

Public Housing for People & Families

Quality with
Affordability

€55

Average Rent per week

98%

Rent collected

99%

Repairs on time

88%

Tenants Satisfied

Annual Report 2014

TÚATH
HOUSING

Creating popular neighbourhoods of choice, where people want to live and settle in.

Choice

Working in partnership with stakeholders and communities to offer people an opportunity to find a good home they can afford.

Partnership

Getting more for less in everything we do by securing best value.

More for Less

Conducting our not for profit business in a socially responsible way.

Socially Responsible

Playing our part in innovative ways to help create new balanced, vibrant and popular places.

Playing our part

Changing housing for the better

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Providing long-term, safe, quality housing at best value whilst locally building mixed, sustainable communities.

“Public Housing for Local People”





In Old Irish, Túath primarily means people, tribe or clan. In other Old Irish contexts, Túath refers to place or territory. In Modern Irish, Túath's meaning is countryside. Túath's use in language was for a place as well as for the people who lived in the locality and for people who shared a common identity and allegiance. In modern terms its meaning is a community. All these meanings are central to our core values.

Túath is a not-for-profit company, limited by guarantee, and an approved housing body. Túath is run by a Board of management drawn from volunteers who donate their services and time for free. The association was first established in the Republic in 2000 and is approved for voluntary housing, under Section 6 of the Housing (Misc Provisions) Act 1992, for the purposes of the Housing Act 1966-2009. The association is registered with the DOEHLG, has charitable status and is a member of the Irish Council for Social Housing. The association has signed up to the voluntary code of regulation for housing associations.

Our aim is to provide long-term, safe, quality housing at best value whilst locally building mixed, sustainable communities. Túath is primarily a service organisation, housing people in need and managing homes whilst responding to, engaging with and involving people to make social housing work. Our core business is managing homes in a sustainable way, which leads people and families to peacefully enjoy, live and settle within communities.

Túath works with over 20 local authorities and mainly provides general needs, family housing in rural and urban areas and also housing for the elderly and people with special needs.



CHAIRMAN'S FOREWORD

“Providing additional social homes in mixed tenure settings and the continued delivery of high quality services valued by tenants”.



Our focus in 2014 was firmly fixed on providing additional social homes in mixed tenure settings and the continued delivery of high quality services valued by tenants. In both respects it was another successful year. Continued growth for the association, mainly through

the purchase and acquisition of properties for social renting was coupled with high performance for key services.

Whilst the economy greatly improved, entrenched and systemic problems remained in the property and construction sectors. Whilst this did not prevent us from acquiring and financing new properties across the country for social housing, it remained a highly challenging operating environment.

However something significant changed in 2014, a change for the better, in that for the first time in many years, new social homes were delivered via new building programmes. It was a modest first step back to building new social homes but a very welcome one, on what will be a long road to getting back to building sufficient homes to meet huge pent up demand and to have any positive impact on the moderation of rents and property prices.

The growing need to build more new housing of all tenures and types became a critical issue in 2014. A wave of unsustainable house price rises and rent increases swept across urban areas with Dublin particularly affected. The State responded with a welcome signal of its intent to massively increase the supply of new homes. The intervention by Government was made just in time to avoid a full blown housing crisis. Particularly welcomed by this association was the Government's stance on the importance of building large numbers of new social and

affordable properties to provide homes for those shut out of the overheating housing market.

It was readily apparent however that the Housing Association sector could not deliver these much needed new social homes on its own. The Government's commitment therefore to facilitate Local Authorities to start building Council housing again was hugely welcomed. If we are to deliver anywhere like the number of new homes required, blockages to delivering social housing must be identified and removed. The State has set about doing just that and has begun urgent work to improve the delivery mechanisms for the public and voluntary sectors to increase supply via a new focused plan to increase output. The plan was detailed in the Governments Social Housing Strategy.

The Association launched its Rent Nua and Equity Partnership initiatives to model the provision of not just social but also affordable homes for rent. The ideas generated huge interest and are being widely viewed as viable and cost effective, off balance sheet, methods of delivering large numbers of affordable, quality homes in mixed tenure environs at best value to the taxpayer.

Túath, in partnership with Local Authorities will deliver substantial new social housing in 2015 and the years ahead. We will ensure the delivery of much needed new social homes on a sustainable basis, through innovation and collaboration. We intend to not only ramp up the output of new homes but to continue to focus on the tenant as a consumer.

James Pike
Chairman



“The children
are very happy
and have
friends their
own age group”

Lesley Anne was privately renting in the Woodfield estate for 9 years, but the lease wasn't secure and due to an unsettled employment history the market rent wasn't always affordable.

Túath Housing, in collaboration with NAMA, acquired 12 apartments in the same estate. Having requested nominations from Cork County Council, Lesley's details were passed to Túath.

Lesley Anne was subsequently offered a three bedroom unit. Knowing the area, having her children in the local schools and her parents and grandmother also living in Woodfield; Lesley accepted without delay.

Thrilled to finally have security of tenure, Lesley Anne told us that her father had his own painting and decorating business and was one of the contractors involved in the building of the estate.

With the affordable rent system in place, Lesley Anne recently took a job locally without the worry of losing her rent supplement.

Lesley Anne

Woodfield Estate | Cork

A photograph of a woman with dark hair, smiling warmly, holding a baby in a denim jacket. They are in front of a brick building with windows. The woman is wearing a dark jacket. The baby is looking directly at the camera.

Ciara was waiting 5 years for a place of her own so that she and her daughter Lea could have their own space as a family. Ciara moved into Honeypark in August 2011 and was delighted to be offered a home close to her family and Lea's school.

"Honeypark is a great place to live in. One thing I love is the community feel to the place. I was very anxious moving from a housing estate to an apartment as I didn't know what to expect. Honeypark has a small park and an area for residents to bring their children out to play. My daughter and the children living in Honeypark have made friends and I have gotten to know my neighbours. There is a real community feel to the place. Honeypark is situated in a lovely quiet area with local shops and parks close by, it is a lovely area to live in and is a well-managed estate"

Ciara Breen
Rochdale, Honeypark

"Lea loves having
her own room"

HOUSING MANAGEMENT REPORT

In 2014 Túath Housing let 305 social homes to families from local authority waiting lists. Given the shortage of housing supply we don't underestimate the significance of a secure tenancy for all of our tenants. This year to highlight the important contribution Approved Housing Bodies make in the provision of housing we have included case studies of a sample of tenants who have been housed by Túath Housing.

Improving tenant satisfaction and community involvement was a focus of the Housing Department in 2014. Each quarter 10% of our Tenants are invited to partake in an independent tenant satisfaction survey. We use the results of these surveys as a way of scoring and improving our service to our tenants. We are happy to report that the tenant satisfaction surveys carried out in 2014 earned us a satisfaction rating of nearly 90%; a good result but plenty of room for to improve on in 2015.

