

DIRECTORS AND OTHER INFORMATION

DIRECTORS

J. Pike (Chairman)
D. O'Sullivan (Treasurer)
S. Doherty (Vice Chairman)
K. Anthony
D. D'Arcy
T. Egan
E. Gavigan
P. Goan
M. Jennings
C. Oakes
S. O'Malley (Resigned 14 September 2015)
K. Smyth (Resigned 26 November 2015)

JOINT COMPANY SECRETARIES

M. Jennings
B. O'Sullivan (Appointed 20 October 2015)

REGISTERED OFFICE

29 Merrion Square North
Dublin 2

CHY NUMBER

14356

CRA NUMBER

20046613

AUDITORS

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

BANKERS

Housing Finance Agency
46 St. Stephen's Green
Dublin 2

Ulster Bank
Kennedy Road
Navan
Co. Meath

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

SOLICITORS

William J Brennan & Co
33 Upper Merrion Street
Dublin 2

Eugene F. Collins
Temple Chambers
3 Burlington Road
Dublin 4

CONTENTS

About Túath & Our Priorities	2
Board of Management	4
Accountability & Risk Management	6
Chairman's Foreword	7
A Fast Read of 2015 Performance in Numbers	8
The Year in Pictures	10
Chief Executives Statement	14
Development & Technical Services Report	15
Housing Services Report	18
The Year in Numbers: Finance Report	19
Summary Audited Financial Statements	20
Outlook & Aims	21
Closing Statement	22
Directors' Report	23
Directors' Responsibilities Statement	25
Independent Auditors' Report	26
Statement of Comprehensive Income	27
Balance Sheet	28
Statement of Changes in Reserves	29
Statement of Cash Flows	30
Notes to the Financial Statements	31
Supplementary Financial Information	43



ABOUT TUATH

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 voluntary housing association. 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 is signed up to the code of regulation for housing associations.

Our aim is to provide long-term, safe, quality housing at best value whilst locally building 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 and family housing in rural and urban areas, but also supported housing for the elderly and people with special needs.



CHOICE



PARTNERSHIP



**MORE
FOR
LESS**

**PLAYING
OUR
PART**



SOCIALLY
Responsible

**CHANGING
HOUSING**



for the better

BOARD OF MANAGEMENT

MEET THE BOARD (CURRENT MEMBERSHIP 2016/17)



Seamus Doherty
(Chairperson)

Seamus Doherty is a Fellow of the Institute of Chartered Accountants, Fellow of the Institute of Bankers, an 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. 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.



Eamon Gavigan
(Vice-Chairperson)

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. 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.



Christopher Oakes
(Company Secretary)

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.



David D'Arcy
(Chair of Housing & Development Committee)

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.



Daragh O'Sullivan
(Treasurer & Chair of Finance & Audit Committee)

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.



Marian Jennings

Marian Jennings holds an LL.B 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 T ath Housing Board of Directors in 2010 and has served for 3 years.



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 is currently a Director with Innisfree HA in London.



James Pike

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 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.



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.



Paddy Gray

Paddy is Professor of Housing at the University of Ulster. He is an established academic and is a leading authority on housing in the UK and Ireland. He has wide experience of academic and applied research and has over 200 publications on housing related issues. He has acted as Expert Advisor to government and regularly sits on strategic panels. In 2010 he was appointed the first ever Irish President of the Chartered Institute of Housing (CIH). He was awarded a Distinguished Community Fellowship at the University of Ulster for outstanding work in the community.



ACCOUNTABILITY

Accountability is of an ever increased importance for Túath. Being held accountable is crucial to balanced landlord and tenant relationships and key to maintaining stakeholder and financier confidence.

Túath is totally committed to accountability and wholly supports the regulation of the voluntary and co-operative housing sector. Túath does not receive charitable donations from the public. Túath relies on private finance, government grants and rental income to build, buy and maintain homes at affordable rents and to employ professional staff to deliver high quality services to tenants.

Regulation helps 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 regulation not only improves accountability but also public and private sector stakeholder confidence whilst simultaneously enhancing our ability to secure private finance.

ASSESSING & MANAGING RISK

As Túath has grown through the increased acquisition of housing, primarily via private finance and accompanying increased levels of service provision, the level of risk faced by Túath has also inevitably grown. At Túath, we recognise this and the fact that these risks are at a macro and micro economic, reputational, sectoral, individual association and project specific level.

Túath has responded to this by holistically approaching the assessment and management of risk, in a focused and effective manner in order to ensure that the level of residual risk to the business is acceptable and within the parameters of the association's risk appetite as a not for profit organisation. We recognise the importance of risk management in order to:-

- Identify significant and emerging risks as early as possible
- Provide an internal control environment to monitor and mitigate key risks
- Assign clear ownership to manage, mitigate and monitor risk
- Build a positive risk culture that protects stakeholders
- Set a risk appetite that actively manages risk but ensures that Túath can realise business opportunities to meet strategic goals and key objectives

We believe regulation of the voluntary housing sector helps associations to improve the management of risk while also providing the assurance to private funders and other key stakeholders that associations are being effectively monitored, and where required, remedial action would occur. Túath has

undertaken considerable work on risk management and focused on improving the associations risk framework in 2015 and will continue to focus on it in the years ahead. Túath worked with risk consultants, Deloitte's, to help facilitate, design and implementation a robust, holistic risk management programme. Part of this joint work involved;

- The review and updating of the existing Risk Register
- The review and updating of Risk Policy & Procedures documentation
- Re-scoring and re-prioritising of the Risk Register by the Senior Management Team
- Annual review and separate re-scoring of the Risk Register by the Board
- A Risk Appetite workshop for the Board and Senior Management Team
- Risk training for the Board and staff of the association.

We will meet the challenge ahead of continuing to sustainably growing the business without disproportionately increasing risk to the association. Grant will continue to be replaced with private finance and we will accordingly seek innovative and viable alternatives to traditional development and financial models. Regardless of the financial regime in place, each new housing scheme will be stress tested to ensure it is self-financing and best value for the State.

Túath adopts a realistic outlook on rents, interest rates and cash-flows in its business and financial planning. Túath has a very strong balance sheet and the requisite experience and skills to access private finance to provide innovative solutions to meet housing need without compromising its appetite to risk. Members of the Board, senior management team and staff have an excellent understanding and experience of the environment and associated risks including treasury management, cash flows, borrowings, investments etc.

We will compete strongly for new business, but as an association we will not pursue loss leading activities or exceed the limitations contained within our stated risk appetite. Túath is currently working through Business and Corporate Plans to 2020 and in our Finance Plan, utilising thirty year financial modelling to help ensure sustainability of the organisation over the medium to longer term. All financial projections and appraisals are stress tested by qualified and experienced staff to ensure that they can withstand major changes in the operating environment. This is part of ongoing active risk management by the Management Team under the oversight of the Board to ensure that Túath has an ingrained culture of risk management.

