Threshold
Supporting Ireland's Renters.

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

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1. Reference and Administrative Information.

Status	Threshold is a company limited by guarantee, not having a share capital and is a registered Charity.
Directors	Oliver Holt (Chairperson) Pat Hayes (Treasurer) Jane Gallagher Niamh Hourigan Duncan Inverarity Patrick Sweeney Elaine MacGrath Pat Mannion Caroline McGrath Rosemarie O'Leary
Company Secretary	Fiona Barry
Chief Executive Officer	John-Mark McCafferty
Charities Regulatory Authority Number	20011031
Company Number	70660
Registered Office and Principal Address	25 Strand Street Great Dublin 1 D01 XP04

Auditors	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court Santry Dublin 9
Bankers	Bank of Ireland 2 College Green Dublin 2 D02 VR66 AIB 66 South Mall Cork T12 Y822 AIB Lynch's Castle 40 Shop Street Galway H91 W400
Solicitors	O'Sullivan O'Dowd Solicitors 1 Blackhall View Blackhall Place Dublin 7 D07 FR59

Threshold

Oliver Holt, Chairperson of Threshold's Board

2. Chairperson's Statement.

Threshold's charitable purpose is to help prevent homelessness by providing free advice to people in housing difficulty and campaigning for a fairer housing system.

In 2025, we achieved significant results with 3,704 families kept in their homes and we continued our advocacy for housing justice in the private rental sector.

Our clients reflect the reality of private renting in Ireland today. They are families, pensioners, students, and low-income workers with few housing alternatives. Many face a single crisis—relationship breakdown, job loss, illness, or landlord action—that can trigger homelessness. Tenancy termination is the leading reason people contact us, accounting for 35-39% of new cases. Most of these terminations are initiated by landlords seeking to sell properties, reflecting the structural pressures in the rental market and the absence of security of tenure protections for tenancies that began before 1 March 2026, the date of commencement of new rental legislation. Other significant issues remain prominent: rent increases, poor standards and repairs, deposit disputes, and difficulty accessing social housing. These are not minor inconveniences; they are barriers to dignity and stability of the private rental sector tenants involved.

Homelessness continues to break record levels. This reflects a fundamental reality: the private rental sector alone cannot meet the housing needs of low-income households. We need increased social and cost-rental housing supply. We support the Housing Commission's recommendation

to increase social and cost-rental housing to 20% of the national stock, creating an integrated housing system with the potential to improve access to secure, affordable housing across all tenures.

The legislation that commenced on 1 March 2026 brought welcome security of tenure in the form of six-year tenancies. This is the most substantial enhancement of tenant security in the State's history. Tenants can now plan their lives with greater confidence, with better protection from arbitrary evictions. However, this progress brings a critical challenge. As rents rebase to market rates, steep increases could undermine these security gains and price tenants out of their homes and communities. Without robust safeguards and adequate resources, the benefits of security of tenure could be lost.

The nationwide extension of Rent Pressure Zones on 20 June 2025 was much welcomed. For the first time, all renters in Ireland benefit from protections limiting annual rent increases to 2% or inflation, whichever is lower. While security of tenure legislation is welcome, it brings an urgent challenge. Housing Assistance Payment (HAP) base rates have not increased since the scheme began, despite significant rent increases across the country. The State currently pays over €480 million annually in HAP. As rents rebase to market levels, without corresponding increases to HAP rates and other housing supports, low-income tenants will face impossible choices: pay unaffordable rents, fall into arrears, or lose their homes. Housing of a standard that preserves the dignity of those being housed must be paid for. Sufficient Government resources need to be allocated nationally and on a timely basis to achieve this objective. This is not a matter of charity—it is a matter of justice and societal cohesion.

Throughout 2025, our Advocacy team ensured that the tenant voice and evidence-based analysis informed policy decisions. We made several important contributions, including:

- We published Renting at the Frontier: Protecting the Rights of Licensees in Ireland, addressing the legal limbo faced by thousands of licensees—lodgers, sub-tenants, and others excluded from formal tenancy protections. This publication included 13 practical policy recommendations for legislative reform.

The legislation that commenced on 1 March 2026 brought welcome security of tenure in the form of six-year tenancies. This is the most substantial enhancement of tenant security in the State's history. Tenants can now plan their lives with greater confidence, with better protection from arbitrary evictions.

To all who have provided much needed funding to Threshold during 2025, I offer sincere thanks. We simply could not be as effective without your ongoing and much needed and appreciated support.

- We provided detailed analysis of proposed reforms to the Residential Tenancies Act, examining changes to security of tenure and rent setting mechanisms. We made submissions to Government consultations and addressed Oireachtas committees on short-term let regulation and housing reform.

- We promoted our Scamwatch campaign in partnership with the Irish Council for International Students and Aontas na Mac Léinn in Éirinn to protect students from accommodation scams.

- We also published cross-border research on the experience of renters across the Island of Ireland in partnership with Housing Rights, funded by the Shared Island Fund.

In 2025, as well as opening new premises in Limerick and relaunching our refurbished Galway office, we restructured our service delivery model, moving from regional to nationally aligned operations. This enables us to serve renters more efficiently across the country. On 1 April 2026, we transferred our housing stock to Tuath Housing Association. This strategic decision allows us to focus our resources on our core mission: providing advice and advocacy for tenants in the private rental sector. Note 19 to the financial statements details the impact of this transfer which will be fully reflected in our 2026 annual report.

I commend everyone at Threshold for their dedication to our charitable purpose. The team effort and resolve to further housing justice across the private rental sector is evident in our activities. I thank all staff, management, current and former Board members for their service during the year. I particularly acknowledge Liam Reid, my predecessor, who retired as chairperson mid-2025.

To all who have provided much needed funding to Threshold during 2025 I offer sincere thanks. We simply could not be as effective without your ongoing and much needed and appreciated support. This annual report details how we have used the funds. I hope you find the report an interesting read and that it soundly demonstrates the seriousness and dedication all at Threshold put into achieving our charitable objective with the funding you have provided.

With appropriate funding, we will continue in our endeavours to prevent homelessness through expert advice to our clients; to protect renters' rights through advocacy; and to pursue systemic change toward a housing system that treats housing as a fundamental human right.

Oliver Holt
Chairperson, Threshold
14th April 2026

Threshold

John–Mark McCafferty, Chief Executive

3. Chief Executive's Statement.

Renters and their needs are at the core of what we do. To best support and respond to our clients now and into the future, our services are undergoing significant transformation. Our services and operations in 2025 witnessed a level of change unprecedented in Threshold's 47 years of operation.

To enhance the capacity of the helpline and the experience of renters calling our services, we amalgamated our various regional lines to adopt a single line on our phone service at the beginning of the year. This move increased our phone capacity without having to increase our staff count. To facilitate this development, Threshold advisors commenced a shift system, where groups of advisors are allocated half-day slots, dedicated to taking inbound calls only. This arrangement frees up other advisors to focus on case management and prepare for Residential Tenancies Board (RTB) cases, outreach services and other relevant tasks.

The move to the single line and its related shift system necessitated a move from a regional structure to a national service structure. This entailed the creation of new national service manager roles and related team leads and the ending of regional management roles. Most of the recruitment for the new roles took place in late 2025, and of these, all were filled by existing Threshold staff. This is a recognition of the talent which exists in the team and

In 2025, our services supported 19,579 individual households with advice, tenancy protection and/or representation. Threshold advisors worked on a total of 15,587 new cases, an increase of 7.4% on 2024. Of the households we worked with, 11,626 were deemed to be at risk of homelessness. Our services prevented 3,704 households from entering homelessness.

provides important progression and learning opportunities for our people.

Regarding staff learning, advisor coaching continued at both individual and group level, ensuring that our services are focused on call quality and enhancing the experience for people phoning our services. We also established the role of training lead, to coordinate learning and development for both service staff and our wider Threshold team.

In 2025, our services supported 19,579 individual households with advice, tenancy protection and/or representation. Threshold advisors worked on a total of 15,587 new cases, an increase of 7.4% on 2024. Of the households we worked with, 11,626 were deemed to be at risk of homelessness. Our services prevented 3,704 households from entering homelessness. Of those we worked with in 2025 who were at risk of homelessness, we know that 330 households entered homelessness and 224 were forced to stay with family and friends when their tenancy could not be protected and they could not secure alternative housing. A total of 34,559 individuals contacted our freephone helpline in 2025, from minor queries through to complex cases requiring various interventions.

Threshold's mission is two-fold: service provision for renters requiring Threshold's assistance, and advocacy for housing justice on their behalf. Work included joint research with Housing Rights in Northern Ireland on an all-island survey of renters – the first of its kind in Ireland. Another first was our research report on the experiences, vulnerabilities and challenges faced by licensees, and thirdly, we interacted with policy at a European level, connecting with MEPs and the new Energy and Housing Commissioner of the EU on rental housing policy. We contributed to the changes to rental legislation announced in mid-2025, measures to regulate short-term lets and the National Housing Plan 2025–2030. We participated in three Oireachtas Committee sessions on these matters and carried out related media work, including the regular launch of our quarterly impact reports.

I thank our staff and Community Employment (CE) participants for their hard work and adaptability to the organisational changes that are being implemented. Many thanks also to our Board of Trustees, whose strong skills and experience and work at committee level guide the organisation so effectively. I want to especially thank Liam Reid, our outgoing Chair in 2025 for his unflagging work and commitment as a Board member since 2014. Equally, I welcome our new Chair Oliver Holt, who expertly took on this role in mid-2025.

We can't carry out our vital advice and home-saving tenancy protection work, or advocate for renters' rights, without vital funding and donations. Threshold hugely appreciates our funding from the Department of Housing, the Dublin Region Homeless Executive, Cork City and County Councils, Galway City Council, the HSE, the Department of Social Protection, the Department of Rural and Community Development's Scheme to Support National Organisations, and the Citizens Information Board. Our funders are vital in enabling us to adequately underpin the delivery of our services and advocacy work. Thanks to all our statutory funders, donors and partners – Threshold can only carry out its mission with all your support.

John-Mark McCafferty
Chief Executive Officer
14th April 2026

Threshold

4. Directors' Report.

The directors are pleased to present the annual report and audited financial statements of Threshold for the year ended 31st December 2025.

The financial statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdon and the Republic of Ireland (FRS 102), and the Companies Act 2014. The directors are satisfied that the financial statements are a true and fair representation of Threshold's financial position on 31st December 2025.

Strategic Plan 2022-2025

Strategic Plan 2022 – 2005 had six high-level aims. The first aim, homelessness prevention and tenants' rights, is realised through our national tenancy protection service for renters, the transfer of our social housing stock and our national advocacy work. Regarding tenancy protection, Threshold services prevented 3,704 households from entering homelessness in 2025. Regarding services more widely, we introduced a roster for helpline advisors and made changes to call-handling processes, leading to a significant improvement in two core KPIs: caller wait times and abandoned call rates. The transfer of our 18 units of social housing stock was in progress at the end of 2025 and completed on 1st April 2026. In terms of advocacy, the team put forward proposals to improve rental legislation and policy throughout 2025 and completed the first an all-island renters' survey, jointly commissioned with Housing Rights in Northern Ireland.

The second aim – new roles, teams and people – is integral to driving our services review, transforming how we are structured and offering robust career progression for advisors. The process created two new national service manager positions and seven new team lead roles. The new roles aim to ensure greater consistency of approach, stronger focus on key areas of service work and staff progression.

Aim three focuses on new technology. We began the replacement of our telephony system to future-proof our helpline service and ensure we have the functionality to enhance the experience of our clients. We tendered for a new telephony system in 2025, selected a provider and refined the system to the needs of Threshold staff and clients. We commissioned a cybersecurity audit in 2025 which reported in Q1 2026 outlining improvements required over the life of the strategic plan (2026 to 2028). Finance and Fundraising is our fourth aim. An increase in staffing in the finance function was approved by the Board in 2025, however due to labour

market conditions we are still in the process of filling the roles. In Fundraising we developed our offering for corporate partnership work. The fundraising team underwent significant changes in staffing, which posed challenges in achieving our objectives for the year.

The fifth aim is the provision of a safe, welcoming environment for staff and clients. We launched our Limerick office, relaunched our Galway office, and purchased a new office in Dublin, for which fit-out design and implementation is planned for 2026.

Strengthening governance is our sixth and final aim. We invested substantially in our risk management processes and saw significant replenishment of our Board, including a new chair, the strengthening and rationalisation of committee processes and enhanced Board reporting, with clearer delineation of matters for decision, discussion and information.

In the last quarter of 2025, we formulated our strategy for the period 2026 to 2028, during which we will celebrate 50 years of delivering on our mission. The successor plan builds on the change management nature of the 2022 – 2025 plan, seeking to conclude the social housing stock transfer which completed on 1st April 2026, the full implementation of the services review, and open the new Dubin premises purchased in 2025, with commitments to significantly enhance cyber security, strengthen finance and fundraising, develop training and learning opportunities and a performance management system, and to purchase and open new premises in Cork.

Vision, Mission and Values

Threshold's mission is to advise tenants, prevent homelessness and pursue a right to housing for all by:

- Providing tailored advice and representation to tenants and their families.
- Delivering services and supports that protect tenancies and prevent people in the residential rented sector from becoming homeless.
- Advocating for housing rights through policy and legal positions informed by our services.

Our vision is an Ireland where everyone has access to affordable, secure, suitable and good-quality housing in sustainable communities.

Our values are:

- **Independence:** We are an independent organisation and will pursue our agenda with courage and fairness.
- **Accountability and Openness:** We are fully committed to the values of transparency and accountability in our work and governance, and we have an openness to change and adapting our services.
- **Dignity, Care and Respect:** We always treat our clients, staff and other stakeholders with empathy, dignity, care and respect in all of our work and interactions.
- **Right to Housing:** We believe that everyone has a right to housing and equality of opportunity.
- **Empowerment:** We believe in assisting tenants with specific advice to enable them to solve their own housing problems, and, where necessary, representing tenants in disputes and intervening in more complex cases.
- **Trust:** We are trusted by both clients, statutory bodies, other NGOs, donors and other stakeholders to provide expert, accurate advice and evidence-informed policies to address the situations facing tenants.
- **Competence and Experience:** Our advisors are a repository of knowledge and expertise on housing law and policy, informed by our work with clients, and our policy, legal and campaign work is led and informed by the quantitative and case-study data from our services.

The Threshold Team

The Board of Directors provided governance, oversight and support to the senior leadership team. In June 2025, Mr Liam Reid resigned as Chair of the Board having served a three-year term as Chair following two terms as a Board member. Mr Oliver Holt was appointed Chair of the Board in July 2025.

