



2019

ANNUAL REPORT



*“Laying the
Foundations
for Growth”*

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Our vision is to create vibrant sustainable communities.”



A Word from the Chairman



Our vision is to create vibrant sustainable communities through the delivery of high-quality homes whilst providing excellent customer service. In 2019 we did just that, exactly what it says on the tin.

Over recent years we have been laying solid foundations for growth, while strategically expanding our geographical areas in line with regional offices, for the provision of homes across the country. These past few years of groundwork enabled us to achieve what was a record-breaking year with the delivery of over 1,050 homes. The key to this scale of delivery is continued strong relationships with our many stakeholders, strong governance from our committed Board of Directors and professional, hard-working, dedicated staff.

In my last full year as Chairman of our voluntary Board of Management, I am enormously proud to have been part of a hugely successful team which has collaborated so effectively with so many other stakeholders to provide and manage many high quality and affordable homes.

As we review the year, we recorded a record spend of over €222 million on the building and buying of homes. We once again borrowed big in order to fully play our part in combating the housing crisis whilst de-risking by locking into historically low interest rates provided via the Housing Finance Agency, European Investment Bank and Allied Irish Bank. Our increased delivery reflects our response to the ongoing housing shortage and affordability crisis. With more and more people in our society unable to access private renting or owner occupation we are constantly looking at ways to provide more social and affordable homes. We are delighted to be working in partnership with Respond, The Housing Agency and Dún Laoghaire Rathdown County Council to deliver

Ireland's first cost rental housing development which went on site in the summer of 2019. The 155 homes at Enniskerry Road are part of a mixed development which will see 105 social and 50 cost rental homes.

By scaling up we have demonstrated our capabilities and were recognised for our achievements by being shortlisted for three awards at the bi-annual Irish Council for Social Housing Awards. We were delighted to win an award for 'Most Creative Supply Response' for Harolds Court, Parnell Road. The purchase of the homes was a small but significant response to the housing crisis in Dublin. The acquisition, which was fully supported by Dublin City Council, was a statement of intent that social housing will be provided in areas where there is significant demand, regardless of the price required, to ensure local people are not priced out of their area and driven away from their community.

We also witnessed strong progress on community involvement and how we engage with residents. Our Tenancy Engagement Officers held many successful events, most notably one of Ireland's largest ever single community engagement events which saw over 1,000 Tuath tenants, from all over the country, attend a family fun day at Tayto Park. Another important feature was the establishment of a National Resident's Forum which will be launched and further enhanced throughout 2020.

Despite Covid-19, we, at Tuath, are planning to build on our solid foundations, not only in the delivery of more homes but also by improving our customer services. We have a strong pipeline in place and will strive to embrace and deliver opportunities for growth whilst keeping tenants and communities at the heart of everything we do. We will continue to invest in people – staff, tenants, communities and partners. The one thing Covid-19 has underlined for me and Tuath is the importance of home. We intend to keep going to do more to provide more homes for more people.

Eamon Gavigan
Chairman

Who we are

Tuath is a leading social housing provider in Ireland and recognised as part of the solution to resolve Ireland's current housing challenges. We understand the need for safe, secure housing as a place to call home for the most vulnerable and low to moderate income earners in the community. This is critical to the State's economic and social prosperity and we are ready and willing to play a fundamental role in the delivery of homes to these vulnerable groups in our society. Long term, affordable housing enables people to achieve their potential, raise their families, and become part of their communities.

We are one of the largest providers of social and affordable housing in the country, operating throughout each and every local authority area managing more than 5,500 properties providing quality housing services to over 15,000 tenants. Residents include young people, seniors, families, people facing homelessness as well as those with disabilities and mental health challenges. We support them to maintain their tenancies, build resilience, participate in their local residents' groups and local communities in order to reach their full potential. In order to do this successfully, we partner with a range of stakeholders, services and organisations,

including social service providers, support groups, other community housing providers, financiers, local authorities, developers and government agencies.

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 of these meanings are central to our core values.



Tuath staff members collecting a Public Sector Award in 2019



Our Vision

"Our focus is centered on people and communities not just bricks and mortar."

