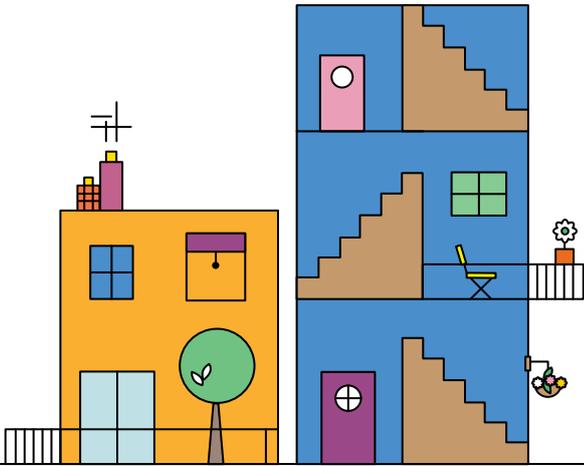




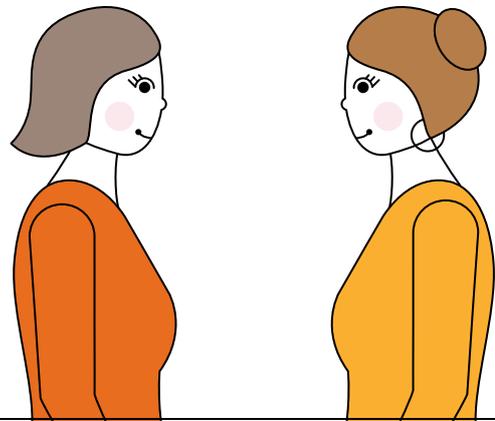
TÚATH HOUSING
ANNUAL REPORT
2016



CHOICE



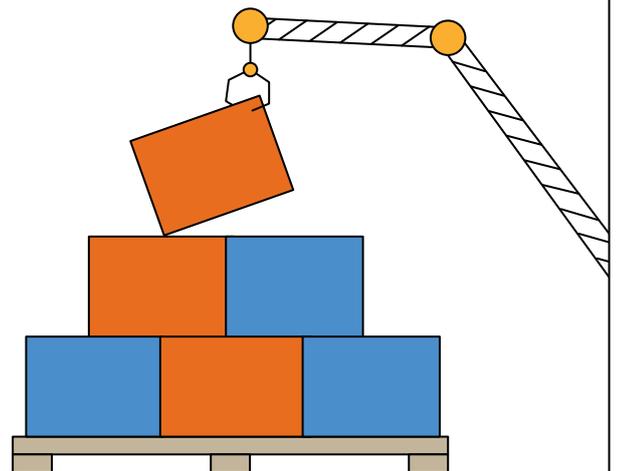
PARTNERSHIP



MORE FOR LESS



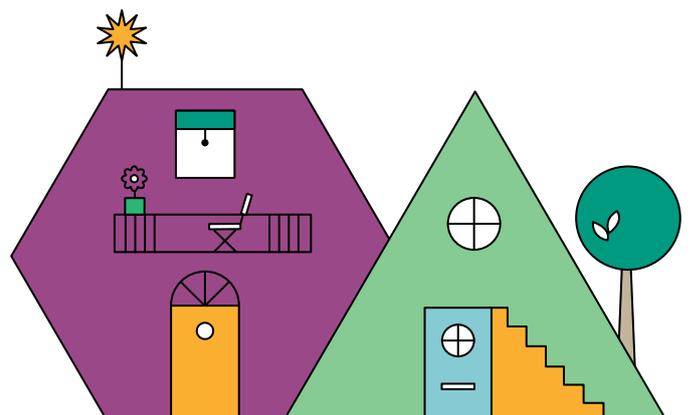
PLAYING OUR PART



SOCIALLY RESPONSIBLE



CHANGING HOUSING FOR THE BETTER



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About Túath

Túath is a not-for-profit company, limited by guarantee, incorporated in the Republic of Ireland 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 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 Department of Housing, Planning Community and Local Government, has charitable status and is a member of the Irish Council for Social Housing. The association is committed to exemplary governance and social responsibility and is a signed up member 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 social homes in a sustainable way, which leads people and families to peacefully enjoy, live and settle within communities.

Túath worked with some twenty-four local authorities in 2016 and mainly provides general needs and family housing in both urban and rural areas, homeless accommodation and also supported housing for the elderly and people with disabilities.

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.

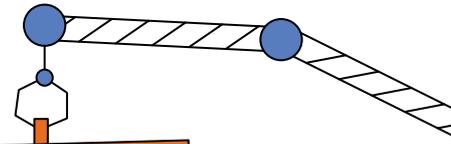
Túath's use in language was for a place as well as for the people who lived in the locality and for people who shared a common identity and allegiance. In modern terms its meaning is a community. All these meanings are central to our core values.