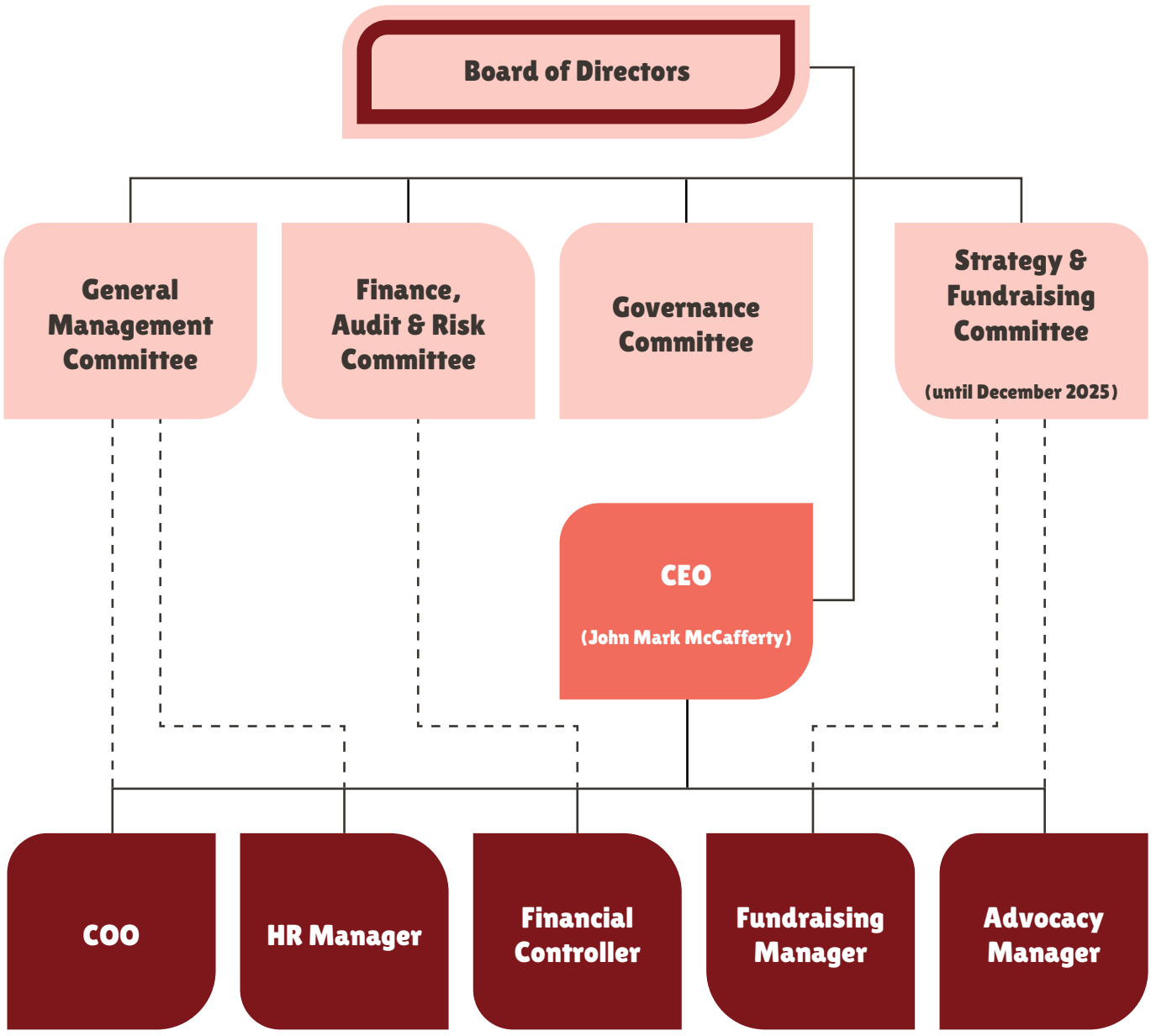
The role of the Board is governed by the six principles of the Charities Governance Code of the Charities Regulatory Authority:

Principle	Role of the Board
1. Advancing the charitable purpose of Threshold	Develop Threshold's strategic plan every 3–5 years.
2. Behaving with integrity	Ensure that Threshold operates to the highest standards in its interactions with clients and stakeholders.
3. Leading people	Provide leadership and support to the CEO and those members of the Senior Leadership Team that attend Committee meetings.
4. Exercising control	Advise and support on policies, risk management and compliance (regulatory and legal).
5. Working effectively	Ensure adequate resources (human and physical) are available to effectively deliver the services required by our clients and meet the needs of our stakeholders.
6. Being accountable and transparent	Implement strong governance structures, clear lines of reporting and ownership.

Sub-committee	Membership
Governance: Ensure that appropriate governance standards and practices are in place to meet regulatory and legal compliance obligations.	Oliver Holt (Chair) Laura Harmon (until 18 December 2025) Pat Mannion (from 12 June 2025) Rosemarie O'Leary (from 18 September 2025) Liam Reid (until 30 June 2025) In Attendance: CEO
Finance, Audit and Risk: Oversee all financial systems, controls and processes that may have an impact on the charity. Consider risks to Threshold.	Oliver Holt (Chair until 24 July 2025) Pat Hayes (Chair from 24 July 2025) Elaine MacGrath Patrick Sweeney In Attendance: CEO and Financial Controller

Sub-committee	Membership
General Management Committee (formerly the Joint HR and Operations Committee) Support the strategic aims of the charity and enable the recruitment, motivation and retention of staff. Ensure that the operations arrangements support Threshold's strategic aims and enable the optimum configuration, deployment and performance of Threshold services, income generation, marketing and engagement, and quality-assurance capabilities.	Oliver Holt (Chair) Pat Hayes (from 27 March 2025) Duncan Inverarity (from 11 August 2025) Elaine MacGrath Tricia-Sheehy Skeffington In Attendance: HR Manager and COO
Strategy and Fundraising (The committee was stood down in December 2025. Strategy was subsumed by the main Board and Fundraising was subsumed into the Finance, Audit and Risk Committee): Ensure that the strategy and fundraising activities support the strategic aims of Threshold with responsibility for external engagement, including oversight of the policy, advocacy and campaigns functions of the organisation.	Sarah Sheridan (Chair until 18 December 2025) Laura Harmon (until 18 December 2025) Patrick Sweeney Liam Reid (until 30 June 2025) In Attendance: CEO, Advocacy Manager, Fundraising Manager

Management Relationship to Board – 2025



Threshold's Activties in 2025

In 2025, and in line with aim two, Threshold commenced an organisational restructure, the objective being to organise the charity in a way that best meets the needs of our clients now and into the future. The transformation involved a restructure of team management; the appointment of one of two national service manager roles and corresponding team leads. Regarding aim three, the selection and fine tuning of a new telephony system was conducted to future proof our helpline service and ensure the best user experience for our clients. The second national service manager commenced, and the new telephony system went live in Q1 2026.

The specifics of the restructure are discussed under points 2, 3 and 5.

Activities to deliver the High Level Aims of the Strategic Plan

1 Homeless Prevention and Tenants Rights

Social Housing Stock Transfer – 1st April 2026

As an AHB, Threshold owned 18 social housing units in Cork City in 2025. Threshold's housing is designated as social housing and is funded through the Rental Accommodation Scheme, Payment and Availability Agreements, and the Capital Advance Leasing Facility scheme, which are administered by Cork City Council on behalf of the Department of Housing, Local Government and Heritage.

In 2022, it was agreed by the Board that Threshold should transfer its social housing stock and tenants to another AHB and cease to operate as an AHB. This strategic objective was incorporated into the Strategic Plan (2022–2025).

Since 2022, Threshold has worked with AHBs to affect the stock transfer. Between 2022 and 2024, an AHB was engaged by Threshold to provide housing management, tenancy support, and repairs and maintenance services to our tenants due to the absence of a Threshold housing manager. It was anticipated that the AHB would accept the transfer of the stock; however, the transfer did not proceed.

A second AHB, Tuath expressed an interest in acquiring Threshold's housing stock.

Since 2024, Threshold's Cork-based AHU has provided the day-to-day management of the tenancies and oversight of the housing stock. Threshold retained an external project manager to advise and coordinate all matters relating to the transfer of the stock and its tenants.

Of those who entered homelessness, 100% had received a notice of termination from their landlord – receiving a notice of termination remains the most frequent issue that renters request support from Threshold.

In 2025, significant effort was expended on working through the stock transfer process. While it was expected that the stock transfer would be completed by the end of 2025, due to factors outside the control of Threshold and the acquiring AHB, the process did not complete by 31 December 2025.

Threshold completed the transfer of the 18 social housing units to Tuath on 1st April 2026.

Service Delivery

In 2025, Threshold's services were used by 19,579 individual households, comprising 25,096 adults and 15,189 children. Over the course of the year, Threshold advisors worked on a total of 15,587 new cases. This is an increase of 7.4% on 2024. Of the households worked with, 11,626 were deemed to be at risk of homelessness. In the remainder of the cases, Threshold provided clients with support with other issues related to their tenancy such as standards and repairs, rent reviews and general tenancy queries.

Threshold prevented 3,704 households (4,913 adults and 3,608 children) from entering homelessness in 2025. Unfortunately, 330 households entered homelessness, and 224 had to stay with family and friends when their tenancy could not be protected and they could not secure alternative housing. While efforts are made to follow up with all clients, Threshold advisors are not always able to make contact. Of those who entered homelessness, 100% had received a notice of termination from their landlord- receiving a notice of termination remains the most frequent issue that renters request support from Threshold.

In many of the cases that Threshold advisors worked on, clients required significant assistance and advocacy. Of the 10 most common case types in 2025, the most prevalent was tenancy termination; this was followed by general termination support, standards and repairs, advice on lease, deposit retention, and rent review/ rent increase cases. Threshold advisors took an average of between seven and eight actions for every case, with staff responding to the ever-increasing

A total of 34,559 individual calls were made to the freephone helpline in 2025. The helpline remains the primary gateway for people accessing Threshold's home-saving supports.

complexity of cases across 2025.

A total of 34,559 individual calls were made to the freephone helpline in 2025. The helpline remains the primary gateway for people accessing Threshold's home-saving supports. Threshold conducted a review of our services in 2024, with the initial focus on our inbound calls and inbound channels. In parallel, Threshold conducted a client engagement survey. The results from both processes have identified the need for changes to our phone/ inbound services. These included moving from multiple lines to a single phone line and the establishment of work shifts, in which advisors focussed solely on taking inbound calls. These practices were implemented in January 2025. The improvements already show significant benefits to core telephony KPIs, including:

A core strength of our service is the ability to provide clients with face-to-face, one-to-one advice. This is especially important for more marginalised communities and those with limited access to online services. This is delivered via our regional advice centres and outreach clinics. Threshold currently operates in-person consultations via outreach centres in the following communities: Ennis, Castlebar, Bandon and various locations in Dublin city. In 2025, Threshold met over 900 clients through these outreach clinics.

- A reduction in unanswered calls: Average unanswered calls during the core helpline hours of 9am and 5pm are 16% (reduced from over 34% in 2024). This decrease highlights excellent progress as our goal is to have less than 20% unanswered calls.
- A reduction in call waiting times: The average time for answering a call has reduced from over 110 seconds in 2024 to less than 30 seconds in 2025. This represents strong improvements as our goal is to answer calls in 30 seconds or less.
- An increase in callers getting through to the helpline on their first attempt: 'Failure demand'[1] has reduced by over 40% since the introduction of first phase of changes in 2025.

A core strength of our service is the ability to provide clients with face-to-face, one-to-one advice. This is especially important

[1] Failure demand is the demand on a service or organisation caused by its failure to do something correctly the first time, generating work that creates no new value.

for more marginalised communities and those with limited access to online services. This is delivered via our regional advice centres and outreach clinics. Threshold currently operates in-person consultations via outreach centres in the following communities: Ennis, Castlebar, Bandon and various locations in Dublin city. In 2025, Threshold met over 900 clients through these outreach clinics.

Since 2020, Threshold has worked to upgrade and modernise our regional offices in Dublin city, Cork city, Limerick city and Galway city. This has resulted in the purchase and fit-out of a new regional advice centre in Limerick city, which was officially launched in April 2025. This was a significant development for Threshold, as it established a new regional centre and service for Limerick and the wider mid-west region. Secondly, we substantially renovated and re-launched our Galway office in June 2025. Thirdly, Threshold purchased a new premises in Dublin city in 2025, which will provide a dedicated base for staff collaboration, client meetings and outreach clinics. An opening event for the new premises is envisaged in November 2026. This will significantly increase the number of clients that our advisors can meet in person over the coming years.

In June 2025, Rent Pressure Zone regulations were extended to all private renters – a change that Threshold has long advocated for.

As part of our wider tenancy protection work, an increasing number of tenants contacted us with more in-depth cases requiring representation at the Residential Tenancies Board (RTB). This key and growing strand of our work provides free and independent representation to vulnerable clients when availing of RTB dispute processes and, to a lesser extent, the Workplace Relations Commission dispute resolution services. In 2025, Threshold represented 169 households at the RTB and assisted 295 with preparing and submitting cases to the RTB.

Service Review

The Strategic Plan for 2022-2025 outlined six key objectives aimed at enhancing Threshold's resilience and adaptability to the evolving needs of renters in Ireland, while also fostering a supportive work environment for staff. To achieve the objectives outlined in the Strategic Plan, the Board approved a Service Operating Model Review, which began in the first quarter of 2024.

Phase 1 of this review was completed in 2025 and involved a comprehensive appraisal of the telephony provider's performance and cost alongside extensive stakeholder consultations to gather input. The team evaluated the effectiveness of internal communication and identified areas for improvement in service metrics. They also assessed employee interactions with our database technology and highlighted potential issues for risk management. Additionally, employee and client surveys were both conducted to capture broad perspectives and inform decision-making.

As part of our ongoing services change, we undertook a thorough analysis of our organisational structure. The findings underscored an urgent need to better align our operations with our mission and objectives, ensuring that services are designed and delivered in a way that optimises impact and efficiency. The process highlighted opportunities for streamlining workflows for front-line staff, reducing administrative burdens and enabling teams to focus more on client engagement and service delivery.

The outcomes of this services review emphasised the necessity for a centralised service model, the adoption of modern technology, enhanced data collection and strengthened staff support to improve service delivery and organisational resilience. Key recommendations included upgrading the telephony system, restructuring operations, developing new roles and implementing a comprehensive training and coaching programme. In response, we redesigned our services around how clients engage with Threshold, creating new national teams for inbound queries, case work, outreach and representation to replace the former regional structure. This shift was designed

to reduce silos, improve consistency, and enhance both client and staff experiences. Feedback to date on the organisational restructure has been positive, with staff reporting clearer responsibilities, improved collaboration and a more inclusive culture. The changes have also created promotional opportunities and contributed to a more dynamic career trajectory within Threshold.

To support this new model, we recruited for several lead roles in December 2025 and undertook a targeted redundancy process for roles no longer required. We minimised redundancies by deploying impacted staff to other roles where possible. As a result up to March 2026 just five staff departed from Threshold with all but one taking voluntary redundancy, three of the departures having occurred by end 2025. Early indicators point to the new model driving an improvement in organisational culture through the reduction of silos and greater cross-functional collaboration, reinforcing Threshold's commitment to a cohesive and high-performing workplace.

Advocacy with Statutory Agencies, Government and NGOs within the Sector

The Advocacy Team seeks to influence policy and legislation that can improve access to affordable, secure, suitable and good-quality housing and prevent homelessness. They do this through extensive engagement with Government, Government Departments, members of the Oireachtas and other civil society stakeholders, as well as through research and participation in consultations. This work is grounded in the experience of our clients, evidence from our frontline services, legal expertise and comprehensive research.

Changes to rental legislation

Threshold contributed actively to the national conversation on rental reform throughout 2025 by engaging with civil society organisations, the Government and the Oireachtas, and put forward proposals to strengthen security for renters and improve rent regulations. In June 2025, Rent Pressure Zone regulations were extended to all private renters – a change that Threshold has long advocated for.

Threshold published Renting at the Frontier: Protecting the Rights of Licensees in Ireland, authored by Dr Valesca Lima (DCU) and funded by the Human Rights and Equality Grant awarded by the Irish Human Rights and Equality Commission (IHREC). The report captured the experiences, vulnerabilities and challenges faced by licensees, providing recommendations for stronger protections.

Several Threshold's other recommendations were included in the Government's plans to improve security of tenure. Threshold advocated for the improvements to security of tenure, which were put in place on 1st

of March 2026. However, we advocated strongly against the measures to allow market rent resets cautioning that these may incentivise some landlords to take on shorter term tenants and exclude older people or families. In addition, the market rent resets could result in significantly higher rents within three to four years thus undermining the improvement in security.

The regulation of short-term lets

Threshold engaged with the Department of Enterprise, Tourism and Employment and addressed the Oireachtas Committee on Enterprise, Tourism and Employment to support the goal of moving homes from short-term letting back to the long-term residential sector.

In addition, Threshold engaged with the Department of Housing in respect of the planning regulations related to short-term lets and put forward recommendations for effective planning regulation that would return homes to long-term use without negatively impacting long-standing holiday lets or local tourism.

Irish Human Rights and Equality Commission – Human Rights and Equality Grant

Threshold published Renting at the Frontier: Protecting the Rights of Licensees in Ireland, authored by Dr Valesca Lima (DCU) and funded by the Human Rights and Equality Grant awarded by the Irish Human Rights and Equality Commission (IHREC). The report captured the experiences, vulnerabilities and challenges faced by licensees, providing recommendations for stronger protections.

Threshold, in partnership with the National Youth Council of Ireland, was also successful in its application to IHREC's 2025–2026 grant call. This upcoming project will examine young people's experiences in accessing social housing supports and will include recommendations as well as a toolkit for practitioners.

Shared Island Civic Society Fund

In collaboration with Housing Rights, a housing organisation in Northern Ireland, Threshold commissioned an all-island survey of private renters. A preview of the findings was published, in November 2025, at Housing Rights' annual conference in Belfast. Threshold staff and a Threshold client participated in the event. The research is the first of its kind and provides a comparative dataset of the experiences of renters across the island of Ireland.

Partnerships and memberships

Threshold's partnerships and memberships continued to be the foundation of its national influence, allowing it to champion the rights of private renters.