A Year of Delivering More

1

Record breaking year **adding over 1,050 homes**

2

Winner of the **ICSH Housing Award** for 'Most Creative Response'

3

Twitter following surpassed **1,000**

4

Let homes to over **2,500 people**

5

Held momentous **Tenancy Engagement event** with over 1,000 tenants in Tayto Park

6

Spent over **€222 million in delivering new homes**

7

Achieved a tenant **satisfaction rate of 98%**

8

5,935 repairs carried out

9

Commencement on site of **Ireland's First Cost Rental scheme** in partnership with Respond Housing

10

Turnover of over **€44.9 million**

Striving for Excellence in Service Delivery

We pride ourselves in delivering excellent customer service to tenants. In order to maintain and continue to improve our service delivery we carry out independent tenant surveys annually. In 2019 the results of the survey showed that 98% of tenants were satisfied with our housing services (ICSH Tenant Survey). However, as a progressive and aspiring organisation we will always strive to reach 100% in customer excellence.

We work in partnership with tenants using new technologies to increase accessibility to information and to provide feedback and share ideas. Services provided to our tenants include resident and pre-tenancy training, information and advice, digital inclusion, social and leisure activities, health and wellbeing and community engagement projects.

Tuath staff are dedicated to creating partnerships with local communities having formed many strong relationships with many communities throughout 2019. These partnerships include Age

Action Ireland and CoderDojo through which we have successfully provided many elderly tenants in Dundalk and Drogheda with opportunities for free IT classes to help them become more confident with technology. We also provided groups of children with the opportunity to learn a valuable new skill in computer programming through CoderDojo's coding classes. Both of these initiatives are ongoing.

Tenant Engagement & Residents' Groups

Tenants who would like to get involved in a residents' group can now register their interest on the Tenancy Engagement section of our website. Tenant surveys and information on organising events are among the many features on this new section. There is also a series of 'How to' guides for residents on useful household information such as heating, home safety, DIY, recycling and environmental tips, provided. In addition, a new residents' group login is being developed which will allow residents' groups to network online and share information on upcoming events, training and funding.



"It's great working for an organisation that is always seeking to do more for their communities. In Tuath, there is a real philosophy of going the extra mile for our tenants. Getting to implement new initiatives that helps give people new opportunities makes all the hard work worthwhile."

Philip Corrway,
Customer Care Co-ordinator,
Dundalk Office





Tuath Housing Community Day

Tuath Housing held the biggest tenant community engagement event in Ireland with over 1,000 Tuath tenants in attendance at Tayto Park and Trabolgan for a fun packed day. The success of this event was a testament to the work of residents' groups and Tuath staff. Tuath would like to thank BHP Insurance, AIB Corporate Banking, Leinster Property Services, Sheelin Building Contractors, Typetec, Vodafone, Panda Waste & Office.ie for sponsoring the event.

Tuath is leading the way in tenant engagement and customer service excellence. We have achieved significant changes and improvements in how we communicate and engage with our tenants. Although 2020 has been challenging in many ways our housing and tenancy engagement staff have stepped up to the mark and continue to work on our hugely ambitious community projects and new tenant services scheduled for the year. We want to continue to grow and develop our customer led approach which is fundamental to Tuath Housing and



to creating sustainable communities. The ongoing pandemic has forced us to look at many new ways at delivering services to our tenants and we remain confident that we can continue to deliver and work on new initiatives to ensure no tenants are left isolated during this challenging time.



98%

tenants satisfied in
independent surveys



501,000
phone calls and

870,000
emails received



Managing Homes

Delivering a quality customer service involves a range of key Housing Management activities. We must maintain our homes to a good standard by carrying out effective property management including the completion of timely routine repairs, regular safety and servicing programmes, planned cyclical repairs, stock condition surveys, and planned programmes.

We completed over 5,935 responsive repairs, including 494 emergency repairs, 2014 urgent repairs and 3427 routine repairs, representing a total spend of over €1.8M.

Safety remains as high a priority for us, as it does for everyone that lives in a Tuath property. We continue to carry out all necessary safety checks and servicing to properties to ensure compliance with statutory and regulatory requirements. In 2019, amongst a range of works completed, we carried out servicing to over 3,100 gas and oil boilers, replaced 3,500 smoke, heat and carbon monoxide detectors, swept nearly 1,000 chimneys and completed periodic electrical inspections to 816 properties. We also completed essential cyclical works to common areas within

apartment blocks including maintenance of essential life safety systems on 23 schemes and lift servicing to 12 separate apartment blocks.

