



ANNUAL REPORT 2018

Proudly working in partnership
with the public and private sectors



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ABOUT TUATH

Tuath is a not-for-profit company, limited by guarantee, incorporated in the Republic of Ireland and an approved voluntary housing association. Tuath 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 and the Housing Alliance group of large associations, focusing on increasing supply. 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. Tuath 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.

Tuath are proud to work in partnership with every Local Authority in Ireland providing 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, Tuath primarily means people, tribe or clan. In other old Irish contexts, Tuath refers to place or territory. In modern Irish, Tuath's meaning is countryside. Tuath'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.

**WORKING
WITH COUNCILS
TO DELIVER
MORE HOMES
FOR MORE
PEOPLE –
PUBLIC, PRIVATE,
VOLUNTARY
SECTOR
COLLABORATION
IN PRACTICE**

801 new social
homes let in 2018

CHAIRMAN'S FOREWORD

Last year, in partnership with Local Authorities all over the country, we helped mitigate the affordable homes crisis by hitting our strategic growth target. In 2018, €171 million was spent in building and buying 654 new homes at an average cost of €48,000. A further 147 homes were acquired through long term leasing from the public and private sectors, bringing the overall total number of new social homes let to 801 in the year.

We continued to take advantage of historically low interest rates with growth financed via €171 million in debt and government funding packages from the Housing Finance Agency, European Investment Bank and Allied Irish Bank on fixed interest terms from 10 to 25 years, coupled with Department of Housing loans.

Our decision to embark on record spending was deemed crucial to help house some of the many thousands waiting on Council's social housing lists. This was only made possible by working closely with local authorities, developers, sister housing associations, government agencies and funders via innovative public, private, partnerships. Tuath recorded extraordinary year on year growth with turnover increasing by 35% from €23m in 2017 to €31m in 2018 on the back of a 22% increase in properties, with asset values increasing by 61% at over €426m. Going forward, our focus will be to grow whilst ensuring our business is equally sustainable. We

will also build on our financial strength via annual surpluses and by making these surpluses work for us to buy and build more housing whilst putting away sufficient financial reserves for the long-term repair of existing homes.

2018 was not all about quantity, it was also about quality and we were again proud to have our efforts recognised via awards from the Chartered Institute of Housing. The fabulous Dublin City Council development at Ffrenchmullen House, Charlemont Street, where Tuath works in partnership with the Council to manage the social homes, was awarded the 'Best Housing Story' accolade by public vote. Partnership remains at the heart of Tuath's strategy and day to day management.

Tuath were also highly commended at the 2018 CIH Awards for the 'Best Large Housing Development' at Abbot Court, Cualanor, Dun Laoghaire. We were also delighted to receive an 'Excellence in Housing Services to the Construction Industry' award via the Construction Ireland Awards along with the 'National Housing Partnership Award' through the Public Sector Awards. Lastly, It was an honour for Tuath to be shortlisted for Best Development team of the year at the Annual Inside Housing Development Awards.



Eamon Gavigan
Chairman

PEOPLE & PLACES



Tenants thrilled to receive the keys to their new homes in Castleforbes on a sunny day in May



Tuath's New Business Development Team win Best Housing Team at the 2018 CIH Awards. Pictured here with Gwen Perry and Orla Norris from DCC.



Minister of State, Damien English, visits Ramparts Green in Drogheda to launch the first phase of homes in the development which will include 105 homes when complete.



Nicole from Blarney was the lucky winner of the Tuath St. Patrick's Day card design competition.



A happy Sean and his mum receive the keys to their new home in Dublin City

PEOPLE & PLACES



New homes delivered in Navan, Co. Meath and let to families on the Meath County Council housing waiting list.



