

TÚATH HOUSING

ANNUAL  
REPORT  
2017





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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 work with each Local Authority 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, 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.

More homes for more people

**OUR NO. 1 PRIORITY,  
PAST, PRESENT & FUTURE**

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**837**

new social homes acquired  
and let in 2017

# Increasing Output

## Delivering more homes for more people and families



Unlocking land and sites via Public Private Partnerships and Joint Ventures



Social housing stock management initiatives with Local Authorities



Procurement streamlining and joint working



Estate Remodelling and Regeneration projects with Local Authorities



Fast track planning where viable



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



Measures to speed up building, including off-site manufacturing



Jointly promoting tenure diversity, choice and affordability



Exploring and facilitating Housing Association collaboration



Joint campaigning to de-stigmatise social housing

# Chairman's Foreword



2017 was a hugely positive one for the association. We are immensely proud to have provided new homes for over 800 families in safe and secure environments. We worked in partnership with thirty Local Authorities to provide good quality, affordable homes in places where people and families want to live and settle.

We made some big operational decisions in 2017, not least that to secure a new line of funding and to open a new head office in central Dublin as well as to open a new office in Galway city. Just over €60m was spent in acquiring homes using State funding administered by local authorities, combined with private finance, mainly from the Housing Finance Agency.

Additionally, in a ground-breaking financial initiative, AIB Corporate Banking partnered with TÚATH to fund the acquisition of up to 200 social homes in every County and District in Ireland. The move was in response to Rebuilding Ireland's vacant homes initiative whereby TÚATH have been purchasing homes from the State's Housing Agency and letting them to families on Council housing waiting lists. The properties were vacant former rental units in need of repair. TÚATH has been refurbishing the properties, with the cost of the works being added to the cost of purchase and rolled into a fixed rate loan on a Loan to Cost facility basis. The refurbished homes typically rent at €58 per week. Eoghan O'Neill of AIB Corporate Banking said in 2017, "AIB is committed to play a meaningful role in delivering more social housing. We are very proud of our involvement in this collaboration with TÚATH. Working with a long established and professional client like TÚATH has created a significant amount of knowledge in the sector for us and this initiative will help more people find their home."

As Chairman, it is my strong view that it is absolutely essential that more social and genuinely affordable homes are provided for those shut out of the housing market. More could be spent, and spent more effectively by channelling housing expenditure, raised via private finance, through housing associations. At a time when we have historically low borrowing rates, the country should be borrowing and building much more than we currently are. The era of cheap worldwide money will not last much longer and it is crucial that this window of opportunity is seized whilst it is still open to us. TÚATH has demonstrated that we can dramatically step up the delivery of social homes by working with private and public partners including Council's and the State to ensure value for money without compromising quality.

In my final full year as Chairman, I am enormously grateful to the staff and elected members in the Local Authorities with whom we work collaboratively, who are coping with very difficult circumstances, as well as the staff at the Department of Housing and the Housing Agency. I would also like to sincerely thank our Board and staff team for their stamina, determination and resolve in successfully leading the organisation to another record breaking performance. As I prepare to handover the reins to my successor, I do so in the comfort that the new Chairman will be equally focused on doing what we can to help people in housing need. Today, with so many hard pressed families and people in need of affordable, good quality and well managed housing, our desire to help make a lasting and positive difference to their lives will remain the focus of TÚATH Housing.

*Seamus Doherty*

# Chief Executive's Statement



Túath's 'Diversity & Partnership' strategy reaped big dividends in 2017.

2017 brought exceptional growth for the association whilst we continued to deliver high quality housing management services to over 3,600 households, day in, day out.

At Túath we believe that all types of new homes must be built if Ireland is to cater for its citizens housing aspirations. When people think of infrastructure they think of bridges and roads and railways and hospitals and schools but not affordable or social housing. At Túath we think of social and affordable housing as essential infrastructure. Túath acts as a conduit between the public and the private sectors and has been combining social and economic aims to help unblock housing supply.