Having campaigned for 2 years; In August 2014 Túath Housing was finally accepted onto the Household Budget Scheme. This means that tenants in receipt of welfare through the Post Office can have their rent deducted at source. The introduction of this scheme was eagerly awaited by the association and our tenants and it has been a huge success. We currently have over 350 tenants signed up to the scheme and our rent arrears have decreased from 3.5% to 2.8% between August and December 2014.

The Túath Nuacht bi-annual newsletter was also launched last year. The newsletter helps us communicate with our tenants regarding changes within the industry as well as promoting our annual competitions such as tidy gardens. It also includes a section to promote the hidden talents of our tenants, mostly identified during the annual property inspections to date. We have had artists to poets to extreme /avid gardeners. We are delighted with the positive response in which the newsletter has been received and the additional interaction it has developed with our tenants.

Over 30 resident events were held in 2014 with greater tenant turn out on 2013. We are hoping with the increased emphasis on community involvement that integration will continue to grow and strengthen the communities where the association is present.

88%

We are happy to report that independent tenant surveys carried out in 2014 earned us an average satisfaction rating of nearly 90%.

2.8%

Rent arrears decreased from 3.5% to 2.8% (December 2014).

over

300

families were housed.

Finance Report

Snapshot of 2014 Financials

The Association delivered very solid financial results for 2014, as we continued to grow our services to meet the needs of tenants, local authorities and communities. The Association moved forward with several new initiatives, including Acquisitions, NARPs and Mortgage to Rent (the government initiative to help homeowners who are at risk of losing their homes).

TURNOVER

Annual turnover increased from €6.9m to €8.4m, representing over 20% increase over 2013, reflecting the strong growth in units during 2014.

€8.4
million
in Annual Turnover

RENTAL INCOME

Our average weekly tenant rent was €55 with a weekly rent roll of €108,000. Rent collection improved during 2014 and rent arrears are down to 2.8% of annual rent (2013 was 3.5%). The Association deals with arrears on a firm but fair basis, distinguishing between those who can't pay and those who won't pay.

Average Rent:
€55
per week

EXPENDITURE

Total expenditure for the year amounted to €6.3m compared to €5.1m in 2013. This increase is driven by the growth in units under management and ownership and the related increase in direct costs and support services. Staff numbers increased from 32 to 35 in the year. The expenditure line has also increased due to the increasing shift from capital funded and leased assets to owned and private financed properties.

€6.3m

Current Expenditure
in 2014

SURPLUS

The Association increased cash on deposit by €2.2m. The deposits are held by banks in Ireland, and are placed on short term interest bearing deposits so as to meet the on-going cash-flow requirements of the Association.

€2.2m

Increase in cash
on deposit

FUNDING FOR NEW DEVELOPMENT

The Association continues to invest in housing through its development programme and is actively exploring multiple funding channels to enable both near term and long term expansion plans. €8.3m was invested in building and property acquisitions during 2014. Our total bank borrowings were €7.4m at the end of 2014.

€8.3m
Capital Spend in 2014

RESERVES

A surplus of €2.2m was generated in 2014 and we assigned €1.2m to restricted reserves. The Association's continuing growth is reflected in the balance sheet strength, with total reserves of over €10.5m. Approximately 65% of reserves have been set aside in the form of sinking and dilapidation funds to meet the future costs of planned and cyclical maintenance programmes to housing stock.

€10.5million in total reserves

SUMMARY ACCOUNTS

TÚATH HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
Turnover	8,368,050	6,901,475
Operating Costs		
Staff costs	(1,298,060)	(1,102,696)
Depreciation	(285,423)	(233,866)
Other operating charges	(4,329,213)	(3,536,689)
Operating Surplus	2,455,354	2,028,224
Interest receivable	121,967	124,364
Interest payable and similar charges	(355,533)	(193,142)
Surplus on ordinary Activities		
Before Taxation	2,221,788	1,959,446
Taxation on surplus on ordinary activities	-	-
Surplus for the financial year	2,221,788	1,959,446

TÚATH HOUSING ASSOCIATION LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
Fixed Assets		
Tangible assets	117,475,767	109,477,959
Current Assets		
Debtors	1,313,664	782,569
Cash at bank and in hand	10,074,674	7,856,001
	11,388,338	8,638,570
Creditors (Amounts falling due within one year)	(2,190,194)	(1,541,220)
Net Current Assets	9,198,144	7,097,350
Creditors: (Amounts falling due after more than one year)	(116,206,626)	(108,329,812)
Net Assets	10,467,285	8,245,497
Reserves		
Other reserves	6,850,560	5,623,402
Income and expenditure account	3,616,725	2,622,095
	10,467,285	8,245,497

Full accounts can be seen on pages 20-35



“Unfortunately I found myself homeless during 2013 after the sale of my privately rented property, and having just turned 60 years old with ongoing health problems, it was a frightening, not to mention, devastating experience.

I am a sincere believer in prayer and miracles; I worked towards finding a solution with the support of my Case Worker and Staff in COPE as well as my designated Social Worker.

In late June 2014 an interview letter was sent to me by Túath Housing for a social housing scheme in Knocknacarra, Galway. Following the interviews a pre-tenancy course was arranged where a representative from Túath would meet with those shortlisted. John Callaghan, the Túath Housing, Housing Officer for Galway would eventually be the ‘answer to my prayers’.

Following the pre-tenancy I viewed the actual apartment before the signing of my agreement; to say first impressions make a lasting impression is without a doubt the truth. I am delighted, the space, the premise, the welcoming vibe; I am very grateful for all the help and assistance I received.”

Mary Anne
Knocknacarra, Galway

“I am delighted,
the space, the premise,
the welcoming vibe”



Aishling and Michael had been living in a council house in D'Alton Park, the estate where Aishling had grown up, when tragedy struck. In the space of five years they lost a baby and both of Michael's parents.

Although they had been living only five doors down from Aishling's mother and next door to Aishling's aunt, there were too many bad memories and they were struggling to live in the house.

Westmeath County Council were sympathetic to their situation and due to the circumstances agreed to put them on their transfer list. They were on the transfer list for three years and were then informed that the council had nominated them to Túath Housing for a 3 bed unit in Cloon Lara.

Twelve units in total were allocated in the scheme in Mullingar in December 2014. Aishling and Michael and their two children are absolutely thrilled with their new home and delighted to be starting a new life for their family. As the units were delivered through NAMA on a NARPS lease, the units were in turnkey condition and fully furnished when they were handed over to the tenants.

Michael & Aishling Kiernan
Cloon Lara

ENSURING GOOD GOVERNANCE AND ACCOUNTABILITY

- Accountability is a priority for Túath and the sector.
- Landlord and tenant relationships will be key to this.
- Higher levels of accountability will be required alongside private finance to meet compliance requirements.
- Regulation of the sector is welcomed and it is very positive for sector confidence that the Financial Chapter of the Voluntary regulation Code is being developed.