The CEO of Threshold sits on National Homeless Action Committee (NHAC) which is chaired by the Minister for Housing. In 2025, NHAC committed to the development of a Homelessness Prevention Framework.

Threshold's involvement in the Irish Homeless Policy Group, including chairing its EU Sub-Group, ensured continued engagement in cross-border policy learning and EU-level housing developments.

Submissions to government

Threshold contributed to the following consultations:

- Housing Agency Rent Pressure Zone Research Survey
- Department of Housing Statement of Strategy 2025–2027
- National Housing Plan 2025–2030
- Successor to the Roadmap for Social Inclusion 2020–2025
- Review of Exempted Development Regulations

Threshold participated in three Oireachtas Committee sessions on the following topics:

- Issues facing the residential rental sector
- General Scheme of the Short-Term Letting and Tourism Bill 2025
- General Scheme of the Residential Tenancies (Amendment) (No. 2) Bill 2025

The organisation published its Pre-Budget Submission, outlining key funding recommendations to improve the viability of the private rented sector and support renters at heightened risk of homelessness.

Advocacy through Media, External Inputs and Wider Communications

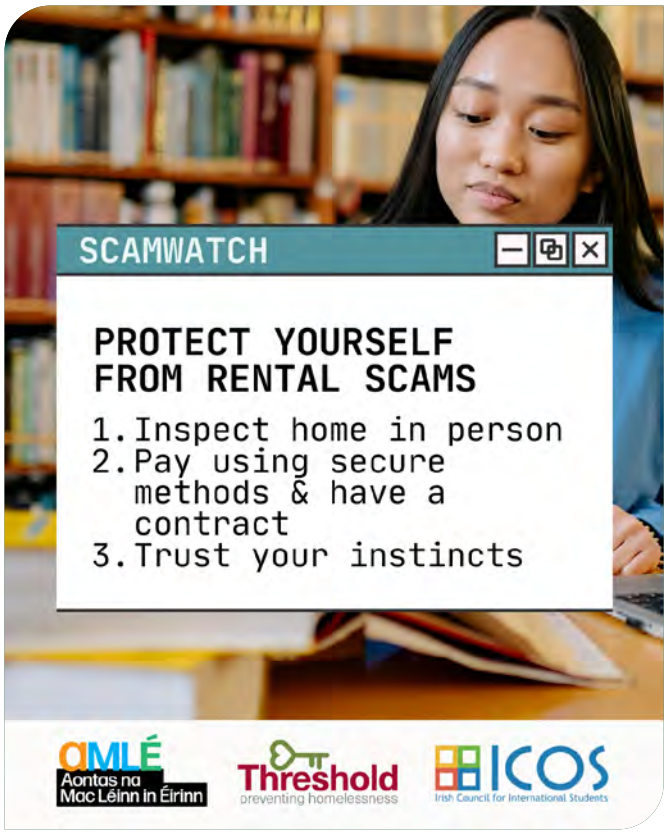
In addition to engaging with statutory agencies, the Government and NGOs, Threshold engages in public-facing work to communicate its vision for the private rental sector and its policy recommendations in support of this vision. This involves using social media, engaging with the traditional media outlets, publicising our work, developing partnerships and providing valuable materials to partner organisations and their client groups.

Campaign calling for the creation of a Deposit Protection Scheme

The unlawful retention of rental deposits and unwarranted delays in returning them is a far too common issue that has a known solution. Threshold continued its campaign for a Deposit Protection Scheme in 2025.

From March to May, Threshold partnered with Aontas na Mac Léinn in Éirinn (AMLÉ), University College Dublin Student Union, Dublin City University Student Union, the Institute of Art, Design and Technology Student Union, the Technological University of the Shannon Student Union, and the University of Galway Student Union to call for the creation of a third-party deposit custodian scheme in Ireland. Over 1,000 petition signatures in support of this call were collected on 11 campuses.

Threshold and the student union partners were hosted by Senator Laura Harmon in the AV Room of Leinster House to inform members of the Oireachtas on the campaign and its legislative solution.



Scamwatch

Threshold, in partnership with the Irish Council for International Students and AMLÉ, ran its annual Scamwatch campaign in 2025. The goal was to educate students and first-time renters on how to protect themselves from online rental scams.

In 2025, the campaign shifted from being a strictly online and print-media campaign to engaging stakeholders in a more direct manner. This involved the distribution of our Scamwatch Toolkit to universities and student unions across the country. This change allowed Threshold and its partners

to reach their target audience in greater numbers and through different mediums.

Threshold, in partnership with the Irish Council for International Students and AMLÉ, ran its annual Scamwatch campaign in 2025. The goal was to educate students and first-time renters on how to protect themselves from online rental scams.

Campaign calling for the regulation of short-term lets

Alongside its engagement with members of the Oireachtas and relevant Government Departments, Threshold ran a campaign over the St Patrick's Day weekend to highlight the number of short-term versus long-term lets available in Dublin, Limerick, Galway and Cork. The goal of this campaign was to highlight the number of much-needed homes that could be brought back into the long-term market.

Toolkit for licensees

Following the publication of Renting at the Frontier: Protecting the Rights of Licensees in Ireland, Threshold launched a Licensee Toolkit. The toolkit aimed to educate renters and information providers on the differences between tenants and licensees.

We hosted a workshop for information providers to launch and disseminate the toolkit. Attendees included representatives from third-level institutions, student unions, statutory bodies, other NGOs, among others.

Quarterly impact reports

Threshold continued to publish its quarterly impact reports to highlight its work in assisting private renters and preventing homelessness. Media coverage of the reports raised awareness of our services among renters and let them know that support is available. Threshold is grateful to the clients who were willing to share their stories in these reports.

2 New Roles, Teams and People Recruitment

It was a pivotal year for Threshold's people strategy, driven by targeted recruitment, a comprehensive services review and planned expansions to our support functions. Recruitment for housing advisors continued across all regions, ensuring timely, high-quality support for service users wherever they were located. A broad services review culminated in a restructuring that introduced two national manager positions and seven new team leads, reinforcing leadership capacity and regional delivery.

The year's recruitment objectives were designed to align staffing with demand, strengthen core support functions, enable regional service growth and deepen leadership. We aimed to respond to evolving client needs and growing service demand by expanding critical teams and implementing robust workforce planning. A clear, scalable leadership structure was established to support front-line teams and foster cross-functional collaboration.

The recruitment and restructuring activities of 2025 set Threshold services on a sustainable path for growth and improved service delivery. By maintaining a robust recruitment drive for housing advisors and implementing a targeted services reorganisation, Threshold has developed a more resilient operating model.

Recruitment for housing advisors remained a priority throughout 2025.

A comprehensive services review conducted during 2025 led to a restructuring. The process created two new national manager positions to provide strategic oversight and consistency in service delivery. In addition, seven new team lead roles were established to bolster frontline supervision, coaching and operational excellence. This leadership expansion complements existing structures by ensuring clearer accountability, more effective supervision and enhanced professional development opportunities for team members. The second national manager is being recruited in 2026.

The recruitment and restructuring activities of 2025 set Threshold services on a sustainable path for growth and improved service delivery. By maintaining a robust recruitment drive for housing advisors and implementing a targeted services reorganisation, Threshold has developed a more resilient operating model. As we move forward, the focus remains on aligning workforce capacity with service demand, elevating the employee experience and ensuring that every Threshold office benefits from consistent, high-quality support for our service users.

Training, Learning and Development

Training, learning and development at Threshold in 2025 prioritised improved data protection and service quality. The services review continued the provision of group and one-on-one coaching. Call recordings are used to inform group coaching sessions and are integrated with one-on-one coaching to create a blended development experience.

A two-pronged approach to data protection training was launched to ensure staff acquired and maintained a robust understanding of GDPR obligations as they relate to Threshold's work. The first phase delivered an online training programme titled "Data Protection: GDPR Fundamentals," provided through our training partner DCM Learning. In collaboration with the Legal Officer, we then delivered a series of virtual sessions to all staff, with content tailored to how data protection applies to specific roles within Threshold. To reinforce learning and maintain high standards, refresher sessions were conducted in December.

Learning and development in Threshold is supported by our online learning portal, which continues to serve as the hub for content delivery, self-paced learning and progress tracking. The portal's ongoing use supports flexible, accessible learning for staff across all regions and roles, enabling timely upskilling without compromising service delivery.

Staff safety remained a priority, with multiple first aid certifications awarded in 2025.

Staff Engagement, Events and Policies

In 2025, Threshold improved the design of the annual staff survey, achieving a response rate of 77%. Key areas where Threshold scored highly were engagement, meaningful work, management, and collaboration and teamwork.

In 2025, Threshold hosted an in-person all-staff gathering in Cork. A townhall meeting was hosted in October regarding progress on the services review and staff survey findings.

Policy development during 2025 included the hybrid working policy, safeguarding policy, right to request flexible working and lone working policy. Together, these policies reflected Threshold's proactive stance on work design, safety and employee well-being while maintaining alignment with legal requirements and best practices.

Health and Safety

Over the course of 2025, Threshold undertook a comprehensive health and safety (H&S) review. The review culminated in an updated H&S statement that reflects our changing operations, regulatory expectations and the practical realities of working across multiple Threshold offices and sites. The process focused on clarity of responsibilities, accountability and a practical framework that supports safe, compliant and sustainable operations. As part of this effort, we conducted targeted sessions with managers and staff at each of Threshold's offices to ensure broad engagement, capture diverse perspectives and translate policy into action at a local level.

A dedicated training session was held in mid-August to provide all managers with the knowledge and tools needed to lead H&S within their teams.

All site visits across Threshold were completed in 2025 with key attention placed on, the physical safety of work environments. The Health and Safety statement has been finalised and was shared with staff in March 2026. Safeguarding training has also been a focus.

3 Improve Technology

Technological Transformation

As part of our efforts to ensure an efficient service model and a best-quality service and experience for clients, Threshold has continued to seek improvements in our technology delivery through improving and increasing digitalisation, using appropriate KPIs. Threshold began a comprehensive review of our operating model in Q1 2024, and this has seen the introduction of a number of enhancements, including issuing a request for tender for a new telephony system in 2025 and introducing changes to call-handling processes, such as the introduction of a roster for helpline advisors and the commencement of group and one-to-one coaching for advisors. Since the commencement of these initial operating model changes, there has been a significant improvement in two core KPIs: caller wait times and abandoned call rates. Further changes are planned over the course of 2026, including the commencement of the new telephony system (Amazon Connect), which will provide greater functionality and improved value for money.

Data Analytics and Reporting

The development of meaningful, measurable, accurate and timely metrics of Threshold's activity and impact is a key and ongoing area of work for our organisation. It is a central element of the strategic plan, and, over their lifetime, these KPIs will be further refined to best reflect organisational progress and the achievement of strategic goals.

This is set in the context of significant change in both our housing and labour markets and to shifts in society, technology, regulation and in how organisations evolve. Related to the KPIs, the Monitoring and Evaluation section of the new strategic plan sets out the organisational structures that will monitor, analyse and change/intervene to ensure that the plan achieves its aims and objectives. Establishing a consistent process for reporting our activities is also recognised as one of the inputs or enablers for the success of the plan.

The Board's Operations Sub-Committee (established in 2022; now subsumed under the General Management Committee) is tasked, among other work, with monitoring of progress of our services and related supports through appropriate KPIs. Over the course of 2025, Threshold conducted a thorough review of services and identified several new reporting metrics and templates, which have been introduced and now enable stronger tracking of performance. The initial templates include reports on calls

answered, calls abandoned, caller waiting times and call interval patterns. Enhancing our use of existing data in this way will help to cultivate a culture of continuous improvement throughout the organisation.

Data Protection, IT and Cybersecurity

Data that we hold and store on clients and the ways we use that data to report to funders is extremely important to us. Data protection and cybersecurity are two of the most significant risks facing the organisation. They are also risks we encounter frequently in our day-to-day operations, which increases our overall level of exposure. The consequences of a breakdown of trust arising from a data protection or cybersecurity incident are potentially of great significance.

Over the course of 2025, Threshold continued to invest in and strengthen our data protection infrastructure. This included delivering additional general and topic-specific training for all staff and further enhancing our suite of data protection policies. We also reappointed Grant Thornton as our Data Protection Officer after a tender process.

Threshold also acted to strengthen our levels of cybersecurity by commissioning a cybersecurity audit, which will outline further improvements that will be made to our cyber and online environment over the life of the new strategic plan (2026 to 2028).

Website and Digital Communications

Over the course of 2025, Threshold made our services more accessible by enabling renters to book an in-person appointment through our website, allowing them to meet with a housing advisor at one of our outreach clinics or regional offices. This made our much-needed services more available to those who need support.

Website Accessibility Project

To satisfy the regulations set out in the EU's European Accessibility Act, Threshold undertook a website accessibility refresh. While the website was refreshed in 2022 with accessibility in mind, we worked to ensure our website met all the new regulations. We are continuing work on the website into 2026, with the aim of meeting international benchmarks established by the Web Content Accessibility Guidelines (WCAG AA standard).

Advocacy Team and Social Media

Threshold used social media to strengthen its advocacy work and extend the reach of key campaigns. This included partnerships with ICOS and AMLÉ for the annual Scamwatch campaign, where social media served as a primary channel for engaging students and first-time renters. Social media was also a key component of the 2025 Deposit Protection Scheme (DPS) campaign, which was delivered in collaboration with student unions nationwide to promote the DPS to students.

Threshold's Advocacy team frequently publishes reports, research work, campaigning documents, press releases and client stories. To preserve these and ensure transparency and ease of access for anyone looking to read our material, these are all accessible 24/7 on our website.

Fundraising and Supporter Engagement

Threshold's website and digital platforms also supported our fundraising and supporter engagement activities. A new online tax appeal portal was introduced which has helped to maximise the value of donations. Supporters were directed through our social media channels to Threshold's online donation platform, allowing individuals to contribute easily and securely to fundraising campaigns. We also optimised our community fundraising page, enabling members of the public to create their own fundraising event pages through our bespoke platform.

4 Finance and Fundraising

Finance

The financial outcome for 2025 is set out in the 'Statement of Financial Activities'. Threshold's total income was €4,828,596 (2024: €4,485,171) in the year ended 31 December 2025, an increase of 7.6% on the prior year. This is mainly due to an increase in statutory funding. During 2025 Threshold continued to have a diversified income base which includes income from public donations and government grants.

Threshold received a total of €3,670,115 in grants from State sources - see note 4 to the financial statements and below for analysis by donor. This represents an 8.3% increase from our 2025 levels. This increase is primarily due to increased support for Tenancy Protection Services.

Income from donations, legacies and trusts comprises donations from individual and corporate donors, trusts and foundations and income received from the Charitable Donation Scheme. In 2025 Threshold received €1,045,408 from this income stream - see note 4 to the financial statements. This is comparable to 2024. Significant thanks are due to all the donors who have continued to support the organisation.

Total expenditure, at €4,511,709 represents a 10.5% increase from the 2024 level of €4,081,676. Expenditure on charitable activities in 2025 totalled €4,036,585, an

increase of 12.9% from 2024 levels. As can be seen in note 5, most of the increase was due to the expansion of our Services and Policy & Advocacy activities.

The cost of raising funds totalled €475,124 in 2025, a decrease of 6% due to continued efforts to run campaigns on a more efficient basis.

The total costs set out above in relation to charitable activities and raising funds include attributable governance and support costs. These support costs include the key services of programme management, technical support, finance, human resources, and information technology. These services play a crucial role in providing core organisational support to the delivery of our activities. Total governance and support costs for the year amounted to €632,630 and are analysed in note 6 to the financial statements. Such costs are about 14% of our expended resources each year. The Board is fully voluntary. Had we to pay the market rate for the Board's governance services, the total cost would be greater than the amounts reported in the financial statements.

Key Financial Performance Indicators

Principle	2025	2024
Return on fundraising spend	2.20	2.06
Governance and support costs as a percentage of total costs	14%	14%
Unrestricted reserves as a percentage of total income	58%	45%

- Return on fundraising spend essentially measures how much Threshold generates in fundraising income for each euro spent on fundraising.
- Governance and support costs as a percentage of total costs illustrates how much of total expenditure is absorbed by activities and functions essential to support Threshold's mission.
- Unrestricted reserves as a percentage of total income for the year indicates the resources on which the Charity can draw to continue its work in the event of a downturn in income.

Overall, we are satisfied with the financial performance for the year.