In 2017, Túath took advantage of historically low interest rates and in collaboration with Local Authorities more than doubled our output of homes, two years running. Just over €60m was spent in acquiring new homes with our turnover correspondingly increasing by 58% to €23.1m. We are in good financial health. Homes were delivered by working collaboratively with local authorities, the Department of Housing, private sector organisations, NAMA and the Housing Agency. We are very proud to have provided social homes in virtually every Council area in the country. We believe that the provision of more social and affordable homes is needed to break the vicious cycle of rising house prices and spiralling rents. The surest way to do this is to build sufficient homes at lower rents for families who really need affordable housing, but who are currently stuck in the private market. Affordability is the key influencer for us, with our average tenant rent being just €58 per week in 2017.

Túath has for several years been investing in the provision of affordable housing to families who don't qualify for social housing but are priced out of ownership and the private rental market. We see it as a natural extension of our existing activities. 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 Túath 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 2018 will see

real progress. While over recent years it's been cheaper for us to buy off builders rather than build ourselves, we are now equally focused on direct construction projects and have geared up our direct build programme with over 200 properties in the pipeline with 40 homes already on site.

Túath will seek to deliver more social and affordable homes in 2018 and in the years ahead through innovation and collaboration with the private and public sectors. It is essential that ordinary working class people, the elderly and those with special needs who cannot provide for themselves in the open market are given hope that they will be able to secure a place they really can call home. We will also continue to find ways of bringing vacant homes back into use and intend to explore and source alternative funding methods to create unique collaborations to deliver even more homes.

I am hugely grateful to Staff and Councillors in the Councils we work in partnership with as well as the Staff at the Department of Housing and the Housing Agency. I am also immensely indebted to our Board and Staff for their outstanding work in combatting housing need last year and I particularly acknowledge the exceptional contribution of our outgoing Chairman, Seamus Doherty.

I am proud to conclude that Túath remains one of the most innovative and fastest growing housing association's in Ireland due to the continuing support of our lenders, councils and the state. Túath will continue to work in collaboration to help bring about vital and lasting community benefit to many people and places.

*Sean O'Connor*

# 2017 Highlights



Awarded 'Housing Partnership' in the Excellence in Business Award 2017 with Public Sector Magazine.



New Business & Development Team run the rule over site plans for new Development.



Mayor of Galway, Pearse Flannery officially opens TÚATH's new Galway office and launches 24 new homes at Reilean, Roscam.

Túath acquire new head office at 33 Leeson Street Lower, Dublin 2.



Board Member Professor Paddy Gray voted the No1 Housing Power Player in the UK and Ireland for 2017.



Túath partnered with AIB Corporate Banking in a ground-breaking financial initiative enabling Túath to acquire 200 social homes nationwide through the State's Housing Agency.



NAMAs first ever Part V leasing scheme is delivered in Dun Laoghaire with 124 new social homes provided.



Management of 79 new social apartments on behalf of Dublin City Council in Ffrench Mullen House on Charlemont Street following a 20-year long regeneration of the area.



Minister for Housing Eoghan Murphy shares a joke with Túath staff at the Construction Industry Federation annual conference in Croke Park.



Continuing to grow our Munster presence with over 750 homes managed by our Cork City office.

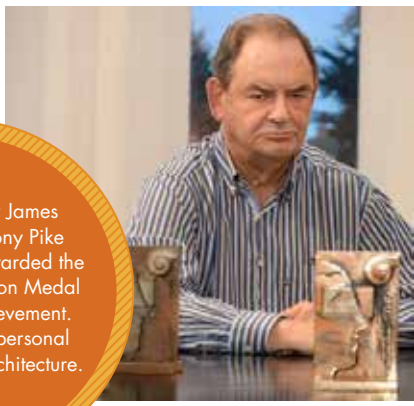
An Taoiseach Leo Varadkar and Housing Minister Eoghan Murphy visit Clonsilla where 47 social homes are now managed by Túath on behalf of Fingal County Council.



Beaumont Development wins 'Housing for Families' ICSH Community Housing Award.



Board Member James Pike of O'Mahony Pike Architects was awarded the RIAI James Gandon Medal for Lifetime Achievement. It is the biggest personal honour in Irish Architecture.



The ICSH Tenant Survey was launched at Túath's Dublin office on Leeson Street.