We established a bespoke 'Tuath Fire Safety Assessment Type 1' template as part of our Fire Safety Policy. We completed 135 Fire Safety Assessments and spent circa €104,000 on fire safety related remedial works.

The ongoing investment into our homes represents a significant and increasing area of spend, with our planned maintenance programmes being based on our understanding of how our properties are performing. To provide us with this knowledge we complete stock condition surveys to a representative sample of properties each year using our inhouse professional property surveyors.

We commissioned an independent review of the 400 stock condition surveys completed in 2018 with the findings in the Report noting "...there was a high level of accuracy in the information reported" and that "Tuath actively manages the condition of its stock... in compliance with the Housing Regulators Performance Standards".



5,935 repairs carried out with **€1.8m spent**

Based on stock condition information, we completed over **€1.5M of planned maintenance.**



Housing Team at Tayto Park

Strengthening Communities

“

“Annette is a single parent to three girls and as two of her daughters have now grown up and are living independent lives she now lives with her youngest daughter Tara who is in her final year of her Leaving Cert. Annette had been on the housing list in Galway for over 7 years and had dealt with the prohibitively high rents, a lack of suitable housing and the constant threat of emergency accommodation which created a lot of uncertainty in her family's life. Annette said that she was “delighted when we received news that we had a possible offer of a house with Tuath Housing. I remember walking into the office for my interview and loving the atmosphere and friendliness of the people working there. I resonated with the core values of providing ‘long-term, safe, quality housing’ for people “. The family moved into their new home in October 2019 and “could not be happier. The quality of the house brings us joy every day. Knowing we have security of tenure is life changing”.

Annette, Galway



“

“Joseph's mother writes - The improvement in his mental and physical health in two weeks has been astounding. He has already made new friends and neighbours. He is mixing and socialising despite being afraid to leave his bedroom for 2 years because of broken promises. He is becoming more independent daily with a smile that you can see for miles. Whilst he has home support he has been able to let tradesmen in himself to set up services, curtains, furniture delivery etc. Things I never thought possible. So now I can finally take better care of myself so I can better help him if needed. Tuath is a much-needed charity for people in similar situations and I will be telling everyone in my personal and volunteer positions about the great organisation Tuath is.”

Joseph, Cavan



Clinton and Deborah had floated around the private rental market for a number of years. Like many, they saw the price of any half decent accommodation increasing year on year to a point where they were well out of their reach. Their last private rental property had fallen into extremely poor condition with severe rising damp, dry rot and structural issues that were having a huge negative impact on their health.

Clinton noted that “in late October 2019 we received an unexpected letter from Tuath Housing asking us to attend an interview for one of the new bungalows on the Castlemanor development and by mid-November we had the keys to our new forever home”. He described how “it is impossible to say just how much this has changed our life

in such a positive way, we are now in a freshly decorated, warm, dry bungalow, in a small friendly community where people take the time to chat with each other and are happy helping each other out if they can”.

Clinton & Deborah, Cavan



“

“As a family, our experience with Tuath Housing has been a huge turnaround in our lives after being given such an amazing opportunity with our new home. It has given us hope and security for the future knowing that Tuath gave us our Forever Home. For that we are forever grateful.”

James Elliott, Louth

“

*“In 2019 Tuath worked in partnership
with every Local Authority to deliver
homes across the country”*



Building the Future

As an Association we have been able to adapt to change and our main premise is to provide social and affordable housing wherever and however and ownership has never been a redline issue for us. We have entered into more private leasing agreements and social leasing contracts with Local Authorities than any other Association and will continue as we expand into the future and diversify our balance sheet.

We provided private leased units in Limerick for the first time and aim to provide another 63 with the same investment company. We have seen further interest at the end of 2019 from some of the larger investor/developers in this initiative which shows that the market is changing - we will take advantage of this where possible. We have also continued working with Local Authority partners to include Shackleton, Lucan and Hampton Wood, Finglas where we now manage over 239 homes.

