



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Rural Housing Association Ltd

Tollgate House, 2 Killyclogher Road, Omagh, Co Tyrone, Northern Ireland, BT79 0AX

Company Registration No: NP000345

Charity Registration No: 100886

Association Information

<i>Board of Management</i>	John Waddell (Chair) Carol Follis BA (Hons) (Vice Chair) Ciaran McKenna (BSC MBA) (Secretary) Alistair McKane BA, Dip TP, MRTPI (Treasurer) Thomas Gallagher B Ed. Tom Potter Michaela McCusker Margaret Rafferty John Moss
<i>Chief Executive</i>	Mr Stephen Fisher PGDip, MSc, CIHCM
<i>Registered Office</i>	2 Killyclogher Road, Omagh, County Tyrone, BT79 0AX
<i>Head Office</i>	2 Killyclogher Road, Omagh, County Tyrone, BT79 0AX
<i>Bankers</i>	Danske Bank 5-7 Market Street, Omagh, County Tyrone BT78 1BN AIB 1-4 East Bridge Street, Enniskillen, County Fermanagh, BT74 7BT
<i>Solicitors</i>	McCaffrey & Co 8-10 Church Hill Omagh Co Tyrone BT78 1DQ
<i>Statutory Auditors</i>	McAleer Jackson Ltd Chartered Accountants & Registered Auditors Church House 24 Dublin Road Omagh Co Tyrone BT78 1HE
<i>Internal Auditors</i>	Wylie and Bissett Chartered Accountants & Registered Auditors 168 Bath Street Glasgow G2 4TP

Financial Statements for the Year Ended 31 March 2024

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Financial Statements for the Year Ended 31 March 2024

Report of the Board of Management

The Board present their report together with the audited financial statements for the year ended 31 March 2024.

Principal activities

Rural Housing Association was registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 on 2 March 1992. The Association is a registered non-profit making housing association with the Department for Communities providing housing accommodation for those in need and is recognised as a charity with The Charity Commission for Northern Ireland and has charitable status with HMRC (HM Revenue & Customs).

Business Review

Welcome to our Annual Report for 2023/24. As we reflect on the past year, we at Rural Housing Association remain steadfast in our commitment to providing high-quality, environmentally friendly and affordable homes in rural communities. Despite the challenges posed by Covid, Brexit, and global events, our resolve remains unwavering and this year has been one of continued growth. By overcoming these many challenges our ambitious development programme has resulted in record development starts for us in one year and for that of the overall Rural Housing targets set by one of our main sponsors, the Northern Ireland Housing Executive.

Our strategic focus of an ambitious development programme is underpinned by our value for money processes and our aim to provide the highest quality homes for our tenants. To that effect our move away from traditional heating systems in new homes not only effectively heats the homes we provide for our tenants but also offers environmental benefits, cost savings and safety advantages with over 40 tenants already enjoying those benefits.

Last year was challenging for the Association as supply chains continued to require detailed management, financial pressures brought about by inflation particularly in maintenance and building, and a difficulty in recruiting staff for temporary cover.

Our customer satisfaction levels have remained high except in aspects of our maintenance service and it is with this in mind that new software systems have been identified and will be in place for October 2024. We will continue to engage with our tenants to gain an insight as to how we can improve the service and to work with our contractors to ensure their performance is held accountable.

The structural changes to the operational side of the Association have now been embedded for a full year and we are happy to report that they have all been successful with a new board and committee structure adding to a streamlined strategic reporting structure that fits well within the Association's Corporate Governance objectives.

The Association continues to focus on the welfare of our tenants. The Association availed of local and regional grants to provide outreach to tenants and helped in providing one to one welfare advice and sign posting. Most tenants, particularly the more vulnerable, are frequently contacted directly by staff members throughout the year to provide support. The board also agreed to extend the Association's hardship fund which helps tenants with heating, electrical costs, rent and other financial requirements.

The Association continues to provide support to its staff through its normal channels of welfare provision alongside extra training on home working, wellness training and social functions held through virtual and face to face channels means to ensure staff stayed connected at an informal level as well.

