

Registration number: IP000406

# North Belfast Housing Association Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2024

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

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**Board of Management and Advisers**

<b>Management Board</b>	Mrs Ursula Mayers (Chair) Mr Tom Mervyn (Vice Chair) Mr Brian Reid (Secretary) Ms Jane Shaw (Treasurer) Mr Bob Hopkin Mr Andrew McFarline Mrs Brenda Morgan Mr Paul Henry Mrs Dervla Kearney Ms Nicola Barber Ms Victoria Dunn Mr Patrick O'Hanlon Mr Stephen Garvin
<b>Chief executive</b>	Mr Donal Conway
<b>Registered office</b>	Gate Lodge 8 Flax Street Belfast BT14 7EQ
<b>Solicitors</b>	Edwards & Co 28 Hill Street Belfast BT1 2LA
<b>Bankers</b>	Allied Irish Bank 35 University Rd Belfast BT7 1ND  Danske Bank Donegall Square West Belfast BT1 6JS  Ulster Bank Donegall Square East Belfast BT1 5UB
<b>Auditors</b>	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG
<b>Company number</b>	IP000406
<b>Status</b>	Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 - No. IP 406 Registered Charity with the Charity Commission for Northern Ireland - Charity Registration No.: NIC100038 Registered with the DfC (NI) - Number 55 Registered with Inland Revenue Charity No. - NO00274

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**Report of the Board of Management for the Year Ended 31 March 2024**

The Board of Management present their report and the audited financial statements for the year ended 31 March 2024 of North Belfast Housing Association Limited (the "Association"). This report is also known as the Trustees' report for Charity law purposes.

**Status**

The Association is an Industrial and Provident Society and is registered with the Department for Communities ("DfC") providing housing accommodation for those in need. It has charitable status with HM Revenue and Customs and is a registered charity with the Charity Commission for Northern Ireland, registration No. NIC 100038.

**Principal Activities**

The Association provides general needs accommodation, purpose-built accommodation for the elderly and supporting housing solutions for those in need, including those with addictions, family issues and young homeless people.

**Board of Management**

The Association is governed by a 12 member voluntary Board of Management. The board set the strategic objectives for the association and receive regular reports on the association's progress and performance. The Board of Management are the directors of the company and are the trustees of the charity.

The Board consists of 5 females and 7 males. Our Board membership is drawn from a broad range of skills and experience, including a mix of professional and customer service. Our Board make up promotes equality, diversity and inclusion which strengthens good governance.

Recruitment to the Board is normally undertaken by advertisement or by direct contact. Members are chosen after consideration of the current skill mix of the board and the need to fill any gaps in expertise. All new members receive induction training and have access to training opportunities.

The Board of Management, who served the Association during the year, and up to the date of signing the financial statements, were:

Mrs Ursula Mayers (Chair)  
Mr Tom Mervyn (Vice Chair)  
Mr Brian Reid (Secretary)  
Ms Jane Shaw (Treasurer)  
Mr Bob Hopkin  
Mr Andrew McFarlane  
Mrs Brenda Morgan  
Mrs Nicola Barber (Appointed 23/05/2023)  
Ms Victoria Dunn (Appointed 23/05/2023)  
Ms Dervla Kearney (Appointed 23/05/2023) (Resigned 22/03/2024)  
Mr Paul Henry (Appointed 23/05/2023)  
Mr Patrick O'Hanlon (Appointed 23/05/2023)  
Mr Stephen Garvin (Appointed 4/07/2023)

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The members of the Board of Management hold a fully paid share of £1 each in the Association and no financial benefit is derived from such membership. Executive officers of the Association hold no interest in the Association's share capital and although not holding legal status of directors they act as executives within the authority delegated by the Committee.

**Performance for the year ended 31 March 2024**

During the year the number of homes in ownership increased to 1,136 from 1,108 at the end of the prior year representing a 2.5% increase in stock size for the Association. Turnover increased by 9.2% from £7,763,903 in 2022/23 to £8,481,467 in 2023/24. This increase is as a result of new homes added to the Association's stock during the year. An average annual inflationary rent increase of 6% on much of our existing stock also helped to boost turnover.

During the past year the association faced a number of significant challenges in the delivery of maintenance projects. This resulted in a number of planned schemes being delayed. The association made progress in the latter part of the year by completing a number of procurements that will spread repair and investment workflows across a number of capable contractors. Expenditure on component replacements last year was £281,258 and a further £40,000 was expended on adaptations.

Operating costs of £6,150,155 represent 73% of turnover (2023: 69%). The Association generated an operating surplus for the year of £2,108,253.

The Board has a set number of key performance indicators monitoring the operations of the Association on regular basis.