As a provider of social housing it is essential we acquire homes in the right place at the right cost and as house completions in Counties such as Meath, Kildare, Wicklow and Louth have increased by 22%, we have seen an increase in opportunities in these areas. This is due to the lack of affordability in Dublin and the Association has been able to secure homes via Part V and Part V plus (additional negotiated purchases) in these locations including Naas, Maynooth, Dundalk, Navan, Greystones and Rathdrum. We have also been lucky enough to acquire Ireland's first NZEB (Nearly Zero Energy Building Standard) social housing apartments in Santry via Part V with Fingal County Council along with Part V family homes in Donabate.

We also procured homes in Douglas and Blackrock, Cork (Maryborough, Eden Blackrock) through Part V and Part V plus arrangements. The Association thanks our Local Authority and developer partners for working with us and involving us in these projects.



Pappan Grove, Santry



We continue to avail of the opportunities to acquire turnkey homes and have seen a change in attitude to the provision of social homes through this method of delivery. We are able to de-risk the finance for the funder, reduce conveyance and legal fees for the developer and provide security for the Local Authority and the Department that homes will be delivered within a specific timeframe at a fixed price. The Association delivered 685 homes in 2019 via turnkey acquisitions and have over 1,627 homes onsite through this procurement route for delivery

in 2020 and 2021. We believe developers can deliver quicker if properly incentivised.

In addition to pursuing suitable leasing and acquisition opportunities, we are increasing our housing supply through direct build opportunities in partnership with Local Authorities on State owned land and with the private sector, advancing a number of developer led 'design and build' projects.

Over the coming years, we believe that traditional construction and design and build projects will play



Dunville, Meath



Browneshill, Carlow



Semple Woods, Donabate

an increasingly important role in Tuath's development programmes, and in 2019 had 11 separate construction schemes on site in Cork, Dublin, Tipperary, Meath, Louth, Offaly and Westmeath that will see the delivery of 298 new houses and apartments. Going forward we see that the problems of affordability in the Dublin Local Authority areas will continue to be an obstacle for us, however, we will continue to source new developments via Part V and direct build and leasing in these key demand areas despite the continual issues around the cost of apartments. We need to continue to work with key developers to look at new

approaches to building and accelerate the use of modern methods of construction if we are to deliver more in these high cost areas. Tuath want to continue to deliver new homes on a national basis regardless of the tenure. Our Development Team have the track record, the willingness, access to funding and the capacity to deliver and play our part.

We will continue to utilise the funding streams available to the sector to maximise our output and with our colleagues in other AHBs deliver more in line with existing government policy.



The official opening of Mainear Caisleán Dubh in Navan, Co. Meath

The impact of Covid-19 has been a worrying development for the construction industry and the effect has been the shutting down of all of our social housing sites. We will not know the full impact of this pandemic on delivery until late 2020 when we see the full force of over three months of delays, amended work practices and little opportunity for developers to accelerate their programmes due to social distancing requirements. It is a worrying time when the need for social housing remains high. The Association will continue to work with our partners to see how we can help.

5,462
properties,



providing homes to 15,000
men, women and children



“Having a secure home gets taken for granted by many but if it wasn’t for Tuath myself and my children faced an uncertain future where long-term homelessness was inevitable. Without judgement we were accepted under their wing and there is no greater feeling knowing these people are professional and their business runs extremely well. I am eternally grateful”