When setting its budgets for 2024, the Association, in line with mitigations identified in its Corporate Risk Register added weight to its cashflows for routine maintenance and planned maintenance schemes to ensure coverage for the continued rises in costs of materials and labour. It is anticipated that this prudent action should provide the Association with proper cover and ensure that inflationary pressures will not have an extreme impact on the Association as a going concern.

At the balance sheet date, the hybrid working policy had been fully implemented and assessed and monitored by management as being successful.

During the financial year the Association increased its level of properties bringing on 44 new units and selling 8 units through the House Sale Scheme (2023:6 new units, sold 6 units). Operating costs increased by £201,252 (2023: £236,252) while the operating surplus increased to £1,204,629 (2023:£1,021,312).

Interest payable was £879,297 (2023: £712,562) resulting in an overall surplus for the financial year of £344,201 (2022: £293,743).

Financial Statements for the Year Ended 31 March 2024

Report of the Board of Management (continued)

Business Review cont'd

On the balance sheet housing properties at depreciated cost was £60m (2023: £52m).

Average staff numbers for the year are currently at 24 (2023:23) and are not anticipated to increase significantly during the incoming financial year.

Statement of Board of Management Responsibilities

The Association is governed by a voluntary Board of Management, which consists of 9 persons with a wide range of skills and experience in the private, voluntary and public sectors. The Board meet at least 6 times per year. The work of the Board includes deciding the strategic direction of the Association, monitoring and challenging the Chief Executive and Senior Management Team and receiving recommendations and decisions from four committees on policy and governance of the Association. The committees are the Audit, Risk and Governance committee, Technical committee, Housing Service committee and the Finance and General Purposes Committee.

The Chief Executive is responsible for delivering the Board's strategic vision at an operational level with help of the Senior Management Team (SMT) which provide reports and policies to the various committees on a regular basis. The SMT is made up of Chief Executive and four departmental directors; Housing & Operations Director, Development & Property Assets Director, Finance Director & Business Development Director.

Internal Controls Assurance

The Board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Association is on going, has been in place throughout the period commencing 1 April 2023 up to the date of approval of the annual report and financial statements. Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for Audit Risk and Governance and Technical Sub-committees;
- clearly defined management responsibilities for the identification, evaluation and control of significant risks;
- a Risk Register and Business Continuity Plan exists to help manage and mitigate these risks;
- robust strategic and business planning processes, with detailed financial budgets and forecasts;
- a formal governance framework detailing standing orders, cyclic reporting processes and relationships between the Board, Sub-committees, Senior Management Team and staff;
- formal recruitment, retention, training and development policies for all staff;
- established authorisation and appraisal procedures for all significant new development initiatives and commitments;
- regular reporting to the appropriate committee on key business objectives, targets and outcomes; and
- Board approved whistleblowing and fraud policies.

The Board cannot delegate ultimate responsibility for the system of internal control, but it can, and has delegated authority to the Audit Risk and Governance Sub-committee to regularly review the effectiveness of the system of internal control. The Board receives regular reports from the Audit Risk and Governance Sub-committee together with minutes of meetings. The Audit Risk and Governance Sub-committee has received the annual report of the internal auditor, and has reported its findings to the Board.

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 that 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 financial 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.

Financial Statements for the Year Ended 31 March 2024

Report of the Board of Management (continued)

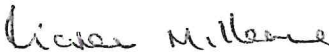
The members of the Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993. They have general responsibility for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Statement of Disclosure 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 information of which the Association's auditor is unaware.
- they have taken all reasonable steps that they ought to have taken as members of the Board of Management in order to make themselves aware of all relevant audit information and to establish that the Association's auditor is aware of that information.

On behalf of the Board



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Secretary

Financial Statements for the Year Ended 31 March 2024

Auditor's Report to the Members of Rural Housing Association

Opinion

We have audited the financial statements of Rural Housing Association Limited (the 'Association') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2024, and of its income and expenditure 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 Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, the Housing (Northern Ireland) Order 1992, the Registered Housing Association (Accounting Requirements) Order (Northern Ireland) 1993 and Charities Act (Northern Ireland) 2008.