# Túath Living

## Lorraine Wallace Knocknacarra



I was nominated for an interview as a potential tenant for a property in Maoilin to Túath Housing and I can honestly say that my experience for both myself and my children has been exceptional. I was completely put at ease from the first meeting with the team at Túath Galway. Their help and professionalism was second to none, from the time I was offered the property to moving in. This made our transition to a new area a very positive one. Since moving here my children have made new friends which has been helped greatly by having not one but two playgrounds in which to play and socialise in. It is a very child friendly estate and it is comforting to be able to live in such safe surroundings.

We have settled in and bar a few teething problems, which were sorted out within a day, the team at Túath made sure that our overall experience was a positive one. Without their help and support we would have been lost!

The house itself is beyond all our expectations! It's warm, cosy and we have a lovely back garden that myself and the girls cannot wait to start our planting in!

## Carmel Ward & Dale Ward Ffrench Mullen House, Charlemont Street, Dublin 2



I have lived on Charlemont Street for 44 years between Charlemont Gardens and Tom Kelly Road. The Tom Kelly Road flats were a great place to grow up in as a child and then to have reared two children there. There was always talk of the flats being regenerated. We never thought it would happen but eventually it did. In January 2016 the building of Ffrench Mullen House started. I watched the build from my back balcony daily, thinking the time would never come when we would get a brand-new home to live in. It was sometimes quite depressing and sad living the last 2 years in Tom Kelly Road knowing all our childhood memories would be soon demolished. We knew it would be a big change for us residents moving from a flat complex to apartments. My Mam also lived in Tom Kelly Road flats and I looked after her when she got Alzheimer's. Sadly, my Mam passed away two months before we were due to move in but I know she is with me here in spirit.

On 7th November 2017 we got our keys from Túath Housing. I moved in straight away. I absolutely love my new home. It's so big, warm, cosy with state of the art heating, instant hot water, triple glazed windows with lifts in each block – no more struggling upstairs with groceries, and all this still and in my community.

## Hilary Farrell & John O'Donnell Liscorrie, Drogheda

We can't thank Túath enough for our gorgeous new home. We waited so long for somewhere to call our home where we felt we could settle for the rest of our lives.

Before moving into Liscorrie we lived in a council property in Drogheda in Newtown Meadows. The property itself was grand, quite a good build, very warm, but our family just outgrew the two bedroom house. The lack of space in our previous house between ourselves, our young daughter and teenage son who are both very active was difficult at times.