Increasing Output

Our No1 Priority, Past, Present & Future

Public, Private Voluntary Sector Partnership in Practice

Delivering more homes for more people



10 WAYS TÚATH IS WORKING WITH PUBLIC AND PRIVATE SECTOR PARTNERS TO PROVIDE SOCIAL HOUSING

1 Unlocking land and sites via Public Private Partnerships & Joint Ventures

2 Procurement streamlining & joint working

3 Fast track planning where viable

4 Measures to speed up building, including off-site manufacturing

5 Exploring and facilitating Housing Association collaboration

6 Social housing stock management initiatives with Local Authorities

7 Estate Remodelling & Regeneration projects with Local Authorities

8 Combatting homelessness and co-operating with others to secure decent homes

9 Jointly promoting tenure diversity, choice & affordability

10 Joint campaigning to de-stigmatise social housing

Chairman's Foreword



2016 saw exceptional growth for TÚATH. I was truly delighted that TÚATH provided 511 new homes to people and hard pressed families in need in the year. Additionally, we also delivered high quality housing management services to some 2,797 households, day in, day out.

The growing need to build more new housing and particularly social housing reached crisis point in 2016. A comprehensive housing strategy to include the building of more private and public homes was recognised as critical to stem unsustainable house price rises and rent increases. We therefore welcomed the launch of the *Rebuilding Ireland* action plan, following widespread agreement last year that massive intervention by the State was required to increase the supply of new homes, particularly social homes.

When people think of infrastructure they think of bridges and roads and railways and hospitals and schools but not affordable and social housing. This is short sighted. Social and affordable housing needs to be thought of as essential infrastructure. Without it, foreign direct investment and job creation will suffer. It is essential that adequate numbers of public and voluntary sector homes are produced to provide homes for those shut out of the increasingly competitive housing market. Ireland proportionately spends the least on infrastructure of all European Union countries in relation to gross domestic production statistics. More could be spent and spent more effectively and efficiently and crucially kept off the State's balance sheet by channelling housing expenditure, raised via private finance through housing associations. At a time when we have historically low interest rates, the country should be borrowing and building much more than we currently are.

All types of new homes must be built if Ireland is to cater for its citizens housing aspirations. More homes big and small, public and private, need to be built and much more quickly, efficiently and cheaper than previously. Social and affordable housing for the young, old, able, disabled, employed, unemployed, single people and families is required. The homelessness epidemic must be dealt with decisively.

TÚATH again significantly increased housing output last year in response to the 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 has again proven that it can deliver significant numbers of much needed new homes. We can do more and plan to do more in 2017 and beyond. TÚATH, working with public and private sector partners on a sustainable basis, plan to surpass last year's 511 homes mark.

I thank fellow board members, our hard working staff, tenants and communities as well as all our public and private sector partners, who collectively contributed to the delivery of 511 new social homes. TÚATH remains one of the most innovative and fastest growing housing association in Ireland. I am proud to be part of an organisation that through collaboration helps to bring about vital and lasting community benefit to people and places.

Seamus Doherty

Chief Executive's Statement

In 2015 we said we would do more to battle the affordable homes crisis. We did. Last year, in partnership with Local Authorities and State agencies all over the country, we did do more.

We bought and built more social homes. By doubling our 2015 output of homes in 2016 we demonstrated how Túath can act as a conduit between the public and the private sectors, combining social and economic aims to best effect. It confirms that the voluntary housing sector can play a significant part in helping to unblock housing supply. We took advantage of historically low interest rates and in collaboration with Local Authorities we almost doubled our output (336 in 2015, 511 in 2016) of homes. We realised that the pace of growth meant an increased risk exposure but we rose to this and met the expansionary challenge without disproportionately increasing risk to Túath. We enhanced our risk management framework from top to bottom and put in place new processes covering all activities to ensure that each new plan, initiative and housing scheme were fully evaluated and stress tested.

The regulatory framework for Housing Associations helped Túath in its risk management and to maintain exemplary standards of governance and corporate responsibility. Accountability is of huge importance for Túath. Being held accountable is crucial to balanced landlord and tenant relationships and key to maintaining stakeholder and financier confidence. Additionally, regulation helps us to focus on the tenant as a consumer. As a not-for-profit company, the board and entire staff of the association recognise 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. We demonstrated our commitment to the regulatory code via our participation in the financial pilot in 2016.

In 2016, growth maintained Túath as the fastest growing Housing Association in Ireland. 2016 was not however all about growth and quantity, it was also about quality and innovation and we were again proud to have our efforts recognised by receiving awards from the All Ireland Chartered Institute of Housing and the Public Sector publication for our partnership work with Local Authorities. Partnership remains at the heart of Túath's strategy and day to day operations. 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 work with Council's to increase the building of new social homes.

We will also concentrate on managing properties in sustainable ways which allows people and families to peacefully enjoy their homes and to settle within local communities. Sadly, resistance to new social housing development was a depressingly familiar theme last year.