Túath welcomes the Government's commitment to regulation of the voluntary and co-operative housing sector. We view the code as fair and balanced, highlighting the key principles of proportionality, accountability, transparency and ethical standards. The association does not seek or receive charitable donations from the public or businesses and as such it relies on private finance, government grant and rental income from tenants to build, buy and maintain homes at affordable rents and to employ professional staff and deliver quality services to tenants. We believe that regulation will help us to focus on the tenant as a consumer. As a not-for-profit company, the association recognises that it is accountable to many people and organisations. We see our key accountabilities as being to our customers (tenants), public and private funders and Local Authority and Government partners. We believe that the regulatory code will not only improve accountability but will also positively impact public and private sector stakeholder confidence whilst simultaneously enhancing our ability to secure private finance.

TÚATH HOUSING UPHOLDS THE FOLLOWING PRINCIPLES:

Probity

All Board members and employees carry out their responsibilities with integrity according to high ethical standards and observing the values of the Association.

Accountability

There is proper accountability to, and involvement of all the Association's stakeholders, including its' residents.

Openness and transparency

There is a spirit of openness and the full disclosure of governance matters.

Equality and diversity

There is fairness and equality of opportunity in all aspects of governance.

Review and renewal

There are processes for the Board's renewal and effectiveness on an ongoing basis.

Clarity

There is clarity of roles and responsibilities between Board members and staff.

Regulation

There are effective systems for internal delegation, audit and control.

Information

The Board receives adequate and timely reports and advice to inform its decisions.

Structures

There are effective staffing and structures to support the board's work.

Audit

There are effective relationships between Túath and its external auditors and regulators.

DEVELOPMENT REPORT

“We are optimistic for the association's future delivery of new homes and are encouraged about the varied opportunities that are being brought to the table”.

We have seen progress & commitment from the Government for social housing with the delivery of new homes being high on everyone's agenda. This is what any Development Director wants to hear. A very ambitious programme of social housing was announced as part of the Social Housing Strategy 2020. Local Authorities are being looked to in the main to deliver new homes but the Department of Environment have made it clear that voluntary housing providers are at the heart of national housing policy.

With this in mind we have reviewed our staffing complement within the development and technical team and our Board approved three additional appointments to ensure the team are resourced to take on the challenge. We have worked with external procurement consultants to review our procurement policies and procedures in preparation for the development and delivery of new build homes by the Association and have now the necessary resources and in-house skills to achieve higher outputs. We are putting this to good use.

Our main focus has been not just about the delivery of what is already in our pipeline but pushing forward to secure our development programme for the next three years in line with EIB/HFA funding mechanisms. We will continue to source new homes through the purchase of turnkey from developers, design & build where opportunities arise and work on our own development projects with the first of these to go onsite in 2015.

We are optimistic for our future delivery of new homes and are encouraged about opportunities that are now being brought to the table. We need to ensure that we continue to innovate, deliver and provide a quality management service to guarantee T  ath a major role in the years ahead. Particularly important for us will be the progression of new development activities which are off balance sheet.

We have continued to expand nationally from Schull in Cork, where we are working in partnership with Cork County Council, to Galway where we have extended our existing presence in the city at An Leargan, by purchasing newbuild apartments with the assistance of NAMA and the developer using CALF and private finance with Ulster Bank.

We have provided excellent two bedroom bungalows and community facilities at Castlemanor for the elderly in Cavan town with our plan to purchase more by taking advantage of receiver controlled properties and worked with Louth County Council and St. John of God to play our part in the provision of shared accommodation for residents moving from congregational settings.

At the end of the year, we provided much needed accommodation for nineteen families threatened with homelessness in Hampton Wood, Dublin and aim to secure additional new homes for families in 2015. These were turnkey properties purchased directly from the developer on completion.

NAMA have been a stable conduit in our growth via purchases in Macroom and NARPS in Clare Village, Dublin, Cloon Lara, Mullingar and Woodfield, Blarney. All new homes have been finished and furnished to a high standard which have ensured high demand for all properties.



We continue to work with Local Authority partners by entering into new frameworks for social housing such as at Rockbrook, Dun Laoghaire.

We work on the premise of our six point plan which encompasses an ethos of creating popular neighbourhoods where people want to live and settle, this is what we aim to achieve with each new project.

We want to change housing for the better and want to ensure T ath is at the fore with a good quality, affordable accommodation in areas people want to live.

We are committed to the continued improvement of services provided to our residents and with this in mind we invest in our staff to ensure we provide good quality housing management.

The Association gauges our success in terms of the quality of the service we provide through the Housing Association Performance Management (HAPM) Statistics accessed by the Irish Council for Social housing on a quarterly basis. We set key performance indicators approved by the Associations Board of Management on an annual bases, one of which are repairs.

Technical Services continued to support our Housing teams to achieve best value and best quality for our response repairs and use only contractors who will achieve this in a customer focused approach.

With the increase in development activity, our Technical Services team continues its support to Development with pre & post acquisition surveys, alterations, finishing and repair upgrades and managing these projects on a national basis. Many of the dwellings have required minimum standard upgrade works and these have been assessed, specified, procured and project managed by the Technical Services Team. There was significant involvement on schemes nationally.

With the welcome of new build projects coming on stream, Technical Services have been managing the Procurement Process for Professional Design Teams in accordance with National Public Procurement requirements. With the first of our schemes in a number of years to go onsite we will look to expand technical services to include contracts management.

2,084

The number of social homes at 31st Dec 2014.

Woodfield
Blarney
Cork



Hampton Wood Dublin



The Coast
Baldoye, Fingal



The Glenties,
Macroom
Cork



Castlemanor, Cavan

An Leargan
Galway



Cloon Lara, Mullingar

Clare Village, Dublin

Rockbrook
Dun Laoghaire



Cuchulaínn Heights
Carlingford

CHIEF EXECUTIVE'S STATEMENT

Housing rose to the top of the political agenda in 2014. A chronic lack of supply, the affordability crisis in both owner occupation and private renting, coupled with burgeoning local authority waiting lists and spiralling homelessness created a perfect storm.

In response, the Government's strategy to combat the housing crisis and to end long term homelessness was warmly welcomed by the association. Túath, is proud to have played a small part in trying to address the affordable housing shortage with the letting of over 300 social homes in the year. The properties we acquired for social housing were exclusively let to a range of people you will find on any Council housing waiting list; families, couples, single people, young people, older people and people with disabilities, working people and unemployed people.