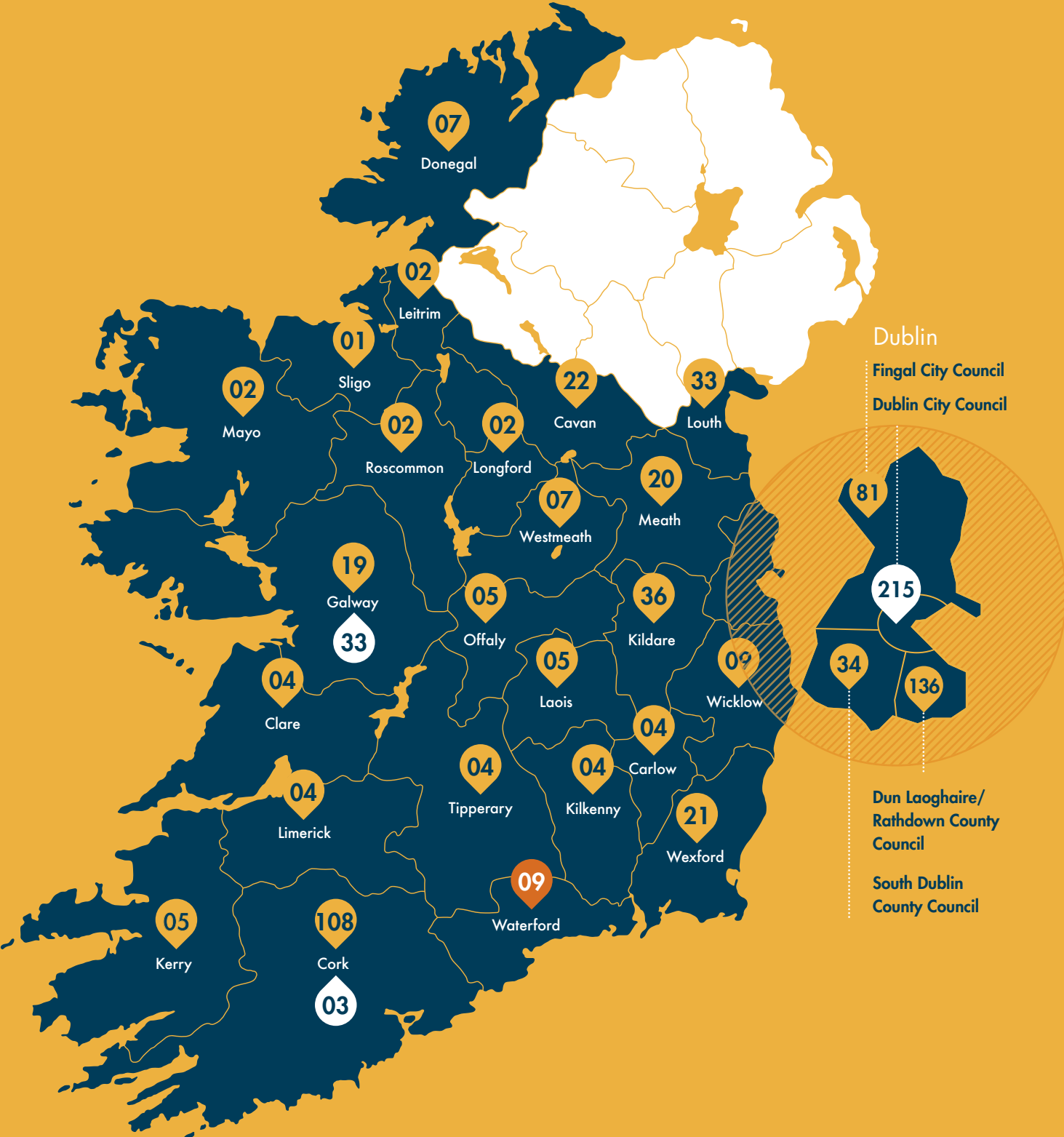
The process was quite tough and prolonged, the long wait for a property, keeping a close eye on the new properties being built in Drogheda, wondering when or if we may be successful. When we were finally awarded the property in Liscorrie it was at the beginning of December and we were caught between moving into our new home and the Christmas period. The easiest part was moving our belongings in after installing the flooring.

Now we couldn't be happier. We love our new home. It is so spacious and has everything we need. The kids have settled so well. Our son can play football with his friends at local football ground and our daughter enjoys riding her bike and playing in the green area safely with her new friends.

We have a fresh start and a house to call our home and couldn't be more thankful.



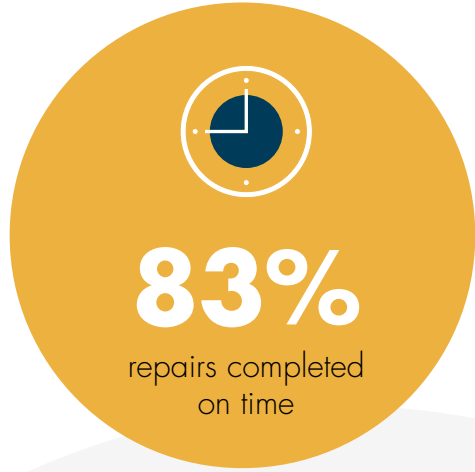
# New Social Homes Let in 2018 County by County



County Council
  City Council
  City & County Council

# Building on Success





# Development & Property Services

**Túath Housing continues to deliver new homes in places where people want to live and call home and 2017 was no different; we delivered over 800 homes in 30 Local Authority areas by being creative and delivery focused.**

Rebuilding Ireland's five-year plan is focused on the acceleration and delivery of social housing and the Association has embraced the five pillars of the State's plan.