More needs to be done to allay community fears about social housing but to also widen the population who can avail from the provision of social and affordable housing. We need buy in from the wider population. We need ordinary working people to see social housing as a direct benefit to them and their children and grandchildren. We need to open up Council waiting lists to hard pressed people and families who cannot join a waiting list but who also can neither afford to buy or rent privately. You don't need to be on a Council waiting list to be in need of affordable housing today. Hundreds of thousands of people and families up and down the country require assistance. Increasing the supply of new homes will help but it is not enough. Some model of affordable or cost rental housing is required urgently along with new affordable shared ownership models. Any new model of affordable tenure will have to move from concept to delivery quickly if we are to deliver the homes required to meet demand and to bring about real structural change in the housing market. Our aim is to create places where people choose to live, homes and places of choice.

Our focus in 2017 and beyond will be to continue to grow by providing at least 500 or more social homes per year whilst ensuring our business is equally sustainable. We also aim to build on our financial strength to produce more housing whilst providing financial reserves for the long-term repair of existing homes.

I am extremely grateful to the Board of Management of Túath and my dedicated team of staff for all their work and truly impressive results in 2016. I sincerely thank the many people, public, private and voluntary organisations with whom we worked last year. I am also very grateful to the Board of Management and my dedicated team of staff for safely steering the association through another big year.

Sean O'Connor

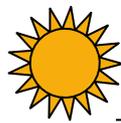


The Year in Pictures



SPRING

- 1** Túath in collaboration with Dublin City Council, the Dublin Region Homeless Executive, NAMA, Focus Ireland, and the Peter McVerry Trust win 'special recognition award' at the All Ireland social housing awards.
- 2** Túath allocate 32 new homes in Newtownmountkennedy.
- 3** New social homes in Connacht.



SUMMER

- 4** Túath staff visit site in Beaumont.
- 5** Túath reach annual target of 250 new homes in June.
- 6** Minister Simon Coveney visits site in Galway City.
- 7** Túath tenants celebrate European Neighbours Day with events nationwide.



AUTUMN

- 8** Minister Simon Coveney launches new €400M HFA/EIB fund at Túath EIB funded development.
- 9** 'Up on the roof' – NTMA chief visits social housing construction project in Dún Laoghaire.
- 10** Residents Halloween Event in Castlerea, Co. Roscommon. Lots of fun and sugar had by all.



WINTER

- 11** Residents of Clos Na Manach, who for the second year running won an award from 'Louth Looking Good Awards' for 'Best Overall Housing Estate in County Louth'.
- 12** Huge turnout for a tree lighting event in Royal Canal Park in Ashtown.