<b>Performance Indicator</b>	<b>Actual 23/24</b>	<b>Target 23/24</b>
Emergency repairs carried out within 24 hours	93%	>85%
Urgent repairs carried out within 4 days	81%	>80%
Routine repairs carried out within 28 days	82%	>80%
Operating margin	38%	36%
Net margin	35%	31%
Gearing ratio	10.26	10.66
Interest cover ratio	10.50	7.24
Net debt per unit	£7,789	£9,124
Voids as a % of Stock	1.58%	1.35%

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**Expected performance in the year ending 31 March 2025**

The Association plans to complete a structure review to ensure the association has the necessary resources to deliver the strategic Mission, Vision and work streams detailed in our annual business plan. Our focus will be on creating an inclusive culture where staff retention is good and we can attract skilled and well qualified staff.

Our Business plan for 2024-2025 sets objectives for NB Housing to consider processes and understand the needs of our tenants with a focus on raising satisfaction and experience of being a NB Housing tenant.

It remains a challenge to deliver major investment in our stock with high costs being experienced however we have set ambitious plans and have the financial resources committed. The works will include response repairs, compliance checks, cyclical maintenance and well as major improvements.

Alongside the major investment in our stock we plan to continue to add to our stock with new high-quality developments being delivered. It was disappointing that the capital budget provided by government curtails our plans while the need for social housing increases at rapid pace, increasing the gap between delivery and demand.

**Corporate Governance**

In the opinion of the Board, the Association is in compliance with the Best Practice issued by the National Housing Federation Code of Governance and with the DfC Regulatory Standards.

**Corporate Strategy**

Strategic Imperatives

Our vision and mission detailed in our Strategic Plan 2022-2025 are outlined as follows:

**Vision Statement**

Everyone has an affordable, sustainable home in a supportive community that enables them to lead their best lives.

**Mission Statement**

To provide a place to call home and an outstanding service to those in need.

A home where people:

- feel they belong;
- feel safe;
- feel financially secure;
- feel supported; and
- feel part of the fabric of the community.

Supporting our Vision and Mission we have established a set of Values to influence and inform how we work together and provide a high quality service as a landlord. Our values are:

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**Integrity** - Building relationships of trust by being respectful, caring and honest with others;  
**Empowerment** - Listening to other people, maximising their ability to find solutions and make decisions that help them live their best lives;  
**Excellence** - Everyone is entitled to expect services of the highest quality that are responsive to their needs;  
**Collaboration** - Working together with others in a supportive way to achieve the best outcome;  
**Fairness** - Everyone is of equal worth and entitled to be treated fairly and included. Diversity is something to be recognised and celebrated; and  
**Sustainability** - Being concerned with the environment and with the future of those we serve.

The strategic plan 2022 - 2025 is divided into seven business aims:

**Aims**

Customer Engagement and Wellbeing

Aim: To promote the wellbeing and participation of customers in decisions that affect them.

**Customer Service**

Aim: To ensure that customers receive the highest possible level of service to meet their needs.

**Building for the Future**

Aim: To develop new housing for those in need and maintain the high quality of our existing stock.

**Communication**

Aim: To effectively promote the organisation and communicate with all stakeholders.

**Finance**

Aim: Ensure NB Housing has the financial resources it needs to achieve its aims and priorities and these are effectively and efficiently managed.

**Our People**

Aim: Ensure NB Housing has the staff it needs to achieve its aims and priorities and they are effectively managed and supported to learn and develop.

**Premises, physical and digital resources**

Aim: Ensure NB Housing has the premises and other physical resources it needs to achieve its aims and priorities and these are effectively and efficiently managed.

**Governance**

Aim: Ensure that the governance of NB Housing complies with the requirements of the law, relevant regulators, and best practice.

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**Annual Business Plan 2023 - 2024**

Our annual business plan is designed to support the delivery of our strategic aims. The business plan contained a total of 84 objectives of which we achieved 77, partially achieved 1 and did not achieve 6. Performance during the year was encouraging with 91% of work stream achieved. We did not achieve some targets due to staff turnover reflecting the competitive labour market, maintenance delays due to contractor resources and higher costs, and other one-off tasks relating to marketing and the creation of a social enterprise as we focused on main operations.

NB Housing were very thankful to the National Lottery who provided £6,500 grant funding towards Community Engagement and Inclusion Project through its Community Fund. The funding enabled the association to provide a wide range of activities to support tenant wellbeing.

**Tenant Views**

All tenants were issued with the annual tenant satisfaction survey in March 2024. A total of 91 returns were received representing a return rate of 8%. NB Housing's latest annual tenant satisfaction survey results showed percentage of tenants satisfied:

1. NB Housing Overall Service - 78%;
2. Rent represents good value - 74%;
3. Accommodation - 80%;
4. Area /Location - 83%; and
5. Services represent value - 71%.

The results showed a positive increase across four areas and response to Rent represents good value remaining the same at 74%. The results are encouraging as residents indicate a higher level of satisfaction across more areas. The association however remains committed to listening to this feedback and has developed an action plan with the aim of making improvements across a range of service.

**Staff Development**

NB Housing was accredited Investors in People status in 2015/16 and continues to focus on leading staff to achieve their potential and contribution to the success of the Association. This effort was further acknowledged by receiving the Investors in People Gold Award in 2019.