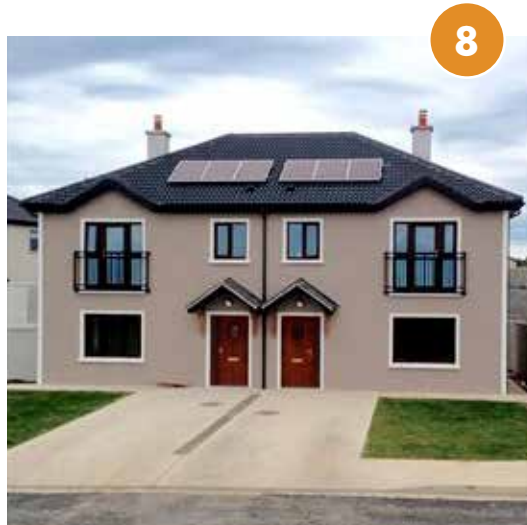
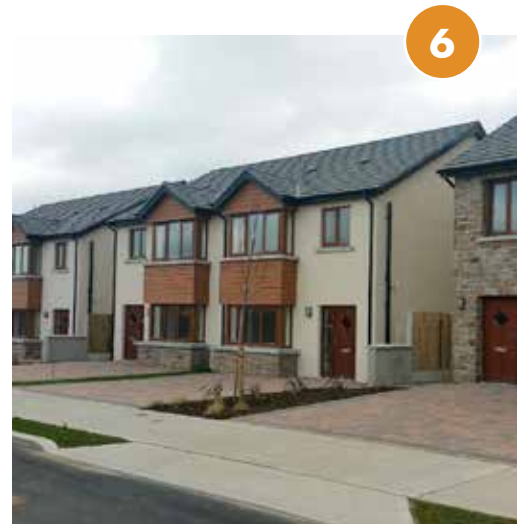
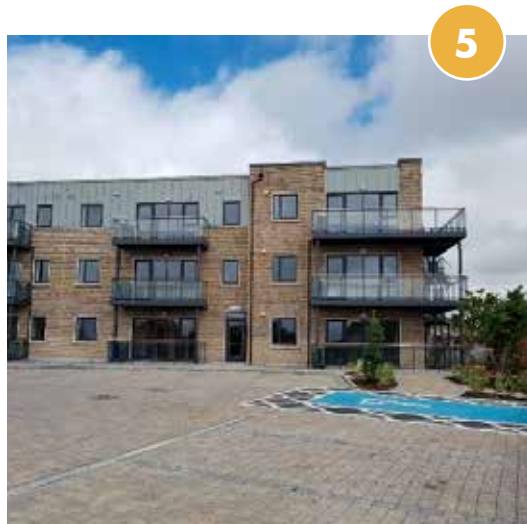
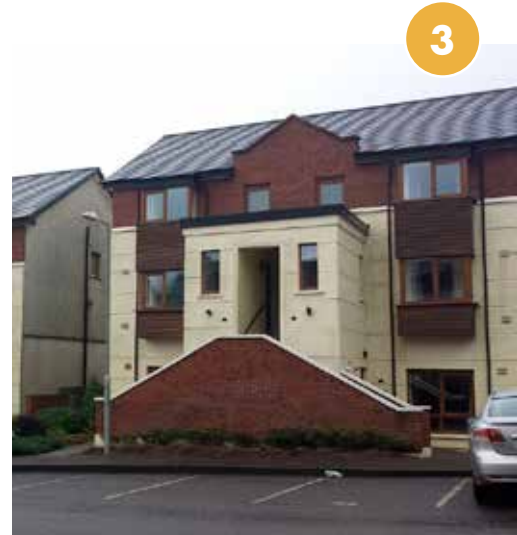
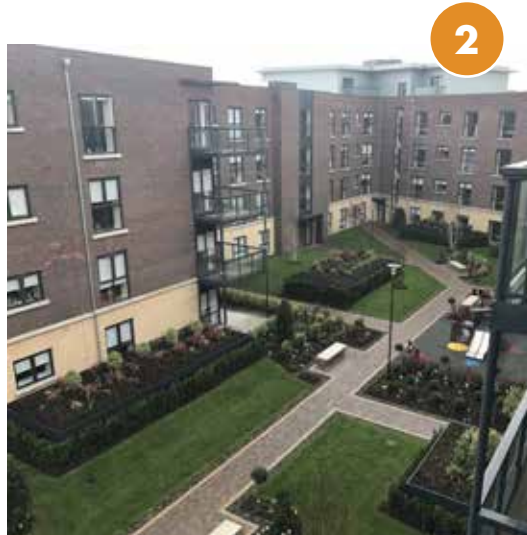
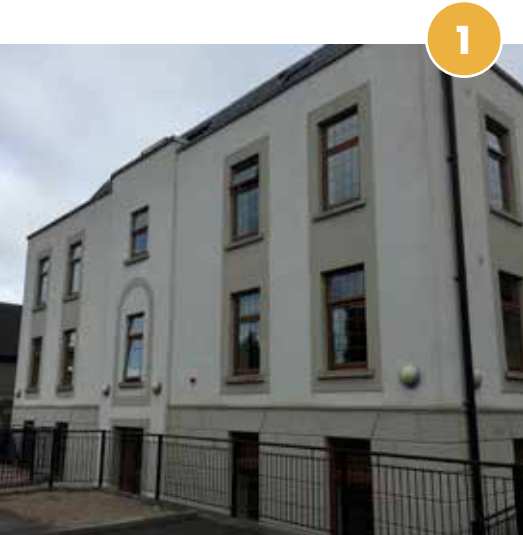
We continue to work with the Housing Agency to utilise existing housing via their €70m investment fund to purchase vacant homes from portfolios for sale from financial institutions and investors. Túath sourced AIB funding to purchase homes directly from the Housing Agency; we have purchased 21 vacant homes to date with a further 163 to be purchase during 2018. We have allocated over 120 of the properties with the remainder being allocated as they become available via a caretaker's agreement. A number of these homes were allocated to families in emergency accommodation. Another key objective of the plan is to identify people at risk of losing their homes and to support their efforts to remain in their homes, with emphasis on mortgage arrears. Túath completed 12 mortgage to rent purchases in 12 local authority areas in 2017 and will continue to resource this facility as long as it is required.