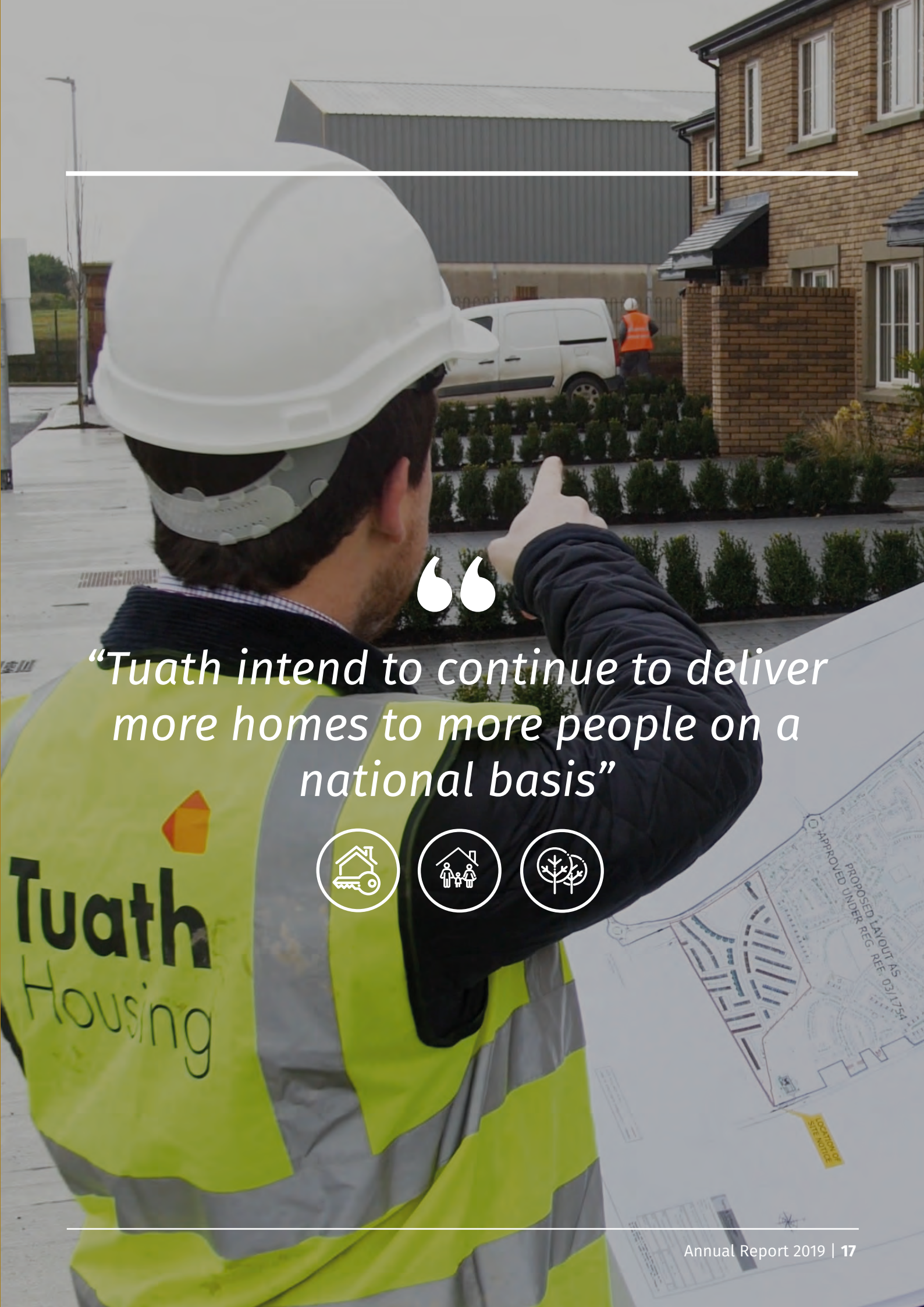
Mags, Wicklow



Jigginstown, Kildare



Site works at Mullingar, Co. Westmeath



“

Tuath intend to continue to deliver more homes to more people on a national basis”



Ensuring Organisational Resilience

In October, we established a new Corporate Services Department to bring internal support services under one umbrella and to introduce additional resources to benefit the organisation. The new Department provides a range of services in support of the organisation’s strategic objectives. Our primary focus is on ensuring that Tuath (including its Board) adheres to ethical standards, best practices and relevant laws and it contributes to improving performance through communications, policies and key projects. We also have a significant involvement in ensuring compliance with state and company law, internal company policies, workforce issues, due

diligence, management contracts, and outsourcing agreements.

Corporate Services partner with the other departments within Tuath to provide the support needed to develop and deliver the business and corporate strategies. This year we made great strides in commencing and delivering service improvements, which have positively impacted on all stakeholders. The Legal Services Team has expanded with the addition of a new Senior Solicitor and a Legal Services Co-Ordinator and in November a Regulatory Compliance function was added.

The four main pillars of Corporate Services:



Legal Services:

The Department currently deals with property acquisitions through leasing schemes, funding and general legal queries including any tenancy-related issues. We also provide high level advice to the Senior Management Team and to the Board on legal matters and on new projects.