Reserves position

The Board of Directors have set a reserves policy to:

- Ensure the financial stability and sustainability of Threshold;
- Maintain a readily accessible amount of operational reserves to ensure the continuity of Threshold's mission and core activities in the event of unexpected financial difficulties, such as income shortfalls or urgent, essential expenditures;
- Provide a strategic framework for the management and use of reserves within Threshold's planning, budgeting, and forecasting cycle;

- Ensure compliance with the Charities Governance Code and relevant EU regulations.

Threshold categorises its reserves into restricted and unrestricted funds, each governed by the following specific guidelines:

- Restricted reserves are allocated for designated purposes.

- Unrestricted reserves support general needs as decided by the Board. These general reserves ensure financial stability, cover unexpected or unforeseen expenses or crises, and support Threshold's mission and strategic goals.

The Finance, Audit, and Risk Subcommittee review the level of reserves annually and report adherence to this policy to the Board. Threshold aims to maintain a minimum of 12 months of operating expenses in reserves and maintain sufficient funds to cover anticipated capital expenditures, based on an annual assessment of our intended activities.

The Restricted reserves at year end of €127,055 are funds tied to particular purposes, which arise because of restrictions on their use imposed by the donor at time of receipt or because the funds were collected in a public appeal to raise money for a particular purpose.

The Unrestricted reserves at 31 December 2025 now stand at €6,807,713 inclusive of designated capital reserves of €3,884,054 which is within policy. This position is welcome and should ensure we have adequate financial buffers in place to face any economic challenges that lie ahead. It will also allow us to continue to provide our services and to continue to grow and innovate in delivering quality programmes.

The level of reserves is kept under constant review through on-going financial reporting and production of annual audited financial statements.

Going Concern

Set out above is a review of Threshold's financial performance and the general reserves position as of 31 December 2025. Based on the surplus of €316,887 for the year, the year-end financial position, cashflow projection for 2026, and the bank position of the organisation, the board believes that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The board believes that there are no material uncertainties or indication that there will be funding cuts imposed on the charity that call into doubt Threshold's ability to continue in operation.

The directors are confident that they will have the necessary funds to meet their current and future obligations to third parties and consequently the financial statements are prepared on the going concern basis of accounting.

Fundraising and Donor Engagement

Through a year of both significant challenges and remarkable generosity, Threshold's fundraising efforts have remained steady, driven by the loyalty of our individual supporters and several key grant awards. Individual Giving continues to be one of our strongest performing sources of non-statutory income. Although the wider sector faces rising costs in acquiring new donors, our direct mail campaigns maintained strong response rates this year, reflecting the deep commitment of our donor community. To build on this, we introduced an additional donor newsletter to keep our supporters informed about our work and shifted our strategy toward re-engaging lapsed donors to bolster our existing supporter base. We are also extremely grateful to our community fundraisers who organised and took part in fundraisers for Threshold throughout the year; their dedication and local support are vital to our mission. Notwithstanding this, maintaining our donor base, and direct mail and regular giving incomes, require substantial investment in 2026.

The Fundraising team has prioritised strengthening our internal capacity and expertise this year. In October, we were delighted to welcome a new Fundraising Executive. We are also looking forward to further expanding the team in early 2026 with the arrival of our new Individual Giving Manager to lead our direct mail campaigns.

Several extraordinary contributions this year have provided the financial security needed for Threshold to strengthen and grow its services. A generous legacy gift from the Tom Cunningham Trust, managed by The Ireland Funds, was instrumental in expanding our regional presence and covering the operational costs of our newly opened Limerick office. This legacy, alongside a vital grant from the SSJG, made this new hub for advice and support services possible. We were also the grateful recipients of a significant €100,000 one-off donation from Ulster Bank, which has provided a vital boost to our capacity. To ensure our services remain accessible, the Tom Cunningham Trust also supported our Services Transformation project, which, alongside a grant from the Fidelity Foundation, will enable the transition to a new telephony system and more efficient workflows for our frontline staff.

Threshold extends heartfelt thanks to all donors, funders, volunteers and community supporters whose generosity makes this work possible. Because of you, we can be there for tenants in crisis, keep families in their homes and make sure the voice of the renter is heard where it matters most.

Our fundraising success this year further enabled critical advocacy and research across a range of vital areas. In partnership with the National Youth Council of Ireland, we secured an IHREC grant to support research on youth housing experiences, while funding from the Shared Island Civic

Society Fund enabled an all-island renter survey in partnership with Housing Rights, Northern Ireland. Additionally, a grant from the French embassy was secured to support 115 French-speaking households, and support from ESB will allow us to pilot a new Renter-Readiness programme for school-leavers and their parents/guardians in 2026. Together, these successful grant awards provided the essential resources necessary for Threshold's advocacy work, allowing us to gather evidence that will inform our future policy work.

Threshold extends heartfelt thanks to all donors, funders, volunteers and community supporters whose generosity makes this work possible. Because of you, we can be there for tenants in crisis, keep families in their homes and make sure the voice of the renter is heard where it matters most.

Statutory Funding and Relationships

Threshold can only continue to deliver our services and supports by working in partnership with statutory agencies. We deeply value our funding from the Department of Housing, the Dublin Region Homeless Executive, Cork City and County Councils, Galway City Council, the HSE, the Department of Social Protection, the Department of Rural and Community Development (DRCD) Scheme to Support National Organisations (SSNO) and the Citizen's Information Board. The support from our partners allows Threshold to continue delivering both our services and our policy, advocacy, research and communications work. To our statutory funders and partners – we thank you and look forward to working with you in the years to come so that Threshold can continue to carry out its vital mission.

1.5 Safe, welcoming environment for staff and clients

Premises and Facilities

Providing a safe, welcoming environment for staff and clients alike is one of our Strategic Plan's high-level aims. Threshold aims to provide facilities and supports

We are very grateful to Minister for Housing, Local Government and Heritage, James Browne TD, for officially opening our renovated Galway city and regional office

Threshold is now able to offer a full range of services to renters in Limerick and the Midwest region. Significant engagement commenced and is ongoing with all local stakeholders, including Local Authorities, funders, other NGOs, media and local communities.

that are conducive to a positive working environment for all stakeholders. As such, Threshold aimed to increase the number of regional offices we own through the acquisition of a new premises in Limerick City. After successfully completing a purchase, all subsequent renovation works were completed in November 2024. The service was officially launched by the Mayor of Limerick in March 2025. Threshold is now able to offer a full range of services to renters in Limerick and the Midwest region. Significant engagement commenced and is ongoing with all local stakeholders, including Local Authorities, funders, other NGOs, media and local communities.

As part of the plan, Threshold also commenced projects related to its premises in Galway and Dublin. The purpose of these projects is to ensure the delivery of public-facing facilities for both cities, ensuring they are fit for purpose in the long term. This has involved a combination of buying, selling and/or renovation. Our office planning and management work aims to support a hybrid working model that is suitable, secure and safe, and that uses appropriate enabling technologies. As a result, our premises in Galway underwent a significant refurbishment. This was completed in early 2025, and a re-launch of the office took place in June 2025. We are very grateful to Minister for Housing, Local Government and Heritage, James Browne TD, for officially opening our renovated Galway city and regional office. Threshold also sourced a new premises in Dublin City and completed the purchase in May 2025, with plans to complete the renovation and launch the new premises before the end of 2026.

Outreach in communities outside of city centres is complementary to this approach. During 2025, we provided outreach services in Limerick, Clare, Galway and Mayo and commenced two new outreach clinics in Dublin City and one new clinic in Cork (Bandon). Further plans to enhance our outreach clinic provision in 2026 are underway.

As part of the operating model and services transformation in Threshold, we have a dedicated Facilities Lead with responsibility for Threshold offices from the start of 2026.

1.6 Governance, Risk and Regulatory Compliance

Structure

Threshold is a charitable company limited by guarantee, with the company registration number 70660. Threshold was incorporated on 17 August 1979. The members of the company comprise of the Directors on the Board for the time being, and such other persons and categories of eligible entities as determined by the Directors from time to time. The charity does not have a share capital, and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the charity in the event of a winding up. Such amounts, as may be required, shall not exceed €1. The Board members are named in this report under Section 1, Reference and Administrative Information.

Threshold is also registered with the Charities Regulatory Authority (CRA) under charity registration number 20011031.

As an Approved Housing Body during 2025, Threshold was registered with the Approved Housing Bodies Regulatory Authority (AHBRA), with registration number AHB-03166. Threshold intend to deregister in Quarter 2 2026 as an AHB following the completion of the transfer of our 18 social housing units to Tuath.

Threshold's charitable status is registered with Revenue under the tax registration number CHY 6279.

Governance and Management

Threshold is constituted under a Memorandum and Articles of Association. Our goals and strategic approach are guided by the charitable objectives as laid out in these documents. Management of the charity is undertaken by the Directors, who are elected and co-opted under the terms of the Articles of Association.

Board members are drawn from diverse backgrounds and bring a broad range of experience and skills to board deliberations. Directors are appointed to the Board for a term of 3 years. Board members may serve two terms (6 years). At the discretion of the Board, a director may be invited to serve a third term (max. 9 years) where there are extenuating circumstances that require the expertise of the director be retained. Where a Board member has served three terms and a new Board member with the expertise required has not been recruited, the Board may agree to further extend the term of the existing Board member for a fixed period. After a period of 3 years, a former Board member may be invited to return to the Board.

The Board is provided with regular information, which includes performance reports and risk indicators across seven categories of risk. The Board meets regularly (seven times in 2025), and during 2025 there were four sub-committees covering governance; finance, audit and risk; human resources (HR) and operations (renamed the General Management Committee in 2026); and strategy and fundraising (strategy was subsumed into the main board and fundraising subsumed

into the Finance, Audit and Risk committee in 2026). Each sub-committee provides the Board with an annual report on the work of the sub-committee. The responsibilities of the sub-committees of the Board are set out in each sub-committee's terms of reference.

The Board stood down the Strategy and Fundraising Committee in December 2025. The Advocacy Manager and Fundraising Manager who attended the Committee meetings now report to the Board and Finance, Audit and Risk Committee respectively.

The role of Company Secretary is an important governance role for any company including a charitable company such as Threshold. Laura Harmon resigned as director and company secretary in December 2025. Our chairman, Oliver Holt stood into the Company Secretary role for the duration of the search for an appropriately qualified Company Secretary. Fiona Barry, Director of Corporate Administration Services, Deloitte was appointed to the role in January 2026.

Board Recruitment, Induction and Ongoing Development

Before recruiting a new director (i.e. charity trustee), the Board considers what is working well, what could work better, the skills, experience and knowledge on the Board, and any knowledge or skills gaps. Potential Board members are invited to meet with the Chairperson, the CEO and, if relevant, another Board member.

New Board members are nominated to the Board by the Governance Committee. On appointment, new Board members are provided with a comprehensive induction pack, which introduces them to the Board handbook, mandatory information for registration as a Board member, policies, Threshold's constitution, requirements under the Charities Act, financial statements, strategic plan, annual reports and the organisational structure.

In line with good practice, the Board conducts a self-appraisal on an annual basis. In 2025, Board members were asked to complete a self-assessment of the Board's performance and how Board meetings were conducted. The assessment of the Board's performance was based on the six principles of the Charities Governance Code. The assessment of the Board's meetings was based on six statements, where Board members rated their agreement with the statement from 1 (strongly disagree) to 5 (strongly agree). Feedback and comments were discussed at a subsequent Board meeting. A key outcome from the self-evaluation was a request to look at shortening board papers to ensure better and more concise messaging. This is a work in progress for 2026 and will be a point of focus in the 2026 self-evaluation.

In 2025, four Directors resigned from the Board, one of whom had served nine or more years, and four Directors were appointed. On 29 January 2026, a further two Board members were appointed: Jane Gallagher and Caroline McGrath and Tricia Sheehy-Skeffington resigned. Professor Niamh Hourigan was appointed in March 2026.

Board of Directors Profiles

Oliver Holt (Chairperson) – Oliver Holt is a Chartered Accountant and National Director of Financial Reporting Services with Deloitte. Oliver joined the Board of Threshold in August 2024, became Treasurer in December of that year and appointed Chairperson in July 2025.

Pat Hayes (Treasurer) – Pat Hayes was appointed to the Board of Threshold in March 2025. Pat brings a wealth of experience in the areas of finance and directorship, and chairs the Finance, Audit and Risk Committee, having been appointed Treasurer in July 2025. Pat is also a member of the General Management Committee.

Elaine MacGrath – Elaine MacGrath is Coordinator for Economic Programmes at PAUL Partnership in Limerick, a multi-sectoral partnership company that promotes social inclusion in Limerick City. Elaine joined the Board of Threshold in 2022 and sits on the Finance, Audit and Risk Committee as well as the General Management Committee.

Patrick Sweeney – Patrick Sweeney was appointed to the Board of Threshold in December 2024 and brings to the Board strong experience in the area of fundraising, high value donors and philanthropy. Patrick sits on the Finance, Audit and Risk Committee.

Pat Mannion (from 9 July 2025) – Pat Mannion was appointed to the Board in June 2025. Pat was Chief Information Officer with Canada Life Europe until December 2025. Pat sits on the Governance Committee and is supporting the CEO and COO with the digital transformation plans for Threshold.

Duncan Inverarity (from 11 August 2025) – Duncan Inverarity is a solicitor with a background in the Employment Law Practice Group at A&L Goodbody and joined the Board in August 2025. Duncan is a member of the General Management Committee.

Rosemarie O'Leary (from 6 November 2025) – Rosemarie O'Leary is Senior Vice-President of Marketing in Europe with Avolon. Rosemarie was appointed to the Board in November 2025 and sits on the Governance Committee.

Jane Gallagher (from 29 January 2026) – Jane Gallagher is Head of HR, with Uniphar Medtech, a HR expert and coach and is a chartered member of the CIPD. Jane has worked in the not for profit and private sector and sits on the General Management Committee.

Caroline McGrath (from 29 January 2026) – Caroline McGrath is a barrister with considerable years of experience working with the not-for-profit sector. Caroline is a member of the General Management Committee.

Niamh Hourigan (from 26 March 2026) – Professor Niamh Hourigan is Vice President, Academic Affairs at Mary Immaculate College, a member of the Institute of Directors, a sociologist and an author. Niamh sits on the Governance Committee of Threshold.

Resigned in 2025

Liam Reid (30 June 2025)
Fernanda Camargo (18 September 2025)
Laura Harmon (18 December 2025)
Sarah Sheridan (18 December 2025)

Resigned in 2026

Tricia Sheehy-Skeffington

Board Member Meeting Attendance in 2025

The Board of Threshold met seven times in 2025. The names of any person who was a director at anytime during 2025 and their attendance at board meetings follows:

Board Member	Board Meetings Attended (of 7)
Oliver Holt	7
Pat Hayes (from 27 March 2025)	5
Elaine MacGrath	6
Tricia Sheehy-Skeffington	5
Patrick Sweeney	6
Pat Mannion (from 9 July 2025)	4
Duncan Inverarity (from 11 August 2025)	3
Rosemarie O'Leary (from 6 November 2025)	1
Liam Reid (until 30 June 2025)	3
Fernanda Camargo (until 18 September 2025)	1
Laura Harmon (until 18 December 2025)	4
Sarah Sheridan (until 18 December 2025)	5

Board Sub-Committees

Governance Committee

Committee Members

Liam Reid (Chair) until 30 June 2025
Oliver Holt (Chair) from 30 June 2025
Laura Harmon (also Company Secretary) until December 2025
Pat Mannion from 15 September 2025
Rosemarie O'Leary from 15 December 2025

Board Member	Meetings Attended in 2025
L Reid	4
O Holt	8
L Harmon	2
P Mannion	3
R O'Leary	1

The purpose of the Governance Committee is to ensure that the organisation meets its obligations and objectives in respect of good governance. The following list outlines the accomplishments of the Committee in 2025 against the responsibilities of the Committee, as per the terms of reference.

1. **Evaluate, review and oversee the corporate governance policies and practices of the organisation.**

   The Committee reviewed and considered the sub-committee structure and made the following recommendations to the Board:

- The Joint HR/Operations Committee be renamed the General Management Committee to reflect the responsibilities of the Committee and to formally merge the HR Committee and Operations Committee that had operated separately.

- The Strategy and Fundraising Committee be stood down and new reporting lines to the Board be established for the Fundraising Manager and the Advocacy Manager. The Fundraising Manager now reports to the Finance, Audit and Risk Committee and the Advocacy Manager reports directly to the Board.