BUILDING ON SUCCESS

A FAST READ OF 2016 PERFORMANCE IN NUMBERS

2,800

Homes in management

€14.6

MILLION

In annual turnover

511

New homes let

46

Staff

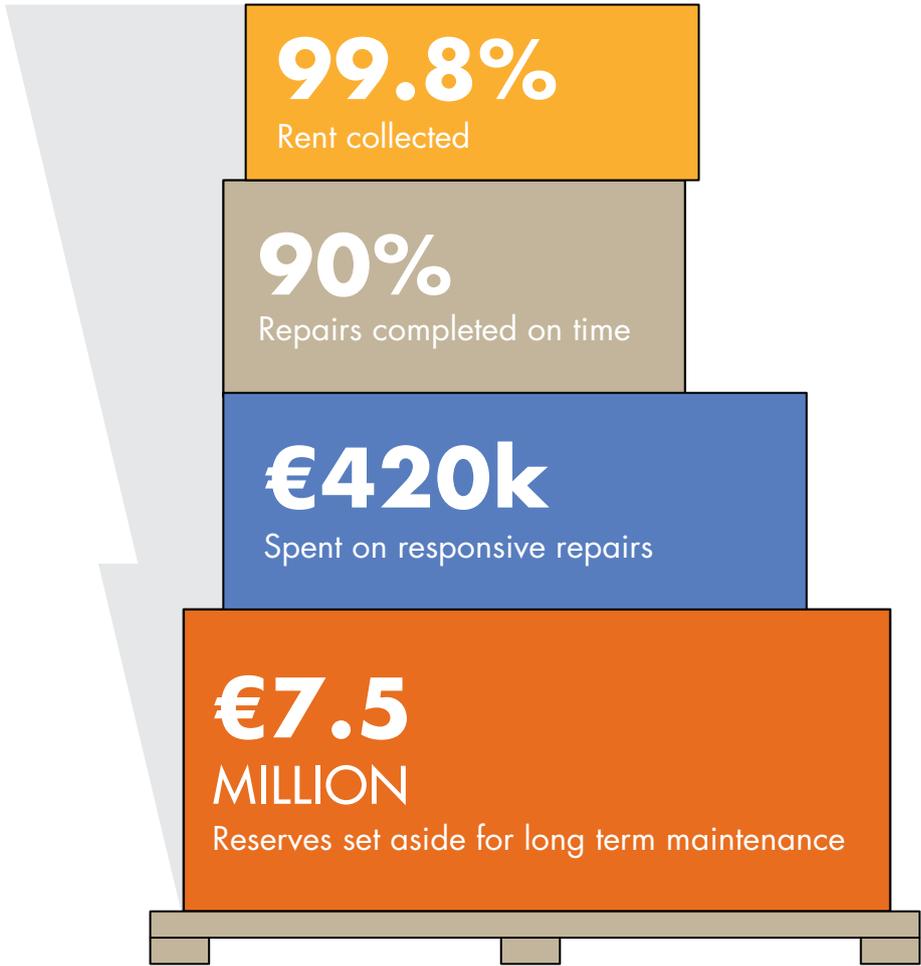
€73

MILLION

Invested in acquiring properties

€58

Average rent per week



Túath Living



David & Susan Mullen

Greystones

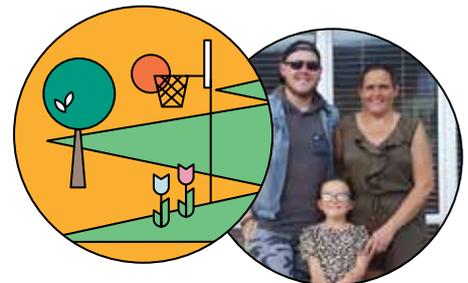
Just a brief background about myself David Mullen and my wife Susan Mullen, we have been married for a fabulous forty-two years and hopefully many more to come, We have five wonderful children one boy and four girls, who are all married now with their own children and have given us 13 beautiful grandchildren.



"We have previously lived in several places over the past few years but our most recent homes were in Greystones in Blacklion manor and in Charlesland we liked living in both of our previous homes but we felt as we could not settle in properly as they were not a permanent home for us.

We were absolutely delighted when we got the letter to say that we were given a permanent home which is where we are today in La Touche, knowing that we would not have to move again was a huge weight lifted off our shoulders, all of our family are over the moon to know that we had a permanent home and that we would not have to pack up and move again.

Myself and Susan have adapted to the area and community very well as we already knew the area from living in Greystones previously, all of our amenities are at our doorstep which is very handy to walk to. Living in our community of seven couples is brilliant as we know all the couples and we are all of the same age."



Caroline Roe

Finglas

Caroline's previous accommodation history and her road to becoming a Túath tenant:

"I was previously in rented accommodation with my Children. Unfortunately, the landlord substantially increased the rent to an unaffordable amount and I could not cope with the payments. I had to make arrangements for accommodation for my family. I presented and registered as homeless which was a tough experience for myself and my kids."

Caroline was allocated temporary accommodation and spent three years waiting the chance to be offered secure accommodation. Firstly, in the Regency Hotel and then moved to an apartment in The Plaza.

Caroline on her move into An Riasc: *"I moved into my new property in An Riasc six weeks ago and could not be happier. We have our own bedrooms and enough space to peacefully enjoy our home. The house is fantastic, it has everything we need. My kids have made friends and can play outside which is what I have always wanted and I have family close by which has made my transition into the area that bit easier. We have settled in so well with my children attending school locally and we are very thankful to have been offered such a wonderful property."*

Caroline also stated her support for the household budget tool as she can maintain her rent payments and no longer has a fear of losing her home. Caroline see this as secure accommodation for herself and her family for the future.