Basis for 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Association 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

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The Board are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Financial Statements for the Year Ended 31 March 2024

Auditor's Report to the Members of Rural Housing Association cont'd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of the Board of Management and Auditor

As explained more fully in the Statement of Board of Management Responsibilities statement set out on page 5, the Board (who are also the trustees of the Association for the purposes of charity law) 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 determine 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 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 either intends to liquidate the association or to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material mis-statement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the Association through discussions with management and from our commercial knowledge and experience of the sector;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Association's financial statements to material mis-statement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations and;
- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind any significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of meetings to those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with HMRC, relevant regulators and the Association's legal advisors.

Financial Statements for the Year Ended 31 March 2024

Auditor's Report to the Members of Rural Housing Association cont'd

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Association's members, as a body, in accordance with section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, section 65 of the Charities Act (Northern Ireland) 2008, regulations made under section 66 of that Act (Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and article 19 of the Housing (Northern Ireland) Order 1992. Our audit work has been undertaken so that we might state to the Association's members 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Barnett (Senior Statutory Auditor)
for and on behalf of McAleer Jackson Ltd

Chartered Accountants and Statutory Auditors
Church House
24 Dublin Road
Omagh
BT79 0AH

26 June 2024

Statement of Comprehensive Income for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover		4,380,337	3,996,974
Less operating costs		(3,175,708)	(2,975,662)
Operating surplus	2	1,204,629	1,021,312
Surplus on property disposals		586,870	493,355
Interest receivable	7	15,869	3,993
Interest payable and other charges	8	(879,297)	(712,562)
Financing (cost)/income	16	3,000	(19,000)
Transfer to disposal proceeds fund		(586,870)	(493,355)
Surplus on ordinary activities before taxation		344,201	293,743
Corporation tax on surplus	9	-	-
Surplus for the year after taxation		344,201	293,743
Other comprehensive income			
Actuarial gain/(loss) on pension scheme	16	347,000	955,000
Prior year adjustment		-	-
Total comprehensive income for the year		691,201	1,248,743

Continuing operations

None of the Association's activities were acquired or discontinued during the above two financial years.

Historical cost

The difference between the results as disclosed in the Statement of Comprehensive Income before tax, and retained surplus for the year, on an unmodified historical cost basis is not material.

Statement of Financial Position as at 31 March 2024

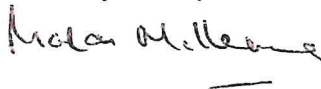
	Note	2024 £	2023 £
Tangible fixed assets			
Housing properties	10a	60,588,736	52,734,290
Other fixed assets	10b	<u>851,377</u>	<u>869,371</u>
		61,440,113	53,603,661
Other non-current assets			
Pension asset	16	340,000	-
		61,780,113	53,603,661
Current assets			
Debtors and prepayments	12	4,377,713	1,204,277
Cash and cash equivalents	13	<u>1,680,474</u>	<u>1,187,649</u>
		6,058,187	2,391,926
Creditors: amounts falling due within 1 year	14	<u>(7,898,069)</u>	<u>(4,773,790)</u>
Net current assets/(liabilities)		<u>(1,839,882)</u>	<u>(2,381,864)</u>
Total assets less current liabilities		59,940,231	51,221,797
Creditors: amounts falling due after more than 1 year	15	(52,839,405)	(44,810,173)
Provision for liabilities and charges			
Pension liability	16	-	(2,000)
Total net assets		<u>7,100,826</u>	<u>6,409,624</u>
Reserves			
Share capital	17	9	9
Capital reserves	18	35	34
Revenue reserves		<u>7,100,782</u>	<u>6,409,581</u>
Total Reserves		<u>7,100,826</u>	<u>6,409,624</u>