A Council home is public housing and so too is a Housing Association Home

We were delighted to have worked in collaboration with Dublin City Council, NAMA, the Dublin Region Homeless Executive, Focus and the Peter McVerry Trust on an innovative 100% priority lettings initiative for homeless families and/or those threatened with eviction from privately rented properties on a North Dublin scheme.



In 2014, Túath allocated more than a quarter of all new lettings to priority households and the homeless.

Apart from the obvious and direct benefit to the families re-housed in secure, long-term, affordable and decent accommodation there were huge financial savings to local authorities and the State, accruing from the avoidance of accommodating families in unsuitable Bed & Breakfast or Hostel accommodation.

The increased provision of social housing via local authorities and housing associations is not only the right thing to do morally but it is also a financial 'no brainer'. I was personally pleased to see the huge numbers of empty properties across the country massively reduce last year.

Whilst we succeeded in acquiring and letting many unfinished and empty homes last year, the challenge we now face is how to address the affordable housing shortage by increasing the supply of brand new homes. A renewed focus is required to remove barriers to the speedy building of homes. Building new social housing has clear cost benefit advantages to the State, whilst also getting families out of hotels and people off waiting lists, to say nothing of the economic benefit of getting construction workers back into work.

As we did in previous years, we to play our part in increasing the output of new homes but we are about more than just bricks and mortar, we are also places and people. We believe that the most successful way of providing new social homes is via mixed tenure communities.



The year ended with Túath receiving the Public Sector magazine award for;

'Excellence in Social Responsibility'

The award was an unexpected but very welcome boost to the Board and Staff of the association and was made in recognition of Túath's contribution to social housing in Ireland in 2014.

In conclusion, I wish to thank our tenants, everyone with whom we work as well as the association's voluntary Board of Management and our dedicated staff.

Sean O'Connor
Chief Executive

LOOKING AHEAD

Housing Associations have been asked to dramatically increase the provision of new social homes. The Department of Environment, Community and Local Government has called for a 'step change in delivery'. Larger Housing Associations, such as Túath, are being looked to, to ramp up the delivery of new social homes.

The scale of the task is daunting but it is a challenge Túath will endeavour to rise to. We will seek to deliver more social homes in 2015 and the years ahead, through innovation and collaboration with the private and public sectors. We have already geared up by doubling the size of Túath's Development team and by adding a Contracts and Construction team.

The new Housing Strategy has Councils rightly back at the centre of social house building. The Housing Association Sector does not have the means to deliver anything like the number new social homes required by 2020. It does however still have an important role to play in helping Council's to deliver the new Social Housing Strategy on a local basis.

The Government's commitment to spending €3.8 billion on social housing over the next five years is a Clarion call for everyone involved in the social housing sector, both Councils and Housing Associations. It is an acknowledgement that we can't build affordable, housing without subsidy. It is an acknowledgement that social housing investment is both desirable and necessary to help fellow citizens who cannot secure housing for themselves through purchase or private renting.

Social Housing investment is an investment for the future. It is an investment in key infrastructure for the country. With interest rates at historically low levels, there has never been a better time for the Government to build social homes. Building social homes on a large scale at this time will, despite borrowing to build, ultimately strengthen the State's balance sheet and enhance the economic potential of the country. As such, this Association believes that it is essential to protect and preserve the State's investment to ensure that social homes are available for future generations.

Túath whole heartedly welcomes the Social Housing Strategy. We also welcome the opportunity to play a part in implementing it. A Council home is public housing and so too is a Housing Association home. Working together, we can provide more public housing for people.



We will seek to deliver more social homes in 2015 and the years ahead, through innovation and collaboration with the private and public sectors.

The Housing Strategy has Councils rightly back at the centre of social house building.

BOARD OF MANAGEMENT



James Pike
Chairperson



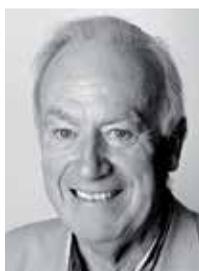
Seamus Doherty
Vice-Chairman



Daragh O'Sullivan
Treasurer



David D'Arcy



Christopher Oakes



Marian Jennings
Secretary



Karen Smyth



Eamon Gavigan



Sinead O'Malley



Patricia Goan



Tanya Egan



Kerry Anthony

James Pike | Chairperson

James Pike is an architect and was a founding partner in Delany Mac Veigh and Pike, which was set up in 1964. This practice evolved into O'Mahony Pike in 1992. He has played a major role over more than 40 years in urban planning and housing in Ireland, but has also been involved in major educational, office, retail, hotel and industrial projects, and in projects in the UK and North Africa. He has played a continuing role in the RIAI since the 1960's culminating in the presidency for 2006–2007. He is currently Chairman of the Irish Architecture Foundation and a founding member of the Urban Forum. He currently contributes to the many urban design projects in the practice, and a number of architectural projects, and has promoted a number of research projects with the Urban Forum and on sustainability issues with DIT and UCD since the 1980's. He has played a major role in several publications including "Dublin City in Crisis", "New Housing" and "New Housing in Context". He wrote the pamphlet "Living over the Shop" for Comhar, the Forum for Sustainable Development, has presented papers at many conferences, written articles for the press and is frequently interviewed for the broadcast media. James became Chairperson of the Túath Housing Board of Directors in May 2013.

Christopher Oakes

Christopher Oakes is a Quantity Surveyor working in the building industry for more than forty five years. His early years were with the Sisk organization in Africa and Dublin, subsequently he joined Cormac Murray Building Ltd as a Surveyor, becoming a Director three years later. Following the economic downturn in the eighties, he spent six years in London in the Bovis organization as a Divisional Surveying Manager. On returning to Ireland in the early nineties he joined Duggan Brothers Contractors in the role of Marketing Manager and Chief Surveyor based in their Dublin Office. In 2005 he set up his own development consultancy business and works principally with a Dublin based Developer on projects in Ireland and the UK as Construction Director, but with particular emphasis on locating sites and evaluating their potential. He is a member and past President of both Navan Chamber of Commerce, and the Rotary Club of Navan.

Marian Jennings (Secretary)

Marian Jennings holds an LLB from Trinity College, an LL.M from Queens University Belfast and a Diploma in Employment Law from University College Dublin. Marian is a Solicitor and has a long standing involvement in and commitment to matters of homelessness and housing, having been a soup run volunteer with Dublin Simon for six years, as well as having served as a member of the Dublin Simon Board, Governance Sub-Committee and Staff Sub-Committee. Marian regularly attends seminars and workshops on issues relating to social housing, company directors and employment law compliance. Marian became Chairperson of the Túath Housing Board of Directors in 2010 and served for three years.