The association has developed an IIP working group to review and develop workstreams to make employment with NB Housing both rewarding and attractive.

The association has seen that remote working has brought benefits and a new Agile Working arrangement has been formulated and available to staff whose duties can be shared between home and the workplace.

Staff absence had continued to reduce during the year from 5.76% in 2023 to 4.58% in 2024. Recruitment difficulties remained during the year causing delays in replacing and filling some posts. Our first apprentice continued their learning and development during their second year.

The Association continues to invest in staff development and training with an investment of 809 training hours with 309 attendances at a cost of £12,075.

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**Going Concern**

After making enquiries, the Board of Management have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**Value for Money**

NB Housing Board is committed to providing services and managing its assets in ways that achieve Value for Money (VfM). Value for Money is:

*“Making the most efficient use of our assets and resources to deliver high quality and innovative services that successfully meet customer needs and expectations at lowest possible cost”*

For NB Housing, Value for Money is about becoming a modern and efficient business, improving our service quality and providing social housing for those in need.

NB Housing take a comprehensive approach to self-assessment and use performance information to drive business decisions, and develop our improvement plans. The information also highlights trends in expenditure and focuses our team’s approach to VfM.

This report includes a self-assessment demonstrating the association is achieving value for money in meeting business aims. The association completes standard benchmarking with the local sector. This information enables the association to compare performance and share knowledge where best value is achieved.

The information provided in this report is taken from a number of sources, financial information is taken from our Annual Audited Accounts, while other information has been collated from internal Key Performance Indicator reports and Tenant Feedback.

In order to deliver value for money the association analyses a number of business processes, ensuring budget decisions are made that support business plan objectives, ensuring effective procurement is undertaken to source services.

The association have delivered solid financial results despite increasing challenges and higher costs. Our balance sheet remains very healthy and we are well positioned to deliver our short, medium and long term commitments.

**Treasury Management Policy**

The Association's aim is to maintain loan balances at a level to support development while keeping loan interest charges to a minimum. This is achieved without comprising the Association's ability to meet its financial obligations as they fall due. The association has maintained its lenders banking loan covenants and has had successful annual reviews. The association has access to undrawn loan facility at the year end and will maintain close review of activities to ensure finance is in place to deliver on our strategic aims

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**Risk Management**

At NB Housing we have a comprehensive risk management policy and risk review process in place. A register of strategic risks is maintained and reviewed each quarter by the Board. The risk register includes potential risks from the list below:

- Economic & Supply impact;
- Brexit/Windsor Framework;
- GDPR;
- Loss of Board members;
- Tenant Engagement;
- Potential pressure on association's ability to raise revenue, financial performance and fraud;
- Cyber security and crime;
- Development challenges to growth;
- Poor service delivery;
- ASB;
- Net Zero target; and
- Staff welfare.

**Financial Risk Management**

The Association's operations expose it to a variety of financial risks that include the effects of changes in credit risk, price risk and interest rate risk. The Association has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Association by regular review of activity levels against changing market conditions and adjustment to cashflow projections accordingly. The Association liaises with lenders on an ongoing basis to keep up to date with other products in the marketplace.

*Interest rate risk*

Exposure to fluctuating interest rates is managed by the composition of a balanced portfolio between fixed rate and variable rate loans.

*Liquidity risk*

The Association maintains a mixture of long-term and short-term loan finance that is designed to ensure there is sufficient funds to achieve business objectives and to facilitate planned growth. A managed cashflow predicts need and also ensures that the Association operates within its banking covenant commitments.

The Association has a rolling private finance facility available to fund ongoing developing plans over the next number of years. Working Capital and cashflow management is strictly controlled with moneys drawn from the existing facility as required.

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**Regulation**

The Association's principal regulator is the Department for Communities (DfC). Their regulatory judgement for the year 2022/2023 gave the Association the highest rating of Level 1 assessing the 3 standards: Governance, Finance and Consumer. The Association is subject to regulation by the Charity Commission for Northern Ireland as it is a registered charity and the Northern Ireland Housing Executive (NIHE) in its role in administration of Supporting People funding.

**Environmental matters**

The Association recognises its corporate responsibility to carry out its operations and development programme whilst minimising environmental impacts. The Board's continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

In the reporting year NB Housing launched its first Environmental, Social and Governance (ESG) Report 2022-2023. The report is available on the association's website library.

**Internal Financial Control**

The Board of Management meets regularly throughout the year with specific responsibilities to oversee the activities of the association, set our direction, provide leadership and to ensure the association operates effectively within strict regulatory controls and guidance.

The Board of Management have delegated authority to the following committees:

- Housing;
- Development and Property Management;
- Audit, Risk & Human Resources; and
- Finance.

Each committee operates within defined Terms of Reference. Committee meetings are held quarterly and receive performance reports and take necessary decisions within the delegated authority of the main Board of Management.