Corporate Governance:

The Department is the point of contact for our Board of Directors. It arranges Board Meetings and AGMs, including preparation of papers for Board and Sub-Committee meetings and taking meeting minutes. The Head of Corporate Services acts in the role of Company Secretary to the Board.



Regulatory Compliance:

The Department is responsible for identifying, advising, monitoring and reporting on compliance and other risks for Tuath. It manages Tuath’s risk register and business continuity plans and acts as a link between Tuath, regulatory authorities, local authorities and State Agencies. This includes responsibility for reporting in a timely and accurate manner on corporate procedures and developments to regulators.



Communications, Projects & Policy:

The Department oversees all public relations, manages Tuath’s website and social media channels, prepares marketing materials and award submissions, organises Tuath events and manages internal communications. It leads on the development of policy in areas of interest to Tuath and centralises branding and messaging by promoting Tuath’s identity through communications.

The creation of the Corporate Services Department is a well-timed step for Tuath, particularly considering the enhanced regulatory regime in which AHB's operate. The Housing (Regulation of Approved Housing Bodies) Act, 2019 was signed into law over the Christmas period, which once commenced, will put regulation of housing bodies on a statutory footing. Risk management is also a key element identified for good governance, particularly for a progressive organisation like Tuath, where substantial growth is forecast for the next five years. Another fundamental role for the team is to participate in efforts to reclassify Approved Housing Bodies as off-Government's Balance Sheet.

The Department's plan for 2020 is to focus on enhancing services to meet the needs of the Board and the organisation as a whole, with particular

plans to expand the roles of legal, risk management and policy. We look forward to working with key stakeholders, internal and external and becoming an integral, solution focused, service provider to the organisation.



€222m 
spent on building and acquiring
1,051 properties in 50+ schemes

99 staff
on payroll
at year end



“*Tuath’s spend on new homes was deemed to be not only necessary but morally the right thing to do.*”



Impact of Coronavirus

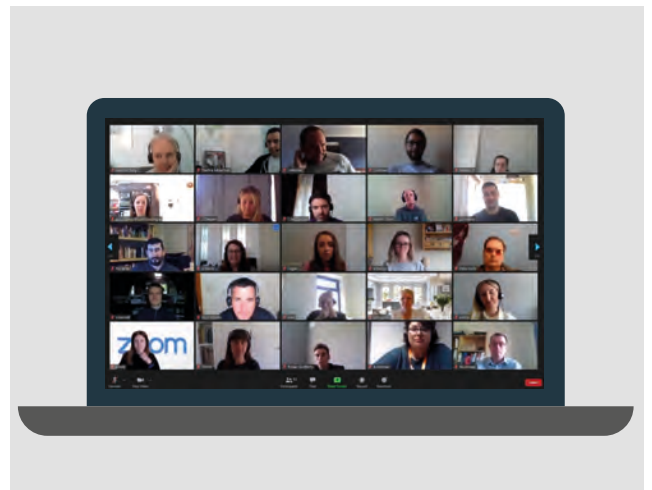
A Message from Tuath CEO, Sean O'Connor

Over the last five years, Tuath has consistently played a key role in delivering social housing on scale. Last year was no different, with Tuath recording a surge in activity. Tuath's spend on new homes was deemed to be not only necessary but morally the right thing to do. We remain clear in our vision that much more needs to be done to provide good quality, affordable and secure homes for citizens.

The coronavirus crisis should be viewed as an opportunity to rethink housing policy. There has been much debate about affordable or cost rental housing, but little delivered. This needs to change and change fast. Now is the time to rethink and to act. Now, more than ever, secure and affordable homes are badly needed.

We need national buy in to the concept of social and affordable housing. We need society to see social and affordable housing as directly benefiting society; all of society. We need ordinary working families to see the benefit to them and their children and grandchildren. We need to open up Council waiting lists to hard pressed people and families who cannot currently join a waiting list because they earn above the currently too low earnings qualifying limits, but who can neither afford to buy or rent privately. We need waiting lists opened up to our everyday, ordinary working heroes. Everyone knows that you don't need to meet Council's qualification criteria 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. We want to help provide affordable housing to hard pressed families in the squeezed middle market. Affordable and cost rental housing is the missing link of housing policy along with new affordable shared ownership models but perhaps now is the time to remove the lines distinguishing these affordable tenures and simply call all subsidised housing including social housing, public housing. Hopefully, the new government will move quickly. A new model of affordable tenure for the many rather than the few will have to move from concept to delivery very quickly if we are to deliver the homes required to bring structural change in the housing market.