David D'Arcy

David D'Arcy is a resident of County Meath and is a housing consultant working predominately in the London affordable housing arena. His role is to seek out and appraise new business opportunities for mostly London based housing organisations. David has over 25 years' experience of private finance led social housing association development. David has first class experience of risk assessment and good governance in practice. In connection with governance he was the first person from the Housing Association sector in the UK to be seconded to the Housing Corporation (the then regulatory authority), managing a team of staff who oversaw the development activity of Housing Associations. He also has valuable experience of initiating and implementing an asset management strategy for another large Housing Association and is regularly assisting small to medium sized housing groups with option appraisals on how to get best value out of their existing stock portfolios. David worked in Dublin in 2003 and 2004, initiating and managing a social economy enterprise in the North Inner City.

Daragh O'Sullivan (Treasurer)

Daragh O'Sullivan is a Fellow of the Chartered Association of Certified Accountants. He has an extensive financial and general management background spanning twenty years and a broad range of experience working in property management and manufacturing industries. He is the owner and managing partner of Lowes Legal Costs Accountants, Director of O'Sullivan Property Management and former Finance Director of Keeling's Fresh.

Seamus Doherty

Seamus Doherty is a Fellow of the Institute of Chartered Accountants, Fellow of the Institute of Bankers, and Associate of the Institute of Taxation and holds an MSC from Trinity College, Dublin. Seamus has extensive international banking experience having lived and worked in the USA, Singapore, Eastern Europe and the Middle East. Seamus qualified as a chartered accountant in 1977 and worked as a Computer Systems Design Specialist and Computer Audit Specialist with Arthur Andersen, progressing to Senior Management Consultant (Financial Specialist) with Coopers and Lybrand & Co in 1980. In 1984 Seamus began working for AIB and fulfilled the roles of Head of Computer Systems, Vice President (USA Investments),

Financial Director (Capital Markets), Regional General Manager and General Manager over a 34 year period. Presently, Seamus has established his own business specialising in Management Consultancy, Corporate Finance and Real Estate. Seamus was the keynote speaker at the Financial Times and Institute of Economic Affairs conference.

Karen Smyth

Karen Smyth has been working in the Voluntary Sector since 2000, and is currently CEO of Age & Opportunity, the national organisation that inspires everyone to reach their full potential as they age. She was Director of Drogheda Homeless Aid for 14 years to 2014, and also a member of the Board of the Irish Council for Social Housing, and a member of the ICSH Special Needs Housing Sub-Committee. She is also currently a Board member of Don Bosco Services. She holds a Degree in Business and Legal Studies from UCD, and a Masters in Public Management and Criminal Justice from the Institute of Public Administration and a Professional Certificate in Governance from the IPA.

Eamon Gavigan

Eamon is an auctioneer and a member of the Society of Chartered Surveyors of Ireland (SCSI). He has 24 years experience in the property industry both in Ireland and the UK. He worked for Barrett homes in London where he earned vast experience in new home sales, part exchange transactions and dealing with housing associations. Returning to Ireland in 1999 he joined an auctioneering firm as new homes Director overseeing numerous new housing schemes in the Navan area. Currently Eamon is a director of DNG Royal County auctioneers covering all aspects of residential and commercial sales and rentals. He is a past president of Navan Chamber of Commerce and is currently a secretary treasurer of BNI solstice.

Sinead O'Malley

Sinead O'Malley holds a Bachelor's Degree in Engineering from UCD, a Masters Degree in Spatial Planning from DIT, a Higher Diploma in Physical Planning from TCD and is a qualified Prince 2 Project Management Practitioner. She is a former member of the governing council of the Irish Planning Institute and of Dublin City Council's Engineering and Environment Strategic Policy Committee. Sinead has extensive experience in the built environment sector. She has two years

engineering design experience and eight years planning consultancy experience in Ireland and overseas. She also has three years planning experience working at local government level in which she was involved in, amongst other things, the provision of social and affordable housing and planning compliance matters. She is currently working as a Senior Planner in Eirgrid.

Patricia Goan

Patricia has over 23 years experience in the housing and property sector, working in key positions with responsibility for new business, development, partnership working and operations. Patricia has worked within the statutory, private and not for profit housing sectors in both Ireland and the UK and provides consultancy services to housing providers and developers. She began her career with a London local authority managing the private sector leasing portfolio and since then has worked on large scale voluntary stock transfers, regeneration, major fund capital investment programmes, private finance, sales and leasehold management. Patricia has held senior positions of director and CEO with a number of approved housing providers in Ireland. She is currently a Director with the Innisfree HA in London.

Tanya Egan

Tanya Egan is a commercial property solicitor with over 15 years' experience. Tanya has worked on behalf of lending institutions in identifying and rectifying title issues. Tanya has a great deal of experience in acquisition of high volume units for social housing purposes, by way of purchase and also by long lease arrangements, facilitated both through privately raised and government sourced funding. Tanya is from County Tipperary and has worked for most of her career in Dublin.

Kerry Anthony

Kerry Anthony has worked for Depaul since 2005 as the Director of Services and since 2007 as the Chief Executive. She has been working in the field of homelessness for many years in a variety of settings and roles, in London, Glasgow, Dublin and Belfast. She holds a Masters in Social Work and a Masters in Voluntary Sector Management. Kerry is particularly interested in how to use leadership roles to ensure that there is continued innovation in service provision and to address and break the cycle of social exclusion. At 35, Kerry was made an MBE in the 2010 Queen's New Year Honours list.

WHO RUNS TÚATH

Dedicated
to providing
long-term,
safe, quality
housing at best
value whilst
locally building
mixed,
sustainable
communities



Sean O'Connor | Chief Executive

Sean O'Connor is a Chartered Surveyor and member of the Society of Chartered Surveyors and the Royal Institution of Chartered Surveyors. He is also a Member of the Chartered Institute of Housing and possesses a Master's Degree in Housing from the South Bank University, London.

Sean has over 28 years of experience working in private, social and affordable housing settings. He has worked for a number of local authorities and housing associations in both the UK and Ireland and is linked with several award winning, mixed tenure housing schemes. Sean has extensive experience of housing policy, development and management work in public/private projects and a proven track record of working collaboratively with communities to deliver positive change.



Brian O'Sullivan
Director of Finance
& Corporate Services

Brian leads the finance and corporate services department and as a member of the senior management team, works closely with all parts of the Túath business.

Brian's last role was as the Financial Director of NABCO. He commenced his career with Kerry Group and worked through various roles in the USA and Ireland. On moving to London, Brian joined Schroders Investment Bank for three years and during this time qualified as an Accountant. In 2001, he joined TE Connectivity, an American multinational electronics company, and worked for twelve years through various roles from commercial finance to Global Controller for the appliances business unit, in Shanghai.

Brian graduated with a Bachelor of Business Studies at University of Limerick in 1993, and is a member of the Chartered Institute of Management Accountants.