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**Finance Committee**

The Finance Committee monitors financial reporting and accounting policies, along with the adequacy of the Association's internal finance control. Operationally, budgets are developed prior to financial year end and are monitored by the Finance Committee quarterly. These are measured against actual performance with the budget review process to account for any material fluctuations from plan.

Short and medium term cashflows are completed to ensure the Association has sufficiency in working capital to carry forward its operational and development commitments. Forecasting is used to project long term to assess the impact of future stock investment strategy.

The Board of Management is also responsible for the Association's systems of internal financial control and along with senior management is responsible for establishing and operating detailed control and reporting procedures. The system of internal financial control can provide only reasonable but not absolute, assurance against misstatement and loss.

The Committee has reviewed the effectiveness of the Association's system of internal financial control for the year and the reviews are ongoing. This included a detailed review of the business risks facing the Association and of the existing internal financial control procedures.

The key elements of the control system in operation are:

- The Committee maintains responsibility for overall strategy, approval of all property transactions and other major capital expenditure projects.
- There is an organisation structure with clearly defined lines of responsibility and delegation of authority.
- Detailed budgets are prepared covering the Association's businesses which are reviewed and approved by the Committee. Actual results are compared against budget and appropriate action identified and initiated.
- The Audit, Risk & Human Resource Committee review matters relating to internal control and receives reports from the DfC monitoring visits, internal auditors and from senior management on a regular basis to enable it to make an assessment of the effectiveness of the Association's internal control system.

**Statement of the Board's responsibilities in respect of the financial statements**

The Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and Registered Housing Association legislation require the members of the Board of Management to prepare the financial statements for each financial year which give a true and fair view of the state of the Association's affairs and of its surplus or deficit for that period. In preparing these statements the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

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**Report of the Board of Management for the Year Ended 31 March 2024**

The members of the Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1963. They have general responsibility for the taking of reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

**Events after the Balance Sheet date**

The Association has no post balance sheet date events to disclose.

**Charitable donations**

Donations totalling £5,500 (2023: £1,200) were made by the Association during the year in line with the associations community donations fund.

**Financial sustainability**

The Association has a robust framework of longer term financial planning in place. The Board regularly considers the longer term financial plan which covers a 30 year period.

**Statement of disclosure of information to auditors**

So far as each of the members of the Board of Management at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Association's auditors are unaware, and
- that each Board member has taken all the steps that ought to have been taken as a Board member in order to be aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

**Independent Auditors**

The auditors, RBCA Limited, have indicated their willingness to continue in office, and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

Approved and authorised by the Board on 22 Aug 2024 and signed on its behalf by:



.....  
Mrs Ursula Mayers  
Director

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**Independent Auditor's Report to the Members of North Belfast Housing Association Limited**

**Opinion**

We have audited the financial statements of North Belfast Housing Association Limited for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cashflows and Notes to the Financial Statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice for Social Housing Providers issued by the National Housing Federation.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the requirements of the Co-operative and Community Benefits Societies Act (Northern Ireland) 1969 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969), the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of the Board of Management**

As explained more fully in the Board of Management responsibilities statement the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Management either intend to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected have a material effect on the financial statements from our sector experiences through discussion the Board of Management and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered the extent of compliance with those laws and regulations as apart of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect was limited to enquiry of the Board of Management.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Other required reporting**

**Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 exception reporting**

Under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, we are required to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained; or
- We have not received all the information and explanations we require for our audit; or
- Proper accounting records have not been kept by the association; or
- The financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

**Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 exception reporting**

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion:

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

We have no exceptions to report arising from this responsibility.

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**Independent Auditor's Report to the Members of North Belfast Housing Association Limited**

**Use of our report**

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Management and the Association as a body, for our audit work, for this report, or for the opinions we have formed.

*Ross Boyd* .....

Ross Boyd (Senior Statutory Auditor)  
For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

27 Aug 2024  
Date:.....

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**Statement of Comprehensive Income for the Year Ended 31 March 2024**

		(As restated)	
	Note	2024 £	2023 £
Turnover		8,481,467	7,763,903
Operating costs	5	<u>(6,169,155)</u>	<u>(5,501,674)</u>
Operating surplus for the year		2,312,312	2,262,229
Interest received	10	19,433	40,232
Interest payable	11	(231,492)	(248,218)
Other finance (costs)/income	12	<u>8,000</u>	<u>(43,000)</u>
Surplus for the financial year		<u>2,108,253</u>	<u>2,011,243</u>
Remeasurement (loss)/gain on defined benefit pension schemes	26	<u>(47,629)</u>	<u>2,071,000</u>
Total comprehensive income for the year		2,060,624	4,082,243


The notes on pages 22 to 46 form an integral part of these financial statements.