Approved by the Board of Management on 26 June 2024

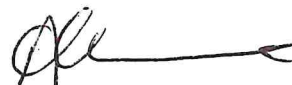
Chairman



Honorary Secretary



Honorary Treasurer



Statement of changes in equity for the Year Ended 31 March 2024

	Share Capital £	Capital Reserves £	Revenue Reserves £	Total £
At 1 April 2022	12	30	5,160,838	5,160,880
Surplus/(deficit) for the year	-	-	293,743	293,743
Actuarial gain/(loss) on pension scheme	-	-	955,000	955,000
Share issue	1	-	-	1
Share cancellation	(4)	4	-	-
At 31 March 2023	9	34	6,409,581	6,409,624
Surplus/(deficit) for the year	-	-	344,201	344,201
Actuarial gain/(loss) on pension scheme	-	-	347,000	347,000
Share issue	1	-	-	1
Share cancellation	(1)	1	-	-
At 31 March 2024	9	35	7,100,782	7,100,826

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	£	2024 £	£	2023 £
Net cash flow from operating activities	19		2,201,015		1,897,386
Cash flow from investing activities					
Purchase of tangible fixed assets		(8,720,874)		(4,399,153)	
Proceeds from sale of tangible fixed assets		635,104		719,845	
Grants received		3,044,580		1,348,194	
Interest received		15,869		3,993	
			(5,025,321)		(2,327,121)
Cash flow from financing activities					
Interest paid		(842,151)		(719,326)	
New secured loans		5,000,000		8,139,000	
Repayments of borrowings		(840,719)		(6,499,193)	
Share capital		1		1	
			3,317,131		920,482
Net change in cash and cash equivalents			492,825		490,747
Cash and cash equivalents at 1 April			1,187,649		696,902
Cash and cash equivalents at 31 March	13		1,680,474		1,187,649

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

1 Accounting policies

Legal registration

The Association is registered within Northern Ireland under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and is a registered provider of social housing.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in compliance with UK GAAP, including FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Statement of Recommended Practice for registered social housing providers (SORP 2018) issued by the National Federation of Housing Associations. The presentation of the financial statements complies with the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

Turnover

Turnover comprises rental income, grants and other income.

The Association's rental income is reflected net of income attributable to property rates.

Fixed assets

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Other fixed assets are stated at cost less accumulated depreciation.

Depreciation has been provided on the Association's Fixed Assets consistent with standard accounting practice at the following rates:

Fixed assets by class	Useful life	Method
Housing property :		
- Main fabric	100 Years	Straight line
- Roof structure & covering	70 Years	Straight line
- Windows & external doors	30 Years	Straight line
- Kitchen	20 Years	Straight line
- Bathroom/WCs	30 Years	Straight line
- Heating, ventilation & plumbing	30 Years	Straight line
- Electrics	40 Years	Straight line
Office building	60 Years	Straight line
Computer equipment	3 Years	Straight line
Office furniture & equipment	5 Years	Straight line

The depreciation charge is time apportioned in the month of addition and in the month of disposal. No depreciation is charged on either property under development or land.

Impairment

Housing properties are assessed annually for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the fair value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the Association, its recoverable amount is its fair value less costs to sell.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

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

1 Accounting policies (continued)

Housing Association financing

Capital development expenditure by the Association is financed partially by Housing Association Grant from the Department for Communities and from Private Sector Loan Finance (Mixed Funding). Current (revenue) expenditure associated with the management of the development programme is also supported by Housing Association Grant allowance, which is attributed to the Income and Expenditure account as appropriate. Administration expenditure associated with the management of the Association's property is charged directly against income from lettings.

Acquisition and development allowances

The amount of acquisition and development allowances (HAG) allowed by the Department for Communities are attributed to the cost of the property concerned. Credit is taken for allowances for administrative costs (associated with the management of the development programme) in the Statement of Comprehensive Income and a relevant proportion of administrative expenditure is charged against them.

Government and other grants

Where the cost of properties have been financed by a Housing Association Grant (HAG) paid from the Department for Communities, the grant is recognised in income over the expected useful life of the housing property structure and its individual components on a pro rata basis under the accruals model.

HAG and other grants received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

To the extent that Housing Association Grant is received in advance of the related expenditure, it has been included in Creditors: falling due within 1 year, to be attributed to appropriate capital and revenue expenditure in future accounting periods.