Alison O'Gorman
Director of Housing Services

Alison is responsible for the delivery of high quality, good value services to our tenants. Alison's experience in the property and housing sector stem from a progressive career in Property Management, where she successfully managed numerous mixed tenure developments across Dublin. She is professionally qualified in housing management with several years of experience in the social housing and private housing management fields to provide pro-active, customer orientated services.

As Director of Housing Services Alison comes with over 15 years' experience working in both the private and voluntary sector.

Alison is responsible for the Housing Departments in our two offices, ensuring the delivery of high quality, good value services to our tenants, in addition to sitting on a number of advisory boards and working groups within the sector.



Bronagh D'Arcy
Director of Development
& Technical Services

Bronagh has a BSc (Hons) in Housing and a Diploma in Business Management from the University of Ulster. She is a member of the Chartered Institute of Housing and has over 20 years of experience in social housing development and management. Bronagh has valuable experience of partnership working with both statutory and voluntary agencies. Bronagh worked with the Northern Ireland Housing Executive in addition to a number of Approved Housing Bodies in the North and South of Ireland. Bronagh is a member of the ICSH Board of Management and works closely with colleagues in other approved housing bodies on emerging development and housing related issues with a view to formulating policy and best practice.

As Development Director with Túath, Bronagh has successfully worked to expand the organisation's activities in an unsure economic climate. Bronagh is responsible for the development of all new initiatives, the procurement of services and technical issues.

FINANCIAL STATEMENTS

for the year ended 31 December 2014

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

J. Pike (Chairman)
M. Jennings (Secretary)
D. O'Sullivan (Treasurer)
K. Anthony
D. D'Arcy
S. Doherty
T. Egan
E. Gavigan
P. Goan
C. Oakes
S. O'Malley
K. Smyth

COMPANY SECRETARY

M. Jennings

REGISTERED OFFICE

29 Merrion Square North
Dublin 2

CHY NUMBER

14356

CRA NUMBER

20046613

AUDITORS

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Ulster Bank
Kennedy Road
Navan
Co. Meath

Bank of Ireland
39 St. Stephen's Green
Dublin 2

DIRECTORS' REPORT

The directors present the audited financial statements for the year ended 31 December 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Túath Housing was awarded voluntary housing status by the Department of the Environment in 2000 and is a member of the Irish Council for Social Housing. The company, which is limited by guarantee, is registered in Ireland (No. 326944) and is also a registered Charity in Ireland (CHY 14356 and CRA Number 20046613). In 2013, the Association signed up as an early adopter of the Voluntary Regulation Code for Approved Housing Bodies in Ireland, a code issued by the Department of the Environment setting out key governance, management, measurement and financial principles that will apply to all AHB licenses in the Republic of Ireland by 2016. During 2014, we submitted our first Annual Return to the Interim Financial Regulator for the 2013 Financial Year.

ORGANISATION

The company commenced operations in 2000 and since then has grown the business to its present size of 2,084 units in management or ownership.

We aim to meet a wide variety of housing needs in Ireland with experience and commitment, providing accommodation for single people, families and those with special needs.

The accommodation provided by Túath Housing Association is made up of a wide range of dwelling types including sheltered flats and apartments, family and supported housing.

BOARD OF MANAGEMENT

The Board Members of Túath, all of whom are non-executive, are drawn from a diverse range of backgrounds in business and professional life bringing a broad range of experience to Board decision making. The Board do not receive remuneration for their services to Túath and are only reimbursed for incidental expenses incurred in their role as Members. Clear distinctions exist between the role of the Board and the executive management team to which day to day management is delegated. Matters of policy, strategy and budget planning are prepared by the executive team for consideration and approval by the Board members.

REVIEW OF FINANCIAL OUTCOMES IN 2014

Túath delivered a strong operating & financial performance during 2014. We continued to grow our portfolio, working with our partners and stakeholders, particularly the Local Authorities, tenants and communities. Annual income increased from €6.9m to €8.4m, generating an annual surplus of €2.2m in 2014. Túath acquired 206 new social homes in 2014 through purchases and leases.

The cash reserves of Túath are held by banks in Ireland and are placed on short term interest bearing deposits so as to meet the on-going cash-flow requirements of the company.

The Association continues to invest in housing through its development programme, and has secured various funding channels to enable future development projects. During the year we borrowed an additional €4.6m by way of Housing Loans and a further €2.4m from 3rd party banks. Our total bank borrowings now stand at €7.8m.

RESERVES

The Association's continuing growth is reflected in the balance sheet, with total reserves of over €10.5m. A large portion of reserves have been set aside in designated funds to meet the future costs of planned and cyclical maintenance programmes.

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

Interest rate risk

Túath held one loan at the end of 2014 which was issued on a 10 year fixed rate and held five loans on variable rates. The company has the ability to fix whole or part of the loans issued on variable interest rates in order to mitigate the risk of adverse interest rate fluctuations.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk. All key financial indicators are monitored on an on-going basis.

POST BALANCE SHEET EVENTS

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

FINANCE AND DEVELOPMENT COMMITTEE

The Finance and Development Committee, a sub-committee of the Board, met 3 times in 2014 to monitor the organisation's financial results and report back to the Board.

DIRECTORS

The present directors and secretary are listed on page 25. On 17 December 2014, T. Egan, K. Anthony and P. Goan were appointed to the board of directors. There were no resignations during 2014.

BOOKS OF ACCOUNT

The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing a person with appropriate expertise and by providing adequate resources to the financial function. The books of account are held at the company's premises at 29 Merrion Square, Dublin 2.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Marian Jennings

Secretary

Daragh O'Sullivan

Treasurer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Irish Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TÚATH HOUSING ASSOCIATION LIMITED

We have audited the financial statements of Túath Housing Association Limited for the year ended 31 December 2014 which comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the year ended 31 December 2014 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of

any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2014 and of the surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Thomas Cassin

For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 27 April 2015

STATEMENT OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute, comprising the Companies Acts, 1963 to 2013. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

TURNOVER

Turnover represents rental income receivable from tenants, service charges, development fees, revenue grants receivable from local authorities and revenue grants receivable from the Department of the Environment, Community and Local Government. In addition, the association is in receipt of payments and availability income from local authorities.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Housing, Land & Buildings	– 2%
Equipment	– 20% Straight Line

The depreciable amount for housing properties is cost less grant and estimated residual values. On the release of the Capital Assistance Scheme loans the properties will be further depreciated to reflect the net book value at that date.

PENSION COSTS

The company operates a defined contribution scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension costs charged in the financial statements represent the contribution payable by the association during the year.

HOUSING LOANS

Loans are primarily advanced by local authorities and the Department of the Environment, Community and Local Government, under the Capital Loan and Subsidy Scheme (CLSS) and the Capital Assistance Scheme (CAS). Loans under capital assistance schemes have not been amortised on the basis that they remain payable in full for a thirty year period from the date of advance. On completion of the loan period, provided certain conditions are met, the loans and interest, if applicable, are relieved in full and will be released to reserves.