Tuath staff adapting to the 'new norm'



"New homes are needed for all the 'ordinary heroes' who have kept the country going; the nurses, the cleaners, the bus drivers, the post workers, shop workers, bin men and so many more. Housing waiting lists should be opened up for the workers who are keeping Ireland going; day in, day out. It is only right and proper that we provide homes for our everyday heroes. It would be a just and deserved recognition of their service to their communities and Ireland."



"Coronavirus has shown the importance of home. The pandemic will make the task of providing new homes much harder for everyone but when the going gets tough the tough get going, and that is exactly what is needed by everyone for everyone. At Tuath, we intend to keep going, we intend to keep changing housing for the better and to keep delivering more homes for more people and more communities."

Financial Sustainability

Our financial position has continued to strengthen year on year and our financial status at the end of 2019 reflects an outstanding performance during the year. Financial strength remains a core business strategy and we continue to report strong finances as the association invests in housing through its development program. €222.9m was invested in building and property acquisitions during 2019, bringing our total investment to €661.6m. Our total bank borrowings were €377.9m at the end of 2019. An Income & Expenditure ("I&E") surplus of €11.9m was generated in 2019.

By building, acquiring and maintaining our financial and organisational strength we are continuing to maximise our social and economic impact on the sector. Our increase in activity last year meant that we delivered strong results both from a financial and operational perspective. A strong performance from the association's core housing management operations and property acquisitions activity meant that we achieved an overall increase in our turnover from €31.3m in 2018 up to €44.9m at year end. This is a representation of a 43 per cent increase. The main reason for this increase in turnover was due to the increase in our stock by 1,050 new homes nationwide. €171.3m was drawn down from the Housing Finance Agency ("HFA"). This loan product is fixed for 25 years. There was also a further €2.4m drawn down from the €20m loan package from AIB. This AIB funding is fixed at the point of drawdown for 10 years.

By continuing to strengthen our financial base we can raise additional funding from the financial markets to build and buy much-needed new homes around the country.

The Association delivered very solid financial results for 2019, 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. We ended 2019 with 5,462 homes under Tuath management and/or ownership.

5 key financial metrics

- 1 99.9% rent collected
- 2 17.3% net surplus after transfer to capital reserves
- 3 Average weekly tenant rent €62
- 4 Average weekly rent roll €291k
- 5 Rent arrears at 2.27% of annual rent

Tuath's total expenditure for the year amounted to €37.1m compared to €26.7m in 2018. This increase is driven by the growth in units under management and ownership and the related increase in direct costs and support services. 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's balance sheet strength including total reserves stands at over €66.2m. The reserve is composed as follows: with €30.3m general I&E reserve, and €35.9m 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.

Continuing in 2020 and moving in to 2021 Tuath will have to be mindful of the financial implications Covid will have on both the housing sector and the economy generally in assessing risk and managing both it's current stock, finances and the future development and growth of the association.