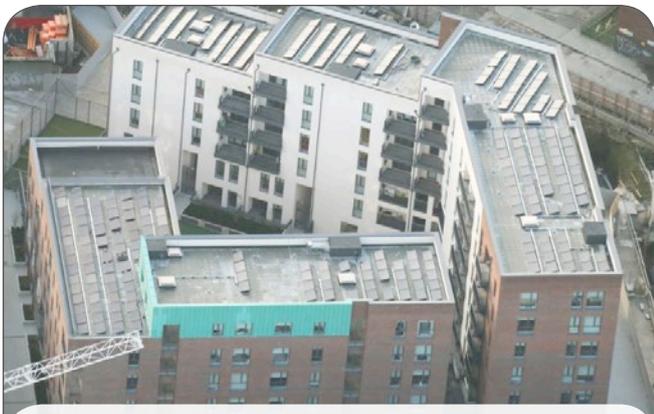
In December the final phase of 59 homes are completed at Browneshill, Carlow



Tuath reach the 4,000 homes mark during Summer of 2018 with the delivery of refurbished homes at Corrig Glenn, Portlarington, Co.Laois



An aerial view of the Castleguard development in Co. Louth where 102 homes have been constructed by MHI (Modular Homes Ireland). Approx 80% of the houses were factory built in MHI's state of art facility in Ballyjamesduff, Co Cavan



Congratulations to Dublin City Council on winning the award for 'Best Housing Story' for the regeneration at Charlemont Street. Tuath are proud to act as housing manager at the development.

TENANTS, NEIGHBOURHOODS & COMMUNITIES



Oaktree Green, Kildare Town, Co Kildare

Abdesselem moved to Ireland from Algeria 23 years ago. He came to Ireland in search of work and a better quality of life. His wife Rima gave birth to their first child Mayar in 2014. She spent the first few months of her life in the care of Crumlin Childrens hospital after being diagnosed with Dandy Walker Syndrome and Joubert syndrome. After several serious operations, she was finally able to go back home with Rima and Abdesselem to their rented accommodation in Kildare town. After some years it was obvious that their rented home was not suitable for wheelchair use and finally in August 2018 the family were nominated for a bungalow in Oaktree Green in Kildare.

Abdesselem says the house is perfect and has made life easier for the whole family especially Mayar. They feel safe and secure and are looking forward to meeting their new Occupational Therapy team to further assist with Mayar's development.

The family are very grateful for this opportunity and are settling well in to the community.



Ramparts Green, Drogheda, Co.Louth

We are extremely grateful to Tuath for providing our home. We had been waiting nearly 10 years on the housing list for a property and were over the moon when we received a letter confirming our allocation. With a child, we are very happy to have our own space and comfort and are delighted to be in a property that is in walking distance to the nearby school and town. There are a number of kids in the estate that are attending the school so my daughter had no problem settling into her new home and has made many new friends. Being a business owner, my income varies on a week to week basis therefore knowing that my rent will always reflect my income gives me that ease of mind that I will always be able to afford the roof over my head. To me having an affordable house is better than having a mortgage because if my income changes, I can get my rent re-calculated compared to if I have a mortgage, the bank may not be as considerate. I found the process straight forward and not complicated when signing, and we are delighted to have secured a warm house that we can call our home.

TENANTS, NEIGHBOURHOODS & COMMUNITIES

Woodstream, Castlerea, Co. Roscommon

Hani, Limon and their two children moved to Ireland in 2017 under the new The National Resettlement Programme introduced by the Department of Justice and Equality. Before this they had spent two years in a refugee camp in Greece after being forced to flee Syria. As a family they spent the first 7 months in a Direct Provision Centre in Co. Meath, before receiving an offer of a home in Woodstream.

Hani recalls the day when he received news that he and his family would be finally getting a home. "At first, I was so afraid, I did not know where I was going. The information officer told me I was going to Castlerea, Co. Roscommon. I was so scared because Ireland was still a strange place for me and my family, but we were so happy and very grateful."

Before meeting Hani and his family at their new home in Woodstream, Tuath's Housing team worked with all of the stakeholders to ensure the smooth transition in to the new community for the family.

The benefits of this approach is now reaping due reward as Hani explains: "My family and I feel safe and secure, we a really happy and very grateful for everything, we know all our neighbours, we drink tea and coffee together, we talk together, but when I see my children play with other children, it makes me very happy." Tuath's Tenant Engagement Co-Ordinator continues to work with Hani's family working on integration and providing support.