Disposal proceeds fund

The Disposal Proceeds Fund represents the net surplus on property sales together with grant, which has been set aside for the purpose of providing replacement properties in accordance with the Department for Communities regulations.

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

Retirement benefits

The Association participates in an industry wide defined benefit final salary pension scheme. The underlying assets and liabilities of the scheme attributable to Rural Housing Association have been identified by actuaries. As a result the Association recognises the scheme deficit on the balance sheet at the year end. Actuarial gains and losses and returns on scheme assets are recognised in the statement of comprehensive income. Current and past service costs are recognised within operating surplus and interest on obligations is recognised as other finance costs.

Financial instruments

The Association only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

1 Accounting policies (continued)

Going concern

The Association's business activities, its current financial position, and factors likely to affect its future development are set out within the annual report from the Board and within these financial statements.

The Association has in place long-term debt facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Association's day to day operations. The Association also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants. As at 31 March 2024 the Association had available cash reserves of £1.6m

The Board's assessment of going concern involves a number of subjective judgements including, but not limited to increased rent arrears, delayed rent collections, increasing inflation and interest rates, a reduction in property prices and costs associated with achieving energy efficiency homes. In making their assessment the Board have also considered the potential mitigations available to manage the potential impact on its cashflows and liquidity.

Stress tests have been run on the Association's business plan, which include the impact of sensitivities on the association's cash flow requirements, compliance with debt facilities, as well as covenant compliance. This stress testing found that the business plan is robust and does not affect the Association's ability to meet its obligations.

On this basis, the Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The Board have considered the foreseeable future for their going concern assessment to cover the period to 31 March 2026. On this basis, the Board continues to adopt the going concern basis in the financial statements.

Significant judgments and estimates

The following are the significant management judgements made in applying the accounting policies of the Association that have the most significant effect on the financial statements.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets including any components. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, changes to the Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components.

Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses.

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

2 Turnover, operating costs and operating surplus/(deficit) from social housing activities

The whole of the Association's turnover is attributable in the United Kingdom and is derived from the principal activity of social housing.

				2024	2023
	General Needs Housing £	Total Social Housing £	Other Income £	Total Income £	Total Income £
Operating Income					
Rent receivable	3,375,288	3,375,288	-	3,375,288	3,044,033
Rates receivable	443,291	443,291	-	443,291	405,343
Management allowance re adaptations	18,652	18,652	-	18,652	(75)
Interest received	-	-	15,869	15,869	3,993
Surplus on property disposal	-	-	586,870	586,870	493,355
Other income	4,752	4,752	-	4,752	5,870
Community development grants	41,531	41,531	-	41,531	24,103
Amortisation of grants	576,035	576,035	-	576,035	542,954
Less voids	(79,212)	(79,212)	-	(79,212)	(25,254)
Total Social Housing Income	4,380,338	4,380,337	602,739	4,983,076	4,494,322
Operating Costs					
Bad debts	(10,122)	(10,122)	-	(10,122)	(4,677)
Housing Management costs	(630,880)	(630,880)	-	(630,880)	(687,898)
Maintenance Administration	(397,879)	(397,879)	-	(397,879)	(410,411)
Planned and cyclical maintenance	(300,612)	(300,612)	-	(300,612)	(241,086)
Development expenses	(46,609)	(46,609)	-	(46,609)	(7,378)
Response maintenance	(393,203)	(393,203)	-	(393,203)	(370,544)
Major repairs	-	-	-	-	-
Depreciation	(997,440)	(997,440)	-	(997,440)	(888,859)
Rates	(398,962)	(398,962)	-	(398,962)	(364,809)
Total Social Housing Expenditure	(3,175,708)	(3,175,708)	-	(3,175,707)	(2,975,662)
Interest payable	-	-	(879,297)	(879,297)	(712,562)
Financing cost/income	-	-	3,000	3,000	(19,000)
Transfer to Disposal Proceeds Fund	-	-	(586,870)	(586,870)	(493,355)
Surplus on ordinary activities	1,204,629	1,204,629	(860,428)	344,201	293,743
DFC Allowances					
Management Allowances £396 per unit	231,264				217,008
Management costs	(630,880)				(687,898)
Surplus / Deficit	(399,616)				(470,890)
Maintenance Allowances £464 per unit	270,976				254,272
Planned and cyclical maintenance	(300,612)				(241,086)
Response maintenance	(393,203)				(370,544)
Surplus / Deficit	(422,839)				(357,358)
Gross income from rents					
Technical	82.00%	2,767,736		82.00%	2,496,107
Non technical	18.00%	607,552		18.00%	547,926
Total		3,375,288			3,044,033
No of Properties		584			548