Turnover increased to

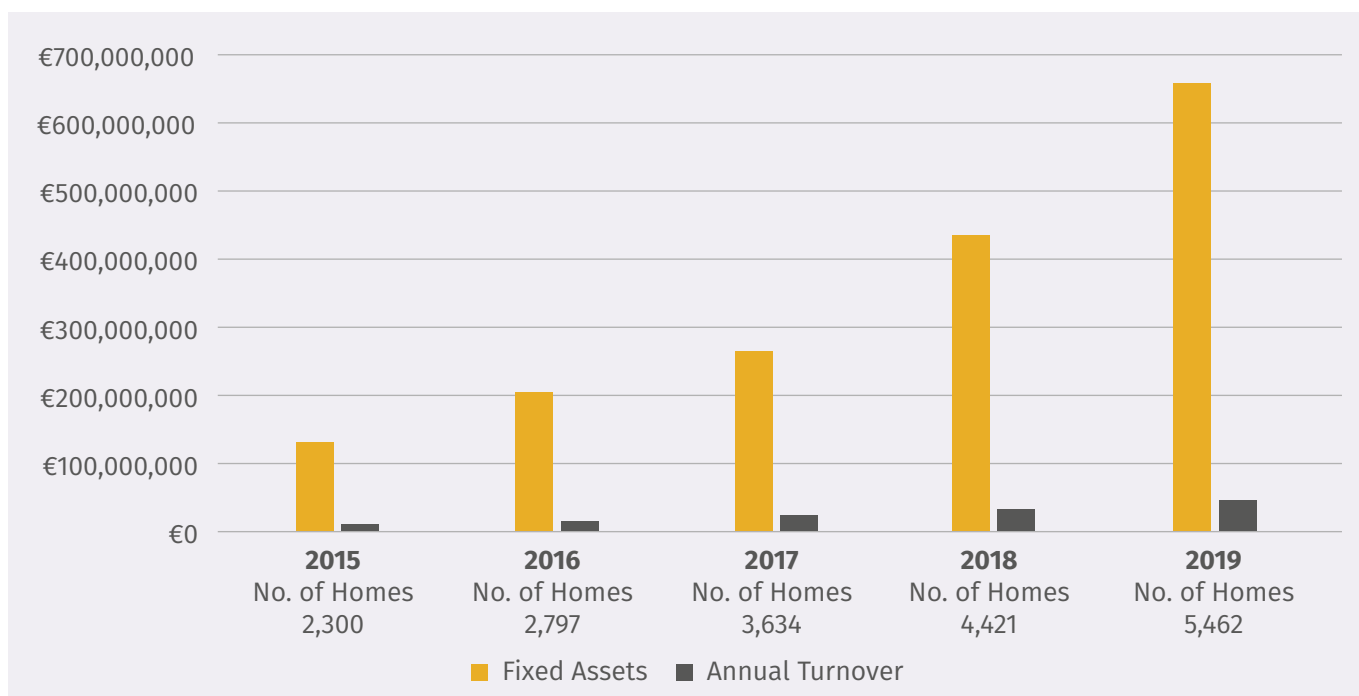
€44.9m



€15.6m

**rent collected with over
250,000 payments received**





Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019 €	2018 €
Turnover	44,851,430	31,314,631
Operating Costs		
Staff cost	(4,450,152)	(3,447,301)
Depreciation and amortisation	1,245,268	2,098,294
Other operating charges	(19,583,843)	(15,755,198)
Operating Surplus	22,062,703	14,210,426
Interest receivable	281	3,388
Interest payable and similar charges	(10,106,787)	(5,513,904)
Surplus on ordinary activities before taxation	11,956,197	8,699,910
Taxation on surplus on ordinary activities	-	-
Total comprehensive income for the financial year	11,956,197	8,699,910

BALANCE SHEET AS AT 31 DECEMBER 2019

	2019 €	2018 €
Fixed Assets		
Tangible assets	653,126,843	433,139,206
Current Assets		
Debtors	13,839,821	11,514,012
Cash at bank and in hand	13,103,212	16,853,692
	26,943,033	28,367,704
Creditors: Amounts falling due within one financial year	(19,271,911)	(14,312,153)
Net Current Assets	7,691,122	14,055,551
Total Assets less Current Liabilities	660,797,965	447,194,757
Creditors: Amounts falling due after more than one financial year	(594,614,033)	(392,967,022)
NET ASSETS	66,183,932	54,227,735
Reserves		
Income and expenditure reserve	30,288,179	22,545,648
Capital reserves	35,895,753	31,682,087
	66,183,932	54,227,735

The Voluntary Board



Daragh O'Sullivan
Chairman (June 2020)

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.



Eamon Gavigan
Former Chair

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.



Patricia Goan
Chairperson Human Resources 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 No.1 Housing Power Player in the UK and Ireland. He has wide experience in 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.



Orla Cleary
Company Secretary

Orla Cleary is an experienced solicitor with a demonstrated history of working in the Not-for-Profit industry. She has worked in the area of social housing for more than a decade with AHBs and previously with Dublin City Council. She has a Degree in Corporate Law and holds a Master of Laws from University College Dublin and a Masters in Advanced Legal Practice from Northumbria University. Orla is the Head of Corporate Services for Tuath Housing Association.



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 the Group Chief Executive of Inspire. 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.



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 Masters 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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Tuath
Housing