We accelerated our growth through collaboration with our Local Authority partners, the National Asset Management Agency (NAMA) and the private sector; through leasing via NARPS at Abbot Court, Dun Laoghaire, An Radharc and The Borough Douglas and by purchasing purpose built new homes in Reilan, Galway City and Roseberry Hill, Kildare. We worked with developers to purchase turnkey homes in Liscorrie, Drogheda, Ard Uisce, Wexford and St Werburgs in Swords all with the support of our Local Authority and Department partners to allow us to fund the building of more homes via CALF and Housing Finance Agency funding.

This year saw the Associations return to construction and in partnership with Dublin City Council and Louth County Council Túath went onsite with 43 new homes which are due to complete in 2018. The Association also have a healthy programme of construction projects utilising local authority land for the remaining term of the Rebuilding Ireland plan. We aim to continue to deliver more by building more.

Our mission is to change housing for the better and we aim at every level to achieve this by providing high quality accommodation and to champion the delivery of an excellent aftercare service to our customers through our Property Services Team. We aim to provide the best service in the best way possible. Our Property Services Team expanded to meet our demands in 2017 with the additions of a Head of Construction and Property Services and the appointment of two Property Services Co-ordinators in our continuing focus to enhance and improve our services. We invested in our infrastructure that supports our team and have implemented a component based asset management system which will ensure we have accurate and up to date information on all our properties.

1. HA Acquisitions (Snugboro)
2. Abbot Court, Dun Laoghaire
3. An Radharc, Maryboroughridge
4. The Borough Douglas
5. Reilan, Galway City
6. Roseberry Hill, Kildare
7. Liscorrie, Drogheda
8. Ard Uisce, Wexford
9. St Werburgs, Swords



# Delivering Quality Housing Services

Alongside occupying new homes, we opened a new office in Galway City, this decision was driven by the growing number of homes Túath Housing own and manage in Connacht and the surrounding counties. It cements our commitment to working with local Councils, tenants and communities.

With unprecedented growth and many changes in regulation our Board recognised the need for a more focused approach to overseeing the operational side of the business. A Housing and Development Sub Committee was established in January 2017. The committee who meet 6 times a year are dedicated to examining the operational duties of the Development and Housing department ensuring compliance with regulative and legislative changes.

Our responsive repairs and maintenance service is integral to our role as landlord and we invested in it significantly spending over €1m on responsive repairs in 2017.