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

	2024 £	2023 £
3 Operating surplus		
Operating surplus is stated after charging/(crediting):		
Depreciation on tangible fixed assets	1,007,713	900,539
(Profit)/loss on disposal of other fixed assets	(25,772)	(7,177)
Auditors remuneration - External	12,349	11,424
Auditors remuneration - Internal	11,880	13,339
Amortisation of Government grants	(576,035)	(542,954)
	<u> </u>	<u> </u>

	2024	2023
4 Employee information		
The average monthly number of persons employed during the year was:	<u> 24 </u>	<u> 23 </u>

	2024 £	2023 £
5 Staff Costs		
Salaries	770,173	670,940
Social security costs	79,209	68,841
Pension costs	151,444	289,231
Private Health Care	5,552	4,514
	<u> 1,006,378 </u>	<u> 1,033,526 </u>

The aggregate remuneration, including benefits in kind and pension contributions, of key management personnel of the Association during the year was:

	2024 £	2023 £
Aggregate remuneration	<u> 392,136 </u>	<u> 324,901 </u>
	<u> 392,136 </u>	<u> 324,901 </u>

The number of management personnel to whom emoluments (including salary, employer national insurance, employer pension contributions and benefits in kind) were paid during the year falls within each of the following bands:

	2024 £	2023 £
60,000 - 70,000	2	1
70,000 - 80,000	2	-
80,000 - 90,000	-	-
90,000 - 100,000	-	1
100,000 -120000	1	-

6 Board of Management remuneration

The Board members received no remuneration from the Association. Total expenses paid during the year to Board members amounted to £96 (2023: £443).

Rent received from one tenant Board members during the year amounted to £6,612 (2023: £11,545 equivalent to two board members).

7 Interest receivable

Bank interest	<u> 15,869 </u>	<u> 3,993 </u>
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Notes to the Financial Statements for the Year Ended 31 March 2024

	2024 £	2023 £
8 Interest payable and other charges		
Bank loans	879,298	712,562

9 Corporation tax

The Association became a registered charity reference XR23974 with effect from 13 October 2008. The Association is not liable to Corporation Tax from that date.

	2024 £	2023 £
10 Fixed assets		
(a) Housing Land and Buildings cost		
At beginning of year	63,984,882	60,097,735
Additions during year	9,493,620	4,487,752
Disposals during year	(857,621)	(600,605)
At end of year	<u>72,620,881</u>	<u>63,984,882</u>
Depreciation		
At beginning of year	(11,250,592)	(10,515,274)
Charge for year	(978,827)	(870,246)
On disposals	197,274	134,928
At end of year	<u>(12,032,145)</u>	<u>(11,250,592)</u>
Net book value at end of year	<u>60,588,736</u>	<u>52,734,290</u>

The Housing Land and Building costs includes £4.4m of Assets Under Construction. The deeds of Housing Properties are used to secure mortgages with our various lenders.