Tina McCarthy

Harbour Heights, Passage West, Cork

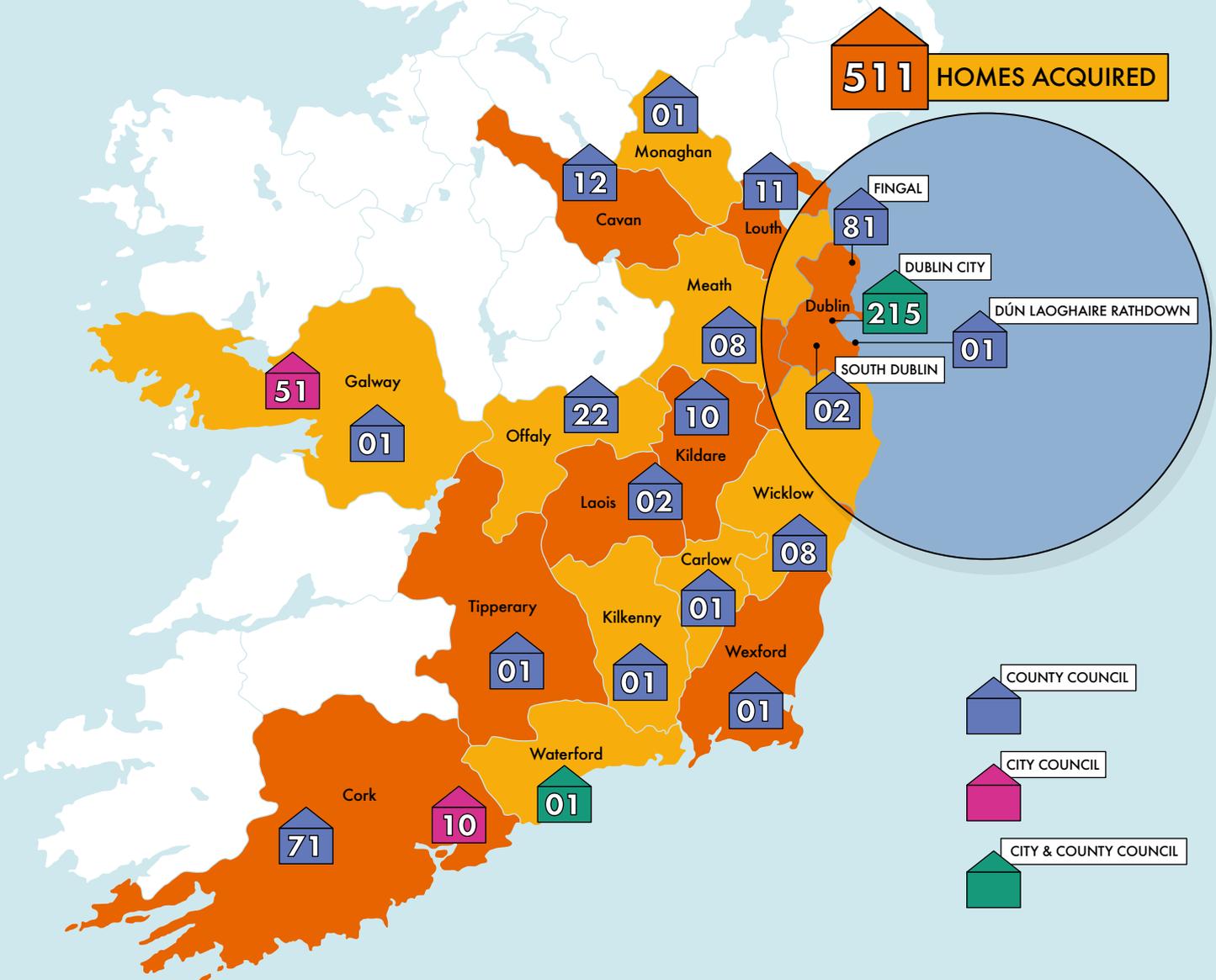
Tina grew up in Passage West and is a single mum to her son Jayden aged 9. Prior to living in Harbour Heights, they were renting a two-bedroom house in Rockenham, another area of Passage West. Rent increase were always an issue with their old landlord and threats of raising it would be given when repairs were required. This house was very old, the oil tanker heating system was broken and the only source of heat was the open fire. The house was in a narrow cul de sac and the house entrance was down a set of very steep steps, which had no handrail and was dangerous for an adult let alone a child. Due to these steps Jayden was not allowed to play outside and had no friends in the area.

Jayden has autism and the washing facilities in this house only consisted of a small shower which he was terrified of. When Jayden was aged 6, he began having fits and after a stay in hospital he was diagnosed with epilepsy and prescribed medication. One night he had a really bad seizure and an ambulance had to be called. Tina was frantic as she could not lift Jayden up the steep steps into the house. There were further delays caused when the ambulance could not reverse up the small street to get to Jayden and he had to be carried down to it by the emergency servicemen.

Since moving to Harbour Heights, Tina and Jayden's lives have completely changed. Jayden has friends and he can play outside which is a whole new world for him. Their new apartment is ground floor so If emergency services are required then they now have a direct access route to him without any obstacles. One of the biggest changes to their daily routine is the big bath which Jayden loves so bath time is no longer such an upsetting drama.



WHERE WE PROVIDED HOMES IN 2016



Property Development, Construction & Property Services

2016 was about delivering more and we did

Our pipeline was delivered and we doubled our output; we established new relationships with developers who were able to build high specification homes in areas of high demand through accelerated delivery programmes while retaining existing relationships with Local Authorities & NAMA. We sought to take advantage of the opportunities available to us in a constructive and co-ordinated manner to ensure that we engaged with, supported and worked in partnership with the relevant stakeholders required to deliver social and affordable homes. We purchased properties in areas including Beaumont, Clonsilla & Finglas.

As a developing association, we delivered over 500 properties through a range of procurement options, all with the common goal of delivering new homes to people who need them in 24 local authority areas. We spent €73 million in acquiring homes.

The provision of homes nationally ranged from second hand bungalows for the elderly in Cavan to high end city centre apartments in Dublin Docklands.

We continue to provide new homes through NAMA via acquisitions and their NARPS leasing programme. We delivered 113 homes through this initiative in 2016 and will continue to work with our partners in NAMA to explore opportunities to purchase or lease new build properties in 2017.