We responded to over 3,250 responsive repair calls with a response rate of:



**90%**

Emergency repairs completed on time (24 hours)



**80%**

Routine repairs completed on time (28 days)

Rent is a substantial form of income which goes directly back into homes or the acquisition of new homes – so collecting rent is essential for the Association. We have worked hard improving our systems and processes around rent collection and in 2017 a dedicated rent department was established. We hired more well-trained staff to help to support tenants pay their rent, increasing our Household budget take up to 24% of our tenants.

With the co-operation of our tenants our rent arrears rate has stayed consistently at 3% over the last few years. We hope to see an even better arrears per cent in the coming months now that the rent department have firmly established themselves.

## Tenancy Management

In mid-2016 all voluntary housing associations came under the remit of the Residential Tenancies Board (RTB) and in 2017 we took 15 cases for tenancy breaches to the RTB and achieved favourable determinations in all cases.

We take anti-social behaviour very seriously and in most cases, we can solve the complaints informally. Where necessary we take action.

We encourage our residents to report anti-social behaviour on our estates as we strive to achieve consistently high levels of satisfaction from our tenants.

In the 2017 annual tenant satisfaction survey, a positive reaction of 94% satisfaction was the response to Túath Housing Services. Whilst this is still a great outcome it is a 2% drop on 2016. Tenant's satisfaction is important to us and our plan in 2018 is to employ a tenant liaison officer to establish more tenant feedback platforms, to inform and help us develop our tenant involvement strategy for the future.



# Talking Numbers

## Financial Highlights 2017

### Snapshot of 2017 Financials

The Association delivered very solid financial results for 2017, as we continued to grow our services to meet the needs of tenants, Local Authorities and communities with initiatives including Acquisitions, New Build, NAMA Leases and Mortgage to Rent. The year ended with 3,635 units under Túath management and/or ownership.

#### TURNOVER

Annual turnover increased from €14.6m to €23.1m, representing a 58% increase over 2016, reflecting the strong growth in new homes during 2017.

#### RENTAL INCOME

Our average weekly tenant rent was €58 with a weekly rent roll of €178,000. Rent collection improved during 2017 and rent arrears were to 3% of annual rent.

#### EXPENDITURE

Total expenditure for the year amounted to €14.5m compared to €9.2m in 2016. 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 46 to 56 in the year.

#### INVESTMENTS

The Association increased our cash on deposit for reserves from €14.6m to €16.4m during 2017. The 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

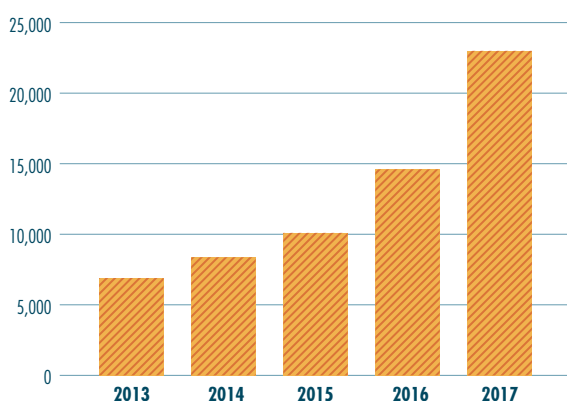
The Association continues to invest in housing through its development programme. €60m was invested in building and property acquisitions during 2017. Our total bank borrowings were €142.7m at the end of 2017.

Túath drew down €27m of it's €50m in EIB Development Funding, with a further €6m in funds drawdown from the HFA bringing total HFA/EIB borrowing to €35m, in 2017. The HFA loan product is fixed for 25 years. Túath drew down a further €3m of it's €15m in AIB Funding. This was fixed at the point of drawdown for 10 years.