CHAIRMAN'S FOREWORD

2015 saw significant progress and continued growth for Túath. The association provided 336 homes to people and hard pressed families who could not afford to find their own homes on the open market. We also delivered high quality housing management services to over 2,300 households.



The growing need to build more new housing and particularly affordable homes reached crisis proportions in 2015 and shows no sign of abating in the immediate future. A comprehensive housing strategy to include the building of more private and public sector homes in high demand areas is but one of a number of critical components now required to stem

unsustainable house price rises and rent increases. There is widespread agreement that massive intervention by the State is required to increase the supply of new homes.

All types of new homes must be delivered if the country is to cater for the housing aspirations of its citizens. More housing of all types need to be built and much more quickly, efficiently and cheaper than in the past. New and affordable housing for the young, old, able, disabled, employed, unemployed, single people and families is required. The homelessness epidemic must in the first instance be contained and stopped from escalating and then determinedly dealt with. The notion of homeless families with babies and young children living in hotels for long periods is particularly unpalatable to all right minded citizens. Is it really asking too much for people and families to have an expectation of being able to live and feel secure in a home they can afford to rent or buy? Is it really asking too much too much to ensure that as a country we produce enough homes in the areas they are needed for our young people to rent or buy and to start their own families? Is it too much to ask for choice in housing tenures and types and price ranges? In any properly functioning market, competition ensures choice and choice ensures competition. Unfortunately, Ireland has not had a functioning property market since well before the crash and is unlikely to have one for some years to come. If we are not careful, ownership in high demand areas will become the exclusive privilege of property investors and the very well off or only those fortunate enough to get a helping hand from family. In addition to the delivery of new private homes it is also essential that adequate numbers of affordable public and voluntary sector properties are

produced to provide homes for those shut out of the increasingly dysfunctional housing market.

Túath played its part in collaboration with Local Authorities and State agencies last year to deliver new homes across the country. We ramped up our housing output in response to the housing crisis whilst continuing to focus on the tenant as a consumer. We also played our part by contributing to new thinking which resulted in new housing provision via innovative solutions built on public, private, voluntary sector partnerships. Túath and sister association's have proven that we can deliver much needed new homes. In our view a Housing Association home is no different to a Council home, both constitute Public Housing.

When money has never been cheaper to borrow and there is no apparent shortage of funds available for investment in housing, now is the time to borrow and to build. Túath could, with help and collaboration double the number of new homes we deliver each year. To do this, we are not seeking a hand out, but a hand up. A hand up, by way of a public, private, voluntary partnership approach to ensure the delivery of much needed new affordable homes on a sustainable basis.

2015 represented my last full year as chairman. Under the rules of the association my tenure as chairman came to an end in April 2016. I thank all fellow board members, our hard working staff and our public and private sector partners as well as our tenants, who collectively have contributed to our success story. My last three years as chairman saw Túath become the fastest growing and most innovative housing association in Ireland. I am proud to have been part of Túath's story and look forward to working with our new chairman in the years to come and to reading the next chapter about the association and more importantly about the lasting community benefit we bring to people and places.

A handwritten signature in black ink, appearing to read 'James Pike'. The signature is fluid and cursive.

James Pike

A Fast Read of 2015 Performance in Numbers

2,300
homes in Management

336
New homes let

€15.5m
invested in
acquiring properties

41
Staff Employed

€10.1  **21%**
on 2014
million
in Annual Turnover





22

No. of Local Authorities we work with

€55

Average rent per week

99.9%

Rent Collected

84%

Repairs completed on time

€6.1m

Reserves for long term maintenance

€488

Per home maintenance spend

+2,400

Repairs and maintenance jobs carried out

0.6%

Voids at percentage of stock

€620,000

paid in taxes to the Irish Exchequer







5a

The Year in Pictures



5a



6a



6b



7b



January

1. Túath 'allocated' €50M in European Investment Bank/ Housing Finance Agency Development Funding. The loan facility is fixed for 25 years at 3.25%, and will be drawn down over the next two years.

- 5b. Sean O'Connor, Chief Executive, attends Urban Land Institute & Housing Agency Roundtable event to explore better rental options for Ireland

June

- 6a. First HFA/EIB Loan of €3.5M approved for the Raleigh Square, Crumlin Sheltered Housing Project

February

2. Minister Paudie Coffey and Cork County Council Mayor John Paul O'Shea officially open Woodfield, Blarney.

- 6b. Innovative project at Tallaght Cross provides 65 new homes, the first of its kind in the provision of accommodation for priority housing applicants in partnership with South Dublin County Council, Dublin Region Homeless Executive, NAMA, Peter McVerry Trust and Focus Ireland.

March

3. Túath reached the 500 social homes mark surpassed in Munster.

- 6c. Túath received Public Sector Award for 'Outright Winner for Services to Housing'

April

4. Túath tenants trained as Guides for the 'My Streets Drogheda' pilot social enterprise project run between local Homeless Aid and Civic Trust. The program is designed to enable the town's homeless population to become walking tour guides of "their" town and to involve them actively in the community.

July

- 7a. New 2020 Business & Corporate Plans and a 30 year Financial Plan to 2045 published.

- 7b. Túath donated old computer equipment to the charity organisation, Camara, to improve education and work skills in disadvantaged communities around the world.

May

- 5a. "Young and Old" Sheltered Housing Tenants in Knightsbridge, Co. Meath and children in Nenagh, Co. Tipperary participated in European Neighbours Day events.

- 7c. Túath Staff fundraise in the Dublin Simon Fun Run to support their critical work in Emergency, Outreach, Housing, and Treatment services for the homeless.

The Year in Pictures

August

30. Thirty five new homes let at The Weir, Kilkenny

September

31. Túath were awarded winners at the Irish Council for Social Housing's Biennial Event in September for Collaborative Working with Dublin City Council, NAMA, Focus Ireland & Peter McVerry Trust on the Clare Village Project. The Housing Awards acknowledge good practice, excellence in Design, Financial Innovation and Sustainability. Apart from jointly winning with our Local Authority, State and Voluntary Sector partners, Túath was also commended in two other categories.

October

- 31a. Homes acquired in Newtownmountkenny, Wicklow, with €7.2 million being allocated to purchase 32 apartments at Glenbrook. The highest allocation of CAS issued for purchases in 2015.
- 31b. Minister Alan Kelly pays a surprise visit to new residents of Cloon Lara in Mullingar.

November

30. Túath hosted a delegation from UK Based Irish Housing Association, Inishfree Housing, on their visit to Dublin.

December

31. Properties acquired in Dublin, Kerry and Cork.

8



Weir View, Kilkenny

11





9



10a



10b



12 Hampton Wood, Co. Dublin



12 Killorglin, Co. Kerry

CHIEF EXECUTIVES STATEMENT

Housing was never far away from the headlines in 2015. Everyone it seemed had something to say.