- An approach to bringing the staff voice to the Board table was considered and approved. The new approach is being developed by the HR Manager and CEO for implementation in 2026.

- The Committee recommended four new Board members in 2025: Pat Hayes, Pat Mannion, Duncan Inverarity and Rosemarie O'Leary. To date in 2026, three new Board members have been appointed, Jane Gallagher, Caroline McGrath and Niamh Hourigan.

- An external audit on cyber security was conducted with the approval of the committee, to inform a governance framework on IT and cyber security.

2. **Ensure that the organisation is conducting its operations in a manner deserving of the trust placed in the organisation by funders, clients and donors, in its practices and procedures, in attaining the highest ethical standards.**

   The Committee provided oversight of amendments to Threshold's constitution.

   It was recommended to the Board that the Finance, Audit and Risk Committee incorporate fundraising to ensure appropriate governance and oversight.

3. **Ensure the implementation of the Charity Regulator's Governance Code and monitor organisational compliance with governance best practice in the charity sector.**

   Under the six principles of charity governance as outlined in the Charity Regulator's Governance Code, the Governance Committee demonstrated the following in 2025:

   a) Advancing charitable purpose – The Governance Committee provided oversight of the amendments to the constitution that were requested by the Charities Regulator. The amendments were unanimously approved at the EGM on 12 June 2025.

   b) Behaving with integrity – Each committee meeting commenced with a declaration regarding the existence or otherwise of any conflicts of interest and loyalties.

No conflicts were noted during 2025. In line with the induction policy, each new Board member provided a declaration of interests and signed the Code of Conduct.

c) Leading people – The Committee nominated four new Board members in 2025, ensuring the Board members possessed the skills and experience required by the Board.

d) Exercising Control – The Governance Committee is responsible for the annual review of the draft Charities Governance Code Compliance Form and recommends the form to the Board for acceptance if satisfied that the standards are supported by actions and evidence. On reviewing the compliance form, the Committee was satisfied that Threshold illustrates high levels of compliance with the Charity Regulator's Governance Code, which can be supported with documented evidence.

e) Working effectively – In 2025, the Governance Committee placed a focus on the sub-committee structure and the appointment of new Board members to the most relevant committees based on their skills and experience. The number of sub-committees was reduced from five to three, which reflects the merging of the HR and Remuneration Committee with the Operations Committee to form the General Management Committee and the standing down of the Strategy and Fundraising Committee.

f) Being accountable and transparent – The Governance Committee and the Board provided input and feedback to the management team on the annual report for 2024 ahead of the public launch of the report. In line with our schedule of matters reserved for the Board during 2025, the Board had visibility of all public facing reports and documents that report on the work of Threshold.

4. Ensure that the organisation meets statutory governance obligations and any such obligations imposed as a condition of funding. Advise the board on its obligations and responsibilities in respect of any governance obligations placed upon it by statute or custom.

The Committee oversaw the timely completion and submission of relevant statutory returns and compliance reports, including the CRA Governance Code Compliance Form, CRA annual report and AHBRA request for information to deregister as an AHB. The Board was informed by the Chair of changes in legislation, specifically financial reporting, pension auto-enrolment and gender pay gap reporting.

5. Ensure that in its operational policies and procedures, the organisation is achieving best practice and that such policies are sufficient for the needs of the organisation.

The terms of reference for the Committee were reviewed and amended in 2025. The Board Handbook was also reviewed, and several changes were recommended to the Board, specifically changes relating to the constitution and terms of reference for the committees of the Board. The Committee approved the Data Protection Policy and Data Retention Policy. The governance risk category for Threshold was reviewed by the Committee in 2025. Under the leadership of the Governance Committee, work has commenced on drafting an IT strategy framework. Additional policies were recommended to the Board throughout the year as and when the need for policy formation in the relevant areas arose.

Finance, Audit and Risk Committee

Committee Members

Oliver Holt (Treasurer until 24 July 2025)
Fernanda Camargo (resigned 18 September 2025)
Pat Hayes (Appointed Treasurer 24 July 2025)
Patrick Sweeney
Elaine MacGrath

Board Member	Meetings Attended in 2025
O Holt	4
F Camargo	0
P Hayes	4
P Sweeney	7
E MacGrath	6

Key Priorities for 2025

Finance

- Review the management accounts, cash reserves position and financial updates, and report to the Board where necessary.
- Ensure Threshold operates within the budget approved by the Board for 2025.
- Meet all legal, regulatory and specific reporting requirements of funders.
- Give a timely review of financial statements for year-end 31 December 2024 and present this to the Board for approval before 30 June 2025.

Audit

- Obtain satisfactory audit report from external auditors.
- Draft and implement policies and procedures as per the findings of the Pobal audit report from October 2024.
- Comply with any audits that Threshold is subject to in the course of the year.

Risk

- Revise the risk register to ensure it reflects risks of concern to the Board.
- Review policies and procedures to ensure they are fit for purpose.
- Recommend new policies and procedures for development.

The Work of the Committee in 2025

- **Finance**

  The Committee reviewed the management accounts at each committee meeting. In 2025 the committee focused on an analysis of funding on a first-in, first-out basis over a 5-year period to confirm Threshold's compliance with tax law. The analysis confirmed that Threshold is compliant. The system developed will be used on an ongoing basis from both a compliance and appropriate use of funds perspective.

  All reporting requirements from legal advisors, regulators and funders were met in 2025. The B1 annual return to the Companies Registration Office was filed on 9 October.

  The audited financial statements for 2024 were presented by the Finance, Audit and Risk Committee (FARC) at the Board meeting on 12 June and were approved by the Board.

  To enhance appropriate oversight of funding streams, FARC incorporated fundraising oversight from December 2025. The terms of reference were amended accordingly and recommended to and accepted by the Board.

- **Audit**

  The external auditors provided a clean audit report on Threshold's financial statements for 2024.

  Following an audit by Pobal in 2024, the corresponding audit report identified the absence of a reserves policy, apportionment policy and data retention policy. The policies were developed and brought to the Board by FARC for approval in March.

  In July, Threshold was notified by the Dublin Regional Homeless Executive that it had been selected for audit. All requests for information were met. At the time of writing, Threshold awaits the audit report. We will address any beneficial recommendations on a timely basis should the auditor's report highlight any.

- **Risk**

The Risk Management Policy was reviewed in October and accepted by the Committee and recommended to the Board. In line with the reviewed policy, FARC commenced reviewing one category of risk from the risk universe at each FARC meeting. The Risk Management Policy states that the risk register is presented to the Board every six months. In line with the policy, the risk register was presented to the Board on 12 June and 7 November and was approved by the Board on both occasions.

In line with the policies, the procurement policy and financial procedures were reviewed by FARC in March. The following additional policies were developed in 2025, reviewed by FARC and recommended to the Board:

- Investment Policy
- Expenses Policy
- Credit Card Policy

General Management Committee

The purpose of the General Management Committee is to ensure that the operations and HR/People arrangements support the strategic aims of the organisation and that Threshold develops an agile, lean, consistent and efficient operational model that delivers the highest-quality service to clients.

Committee Members

Oliver Holt (appointed January 2025)
Pat Hayes (appointed June 2025)
Duncan Inverarity (appointed September 2025)
Elaine MacGrath
Trisha Sheehy-Skeffington
Geoff Byrne (resigned 31 January 2025)

Board Member	Meetings Attended in 2025
O Holt	5
P Hayes	2
D Inverarity	4
E MacGrath	4
T Sheehy-Skeffington	4
G Byrne	0

To oversee progress against key priorities in 2025, the Committee:

- Monitored and received reports from management on the delivery of operations and services against the approved targets and KPIs
- Monitored and received reports from management concerning the key projects in 2025, e.g. property purchase, severance pay, stock transfer, operating model changes and new telephony system delivery
- Monitored and received reports from management concerning the timely achievement of all SLA reporting deadlines to external agencies and funders

Key Priorities of the Committee for 2025

1. Governance
    - Review and approve the updated Operations and HR risk register
    - Review the terms of reference for the committee
    - Review and approve policies for development or policies for updating, e.g. the Safeguarding Policy
    - Progress on completing the Operations and HR policy suite in with line with legislation
    - Publish gender pay gap reporting
2. Transfer of housing stock
    - Complete process of transferring housing stock
    - Deregister as an AHB
    - Provide interim high-quality management services to tenants
    - Develop communications plan for stakeholders
3. Premises
    - Launch new Limerick office
    - Complete acquisition of new Dublin office
    - Re-launch Galway office
    - Complete sale of first and second floors of Galway office
    - Complete a Health and Safety audit of Statement and premises
    - Operations and services development
    - Complete operating model review and implement recommendations from findings
    - Review operating systems
    - Commission and carry out a cybersecurity audit for Threshold
    - Improve data quality and insight
    - Achieve efficiencies through technology

5. Manage talent acquisition and monitor recruitment reporting

6. Employee relations

   - Manage and assist with the management of performance issues
   - Manage processes relating to redundancies tied to the services review
   - Progress all relevant processes in relation to employee relations.

Achievements in 2025

1. Governance

The need for policy development informed the direction of the Committee for the year. The then Joint HR and Operations Committee supported the COO and HR Manager in further addressing gaps in the policy suite for development; this included the development and approval of additional policies which were presented to the Committee for review and recommended to the Board. These included:

- Data Protection Policy
- Data Retention Policy
- Lone Working Policy
- Hybrid Working Policy
- Right to Request Flexible Working Policy
- Clean Desk Policy

Following the work done by the committee during 2025, the Safeguarding Policy was completed in early 2026.

A number of Committee members left the Board of Threshold during the course of 2025. As a result, the decision was taken the merge the HR and Operations Committees permanently, and to rename the Committee as the General Management Committee, with an accompanying review of the terms of reference the group.

The operations risks were reviewed and approved and scheduled again for review in January 2026.

2. Transfer of Housing Stock

The Committee provided guidance and support to the CEO in the management of specific issues related to Threshold's social housing units, which presented potential reputational risks. Significant progress was made in 2025 in progressing the transfer, and an agreement was reached and signed with Tuath. The stock transfer completed on 1st April 2026.

3. Premises

The Operations Committee contributed to the decisions required for the launch of Limerick premises, relaunch of Galway premises, completion of the sale of the first and second floors of Galway premises and completion of a purchase of a new premises in Dublin 8.

4. Operations and Services Development

The Committee provided advice and support to the COO and HR Manager on the completion of a services review, including a review of telephony provision, operating model and associated KPIs. This led to a number of key changes to telephony systems in 2025, including the introduction of a roster for the freephone helpline and the decision to publish a request for tender for telephony services. A new telephony provider is in place, the new system operating from January 2026. The new telephony system is intended to generate significant technological improvement, service improvement and efficiencies, particularly with the following KPIs: answered calls %, unanswered calls % and caller wait times. The Committee also supported the COO and HR Manager by considering the operating model paper presented and recommending the same to the Board for approval. As a result, the decision was taken to implement a new operating model, with associated recruitment and redundancy processes. The new management structure was in place by December 2025, with one position (out of a total of ten positions) requiring external advertisement; all other positions were filled internally.

Phase 2 of the services model changes will see new teams created and in place. The new team structure is anticipated to be fully live by the end of Q2 2026 and forms a significant part of the work plan for the Committee in 2026.

The Committee supported the work of the COO in preparing and submitting statutory funding applications in 2025, and increased funding was secured from Cork City Council, with first-time funding secured from Limerick City Council in 2025.

5. Manage Talent Acquisition and Monitor Recruitment Reporting

In 2025, we managed recruitment by filling roles in a timely manner to reduce workload pressures on team members where possible, and we utilised multiple channels in order to increase candidate quality. We aligned hiring demand with workforce planning, standardised role definitions and streamlined candidate sourcing across channels.

6. Employee Relations

In 2025, we managed key people-management workstreams to bolster performance, fairness and compliance. On performance issues, we supported managers with performance improvement plans where appropriate; streamlined escalation and remediation pathways; and enhanced coaching and guidance to ensure timely diagnosis of gaps, consistent documentation and accountability across departments. On the redundancy processes tied to the services review, we maintained transparent stakeholder engagement, adhered to statutory and contractual requirements, and applied criteria consistently, completing impact assessments and communication plans while offering redeployment and severance options to mitigate disruption. Finally, we progressed legal processes related to employee relations, including WRC complaints and investigations, by upholding rigorous case management, timely lodging and responses, objective investigations, and timely resolutions or formal outcomes in line with policy and obligations. Collectively, these efforts strengthened governance, reduced risk and supported constructive workforce outcomes aligned with our strategic objectives.

Strategy and Fundraising Committee

The purpose of the Strategy and Fundraising Sub-committee is to ensure that the strategy and fundraising activities support the strategic aims of the organisation and enable the optimum configuration, deployment and performance of these undertakings. This Sub-committee oversaw the activities and budget of the Policy and Research Group, which consists of different membership to that of the Committee.

Committee Members

- Sarah Sheridan (Chair)

Members

- Laura Harmon
- Liam Reid (until 30th June 2025)
- Patrick Sweeney

Board Member	Meetings Attended in 2025
S Sheridan	3
L Harmon	1
L Reid	2
P Sweeney	2

As part of a streamlining and restructuring exercise in 2025, the Board agreed that the Committee would be stood down. To ensure governance over the advocacy and fundraising functions, the Board approved direct governance by the Board over advocacy and the assimilation of fundraising into the responsibilities of the Finance, Audit and Risk Committee.

Key Priorities of the Committee for 2025

The key priorities of the Committee for 2025 were to:

- Provide oversight of and input into communication and branding work
- Guide the development and implementation of the Stakeholder Engagement Plan
- Provide fundraising strategy and oversight
- Oversee and advise on the planning and delivery of advocacy campaigns
- Clarify the Committee's role in the organisational risk register process and coordination with overall risk management
- Provide input on strategic alignment across stakeholder engagement, fundraising, advocacy and communications

Achievements in 2025

A review of the organisation's Stakeholder Engagement was undertaken by the Strategy and Fundraising Committee in early 2025. The Committee examined the stakeholder categories, engagement classification and actions designed to initiate, increase or maintain engagement. The Committee's feedback was valuable, particularly in respect of our clients who engage with the media stressing the importance of Threshold's role in supporting clients who may feel vulnerable or exposed in this engagement. This has placed a more intentional focus on

the support that we provide our clients who engage with the media. In addition, advice was provided on the classification of the stakeholder's relationship with Threshold to place greater emphasis on the opportunities and benefits to both parties. This review was undertaken at the time of Government formation talks. Committee members placed an emphasis on the importance for Threshold to engage with newly elected TDs, Senators and members of Government once the Government was formed. The input of the Committee improved and strengthened the plan, ensuring that stakeholder engagement is a core part of our work.

The Research and Policy Group continued to provide advice and guidance to the Advocacy Team. A 2025 workplan was drawn up by the group and contained activities to support and assist the Advocacy Team in its research projects, submissions to Government and policy development. This workplan was reviewed and approved by the Committee, which had no amendments to make.

Threshold is a member of European Network for Housing Research (ENHR). Under the oversight of the Committee, the Advocacy Team maintain a watching brief on the ENHR, with a particular focus on the deliberations of its Private Rental Markets working group.

On foot of guidance from the Committee, Threshold engaged with a barrister via the Free Legal Advice Centres to draft a Deposit Protection Scheme Bill as part of Threshold's campaign for a dedicated scheme to protect rental deposits. The Bill sets out the necessary legislative amendments to allow for the establishment of a third-party rental deposit protection scheme. The Committee provided advice on the presentation and dissemination of the Bill. The Bill was submitted to the Minister for Housing, Local Government and Heritage and a meeting was held with his team to examine it. Threshold was further able to present on the Bill at the Leinster House AV room in the Oireachtas, in partnership with AMLÉ and ICOS, on the invitation of Senator Laura Harmon, who was a member of Threshold's Board and the Committee at that time. Work continues on this campaign.

Members of the Senior Management Team presented Threshold's Communications Plan to the Committee for input. The Committee found the plan to be detailed with enough flexibility to respond to emerging or unexpected matters. The Plan was approved by the Committee.

Fundraising

The Committee monitored fundraising performance throughout 2025, prioritising the evaluation of income streams and the efficient allocation of team resources. A significant focus was placed on donor acquisition costs and the sustainability of traditional fundraising methods.

A focus of the Committee was the assessment of donor acquisition efficiency. The Committee advised a strategic review of donor acquisition to maximise return on investment. Suggestions included exploring the viability of SME engagement to increase local visibility.