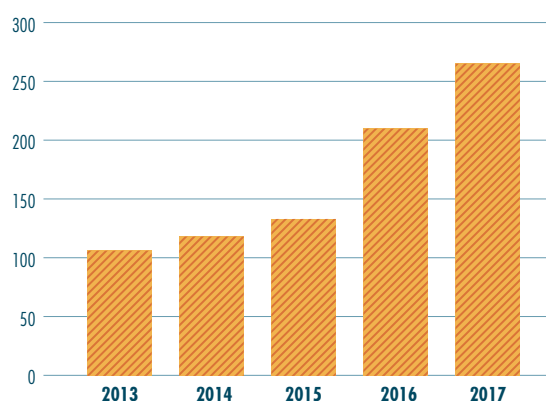
#### RESERVES

An Income and expenditure surplus of €2.4m was generated in 2017. The Association's continuing growth is reflected in the balance sheet strength, with total reserves of over €45m. The reserve is composed as follows: with €8.7m general I and E reserve, and €9.2m set aside in the form of sinking and dilapidation funds to meet the future costs of maintenance programs to housing stock. The remaining €27.6m is a capital reserve generated due to the amortisation of State CAS and CLSS loans.

Turnover (€'000)



Value of Housing Stock (€m)



# Board of Management

## Membership End 2017



**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.

### **Eamon Gavigan (Vice-Chairperson)**

Eamon is an auctioneer and a member of the Society of Chartered Surveyors of Ireland (SCSI). He has 25 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. In 2017 James was awarded the RIAI James Gandon Medal for Lifetime Achievement. It is the biggest personal honour in Irish architecture. 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 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.

### **Tanya Egan**

Tanya Egan is a commercial property solicitor with over 17 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. In 2017 Paddy was named 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.

# Summary of Accounts

## Túath Housing Association

Statement of Comprehensive Income for the Financial Year Ended 31 December 2017

|  |   | 2017<br>€         | 2016<br>€   |
|--|---|-------------------|-------------|
| <b>Turnover</b>  | 3 | <b>23,090,221</b> | 14,615,768  |
| <b>Operating Costs</b>                                   |   |                   |             |
| Staff costs  | 7 | (2,540,552)       | (1,965,604) |
| Depreciation and amortisation                            | 4 | 2,549,919         | 2,815,836   |
| Other operating charges                                  |   | (12,007,746)      | (7,219,511) |
| <b>Operating Surplus</b>                                 | 4 | <b>11,091,842</b> | 8,246,489   |
| Interest receivable                                      |   | 24,324            | 39,496      |
| Interest payable and similar charges                     | 9 | (3,031,382)       | (1,438,469) |
| <b>Surplus on ordinary activities before taxation</b>    |   | <b>8,084,784</b>  | 6,847,516   |
| Taxation on surplus on ordinary activities               | 5 |                   |             |
| <b>Total comprehensive income for the financial year</b> |   | <b>8,084,784</b>  | 6,847,516   |

## Túath Housing Association

### Balance Sheet

|  |    | 2017<br>€            | 2016<br>€     |
|--|----|----------------------|---------------|
| <b>Fixed Assets</b>  |    |                      |               |
| Tangible assets  | 10 | <b>263,794,773</b>   | 202,586,206   |
| <b>Current Assets</b>  |    |                      |               |
| Debtors  | 11 | <b>8,847,480</b>     | 5,261,198     |
| Cash at bank and in hand   |    | <b>16,363,966</b>    | 14,627,076    |
|  |    | <b>25,211,446</b>    | 19,888,274    |
| <b>Creditors:</b> Amounts falling due within one financial year          | 12 | <b>(9,162,689)</b>   | (6,109,189)   |
| <b>Net Current Assets</b>  |    | <b>16,048,757</b>    | 13,779,085    |
| <b>Total Assets less Current Liabilities</b>                             |    | <b>279,843,530</b>   | 216,365,291   |
| <b>Creditors:</b> Amounts falling due after more than one financial year | 13 | <b>(234,315,705)</b> | (178,922,250) |
| <b>NET ASSETS</b>  |    | <b>45,527,825</b>    | 37,443,041    |
| <b>Reserves</b>  |    |                      |               |
| Income and expenditure reserve   | 16 | <b>8,659,618</b>     | 6,251,490     |
| Other reserves   | 16 | <b>9,236,832</b>     | 7,513,450     |
| Capital reserves   | 16 | <b>27,631,375</b>    | 23,678,101    |
|  |    | <b>45,527,825</b>    | 37,443,041    |

Full copy of our accounts available on our website.





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