During the recession Túath entered into long term lease arrangements with developers who had a considerable number of empty properties; as part of this arrangement we ensured we had options to purchase these properties. During 2016 we secured over 100 existing homes by converting long term leased properties to our ownership and by working with receivers and Local Authorities to purchase properties occupied by tenants who faced eviction where receivers were in the process of selling homes on the open market. Túath, in collaboration with our partners, intervened and acquired these properties using a combination of funding from the State and the Housing Finance Agency (HFA).

We have also worked with Dublin City Council on their private leasing initiative and secured over 40 one-off homes throughout the city to provide much needed accommodation on long term leases. Our technical team worked with the owners to give guidance on the standards required and inspected the properties to ensure they meet the required needs of the families moving into them.

Our homes to meet our residents' requirements, whether new build, leasing or acquisitions of second hand properties. Our standards are high and we aim to maintain these standards.

As a rapidly growing organisation with relatively new stock we realise that we must ensure we have substantial reserves for the future maintenance of our homes. In line with the regulators requirements we completed an extensive review of our building investment modelling to ensure we will meet our future investment needs. We will be expanding this function further in 2017 by recruiting a designated Building Investment Co-ordinator, along with building up our construction team. In line with Rebuilding Ireland the team also worked with Local Authority partners to build up our programme of construction projects; the first of which will go onsite early 2017.

Our plans for 2017 remain ambitious, we know they need to be; we need to deliver more and we will.



Residential Services & Customer Care

In addition to the launch of The Rebuilding Ireland Action Plan another important impact on the industry was the change in legislation that saw Voluntary Housing Associations come under the remit of the Residential Tenancies Board (RTB) in April 2016.

Repairs and Maintenance:

Aside from striving to acquire new units to alleviate the increasingly stressed Housing lists we endeavour to maintain our existing stock to the highest standards. In 2016 we processed over 2,500 repairs (excluding our boiler servicing programme) with an average on time completion rating of 90% in line with our internal repairs and policy procedure.

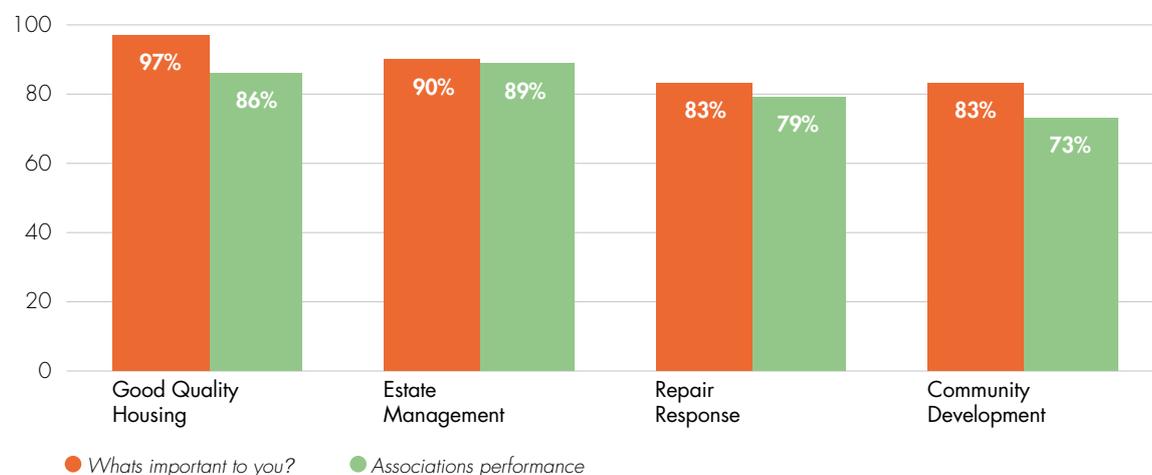
We further developed our long-term Cyclical Maintenance and Building Investment Strategy including sample building condition surveys to enhance the 30 year programme complete with budget, programme and current investment requirements. We worked in conjunction with Fairthorn Farrell Timms a building surveying company specialising in long term building investment profiles who reviewed the entire process and helped developer a more user-friendly data manipulation database. This strategy will inform the building investment works programmed required annually and will be regularly reviewed and updated as necessary.