The Committee provided advice and support regarding the operational challenges facing the Fundraising Team, and recommended prioritising higher-return activities, such as detailed

grant applications and relationship development, as opposed to resource-intensive manual campaigns. Members emphasised the importance of Threshold's strategic positioning, ensuring that every stakeholder connection is established with a clear understanding of the purpose and the expected return on the relationship.

The Committee advised management to review alternative platforms to ensure campaigns are supported by accurate insights.

The Committee reviewed the opportunities arising from the Sky One "Cannes Young Lions" advert, which was filmed and licensed for use across Threshold's platforms for a one-year period. During this review, the Committee provided guidance on how to best utilise these creative assets to support the organisation's visibility.

Communications, Marketing and PR

The Committee deemed Threshold's Communication Plan to be comprehensive and flexible to respond to emerging or unexpected matters. The Plan was approved by the Committee.

The Committee reviewed progress on the Branding and Messaging Project. This work included a review of stakeholder interviews used to identify brand ambassadors and inform a new visual identity. After reviewing visual representations of the brand, the Committee suggested that the official launch be timed to coincide with the launch of the next Strategic Plan.

The Committee reviewed the Social Media Policy and Procedure and supported the proposal to move from using the platform X to Threads to ensure high engagement levels while maintaining greater control over the organisation's digital environment.

Risk Management

The risk management process is set out in the Risk Management Policy. Risks are categorised under governance, strategic, compliance, operational, financial, environmental and reputational. The Senior Leadership Team has responsibility for managing risks in the risk universe. Scheduled risk reviews are performed by the CEO and risk owner. The highest risks (rated >24) are reviewed every three months, medium risks (rated 13 - 24) are reviewed every six months and low risks (rated <13) are reviewed annually.

The risk appetite of Threshold is low based on the principal risks and the potential impact on delivering the strategic objectives. The risk appetite is considered in the context of the influence of external stakeholders (statutory and voluntary funders) and external factors (cyber security threats, employee marketplace).

One category of risk is reviewed by the Finance, Audit and Risk Committee at each meeting and is discussed at the following Board meeting. Where risk ratings exceed the risk appetite details on plans to reduce the risk within an identified timeframe are shared with the committee. The CEO presents the risk register representing the highest-rated risks in the risk universe to the Board every six months.

The risk register presented to the Board on 6 November 2025 identified the highest risks to the organisation as follows and these are regarded as the principal risks and uncertainties facing Threshold for the purposes of this Directors' report:

Risk Reference	S2
Risk Description	Ineffective organisational structure
Potential Impact	Poor communication to and from Board. Inappropriate decision making. Lack of clarity around roles and responsibilities. Uneven distribution of responsibilities/workload. Reduced performance. Dissatisfied service users.
Risk Owner	CEO
Mitigations	Clear lines of reporting from the front line to Board level. Frequently scheduled team meetings and management meetings. Set agenda for fortnightly Senior Leadership Team meetings. Annual review of organisation chart with job titles and responsibilities to provide a clear understanding of roles and duties. Clear delegation of authority to CEO. Clear delegation of responsibilities across the organisation. Implementation of organisational restructure. External recruitment for key roles which are not filled internally. Planned change over to a new telephony provider to introduce a system that will provide the information required in support of SLA performance and set KPIs
Monitoring Frequency	Ongoing; as service review recommendations as being implemented.
Risk Rating	32

Plans to reduce the risk:

1. Implement the new organisational structure.

2. Deliver services on a national level as opposed to a regional level to standardise the level of service received by our clients.

3. Focus on data and key performance indicators to support the requirements of current and future funders.

4. Introduce a new telephony system to streamline communications for clients, and staff as well as support the above referenced focus on KPIs and data.

As this risk is rated high it is reviewed every 3 months. Management are confident that the risk will be reduced to green (<12) by end Quarter 2 2026.

Risk Reference	S4
Risk Description	Lack of/ineffective 'enablers' to deliver strategic plan
Potential Impact	Reduced operational performance. Non-delivery of strategic objectives. Inefficient work practices. Demotivated staff. Reduced/static levels of fundraising.
Risk Owner	CEO
Mitigations	Strategic Plan Implementation meetings with Senior Management Team to monitor progress of the implementation plan. Phased introduction of changes in work practices to improve efficiency as part of the organisational restructure and target operating model. Focus on improving engagement with staff through staff engagement group, townhall meetings and updates to staff as the organisational restructure progresses. Close monitoring of the performance of fundraising campaigns. Making changes to campaigns/approaches to donors/platforms used based on performance data. Increased focus on corporate donor relationships and identifying philanthropy opportunities.
Monitoring Frequency	Fortnightly at SLT meetings where updates are provided by management. Weekly engagement between CEO, COO and HRM regarding the organisational restructure. Monthly 1-1 meetings between CEO and Managers.
Risk Rating	32

Plans to reduce the risk:

The phased introduction of changes in work practices to improve efficiency as part of the organisational restructure is key to reducing this risk. Engagement with staff via townhall meetings, a staff newsletter, the staff engagement group and in-person staff days. An ongoing focus placed on monitoring fundraising campaigns to ensure the highest return on investment considering the trends identified by the Fundraising Team.

The risk is reviewed every 3 months and is expected to be reduced by end Q2 2026.

Risk Reference	O2
Risk Description	Inadequate cybersecurity measures in place
Potential Impact	Loss/corruption of data. Loss of funds. Data breach/breach of legislation/regulation. Reputational risk.
Risk Owner	CEO
Mitigations	Cyber insurance policy in place. External consultants engaged to conduct a cybersecurity audit and develop a gap analysis, risk register and advise management on the steps to achieving sufficient levels of cybersecurity. Advice and support on a reactive basis from ICT service provider. Share details with staff of potentially harmful emails which have been received. Encourage staff vigilance.
Monitoring Frequency	Monitored against number of cyber breaches. Monitored against number of GDPR breaches. Monitored against number of queries/investigations from regulators/funders
Risk Rating	30

Plans to reduce the risk:

A third-party service provider was engaged to conduct an audit on Threshold's cyber security. The results of the audit identified gaps, training and policy requirements to be addressed.

This risk is reviewed every 3 months. Considering the level of maturity of Threshold's cyber security it is expected that the risk will be reduced to an acceptable rating by end 2026.

Policies and Procedures

Threshold is committed to ensuring that the charity operates to the highest levels of governance, transparency and accountability. To that end, a focus is placed on ensuring that the necessary policies and procedures are in place to support and guide the Board and staff. Where gaps in policy are identified, the Policy Review Group agrees upon the policy owner and then the required policy is developed. Policies are drafted in line with the guidance of the Charities Regulatory Authority and relevant standards and legislation. New policies or policies that have been reviewed are initially presented to the appropriate sub-committee for acceptance. If accepted, the policy is recommended by the sub-committee to the Board for adoption. The final decision on whether a policy will be adopted rests with the Board.

In 2025, the following policies were either developed or reviewed and were subsequently adopted by the Board:

- Anti-Fraud Policy
- Apportionment Policy
- Clean Desk Policy
- Credit Card Policy
- Data Protection Policy
- Data Retention Policy
- Expenses Policy
- Financial Reserves Policy
- Financial Procedures Policy
- Hybrid Working Policy
- Investment Policy
- Lone Working Policy
- Procurement Policy
- Right to Request Flexible Working Policy
- Risk Management Policy

Compliance with Sector–Wide Legislation and Standards

Threshold is committed to operating in full compliance with all applicable legislation, regulatory requirements and recognised sector wide standards governing charities in Ireland. Our organisation upholds the principles of good governance, financial transparency, ethical conduct and accountability to all stakeholders, including beneficiaries, supporters, regulators and the wider public.

The Charities Act 2009 and Charities (Amendment) Act 2024

Threshold adheres to the statutory obligations set out under the Charities Act 2009, as amended by the Charities (Amendment) Act 2024, including required financial reporting limits and governance responsibilities.

Charities Governance Code (Charities Regulator)

Threshold complies with the Charities Governance Code, which outlines the minimum standards expected of all registered Irish charities and the additional standards that apply to a charity of Threshold's size. Our Governance Code Compliance Form demonstrates the level of effective management and control within the charity. The Board approved the most recent annual Governance Code Compliance Form on 12 June 2025. Threshold's annual report was filed with the

Charities Regulator on 24 September 2025.

Financial Reporting Standards (FRS 102) and Charities SORP

Threshold prepares annual statutory financial statements that comply with the Companies Act 2014, FRS102 and the Charities: Statement of Recommended Practice issued October 2019. In the opinion of the directors, adoption of the SORP while not mandatory, is best practice in achieving transparency and accountability.

Commitment to Ongoing Governance Standards

In line with best practice and good governance, we maintain ongoing compliance by:

- Maintaining a process memo for board and committee meetings, which maps mandatory tasks throughout the year.
- Reviewing relevant policies on a scheduled review cycle.

Governance is an ongoing process that is continually improving due to the commitment and skills of the Board.

Accountability, Transparency, and Public Reporting

Threshold is committed to:

- Transparent reporting on our activities, outcomes and use of funds.
- Providing clear, accurate and timely information to the Charities Regulator and stakeholders.
- Ensuring all governance and financial information is accessible and communicated in line with regulatory and legislative requirements.
- Sustaining the trust of our donors.

Plans for the Future

Threshold's plans are scoped out in its new strategic plan, which span the three-year period of 2026–2028. The plan will complete several change management processes commenced under the previous plan. It will also continue to future-proof and build the resilience of the organisation. High-level aims of the plan include: i) providing the highest-quality advice and advocacy service for clients, protecting tenancies and preventing Homelessness; ii) advocating effectively for housing justice; and iii) building organisational sustainability.

Among the activities planned are adopting new helpline technology; completing the services review and the filling all new roles associated with the restructure; transferring our social housing stock; developing both a meaningful client engagement model and a comprehensive suite of KPIs; commissioning research on young people's experiences of renting; growing our policy influencing at EU level; increasing capacity in both our Finance and HR teams; providing high-quality training and learning opportunities for staff; opening a new office in Dublin; and celebrating 50 years of Threshold through events and other initiatives in 2028.

Lobbying and Political Contributions

There were no political contributions in 2025, and as a result, no disclosures are required under the Electoral Act 1997. As required under the Regulation of Lobbying Act 2015, Threshold records all lobbying activity and communications with designated public officials (DPOs). Under the Act, returns and submissions were entered for each quarter in 2025.

Post Balance Sheet Events

See Note 19 to the financial statements for details of significant events occurring after the balance sheet date.

Auditors

The auditors, Whelan Dowling & Associates, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are Directors at the time this report is approved are aware, there is no relevant audit information of which the Statutory Audit Firm is unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the Statutory Audit Firm are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 25 Strand Street Great, Dublin 1.

Approved by the Board of Directors on 14th April 2026 and signed on its behalf by:

Oliver Holt
Chairperson

Pat Hayes
Treasurer

Threshold

Deposits
Minimum Standards
RENTERS' RIGHTS DAY
CRAIC AR CAMPAS
KIND

5. Directors' Responsibilities Statement.

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the directors have prepared the financial statements in accordance with the Charities: Statement of Recommended Practice (issued in October 2019) FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the Companies Act 2014. 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 charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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

Approved by the Board of Directors on 14th April 2026 and signed on its behalf by:

Oliver Holt
Chairperson

Pat Hayes
Treasurer

6. Independent Auditor's Report.

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Threshold for the financial year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2025 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; 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 charity in accordance with 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 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records

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 charity were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 37 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

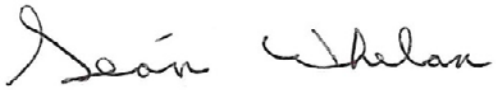
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 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 IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity'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 charity'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 any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Whelan FCA
for and on behalf of
WHELAN DOWLING & ASSOCIATES
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court
Santry
Dublin 9

Date: 14th April 2026

Threshold

7. Statement of Financial Activities.

(Incorporating an Income and Expenditure Account) for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
INCOMING RESOURCES					
Donations, legacies and trusts	**4**	713,642	331,766	1,045,408	1,043,955
Income from charitable activities	**4**	1,139,779	2,530,336	3,670,115	3,388,215
Other trading activities	**4**	8,922	21,669	30,591	17,903
Income from investments	**4**	43,931	-	43,931	35,098
Other Income	**4**	38,551	-	38,551	-
Total incoming resources		**1,944,825**	**2,883,771**	**4,828,596**	**4,485,171**
RESOURCES EXPENDED					
Expenditure on raising funds	**5**	475,124	-	475,124	505,863
Expenditure on charitable activities	**5**	1,373,678	2,662,907	4,036,585	3,575,813
Total resources expended		**1,848,802**	**2,662,907**	**4,511,709**	**4,081,676**
Net income		96,023	220,864	316,887	403,495
Movement in funds		**96,023**	**220,864**	**316,887**	**403,495**
Reconciliation of funds					
Transfer between funds	**16**	800,559	(800,559)	-	-
Net movement in funds		896,582	(579,695)	316,887	403,495
Total funds at beginning of year	**16**	5,911,131	706,750	6,617,881	6,214,386
Total funds at end of year	**16**	**6,807,713**	**127,055**	**6,934,768**	**6,617,881**

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

8. Balance Sheet.

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	**10**	3,457,335	3,217,713
Investments	**12**	2,571,084	2,527,153
		6,028,419	**5,744,866**
Current Assets			
Debtors	**11**	141,335	235,405
Cash at bank and in hand		2,340,163	2,207,307
		2,481,498	**2,442,712**
Creditors: Amounts falling due within one year	**13**	(469,732)	(420,028)
Net Current Assets		**2,011,766**	**2,022,684**
Total Assets less Current Liabilities		8,040,185	7,767,550
Creditors (amounts falling due after more than one year)	**14**	(1,105,417)	(1,149,669)
Net Assets		**6,934,768**	**6,617,881**
Funds			
Board Designated funds	**16**	6,019,480	5,122,898
Restricted funds	**16**	127,055	706,750
Revaluation reserve	**16**	788,233	788,233
Total funds		**6,934,768**	**6,617,881**

Approved by the Board of Directors on 14th April 2026 and signed on its behalf by:

Oliver Holt
Chairperson

Pat Hayes
Treasurer

9. Statement of Cash Flows.

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net incoming resources for the year		316,887	403,495
Depreciation		109,858	95,257
Profit on sale of fixed assets		(38,551)	-
Investment income		(34,327)	(29,634)
Deposit interest received		(9,604)	(5,464)
Loan interest paid		24,801	26,305
Movement in debtors		91,677	(32,510)
Movement in creditors		50,244	31,941
Net cash flows from operating activities		**510,985**	**489,390**
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposit interest received		9,604	5,464
Disposal of tangible fixed assets		200,815	-
Purchase of tangible fixed assets		(511,744)	(344,425)
Payments to acquire investments		-	(2,500,000)
Receipts from disposal of investments		-	2,481
Net cash flows from investing activities		**(301,325)**	**(2,836,480)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repayments		(52,003)	(50,494)
Loan interest paid		(24,801)	(26,305)
Net cash flows from financing activities		**(76,804)**	**(76,799)**
Net increase/(decrease) in cash		**132,856**	**(2,423,889)**
Cash at bank and in hand at beginning of year		2,207,307	4,631,196
Cash at bank and in hand at end of year		**2,340,163**	**2,207,307**

10. Notes to the Financial Statements.

for the financial year ended 31 December 2025

1 COMPANY INFORMATION

Threshold is a national not-for-profit company limited by guarantee, incorporated, domiciled and tax resident in the Republic of Ireland with charitable tax exemption status. Its registered office is 25 Strand Street Great, Dublin 1, D01 XP04 and its company registration number is 70660.

Threshold is constituted under a Memorandum and Articles of Association and is a registered charity, CHY 6279. The charity is also registered with the Charities Regulatory Authority (CRA) and its CRA number is 20011031.

The liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company in the event of a winding up. Such amount, as may be required, shall not exceed €1.27 per member.

2 ACCOUNTING POLICIES

The significant accounting policies adopted by the charity and applied consistently in the preparation of these financial statements are as follows:

a) Basis of Preparation

This set of financial statements is prepared by Threshold in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014. The financial statements have also applied Accounting and Reporting by Charities: Statement of Recommended Practice issued October 2019 ('Charities SORP').