Not all of what was said was true though. Some economically based theories on the housing crisis were spoken of as if gospel. For example, it has been portrayed as economic fact that house prices are driven higher by a lack of supply. It undoubtedly contributes but it is not as simple in practice. The shortage of land (there isn't one by the way) is another myth in explaining rising house prices. How else do you explain the fact that at the height of the building boom, when the country was producing far, far more properties than it needed, was it that house prices peaked?

Building more houses for sale is not therefore the sole answer to our problems. What is the point of building lots of new houses for sale if ordinary people and working class families cannot afford to buy them? Building more affordable homes (including social homes) however is in my view the best answer at this point in time. A policy of building many more affordable homes would help those who are currently priced out of the private renting and ownership markets by reducing the pressure on these sectors. It could also help to change the culture which favours home ownership over renting. Access to both social and affordable renting should be broadened for many, many more citizens and income bands increased accordingly to allow more middle income families access it alongside lower income families.

Now has never been a better time for the State to borrow to build. With Ireland currently able to borrow at historically low interest rates for long periods, massive public investment in social and affordable housing would not only provide enormous short term economic benefits but also provide a platform to help support long term, sustainable economic growth via the provision of affordable homes. The less money required to pay for rent or mortgage payments by citizens is more money to spend in the real economy and a more attractive job creation environment for employers.

Public Procurement is another example of unchallenged economic gospel masquerading as fact. Local Authorities and Housing Associations are told public procurement is the only way to achieving value for money for the taxpayer.

In my experience, of over a quarter of a century in housing, public procurement is just a game, a game which the public is guaranteed to lose. I have been informed by private sector housebuilders and have no reason to disbelieve it, that public procurement could add 15-20% to the price of a new home. House building is already too expensive, we need to make it cheaper, not be adding to the cost. Building homes is a long drawn out process that public procurement only makes even more drawn out. Regardless of whether you are operating on public or private time, time is money. We need to acknowledge this and fast. A good start would be a bonfire of bureaucracy and a cutting of all unnecessary red tape.

The housing market is an extremely complex machine with many, many moving parts and it should not be described or analysed in singular or simplistic terms.

At its core is not just economics, housing is more about the heart than the head for the majority of people, and so it should be, a house is a home and a place to feel secure, not a place to make profit.

I am hugely grateful to the Board of Management of Túath and my dedicated team of staff for steering the association through another challenging year. Whatever the real answer to the current lack of new house building; new models and types of affordable tenure have to move from concept to delivery much more quickly if we are to really bring about deep, lasting and meaningful change in the housing market.

By taking advantage of historically low interest rates and by being innovative and brave, Túath in collaboration with Local Authorities are on course to double our 2015 output of homes to provide 500 new social homes in 2016.

Túath is in good shape and has a bright future.



Sean O'Connor

DEVELOPMENT & TECHNICAL SERVICES REPORT

The news headlines in 2015 have been a constant reminder to Approved Housing Bodies that the delivery of new homes by the sector is crucial, we must deliver and play our parts.

With this in mind 2015 has been very much focused on delivery, by bringing 250 new homes into management. It has also been about building new relationships with developers who are gearing up for delivery while renewing contacts with old partners to create effective solutions to build the Associations program going forward. Alongside the delivery of new homes we have worked with our partner Local Authorities to consolidate and renew existing management contracts to create more stability for our current tenants with improved tenure security, which is a priority for many at this time.

In addition to the delivery of new homes that meet the Associations high standards our technical team have been busy inspecting our existing stock and working through our Building Investment Strategy and planned maintenance program to ensure as an Association we know the condition of our stock and the works required to maintain our homes. Our focus is very much on ensuring that we invest in our stock so that our tenants receive the benefits.

As a follow on from late 2014 when three strategy documents were published setting out the outgoing government's commitments to addressing the housing crisis, including Construction 2020, the Social Housing Strategy and a Statement of Government Priorities 2014-2016, which listed "improving housing availability and affordability" as one of the key priorities Túath have sought to play our part.

We have seen the impact of, and the growing trend where, investors have saturated the market and competition to purchase already built homes, particularly in the urban areas, has been rife. This has impacted on the Associations bid to purchase readymade homes to increase delivery immediately on a larger scale as demand is dedicating. Our existing funding mechanism does not allow us to compete realistically in this market.

Our focus therefore has been about delivering our pipeline where commitments have been made on funding while working diligently with our partners in Local Authorities, the Department, the Housing Agency and NAMA to create new opportunities where we can deliver through a range of

procurement options. These options include the purchase of property through NAMA and receivers, NARPS leases also with NAMA, the purchase of new homes in areas of high demand where we are not competing with the investor market, and working to develop new homes on Council or NAMA land for our future pipeline. We believe our strategy along with the recent addition of accelerated CALF (Capital Advance Leasing Facility) through the Department of Environment is helping to make this work. Larger turnkey contracts were signed with the assistance of this additional CALF payment at the later end of 2015 with deliver on a phased basis in 2016. This is progress.

The introduction of the Urban Regeneration and Housing Act 2015 which commenced on the 1st September 2015 is a welcome re-entry to the "melting pot" of procurement options available to Approved Housing Bodies. We have already seen an increased and renewed interest in the sector by larger developers aiming to ensure they get the right people for the job. As a sector we need to continue to emphasize and qualify our expertise in this field and continually promote the sector by reassuring not only developers but our Local Authority partners that we have the capacity both financially and in terms of staffing to deliver. We will hopefully see the impact going forward into 2016/2017.

Using the financial options available to the sector we have utilised CALF available from the Department of Environment along with private finance from the Housing Finance Agency to increase delivery in Dublin at Hampton Wood, The Fairways in Cork and Uaran an Toirin in Kerry.

The use of Capital Assistance Scheme (CAS) funding in partnership with Wicklow County Council to purchase 32 new homes in Newtownmountkennedy has been a welcome addition to our stock and has helped to ensure we have met our delivery targets for 2015. This has been the Associations largest allocation of funds for any one CAS project in recent years, and has provided families in this high demand area with new build, high quality homes we are very proud of.



Old Course



Rossmore



Hampton Wood



Cois Bhearu



Tallaght Cross



Weir View

I am delighted to say that in 2015 our partnership with NAMA has continued and via the purchase of new homes in addition to NARPS lease opportunities available to the sector Túath have secured over 120 homes. This mechanism for delivery over the last few years has been a creative and effective means of delivery in high demand locations. Properties purchased or built and brought into management through long term leasing have been provided in a timely, efficient and effective manner. The Association see this method of delivery continuing in the coming years with contracts already in place for new build homes to be delivered in 2016 and into to early 2017 via both purchase and NARPS.

Tallaght Cross is one of the NARPS projects. It has been a unique and challenging opportunity for the Association in that NAMA, South Dublin County Council, Dublin Regional Homeless Executive & Focus Ireland worked in collaboration with us and introduced a pilot initiative to assist and reduce the number of families living in hotel or hostel accommodation. This apartment complex as part of a larger development consists of 65 homes and provides transient accommodation. We thank our partners in this project, as it continues to provide a stop gap for families moving from hotels/B&Bs and hostels to the private sector and results are proof that it is working.

