

# Woodvale & Shankill Community Housing Association Limited

## Report of the Board for the year ended 31 March 2023

The Board presents its report together with the financial statements for the year ended 31 March 2023.

### **Principal Activities**

The Group provides social housing accommodation for those in need, affordable housing and energy supplies.

### **Results**

The surplus on ordinary activities for the year was £647,383 compared with a surplus of £639,137 for the previous year.

### **Corporate Governance**

In the opinion of the Board, the Association is in compliance with the Best Practice issued by the NHF Code of Governance.

### **Board of Management**

The Board meets throughout the year and has committees with specific responsibilities for housing, finance and audit.

### **Going Concern**

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

### **Internal Financial Control**

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

The Board has reviewed the effectiveness of the Association's system of internal financial control. The review included consideration 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 Board has adopted a formal schedule of matters reserved for its approval ensuring it 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 Board. Actual results are compared against budget and appropriate action identified and initiated.
- The Board reviews matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.
- The process for identifying, evaluating and managing the significant risks faced by the Association is ongoing, has been in place for the year under review and up to the date of approval of the annual report and accounts, and is regularly reviewed by the Board.

# Woodvale & Shankill Community Housing Association Limited

Report of the Board for the year ended 31 March 2023 *(continued)*

## Board's responsibilities

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 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

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) 1993. 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.

## Statement of disclosure of information to auditors

So far as each of the members of the Board is aware:

- there is no relevant information of which the Association's auditors are unaware
- they have taken all reasonable steps that they ought to have taken, as members of the Board, in order to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

## Auditors

A resolution to reappoint MTS Chartered Accountants will be proposed at the Annual General Meeting.

By order of the board



Chairperson

Belfast

Date: 28 - 6 - 2023