Specific loans are advanced by the Department of the Environment, Community and Local Government under the Capital Advance Leasing Facility (CALF), subject to the terms of individual loan agreements. Interest and capital repayments are required to be made in respect of these loans at the end of the loan life.

RESERVES POLICY

The Association designates funds to other reserves as follows:

- The sinking fund represents a reserve for future maintenance on the Association's owned housing properties.
- The dilapidation fund represents a reserve for future maintenance on the Association's managed housing properties.
- The contingency fund represents a reserve for future costs which may be incurred due to as yet unforeseen events.

LEASED HOUSING UNITS

In addition to 649 housing units owned by the company and accounted for as tangible fixed assets, the company operates 1,435 housing units on long term leases, primarily leased from local authorities and private developers for the sole purpose of providing social housing. The cost of leased housing units is charged to the income and expenditure account as incurred.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
TURNOVER	1	8,368,050	6,901,475
OPERATING COSTS			
Staff costs	4	(1,298,060)	(1,102,696)
Depreciation	7	(285,423)	(233,866)
Other operating charges		(4,329,213)	(3,536,689)
OPERATING SURPLUS	2	2,455,354	2,028,224
Interest receivable		121,967	124,364
Interest payable and similar charges	6	(355,533)	(193,142)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		2,221,788	1,959,446
Taxation on surplus on ordinary activities		-	-
SURPLUS FOR THE FINANCIAL YEAR	13	2,221,788	1,959,446

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the surplus for the year as set out above.

The financial statements were approved by the Board of Directors on April 27th, 2015 and signed on its behalf by:

Daragh O'Sullivan
Treasurer

Marian Jennings
Secretary

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €	2013 €
FIXED ASSETS			
Tangible assets	7	117,475,767	109,477,959
CURRENT ASSETS			
Debtors	8	1,313,664	782,569
Cash at bank and in hand		10,074,674	7,856,001
		11,388,338	8,638,570
CREDITORS: (Amounts falling due within one year)	9	(2,190,194)	(1,541,220)
NET CURRENT ASSETS		9,198,144	7,097,350
TOTAL ASSETS LESS CURRENT LIABILITIES		126,673,911	116,575,309
CREDITORS: (Amounts falling due after more than one year)	10	(116,206,626)	(108,329,812)
NET ASSETS		10,467,285	8,245,497
RESERVES			
Other reserves	12	6,850,560	5,623,402
Income and expenditure account	13	3,616,725	2,622,095
		10,467,285	8,245,497

The financial statements were approved by the Board of Directors on April 27th, 2015 and signed on its behalf by:

Daragh O'Sullivan
Treasurer

Marian Jennings
Secretary

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	2,795,887	2,227,365
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	(233,566)	(68,778)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	(8,283,231)	(18,878,748)
CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING	14	(5,720,910)	(16,720,161)
FINANCING	14	7,939,583	18,991,702
INCREASE IN CASH AT BANK AND IN HAND	14	2,218,673	2,271,541

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. TURNOVER

The turnover and surplus before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014 €	2013 €
Republic of Ireland	8,368,050	6,901,475

2. OPERATING SURPLUS

	2014 €	2013 €
Operating surplus is stated after charging:		
Directors' remuneration	-	-
Depreciation	285,423	233,866
Auditors' remuneration	25,000	11,685

3. TAXATION

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

4. STAFF COSTS

The average number of staff employed by the company during the financial year amounted to:

	2014 Number	2013 Number
Number of administrative staff	35	32

The aggregate payroll costs of the above were:

	2014 €	2013 €
Wages and salaries	1,145,734	971,231
Social welfare costs	114,553	101,878
Other pension costs	37,773	29,587
	1,298,060	1,102,696

5. SALARY RANGE

The number of higher paid employees was:

	2014	2013
	Number	Number
€60,000 – €70,000	0	1
€70,000 – €80,000	1	1
€80,000 – €90,000	2	2
€90,000 – €100,000	1	0
	4	4

Remuneration includes basic pay but excludes employer pension contributions, travel and car allowances.

Board Member Expenses

No member of the Board receives payment other than the reimbursement of direct expenses incurred as a result of their duties for the association.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	€	€
Bank Loans	248,065	129,203
CALF Loans	107,468	63,939
	355,533	193,142

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

7. TANGIBLE FIXED ASSETS

	Housing, land and buildings €	Assets under construction €	Equipment €	Total €
Cost				
At 1 January 2014	108,517,839	1,213,000	112,998	109,843,837
Additions	8,272,926	-	10,305	8,283,231
Transfer	1,213,000	(1,213,000)	-	-
At 31 December 2014	118,003,765	-	123,303	118,127,068
Depreciation				
At 1 January 2014	286,797	-	79,081	365,878
Charge for the year	271,119	-	14,304	285,423
	557,916	-	93,385	651,301
Net book value				
At 31 December 2014	117,445,849	-	29,918	117,475,767
At 31 December 2013	108,231,042	1,213,000	33,917	109,477,959

8. DEBTORS

	2014 €	2013 €
Rent arrears	115,336	129,921
Other debtors	770,876	326,990
Prepayments and accrued income	427,452	325,658
	1,313,664	782,569

9. CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2014 €	2013 €
Loans		
– Bank Loans	89,260	92,559
– HFA Loans	293,160	227,091
Trade creditors	203,283	330,975
Taxation and social welfare	62,260	56,031
Other creditors	11,713	5,061
Deferred income	309,195	94,206
Accruals and deferred income	1,221,323	735,297
	2,190,194	1,541,220

10. CREDITORS: (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	2014 €	2013 €
Bank loans	7,403,977	5,042,145
Other creditors:		
– CALF Loan	6,112,294	5,222,812
– Housing Loans	102,690,355	98,064,855
	116,206,626	108,329,812

Bank loans are secured by a series of first legal charges over the following properties:

- 15 residential units, Scotch Hall Apartment Complex, Drogheda, Co. Louth;
- 11 Kilakee Walk, Firhouse, Dublin 24;
- 12 residential units, An Leargan, Galway City, Co. Galway;
- 61 units in Rochdale, Honey Park, Dun Laoghaire;
- 7 houses, Roseberry Hill, The Hermitage, Dublin;
- 6 houses, Macroom, Cork.

Housing Loans are primarily advanced by local authorities and the Department of the Environment, Community and Local Government, under the Capital Loan and Subsidy Scheme (CLSS) and the Capital Assistance Scheme (CAS). Loans under capital assistance schemes have not been amortised on the basis that they remain payable in full for a thirty year period from the date of advance. On completion of the loan period, provided certain conditions are met, the loans and interest, if applicable, are relieved in full and will be released to reserves.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

10. CREDITORS: (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR) (CONTINUED)

Specific loans are advanced by the Department of the Environment, Community and Local Government under the Capital Advance Leasing Facility (CALF), subject to the terms of individual loan agreements. Interest and capital repayments are required to be made in respect of these loans at the end of the life of the loan.