Bluebell Crescent, Bluebell Avenue, Dublin 12

Michelle "I was put into emergency accommodation with my three kids after the landlord sold the property in Ballyfermot. We were relocated to a hotel in Ballsbridge for a couple of weeks then transferred to a hotel in Newlands Cross after that we were moved to a hotel beside the airport. I was relieved to have a roof over my head but, we, as a family started to deteriorate because of the overcrowding. We had one room to eat, sleep, play, iron the school uniforms and finish school home work. I felt like we were caged in a box and I couldn't see the light at the end of the tunnel. The last place was a bed and breakfast establishment based along the quays in Dublin. This room was located over a public house and was very cramped for my family. It was during this time my mental health was affected but what I didn't realise was the effect it was having on my children mentally.

I was with my son when I received the phone call from Tuath Housing to say that I have been nominated by Dublin City Council for a house. My son smiled for the first time in a long time and asked the question "are we getting a home". I was nervous at the interview and when I was told I have been accepted for the property, I started crying. Now in the estate there are a number of other kids the same age that they play with. I thought my situation would never end and now we have a home we can make our own. I love that the kids have their own space to sleep and play and I have my own bed to myself."

TENANTS, NEIGHBOURHOODS & COMMUNITIES



Barnwell Woods, Hansfield, Clonsilla, Dublin 15

Haliatu and her 3 children became homeless on the 9th May 2018, prior to this they had been in private rented unit since 2002. On the day they became homeless the family received a letter from their Local Council to confirm their status. They were provided a list of accommodation options to call to secure somewhere safe for the night. The 10th hotel they rang had room for their family and they were booked in for just one night. They were permitted another week in the hotel only for this to be later reviewed. Going forward for a total of an 8-month period, they had to confirm weekly with the hotel if they were permitted to stay on for a further week, as the family's accommodation was only secured on a 7-day basis.

The family found living in the hotel and maintaining a 'normal' life extremely difficult. The hotel was open to public bookings also so could be very noisy. Her children's education suffered. It was also difficult when her daughter would be returning to the hotel late at night, Haliatu advised there was a constant safety concern for her children because of the volume of strangers around. Since moving into her new home just before Christmas Haliatu is delighted with the support Tuath have provided her and her family with. She is overjoyed her family have a safe and secure place to call home. She said the experience has filled her with "hope for the future".



The Boroughs, Moneygourney, Douglas, Co. Cork

Nicole and Leon started out privately renting a house in Ballincollig Co Cork with their son Jayden. Unfortunately, the landlord put the house up for sale soon after. Given the rise in house prices on the private market they were faced with the real possibility of being homeless. At this time, they discovered they were expecting their second child Noah. Unable to source any alternative accommodation and not wanting to go to homeless centres they moved back to their individual family homes. Nicole and Noah moved to Mitchelstown with Leon and Jayden living in Ballincollig. This family were forced to live separately for two years only being able to meet at the weekends.

Tuath Housing in collaboration with NAMA acquired many dwellings on a NARPS lease in turnkey condition and fully furnished. Nicole and Leon were allocated a three-bedroom semi-detached house in Douglas. Their lives have been transformed as they can finally live together as a family. Nicole's state of mind has improved as the weight of nowhere to live has been lifted. Parenting is easier for everyone as they can now co-parent. But the best result is the affect that it has on the boys as they are now living together as brothers for the first time. The reality that they all now have a daily routine and that Jayden and Noah can physically say goodnight to each other is fantastic. They are delighted with the property and look forward to many happy years in The Boroughs.

SHARPENING PERFORMANCE



4,421

homes in management



Turnover

€31.3m



801

new property
lettings



74

staff

€171m

invested in delivering
new homes



Average Rent

€61

per week

99.9%

of rent collected



90%

of repairs completed
on time



€1.1m

spent on responsive repairs

4,500

repairs and maintenance
jobs completed



91%

tenant satisfaction rate in
independent surveys

2.9%

Voids

with properties
undergoing repairs
or awaiting a new tenant

PARTNERSHIP FOR SHARED GOALS

2018 was another year of closely working with our Local Authority partners, the Department of Housing Planning & Local Government, the Housing Finance Agency, the Housing Agency and importantly developers who along with our statutory partners have taken on a shared responsibility to deliver new homes.