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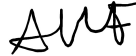
**(Registration number: IP000406)**  
**Statement of Financial Position as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Other tangible assets	15	832,352	853,380
Housing properties	13	93,797,376	84,403,147
Investments	16	250	250
		94,629,978	85,256,777
<b>Current assets</b>			
Debtors	18	1,174,616	1,016,942
Investments	17	1,406,053	1,706,620
Cash at bank and in hand		458,937	671,001
		3,039,606	3,394,563
<b>Creditors:</b> Amounts falling due within one year	19	(4,171,628)	(3,584,080)
<b>Net current liabilities</b>		(1,132,022)	(189,517)
<b>Total assets less current liabilities</b>		93,497,956	85,067,260
<b>Creditors:</b> Amounts falling due after more than one year	20	(63,747,603)	(57,436,175)
<b>Pension surplus/(liability)</b>	26	-	58,638
<b>Net assets</b>		29,750,353	27,689,723
<b>Capital and reserves</b>			
Called up share capital	22	22	16
Revenue reserve		29,750,331	27,689,707
<b>Total funds</b>		29,750,353	27,689,723

Approved and authorised by the Board on <sup>22 Aug 2024</sup> ..... and signed on its behalf by:

  
 .....  
 Mrs Ursula Mayers  
 Director

  
 .....  
 Mr Brian Reid  
 Director

  
 .....  
 Mr Andrew McFarlane  
 Director

The notes on pages 22 to 46 form an integral part of these financial statements.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Statement of Changes in Reserves for the year ended 31 March 2024**

	Restricted reserve	Unrestricted fund	2024
	£	£	£
Balance at 1 April 2023	-	27,689,707	27,689,707
Surplus/(deficit) from statement of comprehensive income	(60,505)	2,121,129	2,060,624
Transfer from unrestricted fund to restricted reserve (Note 30)	60,505	(60,505)	-
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>29,750,331</b>	<b>29,750,331</b>

The notes on pages 22 to 46 form an integral part of these financial statements.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Statement of Cash Flows for the Year Ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>	A	2,829,279	2,835,680
<b>Cash flow from Investing activities</b>			
Purchase of housing properties		(10,714,597)	(6,649,800)
Purchase of other fixed assets		(22,575)	(11,872)
Proceeds from sale of tangible fixed assets		339,864	146,587
Grants received		4,317,397	4,031,389
Interest received		19,433	40,232
<b>Net cash flow from investing activities</b>		(3,231,199)	(2,463,359)
<b>Cash inflow from financing activities</b>			
Repayments of borrowings		2,950,060	(506,253)
Interest paid		(231,492)	(253,621)
<b>Net cash flow from financing activities</b>		2,718,568	(759,874)
<b>Net change in cash and cash equivalents</b>		(512,631)	(387,553)
Cash and cash equivalents at the beginning of the year		2,377,621	2,765,174
<b>Cash and cash equivalents at end of the year</b>	B	1,864,990	2,377,621

The notes on pages 22 to 46 form an integral part of these financial statements.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to Statement of Cash Flows for the Year Ended 31 March 2024**

	<b>2024</b>	<b>As restated 2023</b>
	<b>£</b>	<b>£</b>
<hr/>		
<b>Note A - Cash flow from operating activities</b>		
<hr/>		
Surplus for the year	2,312,312	2,262,229
Depreciation	1,635,331	1,556,347
Amortisation of grant	(1,098,901)	(1,062,969)
Loss on sale of fixed assets	22,933	7,471
Difference in pension charge and cash contributions	19,000	282,000
Movements:		
- Rental debtors	(86,967)	(11,442)
- Other debtors	(39,501)	(69,064)
- Creditors less than one year	65,076	(128,892)
	<hr/>	<hr/>
	2,829,279	2,835,680
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 22 to 46 form an integral part of these financial statements.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to Statement of Cash Flows for the Year Ended 31 March 2024**

	At 1 April 2023	Cash flow	Other Changes	At 31 March 2024
	£	£	£	£
<b>Note B - Analysis of net debt</b>				
Cash in hand and at bank	671,001	(212,064)	-	458,937
Investment	1,706,620	(300,567)	-	1,406,053
Cash and cash equivalents	2,377,621	(512,631)	-	1,864,990
Debt due within one year	(549,775)	(8,497)	-	(541,278)
Debt due after more than one year	(5,356,887)	(2,958,557)	-	(8,315,444)
	<b>(3,529,041)</b>	<b>(3,462,691)</b>	<b>-</b>	<b>(6,991,732)</b>

	2024	2023
	£	£
<b>Note C - Reconciliation of net cash flow to movement in net debt</b>		
Decrease in cash and cash equivalents in the year	(512,631)	(387,553)
Repayments of loans	(2,967,054)	506,253
Movement in net debt in the financial year	(3,462,691)	118,701
Net debt at 1 April	(3,529,041)	(3,647,742)
Net debt at 31 March	(6,991,732)	(3,529,041)

The notes on pages 22 to 46 form an integral part of these financial statements.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**1 General information**

The association's principal activity during the financial year was providing high quality, affordable homes for rent throughout Northern Ireland. The association is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and incorporated in the UK.