As permitted by the Companies Act, the charity has varied the Formats specified in Schedule 3 of that Act for the Statement of Financial Activities and the Balance Sheet. As in previous years, variations from the Formats are to achieve compliance with Sections 4.7, 10.6 and 15.2 of the Charities SORP.

b) Reporting Currency

The financial statements are prepared in euro which is the functional currency of the charity.

c) Incoming Resources

Income is treated as being general and unrestricted unless a donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income. All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- **Donations, legacies and Trusts**

  This income (which consists of monetary donations from the public and from corporates and trusts, together with related tax refunds and legacies), is recognised in the period in which the charity is entitled to the income, when receipt is probable, and when the amount can be measured with sufficient reliability.

  In the case of monetary donations from the public, this income is recognised when the donations are received into the charity's accounting system. Legacies and Trusts income is recognised when confirmation of unconditional entitlement to the bequest is received. Tax refunds are recognised when all legislative requirements have been met and the amounts can be measured with reasonable certainty.

  Grants from corporates, trusts and major donors are recognised on the same basis as grants from governments and other agencies.

- **Government and other agencies grants**

  Grants from government and other agencies, whether of a capital or revenue nature, are recognised in full in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

- **Fund-raising income**

  Fund-raising income is credited to the Statement of Financial Activities in the year in which it is received.

- **Rental and deposit income**

  Income earned on funds held on deposit and rental income is treated as unrestricted income and is included in the Statement of Financial Activities when receivable.

- **Payment and availability income**

  Payment and availability income is recorded when receivable. Under a Payment

& Availability Agreement, the charity receives an availability payment from government. For this the charity undertakes to make the properties 'available' to people from local authority housing waiting lists.

d) Resources Expended

Resources expended are categorised between the cost of raising funds and the cost of carrying out charitable activities. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. All expenditure is recognised on an accruals basis.

- **Cost of raising funds**

  Costs of raising funds comprise the costs incurred in fundraising, including the costs of advertising, producing publications, printing and mailing fundraising material, staff costs in these areas and an appropriate allocation of support costs.

- **Cost of charitable activities**

  Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries together with related support costs.

- **Support costs**

  Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The Apportionment Policy includes the below details on cost allocations:

  - Direct Costs: Directly attributable costs are charged in full to the related service projects or activity.

  - Indirect Costs: Central and overhead costs that are shared among service projects or activity are apportioned using a reasonable and consistent basis. For Threshold this is using a 'per head' basis as staff costs is the most significant cost of the organisation at 73% of overall total costs. Invoices are apportioned across the service projects or activity depending on whether the invoice is for the whole organisation or for example Eastern Services region only. Where staff numbers change due to staff movements, the apportionment percentages are updated for each applicable month.

e) Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

f) Employee Benefits

The charity provides paid holiday arrangements and defined contribution retirement benefits to employees.

- **Holiday pay**

  Holiday pay is recognised as an expense in the period in which the service is received.

- **Defined contributions retirement benefits scheme**

  The charity operates a defined contributions scheme for employees. A defined contribution scheme is a scheme under which the company pays fixed contributions into a separately administered fund outside the company. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

g) Taxation

No charge to taxation arises as the charity had been granted exemption under Sections 207 and 208 of the Taxes Consolidation Act, 1997. Irrecoverable value added tax is expensed as incurred.

The company is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" to income tax refunds arising from donations exceeding €250 per annum. These refunds are included under miscellaneous income.
The company is compliant with relevant Circulars, including Circular 44/2006, "Tax Circulars Procedures Grants, Subsidies and Similar Type Payments."

h) Tangible Fixed Assets and Depreciation

- **Cost**

  Tangible fixed assets are recorded at historical cost (or deemed cost for buildings held at valuation at the date of transition to FRS 102 – see Note 16) less accumulated depreciation and impairment losses.

- **Depreciation**

  Depreciation is provided on tangible fixed assets on a straight-line basis in order to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to tangible fixed assets are as follows:

- Buildings
  2% per annum straight line

- Leasehold
  10% per annum straight line
  improvements

- Computer and office
  equipment
  33.33% per annum straight
  line

- Office fixtures and fittings
  10% per annum straight line

The charity's policy is to review the remaining economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful life and residual value.

Fully depreciated tangible fixed assets are retained in cost and accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Statement of Financial Activities.

- **Impairment**

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Recoverable amount is the higher of value in use and the fair value less costs to sell. If the recoverable amount is lower, the carrying value of the asset is reduced to its recoverable amount and an impairment loss is recognised in the Statement of Financial Activities unless the asset had been revalued whereupon the loss is recognised in the Statement of Other Comprehensive Income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of Financial Activities.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Financial Activities.

i) Debtors

Debtors are initially recognised at transaction price and thereafter at amortised cost using the effective interest method. If there is objective evidence of impairment, the impairment loss is recognised in profit or loss immediately. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

j) Cash at bank and in hand

Cash at bank and in hand include cash on hand, bank current accounts and demand deposits.

k) Trade Creditors

Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors amounts falling due after more than one year. Trade creditors that are classified as current liabilities are recognised at the transaction price.

l) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable (more likely than not) that payment will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are measured at the present value of the cost expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

m) Capital advanced leasing facility (CALF)

Capital advance payments of up to 30% of the acquisition of properties are available from the Department of Housing, Planning, Community and Local Government under the Capital Advance Leasing Facility (CALF). The capital advance is repayable at the end of the approved period of the advance.

n) Funds

In addition to the revaluation surplus reported as a matter of law as explained in Note 16, the following funds are operated by the charity:

- **Unrestricted funds**

Unrestricted funds are general funds that are available for use at the board's discretion in furtherance of any of the objectives of the charity. Such funds may be held in order to finance working capital or capital expenditure.

If any part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only and does not legally restrict the board's discretion to apply the fund. The aim and use of each designated fund is set out in the notes to the financial statements.

- **Restricted funds**

Restricted funds represent income received that can only be used for particular purposes specified by the donors and are binding on the

charity. Such purposes are within the overall aims of the charity.

o) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

p) Investments

Cash, other than to immediately meet short term commitments, is held, either on term deposit with one of the main retail banks or invested in highly liquid low risk euro money market funds, to earn some return until the cash is required to achieve Threshold's charitable purpose. Such funds are presented on the balance sheet as short term investments when the intention or the requirement is to use the funds within 12 months of the balance sheet date and as financial fixed asset investments when the case is otherwise. Term deposits are carried at amortised cost with interest recognised using the effective interest rate method. Money market funds are stated at their market value on the balance sheet date with gain in market value being accounted for as part of investment income.

3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Aside from the apportionment of expenses described at policy 2(d) no significant judgment was required in the application of the accounting policies in preparing the financial statements for the year under review or in the prior year.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 INCOMING RESOURCES

The total incoming resources of the charity for the year has been derived from its principal activities wholly undertaken in Ireland. An analysis of incoming resources is as follows:

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Income from donations, legacies and trusts				
General donations	672,817	-	672,817	974,426
Legacies and trusts	30,000	331,766	361,766	69,529
Gift in kind	10,825	-	10,825	
	713,642	**331,766**	**1,045,408**	**1,043,955**
Income from charitable activities				
Dublin Region Homeless Executive	-	957,904	957,904	792,085
Department of Social Protection – CE Scheme	-	150,907	150,907	110,446
Department of Social Protection – Jobplus Incentive	11,250	-	11,250	7,708
Department of Housing, Local Government and Heritage	800,000	-	800,000	800,000
Department of Housing, Local Government and Heritage - National TPS	-	400,000	400,000	400,000
Health Services Executive	-	64,855	64,855	67,385
Cork City Council	8,000	595,427	603,427	536,823
Cork County Council	17,000	-	17,000	17,000
Galway City Council	25,000	233,587	258,587	240,757
Citizens Information Board	47,000	-	47,000	47,000
Rental and payment and availability income	231,529	-	231,529	229,558
ICSH Collaboration Fund	-	36,000	36,000	48,993
Pobal-Scheme to Support National Organisations		91,656	91,656	90,460
	1,139,779	**2,530,336**	**3,670,115**	**3,388,215**

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Income from other trading activities				
Rent book income and royalties	1,308	-	1,308	1,881
Research income	-	21,669	21,669	-
Other income	7,614	-	7,614	16,022
	8,922	**21,669**	**30,591**	**17,903**
Income from investments				
Investment income	34,327	-	34,327	29,634
Deposit income	9,604	-	9,604	5,464
	43,931	**-**	**43,931**	**35,098**
Other income				
Profit on sale of fixed assets	38,551	-	38,551	-
Total incoming resources	**1,944,825**	**2,883,771**	**4,828,596**	**4,485,171**
Allocated as follows:				
Tenancy Protection Service	-	1,962,916	1,962,916	1,665,927
Advice Services	1,713,296	547,528	2,260,824	2,229,495
Access Housing Unit	-	224,002	224,002	220,738
Policy & Advocacy Activities	-	113,325	113,325	90,460
Housing Activity	231,529	36,000	267,529	278,551
Total incoming resources	**1,944,825**	**2,883,771**	**4,828,596**	**4,485,171**

5 RESOURCES EXPENDED

	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Total Funds 2024 €
Expenditure on raising funds				
Fundraising expenses and salaries	443,915	-	443,915	469,221
Support costs	31,209	-	31,209	36,642
	475,124	**-**	**475,124**	**505,863**
Expenditure on charitable activities				
Tenancy Protection Service	-	2,007,484	2,007,484	1,853,471
Advice Services	964,900	222,824	1,187,724	931,808
Access Housing Unit	-	261,378	261,378	222,351
Policy & Advocacy activities	243,083	135,221	378,304	314,928
Housing activity	165,695	36,000	201,695	253,255
	1,373,678	**2,662,907**	**4,036,585**	**3,575,813**
Total resources expended	**1,848,802**	**2,662,907**	**4,511,709**	**4,081,676**

Expenditure for 2025 on charitable activities is analysed as follows:

	Tenancy Protection Service €	Advice Services €	Access Housing Unit €	Policy & Advocacy Activities €	Housing Activity €	Total €
Salaries	1,330,929	584,823	174,556	210,971	19,017	2,320,296
DSP CES salaries & costs	-	157,969	-	-	-	157,969
Other HR	89,888	38,599	6,509	7,345	712	143,053
Rent, rates, light, heat & insurance	68,340	39,079	18,696	4,231	927	131,273
Travel expenses	2,124	5,091	6,824	3,997	-	18,036
Printing, postage & stationery	5,081	2,816	759	759	33	9,448
Telephone	61,463	16,682	4,677	2,774	207	85,803
Computer software & maintenance	26,266	17,206	3,557	4,320	318	51,667
Depreciation	27,069	23,643	2,035	2,632	50,460	105,839
Research & conferences	-	-	-	23,600	-	23,600
Maintenance	35,243	20,939	3,920	3,167	37,960	101,229
Education	32,090	17,007	4,940	2,949	11	56,997
Information leaflets & videos	3,073	3,769	26	16,145	-	23,013
Professional fees	68,313	38,710	9,318	8,991	42,336	167,668
Other costs	3,307	1,587	773	696	904	7,267
Loan interest	-	-	-	-	32,007	32,007
Governance and support costs	254,298	219,804	24,788	85,727	16,803	601,420
	2,007,484	**1,187,724**	**261,378**	**378,304**	**201,695**	**4,036,585**

Expenditure for 2024 on charitable activities is analysed as follows:

	Tenancy Protection Service €	Advice Services €	Access Housing Unit €	Policy & Advocacy Activities €	Housing Activity €	Total €
Salaries	1,268,548	542,422	151,115	195,417	18,172	2,175,674
DSP CES salaries & costs	-	111,290	-	-	-	111,290
Other HR	44,699	20,128	3,804	5,642	534	74,807
Rent, rates, light, heat & insurance	56,374	21,913	10,736	4,865	553	94,441
Travel expenses	1,966	2,290	5,846	1,366	8	11,476
Printing, postage & stationery	4,734	2,327	631	1,800	50	9,542
Telephone	70,691	16,993	3,456	2,973	145	94,258
Computer software & maintenance	27,865	18,241	3,378	6,431	280	56,195
Depreciation	18,129	21,581	1,437	1,247	50,373	92,767
Research & conferences	-	-	-	2,673	-	2,673
Maintenance	28,087	16,742	5,727	2,165	24,749	77,470
Education	10,982	5,053	1,163	7,065	78	24,341
Information leaflets & videos	1,621	3,174	84	14,194	10	19,083
Professional fees	67,814	36,302	8,678	3,140	32,418	148,352
Other costs	3,825	1,467	682	739	678	7,391
Loan interest	-	-	-	-	33,459	33,459
Governance and support costs	248,136	111,885	25,614	65,211	91,748	542,594
	1,853,471	**931,808**	**222,351**	**314,928**	**253,255**	**3,575,813**

6 GOVERNANCE AND SUPPORT COSTS 2025

Analysis of Governance and Support Costs by Activity for 2025

Activity	Governance €	Finance & HR Costs €	General Office Costs €	Staff Travel & Training €	Total €
Raising funds	2,177	27,542	1,283	208	31,210
	2,177	**27,542**	**1,283**	**208**	**31,210**
Tenancy Protection Service	14,720	229,503	8,671	1,404	254,298
Advice services	13,174	197,613	7,760	1,257	219,804
Access Housing Unit	1,524	22,221	898	145	24,788
Policy & Advocacy activities	6,097	75,457	3,592	582	85,728
Housing activity	1,198	14,785	705	114	16,802
	36,713	**539,579**	**21,626**	**3,502**	**601,420**
	38,890	**567,121**	**22,909**	**3,710**	**632,630**

Analysis of Governance and Support Costs by Activity for 2024

Activity	Governance €	Finance & HR Costs €	General Office Costs €	Staff Travel & Training €	Total €
Raising funds	2,256	32,393	1,529	464	36,642
	2,256	**32,393**	**1,529**	**464**	**36,642**
Tenancy Protection Service	15,249	219,410	10,337	3,140	248,136
Advice services	6,880	98,924	4,664	1,417	111,885
Access Housing Unit	1,579	22,640	1,070	325	25,614
Policy & Advocacy activities	4,060	57,562	2,753	836	65,211
Housing activity	5,752	80,913	3,899	1,184	91,748
	33,520	**479,449**	**22,723**	**6,902**	**542,594**
	35,776	**511,842**	**24,252**	**7,366**	**579,236**

Threshold initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the activities undertaken on the basis of estimated time by the support service.

7 OTHER INFORMATION

Expenditure on charitable activities is analysed as follows:

	2025 €	2024 €
Net incoming resources for the year is arrived at after charging/(crediting):		
Directors' remuneration	-	-
Auditors' remuneration	12,012	10,963
Depreciation of tangible fixed assets	109,858	95,257
Operating leases - equipment	1,205	884
Deposit interest	(9,604)	(5,464)
Loan interest	32,007	33,459
Bank interest and charges	1,832	1,625

Auditors' remuneration comprises solely remuneration in respect of the audit of the company financial statements.

8 DIRECTORS

As a registered charity and in accordance with its Constitution, directors are not entitled to any remuneration for acting as a member of the Board. None of the directors received any remuneration during the year. Travel and accommodation expenses incurred by the company on behalf of all of the directors in carrying out their duties during the year totalled €766 (2024: €1,376).

None of the directors had any personal interest in any contract or transaction entered into by the company during the year. Also, as a company limited by guarantee not having a share capital there is no possibility of the directors or secretary holding any beneficial interest in the company. Each of the directors is also a member of the company and by virtue of that membership are obliged to contribute a sum not exceeding one euro in the event of a deficit arising on the winding up of the company.

9 EMPLOYEE INFORMATION

a) Average Number of employees	2025	2024
Charitable activities service delivery	55	59
Raising funds and support services	15	15
	70	**74**

b) Total staff costs	2025 €	2024 €
Wages and salaries	2,831,367	2,673,923
Social insurance costs	299,035	282,169
Pension contributions	88,663	76,331
Other staff costs	54,785	200
	3,273,850	**3,032,623**

Other staff costs €54,785 includes redundancy payments made to staff during the year.

c) Staff remuneration pay bands	2025	2024
The number of staff earning salaries over €70,000 is:		
Band €70,000 to €79,999	-	-
Band €80,000 to €89,999	1	1
Band €90,000 and greater	1	1
	2	**2**

d) Key management remuneration	2025 €	2024 €
Salaries	97,521	96,811

The HR and Remuneration committee has the responsibility for the approval of all elements of pay and conditions for staff including the CEO. The CEO, John-Mark McCafferty, received a salary €97,521 in 2025. John-Mark is a member of the organisation's pension scheme, which is an opt-in scheme, to which the charity contributes 4.5% of gross salary.