As a growing organisation we took time in 2018 to build our inhouse teams and created a new construction and property services directorate to ensure we have the capacity and the inhouse resources within our development, construction, technical and housing teams to provide a new supply of additional homes which will be managed effectively along with the capabilities to deliver more into the future.

Part V has made a significant and welcome contribution to our overall delivery in 2018 due to increased private sector activity within mixed tenure developments. Our developer partners have worked with us to create opportunities where Part V units have been agreed by the relevant Local Authority and been purchased by the Association; in many cases additional units are purchased within these developments. We believe the requirement to provide Part V units in all developments whether pepper potted or together plays a significant role in creating sustainable homes while providing value for money for the public purse.

Churchfields, Ashbourne is an example of a Part V agreement between Meath County Council, the developer and Tuath, to increase supply in a high demand area. This was replicated in other projects in Dunville, Navan, Oaktree, Kildare and Glenherron, Greystones.



Glenherron, Wicklow

As a development team we also see the supply of new homes via partnership working on a turnkey basis as an essential mechanism to deliver quickly on a fixed price basis within new developments and communities. We completed projects in Dublin, Wexford and Louth on this bases.



Churchfields, Ashbourne

The Association has also created new opportunities nationally with Local Authorities willing to support 100% social housing in areas of high demand such as in Castleguard, Ardee where 80 homes have already been delivered in 2018 and a further 22 to be completed early 2019. These homes were the first built for the Association using a modern form of construction producing pre-fabricated steel frame homes. This rapid build approach whereby 95% of the homes were constructed before they left the factory has enabled the swift delivery of quality new social homes at scale. Further partnership with this developer resulted in the delivery of 26 homes in Blackcastle, Navan at the end of 2018 for older people funded by CAS, CALF & private finance and will lead to the delivery of further projects in 2019 and beyond. The Association aim to continue to investigate new methods of construction for our own new build projects and are open for business for innovative, speedy delivery solutions. This is what is needed nationally to ensure as a sector we deliver more. We need to pool our talents, resources and skills to create solutions and deliver via a common goal of providing more homes. 2018 has seen this partnership work, develop and grow.

Projects in Carlow (Brownesshill) and Portarlington (Corrig Glen) have secured the Associations presence in these local authority areas while projects in Donegal, Limerick, Kerry have ensured that the

PARTNERSHIP FOR SHARED GOALS

Associations reach has increased substantially from north to south. Our pipeline for 2019 will see further growth in many target areas.

The Association also purchased 23 apartments at Harold's Court, Dublin 12 on the open market in 2018 and it was one of the first where we used our own reserves to purchase to ensure we could deliver and compete on the market. We are now sourcing alternative funding options to complete our first sale and lease back initiative. We aim to do more of this.

The New Business/Development team continue to deliver new homes in partnership with other agencies and believe it is essential to keep the momentum going into 2019/2020 and beyond to alleviate the ongoing housing crisis. We want to deliver more and with assistance from our partner agencies to support, fund and build new homes we see this happening.

2018 was seen a move towards a collective common goal to deliver whether AHB, LA or private developers and to be accountable for non-delivery. Hopefully this collective delivery will continue well into 2019 to ensure targets are achieved and supply is increased year on year. This is Tuath's goal.



Blackcastle, Navan, Co. Meath



Harolds Court, Dublin 12



Browneshill, Carlow



Bronagh D'Arcy
Director of Development



Ramparts Green, Rathmullen Road, Drogheda, Co. Louth

DELIVERING MORE HOMES & MORE SERVICES

2018 has been a significant year for Tuath on two distinct fronts; the increase in our construction activity and our significant growth which has led to an increasing level of demand being placed on our property services function. In response, Tuath appointed a Director of Construction and Property Services.

In terms of construction activity, 2018 saw the completion of our new build construction project including Carlingford at Clos na Manach. These new homes were handed over in June.

With the availability of 'Accelerated CALF' funding from the Department, a construction cashflow from the Housing Finance Agency combined with the availability of land via Local Authority partners this enabled the Association to establish a strong pipeline that will see the construction of over 750 new homes in 17 local authority areas by the end of 2022.