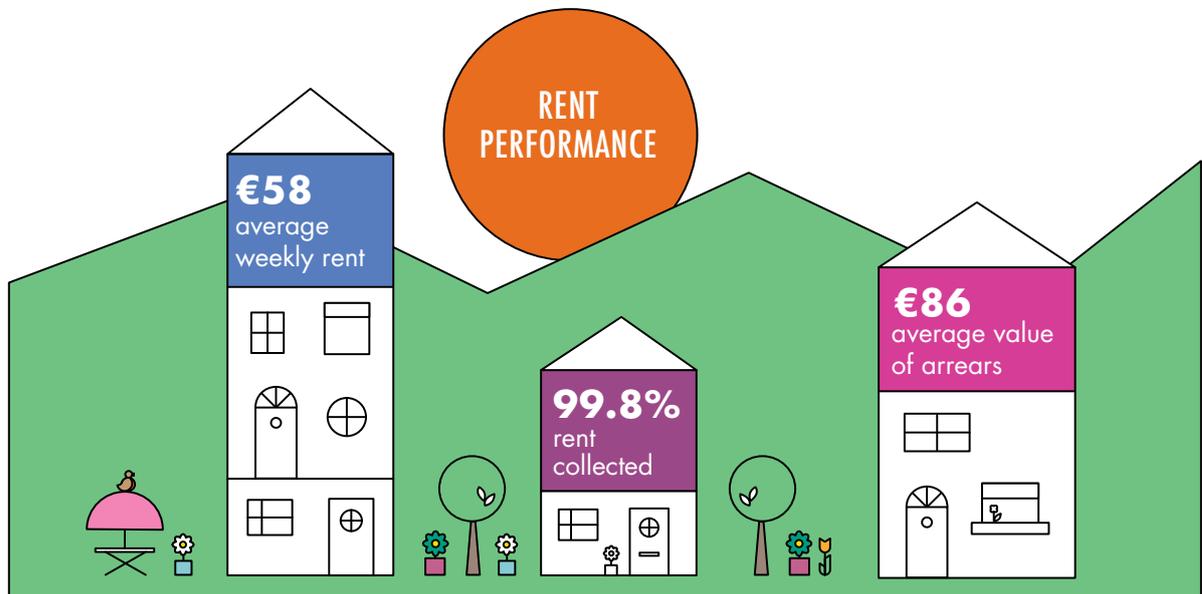
Customer Care and Complaint Management

In 2016 we received 46 complaints meaning that approximately 1% of residents had cause for complaint. Of these, over 70% were responded to within the timescales set out in our internal policies and procedures. A review of our complaints management is scheduled for 2017 to improve on our response times.

Once a year on behalf of the Association, the Irish Council for Social Housing carries out an independent satisfaction survey with 20% of our residents. Overall Túath scored a 95% satisfaction rating from our tenants. Some of the questions asked in the survey are 'What's important to our residents?'. The following is an example of their responses and their opinions of our performance in these area:

RESIDENT SATISFACTION SURVEY





Text communications with tenants as preferred means of sending information increased to over 13,000 texts for the year.

In 2016 we completed over 1,500 visits and inspections of estates where our tenants live.

Rent Collection and Arrears

The Association depends on rent collected as the main source of income. Rental income provides for the delivery of an effective and efficient housing management and maintenance service. It is important that policies and procedures are in place to keep the level of rent arrears to a minimum. Our rent and arrears management policy is reviewed on an annual basis. I am happy to report that the Association has maintained high levels of rent collection and low level arrears for 2016. Staff also work with our residents to ensure that appropriate levels of advice and support is made. We endeavour at all times to improve our methods of rent collection to ensure ease of payment for residents. Over 1,000 residents had signed up to the Household Budget scheme by the end of 2016 which is over a third of all tenants.

Lastly it is important that we state our absolute commitment to a low tolerance of anti-social behaviour. We will not allow the minority to spoil it for the majority. We never ignore anti-social behaviour. We take proportionate action to ensure that everyone can peacefully enjoy their homes. For those not willing to be a good neighbour, we say don't sign up to a Túath tenancy.

Talking Numbers

Financial Highlights 2016

Túath drew down €31m of it's €50m in EIB Development Funding, with a further €18m in funds drawdown from the HFA. The HFA loan product is fixed for 25 years.

Other Housing Finance Agency drawdowns in the year totalled €20M, bringing total HFA/EIB borrowing to €59m, in 2016.

Some 2016 key Financial Metrics on Target:

- 99.8% rent collected
- Arrears 2.8%
- 10% net surplus after transfer to reserves.

Snapshot of 2016 Financials

The Association delivered very solid financial results for 2016, 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, New Build, NAMA Leases and Mortgage to Rent. The year ended with 2,797 units under Túath management and/or ownership.

Turnover

Annual turnover increased from €10.1m to €14.6m, representing a 45% increase over 2015, reflecting the strong growth in new homes during 2016.

Rental Income

Our average weekly tenant rent was €58 with a weekly rent roll of €144,000. Rent collection improved during 2016 and rent arrears were to 2.8% of annual rent. The Association deals with arrears on a firm but fair basis.

Expenditure

Total expenditure for the year amounted to €9.2m compared to €7.0m in 2015. 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 38 to 46 in the year. Expenditure has also increased in line with the increasing shift from capital funded and leased assets to owned and private financed properties.