10 TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Computers €	Leasehold Improvements €	Housing Buildings €	Office Buildings €	Total €
Cost					
01-January-25	181,382	222,125	2,511,139	1,189,499	4,104,145
Additions	67,880	-	-	443,864	511,744
Disposals	(59,628)	-	-	(197,805)	(257,433)
31-December-25	**189,634**	**222,125**	**2,511,139**	**1,435,558**	**4,358,456**
Accumulated Depreciation					
01-January-25	158,453	214,820	410,695	102,464	886,432
Charge	29,099	1,825	50,223	28,711	109,858
On disposals	(59,630)	-	-	(35,539)	(95,169)
31-December-25	**127,922**	**216,645**	**460,918**	**95,636**	**901,121**
Net Book Amount					
31-December-25	**61,712**	**5,480**	**2,050,221**	**1,339,922**	**3,457,335**
31-December-24	**22,929**	**7,305**	**2,100,444**	**1,087,035**	**3,217,713**

All tangible fixed assets are held for use in meeting Threshold's charitable objectives. Gilabbey Court buildings are included in the cost of housing buildings above at deemed cost on transition to FRS 102 of €1,015,000 – see note on revaluation surplus in note 16. Housing Buildings were transferred to Tuath on 1 April 2026 – refer note 19.

11 DEBTORS

	2025 €	2024 €
Amounts falling due within one year:		
Monies held by solicitor	23,969	22,763
Grants receivable	106,939	190,465
Prepayments and accrued income	10,427	22,177
	141,335	**235,405**

12 INVESTMENTS

	2025 €	2024 €
Money market fund	1,561,480	1,527,153
Term deposit	1,009,604	1,000,000
	2,571,084	**2,527,153**

Fixed financial asset investments are cash amounts set aside to secure our financial stability and provide the wherewithal to realise longer term expenditure plans for the achieving our Charitable purpose and include money on deposit as well as in a money market fund.

Money market fund represents an investment in a low-risk euro denominated money market fund, JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund E (acc.). This Fund invests in fixed-income debt securities and deposits, and while capital is at risk, the Fund seeks to achieve a return in excess of euro money markets while preserving capital. In 2024, this amount was presented at cost as a short term investment. The comparative amount has been represented from current assets to fixed financial assets reflecting Threshold's intention when investing not to use the funds for immediate short term commitments but to have funds set aside to secure our financial stability and provide the wherewithal to realise longer term plans. In addition, Threshold now has an established history of reliable level 1 fair value for this investment, and accordingly has determined that accounting at fair value be adopted. The comparative amount has therefore been restated from cost of €1,497,519 at 31 December 2024 to market value at that date of €1,527,153. The uplift of €29,634 has been recognised as part of investment income as the change in market value is driven significantly by the interest earned on the Fund's underlying investments. Consequently, the comparative for net income and designated funds have been restated for the uplift. The uplift in market value for 2025, €34,327 has been recognised as investment income in 2025. The money market funds are held through Davy's and the uplift is net of their management fee €9,619 (2024: €4,922).

The term deposit is with Bank of Ireland (Standard & Poor's long term credit rating of A with positive outlook). The comparative amount has been represented from current assets to fixed financial assets reflecting Threshold's intention when making the deposit not to use the funds for immediate short term commitments but to have funds set aside to secure our financial stability and provide the wherewithal to realise longer term plans. Subsequent to the year end in early 2026, the funds represented by the term deposit were invested in the money market fund.

13 CREDITORS

	2025 €	2024 €
Creditors and accruals	267,415	206,355
Loan repayments due within one year	65,751	66,291
Deferred income	64,965	81,897
Payroll taxes	71,601	65,485
	469,732	**420,028**

Creditors include suppliers who claim to hold reservation of title clauses pending receipt of payment in full for the goods.

14 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	2025 €	2024 €
Capital Advanced Leasing Facility (CALF)	411,620	404,412
Loan repayments due after one year	693,797	745,257
	1,105,417	**1,149,669**

Creditors include suppliers who claim to hold reservation of title clauses pending receipt of payment in full for the goods.

15 DETAILS OF BORROWINGS

Maturity Analysis	Repayable within one year €	Repayable between one & two years €	Repayable between two & five years €	Repayable after five years €	Total €
Repayable other than by instalments					
Capital Advanced Leasing					
Facility (CALF)	-	-	-	411,620	411,620
Repayable by instalments					
Clann Credo CLG	18,024	18,024	54,072	152,052	242,172
Housing Finance Agency	47,727	47,727	143,182	278,740	517,376
	65,751	**65,751**	**197,254**	**842,412**	**1,171,168**

Loans advanced under Capital Advanced Leasing Facility (CALF) are repayable at the end of the approved twenty year period. Interest is payable on the principal amount only at 2% per annum at the end of the twenty year period and is accrued for the duration of the CALF.

The loan from Clann Credo Company Limited by Guarantee is secured by a charge on specific housing properties. Interest and capital repayments are required to be made in respect of this loan in accordance with the loan agreement. APR applying to this loan during 2025 was 4.00%. There are twelve years remaining on the term of this loan.

Threshold has Certified Body status with the Housing Finance Agency (HFA). The loans are secured by fixed charges on specific housing properties with interest rates applying of 2.25% and 3%. The loans mature in 2036, 2038 and 2040. Refer to note 19 – the loans and the related properties were transferred to Tuath on 1 April 2026.

16 FUNDS

Analysis of Movements in Funds for 2025

	Balance at 01/01/2025 €	Incoming Resources €	Resources Expended €	Fund Transfers €	Balance at 31/12/2025 €
Unrestricted Funds					
General	2,003,875	1,914,825	(1,708,946)	547,286	2,757,040
Designated property asset	2,966,728	-	(109,856)	238,949	3,095,821
Revaluation surplus	788,233	-	-	-	788,233
Legacies, foundations and trusts	-	30,000	(30,000)	-	-
Designated building maintenance	152,295	-		14,324	166,619
Total unrestricted funds	**5,911,131**	**1,944,825**	**(1,848,802)**	**800,559**	**6,807,713**
Restricted Funds					
ESB Energy for Generations Fund	2,978	6,518	-	(4,363)	5,133
Legacies, foundations and trusts	693,329	325,248	-	(908,230)	110,347
HSE	-	64,855	(64,855)	-	-
Tenancy Protection Service	-	1,962,916	(2,007,484)	44,568	-
Access Housing Service	-	224,002	(261,378)	37,376	-
Advice Service					
Department of Social Protection					
- CE Scheme	16,277	150,907	(157,969)	-	9,215
Pobal Scheme to Support					
- National Organisations	(5,834)	91,656	(113,552)	30,090	2,360
Policy & Advocacy activities	-	21,669	(21,669)	-	-
ICSH Collaboration Fund	-	36,000	(36,000)	-	-
Total restricted funds	**706,750**	**2,883,771**	**(2,662,907)**	**(800,559)**	**127,055**
Total funds	**6,617,881**	**4,828,596**	**(4,511,709)**	**-**	**6,934,768**

Analysis of Movement in Funds for 2024

	Balance at 01/01/2024 €	Incoming Resources €	Resources Expended €	Fund Transfers €	Balance at 31/12/2024 €
Unrestricted Funds					
General	1,109,109	2,161,693	(1,421,957)	155,030	2,003,875
Designated property asset	3,140,312	-	(95,257)	(78,327)	2,966,728
Revaluation surplus	788,233	-	-	-	788,233
Legacies, foundations and trusts	-	62,369	(62,369)	-	-
Designated building maintenance	137,971	-	-	14,324	152,295
Total unrestricted funds	5,175,625	2,224,062	(1,579,583)	91,027	5,911,131
Restricted Funds					
ESB Energy for Generations Fund	2,978	-	-	-	2,978
Legacies, foundations and trusts	1,030,999	7,160	(27,120)	(317,710)	693,329
Tenancy Protection Service	-	1,665,927	(1,853,471)	187,544	-
Access Housing Service	-	220,738	(222,351)	1,613	-
Advice Service	-	117,385	(117,385)	-	-
Department of Social Protection	-	48,993	(48,993)	-	-
- CE Scheme	12,121	110,446	(111,290)	5,000	16,277
Pobal Scheme to Support					
- National Organisations	(7,337)	90,460	(121,483)	32,526	(5,834)
Total restricted funds	1,038,761	2,261,109	(2,502,093)	(91,027)	706,750
Total funds	**6,214,386**	**4,485,171**	**(4,081,676)**	**-**	**6,617,881**

Description, nature and purposes of the funds:

- **Unrestricted General Fund**
  This represents the free funds of the charity which are not designated for any particular purpose.

- **Unrestricted Designated Property Asset Fund**
  Designated property asset fund is the value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis for its activities along with funds allocated for tangible fixed assets replacement.

- **Unrestricted Legacies, Foundations and Trusts**
  This fund relates to monies donated used for the ongoing costs of homeless prevention frontline services.

- **Unrestricted Designated Building Maintenance Fund**
  The charity has a building maintenance fund to meet the planned maintenance programme to maintain the properties to the highest standards.

- **Restricted Legacies, Foundations and Trusts**
  Restricted legacies, foundations and trusts are included in restricted funds when they are declared by the donor for a specific operating purpose when making the donation. Such funds are segregated, and the charity may only lawfully use those funds for the specific purpose.

- **The Ireland Funds - The Tom Cunningham Trust**
  Amount: €150,000
  Purpose: Expand Regional Presence of Free Advice & Support Services
  Enhance & Expand Free Advice & Support Services.

- **Fidelity Europe Foundation**
  Amount: €70,000

- **SSJG Scheme**
  Amount: €52,667

- **Department of Foreign Affairs: Shared Island Civic Society Fund**
  Amount: €25,000
  Purpose: Uniting Tenant Voices: A Catalyst for Change Across Ireland (An All-Island Tenant Experience Survey).

- **Housing Finance Agency - Social Investment Fund**
  Amount: €23,841

- **ESB Energy for Generations Fund**
  Amount: €6,518
  Purpose: Empowering Future Renters: Rental Education Programme

- **Restricted Department of Social Protection CE Scheme Fund**
  This relates to funding received from Department of Social Protection for the provision of the Community Employment scheme. The purpose of the grant is to enhance the employability of unemployed persons by providing work experience and training for them within their communities. €11,782 (2024: €12,822) of this grant was deferred at the year end.

- **Restricted Pobal Scheme to Support National Organisations Fund**
  Threshold was awarded a grant of up to €364,000 through the following programme, Scheme to Support National Organisations (SSNO), sponsored by the Department of Rural and Community Development and administered by Pobal on behalf and as an agent of the Department. Funding is towards the costs of a policy and legal officer to facilitate the campaigns etc. during the period 1 July 2022 to 30 June 2026.

- **Revaluation Surplus**
  The directors received an independent professional valuation on the Gilabbey Court buildings of €1,015,000 on 08 March 2010. The original cost of the property was €226,767. The valuation was carried out by Sherry FitzGerald. On transition to FRS 102, the directors elected to treat the carrying amount of Gilabbey Court buildings at 1 January 2014 as deemed cost. As a company limited by guarantee, notwithstanding that for accounting purposes the asset is at deemed cost under FRS 102, the surplus on revaluation of €788,233 remains to be reported as a matter of law in the Revaluation Surplus Reserve until such time as the asset is impaired or disposed of. The company disposed of these assets on 1 April 2026. See post balance sheet events note (Note 19).

Analysis of Net Assets Between Funds is as follows:

	General Fund	Designated Funds	Revaluation Surplus	Restricted Funds	Total Funds 2025
Tangible fixed assets	-	2,669,102	788,233	-	3,457,335
Debtors	23,969	10,427	-	106,939	141,335
Cash at bank and in hand	1,563,790	744,475	-	31,898	2,340,163
Investments	1,561,480	1,009,604	-	-	2,571,084
Creditors (amounts falling due within one year)	(392,199)	(65,751)	-	(11,782)	(469,732)
Creditors (amounts falling due after one year)	-	(1,105,417)	-	-	(1,105,417)
Total	**2,757,040**	**3,262,440**	**788,233**	**127,055**	**6,934,768**

Analysis of Net Assets Between Funds (comparative)

	General Fund	Designated Funds	Revaluation Surplus	Restricted Funds	Total Funds 2024
Tangible fixed assets	-	2,429,480	788,233	-	3,217,713
Debtors	22,763	22,177	-	190,465	235,405
Cash at bank and in hand	794,874	883,326	-	529,107	2,207,307
Investments	1,527,153	1,000,000	-	-	2,527,153
Creditors (amounts falling due within one year)	(340,915)	(66,291)	-	(12,822)	(420,028)
Creditors (amounts falling due after one year)	-	(1,149,669)	-	-	(1,149,669)
Total	**2,003,875**	**3,119,023**	**788,233**	**706,750**	**6,617,881**

17 PROPERTY RENTAL COMMITMENTS

	€
Property rental commitments are as follows:	
Within one year	63,000
Between two and five years	92,250
After more than five years	-
	155,250

18 RELATED PARTY TRANSACTIONS

Other than travel and accommodation expenses incurred by the company on behalf of the directors, as detailed in Note 8, there were no related party transactions during the year.

19 POST-BALANCE SHEET EVENTS

On 1 April 2026, the Charity formally executed a contract for the transfer of 18 social housing units to Tuath Housing. This transfer was conducted in alignment with the Charity's strategic plan as approved by the Board of Directors.

The transaction involved the transfer of the legal title of the land and buildings, the novation of associated liabilities, and a cash contribution toward future maintenance.

The assets and liabilities related to these units are included in the financial statements at the reporting date (31st December 2025) as follows:

- Tangible Fixed Assets (Housing Units): Cost of €2,511,139 with a Net Book Value of €2,050,221.

- Creditors: Outstanding housing loans of €1,171,168 which were transferred to Tuath Housing upon execution.

As part of the transfer agreement, the Charity committed to and paid a sum of €300,000 to Tuath Housing as a contribution toward repairs and renewals of the units.

Had the transfer occurred on 31 December 2025 a loss on transfer of €390,820, would have been incurred, being the sum of:

- Net Book Value of Housing Buildings transferred: €(2,050,221)

- Release of revaluation reserve: €788,233

- Loan Liabilities transferred: €1,171,168

- Repairs & Renewals Contribution: €(300,000).

As referenced in last year's post balance sheet event note, in March 2025 the government agreed at the WRC to fund Public Sector Agreement 2024-2026 for Health and Social Care and Homeless Secor employers giving, in the words of the government's press release "recognition that staff in these sectors should be fairly paid and appropriately recognised for the vital work that they do". Under the agreement there is an overall 9.25% increase effective on various dates between October 2024 (backdated) to October 2026. 5.25% pay increase was paid to all employees in the March 2026 payroll, appropriately backdated. Under the agreement, a further pay increase of 2% became effective on 1 April 2026 and another 2% will become effective on 1 October 2026. We have received a mixed reception from our statutory funders to our request to rebase their statutory funding to meet these pay increases and hope to make progress to full funding for these government agreed pay increases in due course.

On 10 April 2026 we received notification of a residuary bequest from the estate of a benefactor. Probate is in progress and the exact amount is yet to be determined but is understood to be not less than a €70k share of the residue.

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 NOT COVERED BY THE REPORT OF THE AUDITORS.

Scheme to Support National Organisations 2022-2026

	General Fund	Designated Funds
Income		
An Pobal - SSNO	91,656	90,460
Expenditure		
Salaries and pension costs	76,087	68,848
Travel expenses	1,204	508
Research & conferences	-	-
Interest payable and similar charges	67	56
Rent, rates, light, heat and insurance	1,549	1,801
Printing, postage and stationery	209	277
Telephone	992	1,944
Publications	2,399	13,143
Computer software and maintenance	1,567	3,506
Depreciation	969	457
Maintenance	990	699
Professional fees	1,955	1,312
Subscriptions, training and sundry	284	3,761
Support costs	25,718	25,171
	113,990	121,483
(Deficit)	(22,334)	(31,023)

Threshold

Threshold

Revenue (Charities Unit) (CHY): 6279
Charities Regulatory Authority (CRA): 200110301

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government supporting communities

The Scheme to Support National Organisations is funded by the Government of Ireland through the Department of Rural and Community Development.

Feidhmeannacht um Dhaoine ar Easpa
Dídine Réigiún Bhaile Átha Cliath
Dublin Region Homeless Executive

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