Carlingford, Co.Louth

There are a number of particularly advanced schemes that we are excited to be involved with – including the construction of family homes in Mullingar, an apartment scheme for the elderly in Dublin, family homes in Edenderry and the development scheme of houses and apartments in Sallins County Kildare. The Association has also been working on a joint venture with Respond to develop a 155-unit scheme on Enniskerry Road, Stepside with land being provided by Dun Laoghaire Rathdown County Council. This scheme will go onsite in summer 2019 and will provide 50 affordable homes in this pilot project. Tuath is delighted to be involved in the first development of this kind involving the AHB sector as we have long championed the need for an alternative housing model that addresses the difficulties of the 'squeezed middle', whose disposable income is too high for them to be considered eligible for social housing supports but is not high enough to cover the levels of rent required in the private sector.

In addition to our own construction projects on lands being made available through state agencies, Tuath is also working with private developers and contractors on a Design and Build basis. The arrangement provides the developer with an upfront payment based on the land transfer value as well as regular monthly payments during the course of construction. This approach is unlocking a large number of development opportunities, particularly in areas where there is a shortage of state-owned lands. Tuath commenced on site with a Design and Build scheme in Knocknacullen Cork with 52 homes in an initial phase and a second phase of 17 units due to complete in 2019. We are also actively engaged in a number of construction schemes where we have been able to utilise Capital Assistance Scheme (CAS) Funding provided by the Department of Housing, either to directly fund a scheme in full or in addition to CALF / Debt finance to provide for special needs homes within a larger development.

DELIVERING MORE HOMES & MORE SERVICES

The refurbishment of Ellis Court in Dublin will be a great example of this, where CAS funding is providing for the upgrading of one of the earliest examples of purposebuilt Dublin Corporation flat complexes in the City that was built in the 1880's but has lain empty since it was gutted by a fire in 2005. The scheme will provide 22 units of much needed accommodation in the centre of Dublin City.

Other CAS schemes include the renovation of victorian derelict houses in Buttevant, Co. Cork as well as the construction of new houses on an infill site in Clondalkin, South Dublin. As the Association grows we have also been actively developing our Property

Service capacity to meet the increasing and changing need placed on this service. The Property Services team now comprises a national network of experienced building surveyors or Property Services Co-ordinators (PSCO) who are responsible for the asset management function in the various regions.

The PSCOs are managed by a national Property Services Manager and property related 'technical services' is now represented at Director level. The recent creation of an Executive level role for asset management (Director of Construction and Property Services) reflects Tuath's recognition of the strategic importance of this service.



Knocknacullen, Cork



Buttevant, Co. Cork



Knocknacullen, Cork



Ellis Court, Dublin City

DELIVERING MORE HOMES & MORE SERVICES

Some of the key achievements of the Department over the last 12 months are outlined below:

Tuath Asset Database (TAD)

We developed TAD as our main asset database, increasing the volume and depth of stock data held by Tuath.

We have developed our own component hierarchy to reflect our own data needs and the increased stock information, by component, has helped us transition from a cash backed 'sinking fund', based on property archetypes, to the current approach which ensures sufficient cash flows over time are available to meet stock investment needs as they arise.



Stock Condition Surveys

We completed condition surveys for approximately 15% of stock annually; of that sample, 10% are validated using an external specialist property surveying practice. The stock survey information confirms the accuracy of the component and attribute information we hold adjust where necessary. This ensures that the life cycle programmes generated by TAD always reflect the latest information we have on property condition.



Fire Safety

We completed Fire Risk Assessments on apartment schemes where we have a controlling interest. All high priority works were completed in 2018 and remaining lower priority issues will be completed as part of our planned maintenance programme in 2019.



Internal Audit

Key areas of compliance have undergone robust independent internal audit reviews, and each have delivered 'High levels of assurance.' The areas completed to date are: -Boiler servicing, Periodic Electrical Testing & Life safety systems



Nick Sheward
Director of Construction
and Property Services

QUALITY CUSTOMER SERVICES

2018 was another bumper year for the Housing Department with 801 new lettings across more than 25 Local Authorities areas. In-line with our growth strategy we were delighted to open our 4th regional office in Dundalk. This office provides services in all aspects of tenancy management for Westmeath, Meath, Louth and Cavan.