Investments

The Association increased our cash on deposit for reserves from €11.4m to €14.6m during 2016. Significant cash reserves were invested in the Mortgage to Rent program, 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

The Association continues to invest in housing through its development programme and is actively exploring new funding channels to enable both near term and long term expansion plans. €73m was invested in building and property acquisitions during 2016. Our total bank borrowings were €61.5m at the end of 2016. Increasingly Túath will be looking at non-Túath balance sheet debt funding initiatives to maintain growth.

Reserves

An Income & expenditure surplus of €1.7m was generated in 2016, after transfers to capital reserve and other reserves. The Association's continuing growth is reflected in the balance sheet strength, with total reserves of over €37m. The reserve breaks out as follows: with €6.2m general I&E reserve, and €7.5m 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 €23.7m is a capital reserve generated due to the amortisation of State CAS & CLSS loans.

Assessing & Managing Risk

As part of Rebuilding Ireland, Approved Housing Bodies are being asked to grow by increasing their level of housing stock and service provision by taking on additional private finance, and the level of risk faced by the business will also inevitably grow. These risks can be at a macroeconomic, sectoral, individual AHB or project level. Túath manages such risks effectively so that there is an acceptable level of residual risk to the business. The association has an embedded risk management process, and is focused on this important area. Risk was a standing item on all Finance, Audit & Risk committee, Board and Management Team agenda's as well as all staff meetings in 2016.

Túath's embedded Risk Management process includes:

- The quarterly review and updating of the risk register at Finance, Audit & Risk committee level.
- Presentation to Board twice annually for re-scoring of the register with any priority changes.

We plan to meet the expansionary challenge ahead without disproportionately increasing risk to the association. We will also seek innovative alternatives to traditional development & financial models and regardless of the financial regime in place, each new housing scheme will be stress tested to ensure it is self-financing and represents value for money.

We considered the following to be the key risks in 2016:

- Supply issues in the broader housing market.
- Pressure on revenue funding.
- Increase in interest rates.
- Changes to housing policy and regulation.
- Changes in the global Irish economies.

Following on from the consideration of key impacts and associated risks, we adopted a realistic and prudent outlook on rents, interest rates and cashflows. Túath has a strong balance sheet and the requisite experience and skills to access private finance to provide innovative solutions to meet housing need. Members of The Board and management team have the understanding and experience of treasury management, cash flows, borrowings, investments and risk management of these activities.

Last year, we competed strongly for new business, but we did not pursue any loss leading activities. Provisions for future capital investment in our stock and adequate sinking funds to meet our liabilities were maintained. The organisation used a 30 year financial model to analyse projections to help ensure sustainability over the medium to long term. All our financial projections and appraisals were stress tested to ensure they could withstand major change in the operating environment.

Board of Management

Meet the Board (Current Membership for 2017/18)



Seamus Doherty
(Chairperson)



Eamon Gavigan
(Vice-Chairperson)



Christopher Oakes
(Company Secretary,
Former Chairperson)



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



James Pike
(Former Chairperson)



Patricia Goan



Tanya Egan



Kerry Anthony



Paddy Gray

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, Former Chairperson)

Christopher Oakes is a Quantity Surveyor working in the building Industry for more than forty five years. His early years were with the Sisk organisation 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 organisation 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.

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.

James Pike (Former 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 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 T  ath Housing Board of Directors in May 2013.

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.

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.

Marian Jennings

Marian stepped down in early 2017 after several years' service. T  ath is extremely grateful for Marian's enormous service and contribution to the association over the years.

Summary Accounts

Túath Housing Association

Statement of Comprehensive Income For the Financial Year Ended 31 December 2016

	2016 €	2015 €
Turnover	14,615,768	10,100,264
Operating Costs		
Staff costs	(1,965,604)	(1,561,998)
Depreciation and amortisation	2,815,836	2,165,680
Other operating charges	(7,219,511)	(5,467,609)
Operating Surplus	8,246,489	5,236,337
Interest receivable	39,496	77,621
Interest payable and similar charges	(1,438,469)	(409,526)
Surplus on ordinary activities before taxation	6,847,516	4,904,432
Taxation on surplus on ordinary activities	-	-
Total comprehensive income for the financial year	6,847,516	4,904,432

Túath Housing Association

Balance Sheet As at 31 December 2016

	2016 €	2015 €
Fixed Assets		
Tangible assets	202,586,206	130,393,199
Current Assets		
Debtors	5,261,198	5,886,957
Cash at bank and in hand	14,627,076	11,402,382
	19,888,274	17,289,339
Creditors: Amounts falling due within one financial year	(6,109,189)	(3,021,925)
Net Current Assets	13,779,085	14,267,414
Total Assets less Current Liabilities	216,365,291	144,660,613
Creditors: Amounts falling due after more than one financial year	(178,922,250)	(114,065,088)
NET ASSETS	37,443,041	30,595,525
Reserves		
Income and expenditure reserve	6,251,490	4,548,569
Other reserves	7,513,450	6,095,948
Capital reserves	23,678,101	19,951,008
	37,443,041	30,595,525

A Full copy of our accounts is available on our website.

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