We continue to see progress & commitment from the Government for social housing with the delivery of new homes being high on everyone's agenda. We hope that the ambitious program of social housing that was announced as part of the Social Housing Strategy 2020 sees results and that going forward Approved Housing Bodies like Túath are at the heart of this provision. Unfortunately just over 12,000 new homes were completed in 2015 while the Housing Agency says around 25,000 a year are needed every year just to keep pace with demand. There is a lot of work still to be done.

Due to the increased emphasis being placed on the sector to deliver our technical team includes a Procurement and Contracts Co-Ordinator whose primary role is to lead on the procurement of professional technical teams for new build development project while providing procurement support to the Development Team for all new acquisitions regardless of current completeness. This has been a welcome addition and has allowed existing Technical Services Co-ordinators to concentrate on completing over 1700 inspections on our existing properties as well as those acquired & built in addition to working with NAMA and Dublin City Council on their long term leasing initiatives to ensure that the homes we handover to our tenants are fit for purpose.

Going forward the Development & Technical Team are aware of the enhanced pressure on the sector to deliver. We are already working towards an ambitious delivery target in 2016 and beyond and are up for the challenge ahead.

We thank our partners in the 22 Local Authorities we work with, the Department of Environment, the Housing Agency, the ICSH and the Housing Finance Agency who collectively have the common goal of increased delivery. I think the future for social housing is a bright one....the challenge continues.



HOUSING SERVICES REPORT

Our aim is to provide long-term and safe, high quality management services of affordable housing to people and families.

We hope that working with this plan in mind brings brighter futures for our tenants and the communities in which they exist. We recognise that a stable home is a place where people feel secure and enables families to make the best of life's opportunities and we were delighted to create 336 new tenancies in 2015, 250 of them in newly acquired units.

We are particularly proud of a scheme in South Dublin; Tallaght Cross, a collaboration with South Dublin County Council, NAMA, the Dublin Regional Homeless Executive, Focus Ireland and the Peter McVerry Trust. In July 2015 we delivered sixty five much needed new homes on short term temporary tenancy agreements to high priority persons and families on the Council's waiting list. The tenants in this scheme are supported by Focus Ireland to assist them with the transition into more long term secure accommodation. By the end of 2015 over 20 families had moved on to long term secure housing.

Repairs and Arrears are an important measure of the service we provide to our tenants and we've continued our pro-active approach to the repair and recovery of same.

Our average weekly rent for 2015 was €55, the income received from rent is our main source of funding which we aim to maximise. Given the affordability of our rents when rent arrears do occur we consider this as reflection of tenants who not can't, but won't pay their rent and enforce our rent arrears policy. At all times where possible we engage with and work with the tenant. Our rent arrears % continued to decrease in 2015 ending the year with just

2.5% arrears. This we take as an indication that our tenants are happy with the property and service we provide.

Excluding our annual boiler servicing, over 2400 repairs were reported and attended to in 2015. Our overall % for completion of repairs in accordance with our repairs and maintenance policy was 84%; this was a decrease on our performance in 2014 and following an in house review we will endeavour to improve in this area for the coming year.

Year on year we strive to deliver a first class service to our tenants and 2015 was no different. In 2014 our independent tenant satisfaction surveys indicated that 88% of our tenants were satisfied with our service. Having reviewed the responses in 2014 and incorporating the feedback from our tenants we were delighted that by the end of the year our satisfaction rating had increased to 96%. We continue to engage an independent company to carry out our Tenant Satisfaction Surveys and always welcome and are open to receiving feedback to enable us to improve our services to our customers.

One of the suggested methods of improvement noted in our satisfaction feedback was improved community involvement and in response to this all Housing staff attended an accredited Residents Involvement Course delivered in-house by the Chartered Institute of Housing. The staff are now more confident in their approach to tenant involvement initiatives and this was evident in the increase tenant events and turn outs in 2015, our tenant newsletter also continues to be well received and we hope to enhance the production of this in the future.



THE YEAR IN NUMBERS: FINANCE REPORT

A SNAPSHOT of 2015 Financials

The Association delivered very solid financial results for 2015, as we continued to grow our services to meet the needs of tenants, local authorities and communities. The Association moved forward with several initiatives, including Acquisitions, NARPs and Mortgage to Rent (the government initiative to help homeowners who are at risk of losing their homes). The year ended with approximately 2,300 social homes.

TURNOVER

Annual turnover increased from €8.4m to €10.1m, representing a 21% increase over 2014, reflecting strong growth during 2015.

RENTAL INCOME

Our average weekly tenant rent was €55 with a weekly rent roll of €123,000. Rent collection improved during 2015 and rent arrears are down to 2.5% of annual rent (2014 was 2.8%). The Association deals with arrears on a firm but fair basis, distinguishing between those who can't pay and those who won't pay.

EXPENDITURE

Total expenditure for the year amounted to €7M compared to €5.6m in 2014. The increase is driven by the growth in homes and the related increase in direct costs and support services. Staff numbers increased from 35 to 41 in the year. The expenditure line has also increased due to the increasing shift from capital funded and leased long-term assets to owned and private financed properties.

INVESTMENTS

The Association increased cash on deposit from €10.1m to €11.4m during 2015. Significant cash reserves were invested in the Mortgage to Rent programme, and also in deposit commitments for EIB funded new build development. The remaining Túath cash reserves 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.

FUNDING FOR NEW DEVELOPMENT

In November, Túath HFA Certification was re-approved following completion of the Annual Review process. The Association continues to invest in housing through its development program and is actively exploring multiple funding channels to enable both near term and long term expansion plans. €15.5m was invested in building and property acquisitions during 2015. Our total bank borrowings were €12.5m at the end of 2015.

RESERVES

An Income & expenditure surplus of €2.8m was generated in 2015. The Association's continuing growth is reflected in the balance sheet strength, with total reserves of over €30.6m. The reserve breakdown is €4.5m general income and expenditure reserve, and €6.1M set aside in the form of sinking and dilapidation funds to meet the future costs of planned and cyclical maintenance programs to housing stock. The remaining €19.9m is a capital reserve generated due to the amortisation of State CAS & CLSS loans.