It is important for Tuath as a housing management team to involve our tenants and create sustainable communities through tenant involvement. In September 2018 we employed a Tenant Engagement Officer.



Harbour Heights, Passage West, Cork.

In 2018 over 41 tenant events were held and 12 active Resident Associations were established.



Residents at Aras Mhuire, Cork



Residents at Bun Daire, Kinnegad, Co. Westmeath

Over the next twelve months the Tenant Engagement Strategy will see 4 regional residents forums created. The Regional Forums will link into a national resident's forum who will feedback into our operational policies and procedures. We are very excited to see how this role develops and the resulting growth in resident engagement.

The results from our Tenant Satisfaction Surveys completed in December show high levels of satisfaction at 91%. We have identified several areas where our tenants noted improvements could be made and Tuath will be working hard to address these areas.

Tuath Housing are committed to looking after our stock and helping our tenants manage and maintain their home to a high standard. In our survey 90% of our residents stated that they were happy with the build quality of their homes. In 2018 we were on site over 4,000 times to carry out site inspections. In addition to this 90% of our units were inspected.

QUALITY CUSTOMER SERVICES

Residents reported over 4,500 repairs in the following categories;

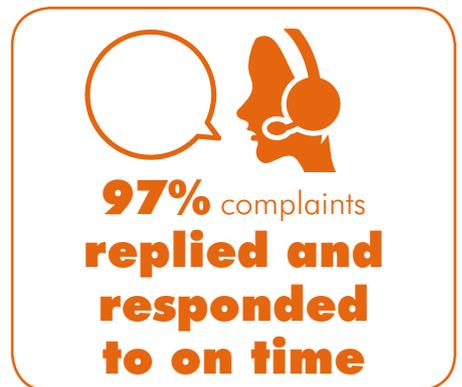
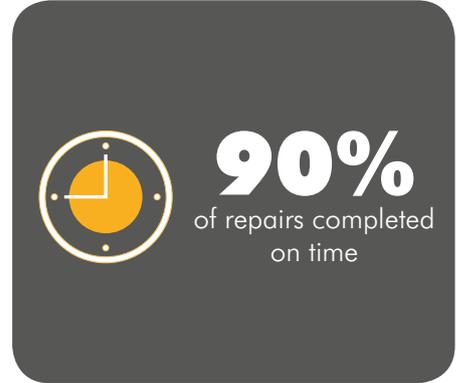
Emergency	570
Urgent	2028
Routine	1926

Working in partnership with our 3rd party contractors we achieved a 90% on time completion rate on our emergency repairs.

Our focus on tenancy sustainment and promoting a positive payment culture led us to establishing a fully dedicated rents department in early 2018. To reduce the need for legal action our rent department work with residents to ensure that they are charged the correct rents based on their income and that they are aware of all benefits available to them to facilitate continuous rental payments. Legal action is always a last resort for our Rent Department. Working in conjunction with our residents they have kept the rent arrears to 2.4% which is a fantastic achievement.



Alison O'Gorman
Director of Housing



FINANCIAL STRENGTH

Tuath drew down €72m in European Investment Bank (“EIB”) Development Funding, with a further €31m in funds drawdown from the Housing Finance Agency (“HFA”) bringing total HFA/EIB borrowing to €103M, in 2018. The HFA loan product is fixed for 25 years. Tuath drew down a further €14m of it’s €20m in AIB Funding. This was fixed at the point of drawdown for 10 years

Some 2018 key Financial Metrics on Target:

- 99.9% rent collected
- Arrears 2.4%
- 14.8% net surplus after transfer to capital reserves

The Association delivered very solid financial results for 2018, as we continued to grow our services to meet the needs of tenants, Local Authorities and communities with initiatives including Acquisitions, New Build, Leases and Mortgage to Rent. The year ended with 4,421 units under Túath management and/or ownership.

Annual turnover increased from €23.1m to €31.3m, representing a 35% increase over 2017, reflecting the strong growth in new homes during 2018.

The average weekly tenant rent was €61 with a weekly rent roll of €234,000. Rent collection improved during 2018 and rent arrears were minimised to 2.4% of annual rent.

Total expenditure for the year amounted to €19.2m compared to €14.5m in 2017. 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 56 to 74 in the year.