The address of its registered office is:

Gate Lodge  
8 Flax Street  
Belfast  
BT14 7EQ

The presentational currency is £ sterling and the level of rounding is £1.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements of North Belfast Housing Association Limited have been prepared on the going concern basis in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") under the historical cost convention, and in accordance with the applicable accounting standards in the United Kingdom and Statement of Recommended Practice for Accounting by Registered Social Landlords.

The principal accounting policies, which have been applied consistently throughout the year, are set out below. The presentation of the financial statements complies with the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

**Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the association accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Going concern**

After making appropriate enquires, the Board of Management has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the association and value added taxes. The association bases its estimates of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash and cash equivalents is deferred and the arrangement constitutes a financing transaction, the fair value of the consideration is measured at the present value of all future receipts using the imputed rate of interest. The association recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the association retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow through the association and (e) when the specific criteria relating to each of the associations' sales channels have been met, as described below and in note 4.

**Net rental income**

Income includes rent and service charge income arising from the provision of housing accommodation and the amortisation of Housing Association Grant. Income is recognised in the period to which it relates.

**Employee benefits**

The association provides a range of benefits to employees, including paid holiday arrangements and defined benefit pension plans.

**i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**ii) Multi-employer pension plan**

Retirement benefits to employees of the Association are provided by the Northern Ireland Local Government Officers Superannuation Committee (NILGOSC) defined benefit scheme which is externally funded.

The assets of the NILGOSC scheme are held separately from those of the Association. The Association has adopted FRS 102 section 28 "Employee benefits" in these financial statements. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term to the liability. The increase in the present value of the liabilities of the Association's defined benefit pension scheme arising from employee service in the year is charged to operating surplus. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is recognised in the Statement of Comprehensive Income as "Other finance costs."

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**Housing Association Grant and other grants**

Housing Association Grant and other grants received as a contribution towards the capital costs of housing properties of the Association were set against the capital cost of these properties in the prior years. Housing Association Grant is disclosed as "Creditors: amounts falling due after more than one year" rather than set against the capital cost and are amortised to the Statement of Comprehensive Income as per the turnover policy. Housing Association Grant received against revenue expenditure is credited to revenue in the period in which the related expenditure is charged.

Such grants, although treated as a grant for accounting purposes, may be repayable under certain circumstances, primarily following the sale.

**Depreciation and impairment**

**Housing properties**

Housing properties are split between land, structure and major components which require periodic replacement. Replacement or refurbishment of such major components is capitalised and depreciated over the estimated useful life which has been set taking into account professional guidance and the association's asset management strategy. In determining the remaining useful lives for the housing stock, the association has taken account of views provided by both internal and external professional sources.

Land is not subject to depreciation. Depreciation is charged so as to write down the cost or valuation of the freehold housing properties and major components on a straight-line basis over their expected useful economic lives.

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the structure to which they relate, if shorter, over the following periods:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Structure	100 years
Kitchen	15 years
Bathroom	25 years
Heating boiler	15 years
Heating system	25 years
Windows and doors	25 years
Electrics	30 years
Lift	30 years
Roof	30 years

Housing assets are depreciated in the month of acquisition, or in the case of a larger project, from the month of completion. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any write down would be charged to the operating surplus.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**Other fixed assets**

Depreciation of other fixed assets is charged over the estimated useful economic lives of the assets.

Office premises - 2% straight line

Office furniture and equipment - 20% reducing balance

Computer equipment - 20% straight line

**Subsequent additions and major components**

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the association and the cost can be measured reliably. The carrying amount of any replaced component is de-recognised.

Repairs, maintenance and minor inspection costs are expensed as incurred.

**Derecognition**

Tangible assets are de-recognised on disposal or when no future economic benefits are expected. On disposal the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Comprehensive Income.

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**Impairment of non-financial assets**

At each Statement of Financial Position date non-financial assets are not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the assets.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income and Retained Earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of Comprehensive Income and Retained Earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income and Retained Earnings.

**i) Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**ii) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence of uncertain future events not wholly within the Association's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**Financial instruments**

The association has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**i) Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of Comprehensive Income and Retained Earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of Comprehensive Income and Retained Earnings.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset to expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income and Retained Earnings, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow association companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate of method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occur. The extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Disposal proceeds fund**

The net surpluses, after loan repayments, that arise from the sale of property to tenants under the voluntary purchase grant arrangements instituted by the Department for Communities can be used by the Association to fund works on property that would not be eligible for housing association grant or in certain circumstances, attract loan finance.

If the surpluses are not used within two years of their receipt they may be payable in part or in full to the Department of Communities.

**Tenant services fund**

The surplus/deficit generated in this fund is transferred to a reserve, held within creditors.

**Revenue reserves**

The Association's policy is to retain a level of revenue reserves which reflects its needs at the current time and in the foreseeable future. The reserves required are sufficient to meet committed running costs for a period equivalent to nine months budgeted future expenditure. The Board of Management reviews the adequacy of the revenue reserves level on an annual basis.