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.

12. OTHER RESERVES

	2014 €	2013 €
Sinking Fund:		
Balance brought forward	4,014,044	3,461,452
Transfer from the Income and Expenditure Account	603,658	552,592
	4,617,702	4,014,044
Dilapidation Fund:		
Balance brought forward	1,109,358	771,558
Transfer from the Income and Expenditure Account	373,500	337,800
	1,482,858	1,109,358
Contingency fund:		
Balance brought forward	500,000	250,000
Transfer from the Income and Expenditure Account	250,000	250,000
	750,000	500,000
	6,850,560	5,623,402

The sinking fund represents a reserve for future maintenance on the Association's owned housing properties.

The dilapidation fund represents a reserve for future maintenance on the Association's managed housing properties.

The contingency fund represents a reserve for future costs which may be incurred due to as yet unforeseen events.

13. INCOME AND EXPENDITURE ACCOUNT

	2014 €	2013 €
Opening income and expenditure account	2,622,095	1,803,041
Surplus for the year	2,221,788	1,959,446
Transfer to designated reserve	(1,227,158)	(1,140,392)
Closing income and expenditure account	3,616,725	2,622,095

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 €	2013 €
Operating surplus	2,455,354	2,028,224
Depreciation	285,423	233,866
Increase in debtors	(531,095)	(186,591)
Increase in creditors	586,205	151,866
Net cash inflow from operating activities	2,795,887	2,227,365

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 €	2013 €
Interest received	121,967	124,364
Interest paid	(355,533)	(193,142)
Net cash outflow from returns on investments and servicing of finance	(233,566)	(68,778)

CAPITAL EXPENDITURE

	2014 €	2013 €
Payments to acquire tangible fixed assets	(8,283,231)	(18,878,748)

FINANCING

	2014 €	2013 €
Increase in bank loans and overdrafts	2,424,601	4,450,043
Increase in CALF loan	889,482	5,222,812
Increase in Housing loans	4,625,500	9,318,847
Net cash inflow from financing	7,939,583	18,991,702

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

14. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 €	2013 €
Increase in cash in the year	2,218,673	2,271,541
Net inflow from bank loans	(2,424,601)	(4,450,043)
Net inflow from CALF loans	(889,482)	(5,222,812)
Net cash inflow from Housing loans (CAS/CLSS)	(4,625,500)	(9,318,847)
<hr/>		
Change in net debt	(5,720,910)	(16,720,161)
Net debt at 1 January 2014	(100,793,461)	(84,073,300)
<hr/>		
Net debt at 31 December 2014 (Bank Loans and Housing Loans)	(106,514,371)	(100,793,461)

ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2014	Cash flows	At 31 December 2014
Net cash:			
Cash at bank and in hand	7,856,001	2,218,673	10,074,674
<hr/>			
Debt:			
Debt due within 1 year	(319,650)	(62,769)	(382,419)
Debt due after 1 year	(108,329,812)	(7,876,814)	(116,206,626)
<hr/>			(116,589,045)
Net debt	(100,793,461)	(5,720,910)	(106,514,371)

15. COMMITMENTS

Capital:

There are no capital commitments which have been contracted for but not provided in the financial statements as at 31 December 2014.

Leases:

At the balance sheet date, the association had annual commitments under non-cancellable operating leases in respect of housing, land, buildings and equipment as set out below:

	2014	2013
	€	€
Expiring:		
Within one year	-	-
Between two and five years	-	-
More than five years	1,742,349	985,270

16. PENSIONS

The association operates a defined contribution scheme on behalf of certain employees. The contributions made in the year amounted to €37,773 (2013: €29,587). The balance outstanding at the year end was €6,466 (2013: €5,061).

17. COMPARATIVE AMOUNTS

Comparative amounts have been regrouped, where necessary, on the same basis as those for the current year.

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 €	2013 €
TURNOVER		
Rent and Service Charges Receivable	5,603,841	5,089,335
Management and Maintenance Allowances	340,246	220,701
Recharge re. Cork Caretakers	71,011	71,011
Payment & Availability Income from Local Authorities – private developer leased units	955,410	837,183
Payment & Availability Income from Local Authorities – Túath owned units / NARPS leased / mortgage to rent units	1,204,177	306,656
Mesne Rates	99,032	127,571
Reclaimed Legal, Repair and Maintenance	94,333	249,018
	8,368,050	6,901,475
OPERATING COSTS		
Staff costs	(1,298,060)	(1,102,696)
Depreciation written off fixed assets	(285,423)	(233,866)
Other operating charges	(4,329,213)	(3,536,689)
	(5,912,696)	(4,873,251)
OPERATING SURPLUS		
Bank interest receivable	121,967	124,364
	2,577,321	2,152,588
Interest on other loans	(355,533)	(193,142)
SURPLUS ON ORDINARY ACTIVITIES	2,221,788	1,959,446

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 €	2013 €
STAFF COSTS		
Administration staff: Wages and salaries	1,139,850	971,231
Employers PRSI	114,553	96,793
Staff vouchers	5,884	5,085
Staff pension contributions	37,773	29,587
	1,298,060	1,102,696
OTHER OPERATING CHARGES		
Establishment expenses:		
Rent, rates and water	83,312	59,398
Light and heat	10,911	12,484
Insurance	70,806	62,787
Service charge	1,225,792	1,149,104
Private developers leasing payments	891,755	738,743
Repairs and maintenance	820,525	777,611
IT costs	24,175	19,591
Development costs	74,086	95,183
Valuation for development department	14,644	7,290
NARPS lease	444,766	21,458
LPT	42,169	13,590
	3,702,941	2,957,239
General expenses:		
Travel and subsistence	89,567	85,134
Telephone	25,334	25,060
Office expenses	40,433	28,899
Printing, stationery and postage	52,937	35,784
Security	-	2,888
Marketing Costs	4,098	3,893
Staff training	15,170	19,082
Recruitment costs and temporary staff	38,254	46,537
Sundry expenses	866	1
Advertising	2,408	-
Conference fees	3,008	8,013
Affiliation fee	13,285	12,961
Tenants support	25,672	14,219
Legal and professional fees	208,046	213,591
Feasible studies – development	26,181	5,000
Auditors remuneration	25,000	11,685
	570,259	512,747
Carried forward	4,273,200	3,469,986
Brought forward	4,273,200	3,469,986
Financial costs:		
Bad debts written off	40,574	20,350
Provision for doubtful debts	-	27,890
Bank charges	15,439	18,463
	4,329,213	3,536,689

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