SUMMARY AUDITED FINANCIAL STATEMENTS

TUATH HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	2014 € (Restated)
Turnover	3	10,100,264	8,368,050
Operating Costs			
Staff costs	7	(1,561,998)	(1,298,060)
Depreciation and amortisation	4	2,165,680	2,058,461
Other operating charges		(5,467,609)	(4,329,213)
Operating Surplus	4	5,236,337	4,799,238
Interest receivable		77,621	121,967
Interest payable and similar charges	9	(409,526)	(355,533)
Surplus on ordinary activities before taxation		4,904,432	4,565,672
Taxation on surplus on ordinary activities	5	-	-
Surplus for the financial year after taxation	16	4,904,432	4,565,672
Other comprehensive income		-	-
Total comprehensive income for the financial year		4,904,432	4,565,672

TUATH HOUSING ASSOCIATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 €	2014 € (Restated)
Fixed Assets			
Tangible assets	10	130,393,199	115,575,397
Current Assets			
Debtors	11	5,886,957	1,313,664
Cash at bank and in hand		11,402,382	10,074,674
		17,289,339	11,388,338
Creditors: Amounts falling due within one financial year	12	(3,021,925)	(2,190,194)
Net Current Assets		14,267,414	9,198,144
Total Assets less Current Liabilities		144,660,613	124,773,541
Creditors: Amounts falling due after more than one financial year	13	(114,065,088)	(99,082,448)
NET ASSETS		30,595,525	25,691,093
Reserves			
Income and expenditure account	16	4,548,569	1,716,355
Other reserves	16	6,095,948	6,850,560
Capital reserves	16	19,951,008	17,124,178
		30,595,525	25,691,093

OUTLOOK & AIMS

- ▶ **Helping to create lasting communities** whilst ensuring our business is equally sustainable.
- ▶ **Continuing to grow** and to have some 3,500 homes in management by 2020.
- ▶ **Continuing to deliver high quality services**, valued by customers.
- ▶ **Launching our innovative RENTNUA** and other products to deliver new affordable tenure homes.
- ▶ **Ensuring financial strength** via annual surpluses and by making these surpluses work to produce more housing and to provide reserves for the long-term repair of existing homes.
- ▶ **Being a good employer**, an employer of choice.
- ▶ **Supporting and enriching local communities** by helping to create safe, peaceful and popular estates.
- ▶ **Getting value for money** in everything we do.
- ▶ **Delivering sustainable new homes** and reducing our impact on the environment.
- ▶ **Ensuring exemplary standards of governance** and corporate responsibility.
- ▶ **Offering choice in products and services** and working in public, private, voluntary partnerships to create places where people choose to live, homes and places of choice.

CLOSING STATEMENT

In 2015, Túath was the fastest growing Housing Associations in Ireland. The year was not all about quantity though, it was also about quality and innovation and we were proud to have this recognised again at the 2015 Irish Council for Social Housing's biennial community housing awards for our joint work with Local Authorities.

Looking forward, partnership will again be the key driver of the association's strategy in 2016. At a time when the increased delivery of social and affordable housing has never been more needed, renewed effort is required by Túath and other not for profit housing associations, to speed up and increase the building of new homes. We can do more, we will do more, we intend to buy more homes and to build more homes. Túath and sister associations can act as bridge between the public and the private sectors, combining social and economic aims to best effect. By working with Local Authorities and the State, the sector can help to unblock the housing supply pipeline.

Whilst we intend to play our part in increasing the output of new homes we are about more than just bricks and mortar, we are also just as importantly about places and people. We will therefore continue to concentrate on managing homes and estates sustainable ways which allows people and families to peacefully enjoy their homes and to settle within local communities.

Túath can act as a bridge between the private and public sector, combining social and economic aims to best effect!

We sincerely thank the many people, public, private and voluntary organisations with whom we worked last year.

I am hugely grateful to the Board of Management and my dedicated team of staff for steering the association through another challenging year. I am confident that the association is in good shape for the future and that the strengthening economy will bring new hope and prosperity to the many tenants and communities we serve throughout Ireland.



DIRECTORS' REPORT

The directors present the audited financial statements for the financial year ended 31 December 2015.

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 2015, we submitted our second Annual Return to the Interim Financial Regulator for the 2014 Financial Year.

ORGANISATION

The company commenced operations in 2000 and since then has grown the Association to its present size of 2,316 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 Board 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 2015

Túath delivered a strong operating & financial performance during 2015. We continued to grow our portfolio, working with our partners and stakeholders, particularly the Local Authorities, tenants and communities. Annual income increased from €8.4m to €10.1m, generating an annual surplus after amortisation and depreciation of €4.9m in 2015 (2014: €4.6m). Converting new business opportunities into occupied social homes added 250 homes to the portfolio of units in ownership and under management.

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 financial year we borrowed an additional €10.5m by way of Housing Loans and a further €4.7m from 3rd party funders. Our total bank borrowings now stand at €12.5m.

RESERVES

The Association's continuing growth is reflected in the balance sheet, with total reserves of over €30m. A large portion of reserves have been set aside in designated funds to meet the future costs of planned and cyclical maintenance programmes. The Association's policy is to maintain sufficient reserves to provide for such expenditure but at the same time to respond to housing opportunities which may arise in respect of future developments.

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The company's activities expose it to a number of financial risks including interest rate risk and credit risk. The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, in place, to manage these risks. All key financial indicators are monitored on an on-going basis.

Interest rate risk

Túath held six loans at the end of 2015 which were issued on a 10 year fixed rate and held seven 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.

DIRECTORS' REPORT

(CONTINUED)

Credit risk

The company's principal financial assets are bank balances and cash, rental and other debtors. The company's credit risk is primarily attributable to its rental and other debtors. The amounts presented as rental and other debtors in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

EVENTS AFTER THE BALANCE SHEET DATE

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

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

FINANCE AND DEVELOPMENT COMMITTEE

The Finance and Development Committee, a sub-committee of the Board, met 5 times in 2015 to monitor the organisation's financial results and report back to the Board.

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

J. Pike (Chairman)
D. O'Sullivan (Treasurer)
S. Doherty (Vice Chairman)
K. Anthony
D. D'Arcy
T. Egan
E. Gavigan
P. Goan
M. Jennings
C. Oakes
S. O'Malley (Resigned 14 September 2015)
K. Smyth (Resigned 26 November 2015)

Joint Company Secretaries:

M. Jennings
B. O'Sullivan (Appointed 20 October 2015)

On 14 September 2015, S. O'Malley resigned as a director and on 26 November 2015 K. Smyth resigned as a director. B. O'Sullivan was appointed as a joint secretary with M. Jennings on 20 October 2015. There were no other appointments or resignations during 2015.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 29 Merrion Square, Dublin 2.

AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



James Pike

Director



Daragh O'Sullivan

Director

19 May 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

TÚATH HOUSING ASSOCIATION LIMITED

We have audited the financial statements of Túath Housing Association Limited for the financial year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes 1 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 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 financial year ended 31 December 2015 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 of the assets, liabilities and financial position of the company as at 31 December 2015 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Margarita Martin

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

19 May 2016

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<i>Notes</i>	2015 €	2014 € (Restated)
Turnover	3	10,100,264	8,368,050
Operating Costs			
Staff costs	7	(1,561,998)	(1,298,060)
Depreciation and amortisation	4	2,165,680	2,058,461
Other operating charges		(5,467,609)	(4,329,213)
Operating Surplus	4	5,236,337	4,799,238
Interest receivable		77,621	121,967
Interest payable and similar charges	9	(409,526)	(355,533)
Surplus on ordinary activities before taxation		4,904,432	4,565,672
Taxation on surplus on ordinary activities	5	-	-
Surplus for the financial year after taxation	16	4,904,432	4,565,672
Other comprehensive income		-	-
Total comprehensive income for the financial year		4,904,432	4,565,672

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 €	2014 € (Restated)
Fixed Assets			
Tangible assets	10	130,393,199	115,575,397
Current Assets			
Debtors	11	5,886,957	1,313,664
Cash at bank and in hand		11,402,382	10,074,674
		17,289,339	11,388,338
Creditors: Amounts falling due within one financial year	12	(3,021,925)	(2,190,194)
Net Current Assets		14,267,414	9,198,144
Total Assets less Current Liabilities		144,660,613	124,773,541
Creditors: Amounts falling due after more than one financial year	13	(114,065,088)	(99,082,448)
Net Assets		30,595,525	25,691,093
Reserves			
Income and expenditure account	16	4,548,569	1,716,355
Other reserves	16	6,095,948	6,850,560
Capital reserves	16	19,951,008	17,124,178
		30,595,525	25,691,093

The financial statements were approved and authorised for issue by the Board of Directors on 19 May 2016 and signed on its behalf by:



James Pike
Director



Daragh O'Sullivan
Director

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Income and expenditure account €	Other Reserves €	Capital Reserves €	Total €
At 31 December 2013 as previously stated	2,622,095	5,623,402	-	8,245,497
Changes on transition to FRS 102 (note 21)	(1,594,996)	-	14,474,920	12,879,924
At 1 January 2014 as restated	1,027,099	5,623,402	14,474,920	21,125,421
Surplus for the financial year	4,565,672	-	-	4,565,672
Transfer amortisation to capital reserves	(2,649,258)	-	2,649,258	-
Transfer from / (to) other reserves	(1,227,158)	1,227,158	-	-
At 31 December 2014	1,716,355	6,850,560	17,124,178	25,691,093
Surplus for the financial year	4,904,432	-	-	4,904,432
Transfer amortisation to capital reserves	(2,826,830)	-	2,826,830	-
Transfer from / (to) other reserves	754,612	(754,612)	-	-
At 31 December 2015	4,548,569	6,095,948	19,951,008	30,595,525

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<i>Notes</i>	2015 €	2014 € (Restated)
Net cash flows from operating activities	17	1,882,954	5,445,145
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(15,478,952)	(8,283,231)
Interest received		77,621	121,967
Net cash flows from investing activities		(15,401,331)	(8,161,264)
Cash flows from financing activities			
Interest paid	9	(409,526)	(355,533)
Increase in bank loans		4,754,356	2,424,601
Increase in Housing (CALF) loans		5,723,354	889,482
Increase in Housing (CAS/CLSS)		4,777,901	1,976,242
Net cash flows from financing activities		14,846,085	4,934,792
Net increase in cash and cash equivalents		1,327,708	2,218,673
Cash and cash equivalents at beginning of financial year		10,074,674	7,856,001
Cash and cash equivalents at end of financial year		11,402,382	10,074,674
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		11,402,382	10,074,674

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General Information and Basis of Accounting

Túath Housing Association Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 29 Merrion Square North, Dublin 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current financial year. For more information see note 21. The functional currency of Túath Housing Association Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the financial position of the company; its cash flows, liquidity position; the company's objectives, policies and processes for managing its capital; its financial risk management objectives and its exposure to interest rate risk and credit risk. The company meets its day to day working capital requirements through accumulated reserves, bank and other debt. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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. Where income is received from tenants, local authorities or other funders in advance, the amounts are recorded as deferred income and included as part of creditors due within one financial year.

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 are charged to the income and expenditure account in the financial year they are payable. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Deposits for Housing Units

Deposits for housing units is deferred expenditure which represents deposits paid for assets which the company does not yet have title toward.

Fixed Assets

All fixed assets are initially recorded at cost.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

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. Depreciation is provided on a straight line basis to write off the cost of the assets over their estimated useful lives at the following rates:

Land and structures' residual value is considered not less than the cost capitalised and therefore is not depreciated. The significant components of tangible fixed assets include: Wet Heating Boilers and Controls, Communal Heating, Mechanical Ventilation Fans, Electric Heating, Kitchens, Fences, Electrical Fuse boards, Bathrooms, Windows and Doors, Soffits, Fascia's and Rainwater Goods, Heating Distribution Systems, Water Storage Tanks, Water Distribution Systems and Electrical Services. These components are depreciated over a period of 15 to 35 years to write off the components over their estimated useful economic lives.

Land and structure

In accordance with the depreciation policy of the Association, the Board Members consider that the land and structure's residual value is not less than the cost capitalized. The company perform rolling stock condition surveys to ensure their assessment of residual value remains appropriate. In addition, under the terms of the Association's funding and loan agreements with respective local authorities, government departments and the HFA, the Association is required to keep the properties in good structural order, repair and condition and not to permit the funded/mortgaged properties to depreciate by neglect or mismanagement. Detailed reviews for impairment are therefore only carried out if Board Members are satisfied that there are definite indicators that impairment has occurred. The Board Members are satisfied that in the current market that land and structure is an appreciable asset and that an annual charge for depreciation would be inappropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Housing Loans

Funding was 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). Funds advanced under CLSS and CAS have been amortised over the period of the scheme from the date of advance, which is 30 years and transferred to a Capital reserve. On completion of the funding period, provided certain conditions are met, the balances are relieved in full and will be released from the capital reserve to the income and expenditure account reserve.

1. ACCOUNTING POLICIES (CONTINUED)

Housing Loans (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. These facilities are measured at amortised cost.

Reserves Policy

A portion of reserves have been set aside in designated funds, classified as 'other reserves' to meet the future costs of planned and cyclical maintenance programmes. These are classified as other reserves and are subject to annual review by the Board Members.

The capital reserve is represented by capital assistance scheme and capital loan and subsidy scheme funding which is being amortised over the term (30 years) of the scheme from the date of advance. At the end of the term of the scheme the related funding will be released to the income and expenditure account reserve.

Leased Housing Units

In addition to 737 housing units owned by the company and accounted for as tangible fixed assets, the company operates 1,579 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.

Comparative figures

Comparative figures have been reclassified on the same basis as the current financial year.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- Land and structures' residual value is considered not less than the cost capitalised and therefore is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

3. TURNOVER

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

An analysis of turnover is given below:

	2015 €	2014 €
Rent and service charges receivable	6,265,600	5,603,841
Payment and availability income	3,350,199	2,159,587
Management and maintenance allowances	284,303	340,246
Reclaimed Legal, Repair and Maintenance	122,584	94,333
Other income	77,578	170,043
	10,100,264	8,368,050

All turnover arises in the Republic of Ireland.

4. OPERATING SURPLUS

	2015 €	2014 €
Operating surplus is stated after charging/(crediting):		
Directors' remuneration	-	-
Depreciation	661,150	590,797
Amortisation	(2,826,830)	(2,649,258)
Operating lease payments	2,182,249	1,336,521

Auditors' remuneration (net of value added tax):

	2015 €	2014 €
Audit of individual company financial statements	10,000	10,000
Other non-audit services	11,092	6,500
Tax advisory services	3,500	1,950
	24,592	18,450

5. 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.