The Association increased cash balance from €16.4m to €16.9m during 2018. The Tuath cash is held by banks in Ireland, to meet the on-going cash-flow requirements of the Association, including future cyclical maintenance and temporary funding of construction projects.

The Association continues to invest in housing through its development program. €171m was invested in building and property acquisitions during 2018, bring total investment to €440m. Our total bank borrowings were €212m at the end of 2018.

An Income & Expenditure (“I&E”) surplus of €4.6m was generated in 2018. The Association’s continuing growth is reflected in the balance sheet strength, with total reserves of over €54m. The reserve is composed as follows: with €22m general I&E reserve, and €32m is a Capital reserve generated due to the amortisation of State CAS & CLSS loans. Part of the I&E reserve will cover planned expenditure in the short term for the Building Investment program which meets future costs of capital and maintenance programs to existing housing stock.



Neil Anderson
Director of Finance

SOCIAL & NEW AFFORDABLE

Whilst social housing is our core activity we also want to help provide affordable housing to hard pressed families in the squeezed middle market. The best way, we think, is for associations, like Tuath to work with local authorities to develop and deliver these much-needed homes on Council and State-owned land banks by utilising historically cheap, long-term loans.

We hope 2019 will see real progress. We strongly believe that Council housing waiting lists need to be opened up to hard pressed working people and families who at present cannot join a waiting list but who can neither afford to buy a home or rent privately. Hundreds of thousands of people and families up and down the country require housing assistance. Increasing the supply of new homes will help but it is not enough. Affordable and cost rental housing is required urgently along with new affordable shared ownership models. A new affordable form of tenure has the potential to bring positive structural change in the housing market. We are delighted therefore to be at the forefront of affordable housing initiatives with 2019 due to see the start on site of 155 social and affordable apartments in Dun Laoghaire via a joint venture with Respond housing association.

By maintaining a high level of output of social homes we have demonstrated how Tuath and sister housing associations can act as a conduit between the public and the private sectors, combining social and economic aims to best effect. It proves that the housing association sector can play a significant part in helping to unblock housing supply. We aim to maintain momentum in 2019 and to continue to play our part in Rebuilding Ireland. Tuath is heading for another record-breaking year with 1,000 plus new social homes set for delivery in partnership with councils nationwide. Tuath is one of the fastest growing Housing Associations in Ireland, with over 4,500 homes in management, housing over 11,000 adults and children. We are looking forward to working in collaboration with local authorities to provide family housing in both urban and rural areas, homeless accommodation and supported housing for the elderly and people with disabilities and to hitting the 5,000 homes mark by mid-year.

We sincerely thank the many people, public, private and voluntary organisations with whom we worked last year. We are hugely grateful to staff and councillors in the Councils we work in partnership with as well as staff at the Department of Housing and the Housing Agency. We remain grateful to the Board of Management of Tuath and our dedicated team of staff for all their work and impressive results.



Sean O'Connor
Chief Executive

SUMMARY OF ACCOUNTS

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	2018 €	2017 €
Turnover	31,314,631	23,090,221
Operating Costs		
Staff cost	(3,447,301)	(2,540,552)
Depreciation and amortisation	2,098,294	2,549,919
Other operating charges	(15,755,198)	(12,007,746)
Operating Surplus	14,210,426	11,091,842
Interest receivable	3,388	24,324
Interest payable and similar charges	(5,513,904)	(3,031,382)
Surplus on ordinary activities before taxation	8,699,910	8,084,784
Taxation on surplus on ordinary activities	-	-
Total comprehensive income for the financial year	8,699,910	8,084,784

SUMMARY OF ACCOUNTS

BALANCE SHEET AS AT 31 DECEMBER 2018

	2018 €	2017 €
Fixed Assets		
Tangible assets	433,139,206	263,794,773
Current Assets		
Debtors	11,514,012	8,847,480
Cash at bank and in hand	16,853,692	16,363,966
	28,367,704	25,211,446
Creditors: Amounts falling due within one financial year	(16,909,255)	(9,162,689)
Net Current Assets	11,458,449	16,048,757
Total Assets less Current Liabilities	444,597,655	279,843,530
Creditors: Amounts falling due after more than one financial year	(390,369,920)	(234,315,705)
NET ASSETS	54,227,735	45,527,825
Reserves		
Income and expenditure reserve	22,545,648	8,659,618
Other reserves	-	9,236,832
Capital reserves	31,682,087	27,631,375
	54,227,735	45,527,825