**Restricted fund**

Under the terms of the Supporting People Funding Agreement Supporting People funding must be identified as a Restricted Fund. Income and expenditure relating to Supporting People Funding must be denoted as restricted. Supporting People reserves, if applicable, are held separately and denoted as Restricted Funds. Any deficit is offset against the general reserve.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**3 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the association financial statements are continually evaluated and are based on historical expenses and other factors, including expectations of future events that believed to be reasonable under the circumstances.

**(a) Critical judgement in applying the entity's accounting policies**

There are no critical judgements in applying the entity's accounting policies.

**(b) Critical accounting estimates and assumptions**

The Board of Management makes estimates and assumptions concerning the future in the process of preparing the association financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*(i) Useful economic lives of housing properties*

The annual depreciation on housing properties is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

*(ii) Defined benefit pension scheme*

The Association has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

*(iii) Accruals*

Accrued expenditure includes amounts relating to certain purchase orders issued by the Association. Actual amounts subsequently invoiced by suppliers may vary from amounts accrued due to subsequent work variations and other unforeseen circumstances. Purchase orders are accrued by the Association when it considers that a constructive obligation has been created and are valued with reference to agreed contractual rates and reflecting historical experience and current trends.

*(iv) Bad debt provisions*

Recoverability of trade debtors is part of the association's credit control process to regularly monitor the recoverability of trade debtors, and make adequate provisions for any doubtful amounts. Bad debt provisions are calculated both on a specific and general basis, using all information available to the association at the time.

There are no other critical accounting estimates and assumptions.

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**4 Analysis of turnover**

Turnover and results relate to the association's main activities which are carried out in the United Kingdom. Turnover represents rental and service charge income and residential charges for housing with care, net of voids. It also includes amortisation of grants received from the Northern Ireland Housing Executive.

**5 Operating costs**

	<b>2024</b>	<b>As restated 2023</b>
	<b>£</b>	<b>£</b>
Social housing activities	5,945,960	5,201,531
Non-social housing activities	223,195	300,143
	<b>6,169,155</b>	<b>5,501,674</b>

**6 Operating surplus**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>This is stated after charging/(crediting):</b>		
<b>Staff costs (Note 7)</b>		
Wages and salaries	1,775,379	1,600,116
Depreciation		
- Housing properties	1,591,731	1,514,278
- Other tangible fixed assets	43,600	42,069
Amortisation of grants	(1,098,901)	(1,062,969)
Auditors' remuneration		
- Audit services	8,076	6,378

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**7 Employee information**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<hr/>		
<b>Staff costs</b>		
Gross salaries	1,401,777	1,274,112
Employer's NIC	129,307	115,004
Other pension costs	244,295	211,000
	<b>1,775,379</b>	<b>1,600,116</b>
<hr/>		
	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
<hr/>		
<b>Average monthly number of persons employed during the year:</b>	44	39
<hr/>		

**8 Directors' emoluments**

The aggregate remuneration of key management personnel of the Association during the year was:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<hr/>		
Aggregate emoluments (including pension contributions)	267,085	257,798
Emoluments payable to the highest paid director (excluding pension contributions)	90,038	86,761
<hr/>		

The number of key management to whom emoluments (excluding pensions) were paid during the year falls within each of the following bands:

	<b>2024</b>	<b>2023</b>
<b>Salary Band</b>	<b>No.</b>	<b>No.</b>
<hr/>		
£90,000 - £100,000	1	-
£80,000 - £90,000	-	1
£70,000 - £80,000	-	-
£60,000 - £70,000	2	2
<hr/>		
	<b>3</b>	<b>3</b>
<hr/>		

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

Members of the Board of Management serve in a voluntary capacity and none (2023: none) were in receipt of emoluments during the year.

The Board and Committee members were reimbursed for expenses totalling £Nil (2023: £Nil) during the year.

**9 Disposal proceeds fund**

	<b>2024</b>	<b>2023</b>
	£	£
Opening balance	286,786	915,806
Surplus/(deficit) on disposal	280,625	88,111
Recycled HAG	(198,675)	(717,131)
Closing balance	<b>368,736</b>	<b>286,786</b>

**10 Interest receivable and similar income**

	<b>2024</b>	<b>2023</b>
	£	£
Interest receivable	19,433	40,232

**11 Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	£	£
Loans repayable within 5 years	54,812	44,112
Loans repayable wholly or partly in more than 5 years	176,680	204,106
	<b>231,492</b>	<b>248,218</b>

**12 Other finance costs**

	<b>2024</b>	<b>As restated 2023</b>
	£	£
Defined benefit pension scheme net interest expense/(income)	(8,000)	43,000

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**13 Tangible fixed assets - housing properties and housing association grants**