6. COMPANY LIMITED BY GUARANTEE

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

7. STAFF COSTS

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

	2015 Number	2014 Number
Number of administrative staff	38	35

The aggregate payroll costs of the above were:

	2015 €	2014 €
Wages and salaries	1,380,280	1,145,734
Social welfare costs	137,808	114,553
Other pension costs	43,910	37,773
	1,561,998	1,298,060

8. KEY MANAGEMENT COMPENSATION

The total remuneration for key management personnel for the financial year amounted to €407,822 (2014: €367,545). Remuneration includes basic pay, employer pension contributions, travel and car allowances. One executive staff position comprised a salary for eight months in 2014 compared to twelve months in 2015.

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.

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 €	2014 €
Bank Loans	273,810	248,065
CALF Loans	135,716	107,468
	409,526	355,533

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

10. TANGIBLE FIXED ASSETS

	Housing, land and buildings €	Equipment €	Total €
Cost			
At 1 January 2015	118,003,765	123,303	118,127,068
Additions	15,460,475	18,477	15,478,952
At 31 December 2015	133,464,240	141,780	133,606,020
Depreciation			
At 1 January 2015	2,458,286	93,385	2,551,671
Charge for the financial year	644,759	16,391	661,150
	3,103,045	109,776	3,212,821
Net book value			
At 31 December 2015	130,361,195	32,004	130,393,199
At 31 December 2014	115,545,479	29,918	115,575,397

The components identified in note 1 to the financial statements are included in the categories above.

In respect of prior financial year:

	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	1,881,793	-	79,081	1,960,874
Charge for the financial year	576,493	-	14,304	590,797
	2,458,286	-	93,385	2,551,671
Net book value				
At 31 December 2014	115,545,479	-	29,918	115,575,397
At 31 December 2013	106,636,046	1,213,000	33,917	107,882,963

11. DEBTORS

	2015 €	2014 €
Rent arrears	110,018	115,336
Other debtors	2,157,848	770,876
Accrued income	147,268	269,148
Prepayments	307,416	158,304
Deposits on housing units	3,164,407	-
	5,886,957	1,313,664

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE FINANCIAL YEAR

	2015 €	2014 €
Loans		
- Bank Loans	142,233	89,260
- HFA Loans	310,165	293,160
	452,398	382,420
Trade creditors	459,401	203,283
Taxation and social welfare	79,011	62,260
Other creditors	11,943	11,713
Deferred income	1,245,424	932,837
Accruals	773,748	597,681
	3,021,925	2,190,194

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE FINANCIAL YEAR

	2015 €	2014 €
Bank loans	12,088,354	7,403,977
Housing (CALF) Loans	11,632,656	6,112,294
	23,721,010	13,516,271
Housing (CAS/CLSS) Funds (See Note 14)	90,344,078	85,566,177
	114,065,088	99,082,448

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

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

Bank and HFA 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;
- 188 Tonlegee Road, Raheny, Dublin 5;
- 21 Ard Glas, Ferrybank, Kilkenny;
- Uaran an Toirin, Kerry;
- The Fairways, Mallow, Cork;
- Cois Bhearu, Athy, Co. Kildare;
- Hampton Wood, Finglas, Dublin 11;
- Ardrew Square, Dun Binn, Athy, Co. Kildare

Housing funding is 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 CLSS and CAS have been amortised on the basis that they are grants in substance and on completion of the funding period, provided certain conditions are met, the balances are relieved in full and will be released to reserves. The Department of the Environment, Community and Local Government hold charges against the company until the conditions and funding period of the agreement have been met. 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.

Bank loans and housing (CALF) loans are comprised of amounts payable as follows:

	2015 €	2014 €
Amounts falling due within one financial year	452,398	382,420
Amounts falling due after more than one financial year	23,721,010	13,516,271
	24,173,408	13,898,691
	2015 €	2014 €
Within one financial year	452,398	382,420
Between one and two financial years	713,577	406,385
Between two and five financial years	1,163,304	670,787
After five financial years	21,844,129	12,439,099
	24,173,408	13,898,691

14. HOUSING (CAS/CLSS) FUNDS

	2015 €	2014 €
At 1 January	85,566,177	83,589,935
Additions	7,604,731	4,625,500
Amortised	(2,826,830)	(2,649,258)
At 31 December	90,344,078	85,566,177

15. FINANCIAL INSTRUMENTS

The carrying value of the company's financial assets and liabilities are summarised by category below:

	2015 €	2014 €
Financial assets		
Measured at undiscounted amount receivable		
- Rent arrears	110,018	115,336
- Other debtors	2,157,848	770,876
- Accrued income and prepayments	454,684	427,452
- Deposits on housing units	3,164,407	-
Financial liabilities		
Measured at amortised cost		
- Bank loans and housing (CALF) loans	24,173,408	13,898,691
Measured at undiscounted amount payable		
- Trade creditors	459,401	203,283
- Other creditors	90,954	73,973
- Accruals and deferred income	2,019,172	1,530,518
- Housing (CAS/CLSS) Funds	90,344,078	85,566,177

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

16. RESERVES

	Income and expenditure account €	Other Reserves €	Capital Reserves €	Total €
At 1 January 2014	1,027,099	5,623,402	14,474,920	21,125,421
Surplus for the financial year	4,565,672	-	-	4,565,672
Transfer amortisation to capital reserves	(2,649,258)	-	2,649,258	-
Transfer from / (to) other reserves	(1,227,158)	1,227,158	-	-
At 31 December 2014	1,716,355	6,850,560	17,124,178	25,691,093
Surplus for the financial year	4,904,432	-	-	4,904,432
Transfer amortisation to capital reserves	(2,826,830)	-	2,826,830	-
Transfer from / (to) other reserves	754,612	(754,612)	-	-
At 31 December 2015	4,548,569	6,095,948	19,951,008	30,595,525

Income and Expenditure Account

The Association's policy is to maintain unrestricted reserves to ensure the long-term viability and future growth of the Association.

Other Reserves

A portion of reserves have been set aside in designated funds to meet the future costs of planned and cyclical maintenance programmes. These reserves are subject to annual review by the Board Members.

Capital Reserves

The capital reserve is represented by capital assistance scheme and capital loan and subsidy scheme funding which has been amortised over the term (30 years) of the scheme from the date of advance. At the end of the term of the scheme the related funding will be released to the income and expenditure account reserve.

There are certain conditions attaching to funds received under capital assistance scheme and capital loan and subsidy scheme funding and deeds of charge have been registered by Local Authorities and the Department of the Environment, Community and Local Government. This funding may become repayable in the event that the conditions of the related agreements are not adhered to.

17. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	€	€
Operating surplus	5,236,337	4,799,238
Depreciation	661,150	590,797
Increase in debtors	(4,776,285)	(531,095)
Increase in creditors	761,752	586,205
Net cash inflow from operating activities	1,882,954	5,445,145

18. COMMITMENTS

Capital:

There are no capital commitments which have been contracted for but not provided in the financial statements as at 31 December 2015.

Leases:

At the balance sheet date, the association had total future minimum lease payments under non-cancellable operating leases in respect of housing, land, buildings and equipment as set out below:

	2015	2014
	€	€
Expiring:		
Within one financial year	2,651,714	1,178,036
Between two and five financial years	10,606,858	4,712,146
More than five financial years	28,398,574	6,289,986

19. PENSIONS

The association operates a defined contribution scheme on behalf of contributing employees. The contributions made in the financial year amounted to €43,910 (2014: €37,773). The balance outstanding at the financial year end was €7,219 (2014: €6,466).

20. SUBSEQUENT EVENTS

There have been no significant events affecting the company since the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

21. EXPLANATION OF TRANSITION TO FRS 102 AND RESTATEMENT OF PRIOR YEAR FIGURES

This is the first financial year the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the financial year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, the Board carried out a review of accounting policies to comply with that standard. Arising from the review and consideration of future requirements under the Statement of Recommended Practice for Registered Social Housing Providers, the Board have changed their accounting policy in relation to capital assistance scheme / capital loan and subsidy schemes which were previously treated as loans in long term creditors and are now being treated as grants and being amortised over the period of the scheme from the date of the advance. The Board have also considered the depreciation of housing, land and buildings and have changed the depreciation policy in respect of component parts of housing, land and buildings. Component parts have been subdivided into Wet Heating Boilers and Controls, Communal Heating, Mechanical Ventilation Fans, Electric Heating, Kitchens, Fences, Electrical Fuse boards, Bathrooms, Windows and Doors, Soffits, Fascia's and Rainwater Goods, Heating Distribution Systems, Water Storage Tanks, Water Distribution Systems and Electrical Services, as disclosed in the statement of accounting policies and depreciated over the deemed useful life of each component. These changes have resulted in an adjustment to reserves reported under previous Irish GAAP, as follows:

Reconciliation of reserves	At 1 January 2014	At 31 December 2014
	€	€
Reserves reported under previous Irish GAAP	8,245,497	10,467,285
Adjustment to reserves arising from review of accounting policies for the transition to FRS 102		
Component depreciation on certain tangible fixed assets	(1,594,996)	(1,900,370)
Amortisation of CAS/CLSS	14,474,920	17,124,178
Reserves reported under FRS 102	21,125,421	25,691,093
Reconciliation of total comprehensive income for 2014		€
Total Comprehensive Income reported under previous Irish GAAP		2,221,788
Component depreciation on certain tangible fixed assets		(305,374)
Amortisation of CAS/CLSS		2,649,258
Total Comprehensive Income reported under FRS 102		4,565,672

SUPPLEMENTARY INFORMATION

(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

DETAILED STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015 €	2014 €
Turnover		
Rent and Service Charges Receivable	6,265,600	5,603,841
Management and Maintenance Allowances	284,303	340,246
Recharge re. Cork Caretakers	71,011	71,011
Payment & Availability Income from Local Authorities – private developer leased units	942,943	955,410
Payment & Availability Income from Local Authorities – Túath owned units / NARPS leased / mortgage to rent units	2,407,256	1,204,177
Mesne Rates	-	99,032
Reclaimed Legal, Repair and Maintenance	122,584	94,333
Other	6,567	-
	10,100,264	8,368,050
Operating Costs		
Staff costs	(1,561,998)	(1,298,060)
Depreciation written off fixed assets	(661,150)	(590,797)
Other operating charges	(5,467,609)	(4,329,213)
	(7,690,757)	(6,218,070)
Operating Surplus	2,409,507	2,149,980
Bank interest receivable	77,621	121,967
Amortisation of grants	2,826,830	2,649,258
	5,313,958	4,921,205
Interest on other loans	(409,526)	(355,533)
Surplus on Ordinary Activities	4,904,432	4,565,672

NOTES TO THE DETAILED STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015 €	2014 €
Staff Costs		
Administration staff: Wages and salaries	1,373,414	1,139,850
Employers PRSI	137,808	114,553
Staff vouchers	6,866	5,884
Staff pension contributions	43,910	37,773
	1,561,998	1,298,060
Other Operating Charges		
Establishment expenses:		
Rent, rates and water	83,775	83,312
Light and heat	7,798	10,911
Insurance	83,967	70,806
Service charge	1,310,627	1,225,792
Private developers leasing payments	957,621	891,755
Repairs and maintenance	1,027,849	820,525
IT costs	33,782	24,175
Development costs	77,590	74,086
Valuation for development department	36,944	14,644
NARPS lease	1,224,628	444,766
LPT	40,583	42,169
	4,885,164	3,702,941
General expenses:		
Travel and subsistence	105,085	89,567
Telephone	33,110	25,334
Office expenses	42,724	40,433
Printing, stationery and postage	59,220	52,937
Security	164	-
Marketing Costs	21,849	4,098
Staff training	17,227	15,170
Recruitment costs and temporary staff	42,034	38,254
Sundry expenses	5,827	866
Advertising	2,980	2,408
Conference fees	3,306	3,008
Affiliation fee	12,017	13,285
Tenants support	30,286	25,672
Legal and professional fees	161,311	208,046
Feasible studies - development	-	26,181
Auditors remuneration	11,376	25,000
	548,516	570,259
Carried forward	5,433,680	4,273,200
Brought forward	5,433,680	4,273,200
Financial costs:		
Bad debts written off	6,512	40,574
Bank charges	27,417	15,439
	5,467,609	4,329,213

TÚATH'S 20/20 TOOLKIT FOR DELIVERING MIXED TENURE

The provision and effective management of social housing is and will remain the core activity of Túath. The association is however, fully committed to the provision of new alternative affordable tenures and is pioneering innovative housing models to deliver choice, affordability and a mix of tenures, wherever possible in collaboration with Local Authorities, the State and the private sector.



RentNua

An affordable long-term renting model where quality homes are let at a minimum of 20% below open market rents. Rent certainty and tenure longevity are other key components of this scheme.



NestNua

Outright ownership option for those wishing to buy an affordable home, sold at cost by Túath.



NuaRent&Study

An affordable option for students to find an attractive temporary home on a tight budget.



EmptyNest2SafeRent

A long-term (for life if required) affordable rental option for the elderly in a safe sheltered housing setting. Ideal for elderly downsizers from either ownership or renting scenario's seeking long-term affordability, security and safety.



Rent, Save&Nest

A ground breaking affordable renting model where residents enjoy long-term tenure certainty coupled with the ability to save and/or acquire equity shares in order to share in any wealth creation arising from capital gains appreciation.



KeyWorkerRentNua

Affordable renting option for key workers to be delivered in tandem with both private and public employers.

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