BOARD OF MANAGEMENT



Eamon Gavigan
Chairperson

Eamon is an auctioneer and a member of the Society of Chartered Surveyors of Ireland (SCSI). He has over 25 years' experience in the property industry in Ireland and the UK. Currently Eamon is a Sales Manager with Irish publicly listed housebuilder Glenveagh. He is a past president of Navan Chamber of Commerce and is currently a secretary treasurer of BNI solstice.



Daragh O'Sullivan
Vice Chairman &
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.



Patricia Goan
Chairperson Human
Resourcs Management
Sub-Committee

Patricia has over 25 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 Chief Executive at Glebe Housing Association in London.



Paddy Gray
Chairman Housing,
Development and
Property Services
Sub-Committee

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. In 2017 Paddy was named as the No1 Housing Power Player 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 International Chartered Institute of Housing (CIH). He was awarded a Distinguished Community Fellowship at the University of Ulster for outstanding work in the community.

BOARD OF MANAGEMENT



Seamus Doherty
Former 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.



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. In 2017 James was awarded the RIAI James Gandon Medal for Lifetime Achievement. It is the biggest personal honour in Irish architecture. James 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.



Christopher Oakes
Company Secretary,
Former Chairperson

Christopher Oakes is a Quantity Surveyor working in the building Industry for more than fifty years. His early years were with the Sisk organization in Africa and in Dublin with Cormac Murray Building Ltd thereafter. He also spent six years in London in the Bovis organization as a Divisional Surveying Manager. 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. He is a member and past President of both Navan Chamber of Commerce, and the Rotary Club of Navan.



Kerry Anthony

Kerry Anthony is Chief Executive of the Depaul Trust. 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. At 35, Kerry was made an MBE in the 2010 Queen's New Year Honours list.

NOTE: Tanya Egan retired in December 2018 after several years valued effective service. Tuath is extremely grateful for Tanya's service and valuable contribution to the association over the years.

BOARD OF MANAGEMENT NEW BOARD MEMBERS (Joined April 2019)



Angela Murphy

Angela Murphy worked with Cork County Council for the greater part of her working life, gaining experience in a number of different areas including Planning, Corporate Services and Human Resources. The bulk of Angela's time with the council was spent working for the Housing Department. Angela held roles in the full range of Housing services provided, including Social, Affordable and Voluntary Housing, grants for the elderly / disabled, HAP/RAS, house purchase loans and tenant purchase. Angela is a graduate of University College Cork and holds a BA and Higher Diploma in Education. Angela has a master's degree in Public Management from the IPA. Angela has also completed some studies in life coaching.



Gerry Flynn

Gerry Flynn worked with the Northern Ireland Housing Executive (NIHE) for 37 years at all levels including District, Region and Central with the last 5 years in the key role as Director of Landlord (Housing) Services. Gerry helped build the NIHE's portfolio to approximately 85,000 properties and played a pivotal role in the development of the Housing Community Network (HCN). Gerry has expertise in all aspects of housing services from repairs to management of contracts and his commitment to embracing the principles of tenant participation and involving customers in service improvement and the promotion of social enterprise has followed him throughout his long and fruitful career.



Fiona McCabe

Fiona is Head of the Investment Management sector at IDA Ireland based in Dublin. She has been working for Ireland's foreign investment agency for over 10 years where she has responsibility for fostering and developing business from Financial Services companies in Ireland across Funds Servicing, Asset Management, Aircraft Leasing, Private Equity/Non-Bank Finance and Speciality Services. This includes managing the existing portfolio of global multinational clients operating in this sector and attracting new companies to establish in Ireland. Previously Fiona was on secondment as Deputy Director within the Trade Division of the Department of Foreign Affairs and Trade where she worked on cross-governmental international trade coordination and strategy. Fiona speaks French and has a degree in Business and Law (2005) from University College Dublin.



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