	<b>2024</b>	<b>2023</b>
<b>Housing Properties</b>	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April	104,540,967	98,218,416
Additions	11,153,704	6,669,695
Disposals	(439,105)	(347,144)
Transfers	-	-
<b>At 31 March</b>	<b>115,255,566</b>	<b>104,540,967</b>
<b>Accumulated depreciation</b>		
At 1 April	20,137,820	18,836,523
Charge for the year	1,591,731	1,514,278
Disposals	(271,361)	(212,981)
<b>At 31 March 23</b>	<b>21,458,190</b>	<b>20,137,820</b>
<b>Net book value</b>		
<b>At 31 March</b>	<b>93,797,376</b>	<b>84,403,147</b>

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**14 Housing Association Grants**

<b>Housing Association Grants</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2023	69,413,809	65,679,206
Additions	4,375,314	3,969,386
Disposals	(299,500)	(234,783)
<b>At 31 March</b>	<b>73,489,623</b>	<b>69,413,809</b>
<b>Accumulated amortisation</b>		
At 1 April 2023	16,381,674	15,485,272
Charge for the year	1,098,901	1,062,969
Disposals	(214,259)	(166,567)
<b>At 31 March</b>	<b>17,266,316</b>	<b>16,381,674</b>
<b>Net book value</b>		
<b>At 31 March</b>	<b>56,223,307</b>	<b>53,032,135</b>

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**15 Other tangible assets**

	Motor Vehicles £	Office Premises £	Office Furniture and Fittings £	Total £
<b>Cost</b>				
At 1 April 2023	6,038	1,193,874	299,744	1,499,656
Additions	-	-	22,575	22,575
<b>At 31 March 2024</b>	6,038	1,193,874	322,319	1,522,231
<b>Accumulated depreciation</b>				
At 1 April 2023	2,311	384,096	259,869	646,276
Charge for the year	1,210	21,832	20,561	43,603
<b>At 31 March 2024</b>	3,521	405,928	280,430	689,879
<b>Net book value</b>				
<b>At 31 March 2024</b>	2,517	787,946	41,889	832,352
<b>At 31 March 2023</b>	3,727	809,778	39,875	853,380

**16 Fixed Asset Investments**

	Investments £
<b>Cost and net book value</b>	
At 1 April 2023 and 31 March 2024	250

**17 Current Asset Investments**

	2024 £	2023 £
Deposit bank accounts	1,406,053	1,706,620

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**18 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rental Debtors Gross - Technical	301,912	214,945
Rental Debtors Gross - Non Technical	157,790	215,620
Provision for Bad Debts	(157,790)	(215,620)
Net rental (including rates, service charges) debtors	301,912	214,945
Other Debtors	-	908
Prepayments and accrued income	167,169	126,760
Housing Association Grant receivable	705,535	674,329
	<b>1,174,616</b>	<b>1,016,942</b>

**19 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Housing loans (Note 21)	541,278	549,775
Trade creditors	53,342	85,325
Rent, rates and service charges received in advance	94,141	73,518
Accruals and deferred income	2,315,497	1,610,524
Housing Association Grant deferred (Note 14)	1,071,773	1,040,958
Tenants services account	7,132	23,423
Other creditors	354	1,882
Disposal proceeds fund (Note 9)	88,111	198,675
	<b>4,171,628</b>	<b>3,584,080</b>

**North Belfast Housing Association Limited**  
**Annual report and Financial statements for the year ended 31 March 2024**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**20 Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Housing loans (Note 21)	8,315,444	5,356,887
Disposal proceeds fund (Note 9)	280,625	88,111
Housing Association Grants deferred (Note 14)	55,151,534	51,991,177
	<b>63,747,603</b>	<b>57,436,175</b>

The surplus on the disposal proceeds fund must be used within two years of the sale of the property.

**21 Loans**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Housing Loans</b>		
Less than one year, or on demand	541,278	549,775
Between one and two years	545,323	541,382
Between two and five years	6,774,972	3,459,065
After more than five years	995,972	1,356,440
	<b>8,856,724</b>	<b>5,906,662</b>

**Security**

Housing loans are secured by specific charges on the Association's properties and are repayable at varying rates of interest in instalments.

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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**22 Called up share capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Ordinary shares of £1 each, fully paid</b>		
As at 1 April 2023	16	16
Issued/(released) during the year	6	-
Repaid	-	-
As at 31 March 2024	<b>22</b>	<b>16</b>

**23 Turnover, operating costs and operating surplus**

	<b>2024</b>			<b>As restated</b>
	<b>Operating Turnover</b>	<b>Operating Costs</b>	<b>Operating Surplus</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Operating Surplus</b>
				<b>£</b>
Social Housing Activities	8,193,279	5,945,960	2,247,319	2,269,222
Non-Social Housing Activities	288,188	223,195	64,993	(6,993)
	<b>8,481,467</b>	<b>6,169,155</b>	<b>2,312,312</b>	<b>2,262,229</b>

**24 Housing stock**

<b>Number of units owned on 31 March</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
<b>Self-contained</b>		
General needs housing	1,004	976
Sheltered housing	64	64
Supported housing	68	68
	<b>1,136</b>	<b>1,108</b>