(b) Other fixed assets

	Office	Computer Equipment	Office Equipment	TOTAL
Cost				
At beginning of year	1,116,777	97,108	54,807	1,268,692
Additions during year	-	10,488	404	10,892
Disposals during year	-	-	-	-
At end of year	<u>1,116,777</u>	<u>107,596</u>	<u>55,211</u>	<u>1,279,584</u>
Depreciation				
At beginning of year	(261,154)	(86,898)	(51,269)	(399,321)
Charge for year	(18,613)	(8,083)	(2,190)	(28,886)
On disposals	-	-	-	-
At end of year	<u>(279,767)</u>	<u>(94,981)</u>	<u>(53,459)</u>	<u>(428,207)</u>
Net book value at end of year	<u>837,010</u>	<u>12,615</u>	<u>1,752</u>	<u>851,377</u>
Net book value at beginning of year	<u>855,623</u>	<u>10,210</u>	<u>3,538</u>	<u>869,371</u>

11 Housing Stock

Number of units owned by the Association on 31 March 2024
- General Needs Housing

	2024	2023
	<u>584</u>	<u>548</u>

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

	2024 £	2023 £
12 Debtors		
Tenant debt		
Rental debtors gross - technical	170,833	129,892
Rental debtors gross - Non-technical	42,708	32,473
	<u>213,541</u>	<u>162,365</u>
Less: provision for bad and doubtful debts	-	(4,677)
	<u>213,541</u>	<u>157,688</u>
HAG receivable	4,051,048	919,583
Interest receivable	-	-
Prepayments	90,550	50,569
Other debtors	22,574	76,437
	<u>4,377,713</u>	<u>1,204,277</u>
13 Cash and cash equivalents		
Bank deposit account	-	503,082
Current bank accounts	1,680,412	684,266
Cash on hand	62	301
	<u>1,680,474</u>	<u>1,187,649</u>
14 Creditors (due within 1 year)		
Tenant overpayment	28,085	27,657
Accruals	2,169,678	986,576
Other creditors	249,448	226,272
Loan interest	46,126	8,979
HAG paid in advance by DFC (see below)	4,043,581	2,219,389
Deferred Housing Association Grant (Note 15c)	435,896	464,357
Loan repayments due within 1 year (Note 15b)	925,255	840,560
	<u>7,898,069</u>	<u>4,773,790</u>
HAG paid in advance by DFC		
Opening balance	2,219,389	2,484,382
HAG receivable	6,314,169	2,003,535
Attributed to capital development	(4,489,977)	(2,268,528)
Transfer to revenue account		
Balance at year end	<u>4,043,581</u>	<u>2,219,389</u>

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

		2024 £	2023 £
15 Creditors (falling due after more than 1 year)			
Disposal proceeds fund	(a)	1,015,332	566,585
Bank loans	(b)	19,261,917	15,187,332
Deferred income - capital grants	(c)	32,562,156	29,056,256
		<u>52,839,405</u>	<u>44,810,173</u>
(a) Disposal proceeds fund			
Opening balance		566,585	114,817
Transfers in - surplus on disposals		418,870	349,355
- repayment of VPG discount		168,000	144,000
		<u>586,870</u>	<u>493,355</u>
Transfers out - replacement properties		(138,123)	(41,587)
Closing balance		<u>1,015,332</u>	<u>566,585</u>
(b) Bank loans			
Loans are secured on individual assets of the Association and are repayable as follows:			
Within one year or on demand		925,255	840,860
One year or more but less than two years		957,423	838,469
Two years or more but less than five years		1,993,477	1,767,773
Five years or more		16,311,017	12,581,090
		<u>20,187,172</u>	<u>16,028,192</u>
All bank loans are secured by way of mortgages upon the deeds of properties. All bank loans are fixed loans (excluding the Revolving Credit Facility) on a fixed quarterly repayment schedule drawn up by the lender. They bear interest rates ranging between 3.28% and 5.15%. We secured a Revolving Credit Facility in December 2022. The Revolving Credit Facility is provided on an interest only basis for 5 years (with an option to extend to 7 years) with the drawn balance to be repaid or converted to a Structured Term loan at expiry of the term. The Revolving Credit Facility is on a variable quarterly repayment schedule.			
(c) Deferred income - capital grants			
Housing Association grant			
At beginning of year		36,905,091	34,961,523
Attributed during year		4,351,854	2,226,941
From disposal proceeds fund		138,123	41,587
On disposals		(576,641)	(324,960)
At end of year		<u>40,818,427</u>	<u>36,905,091</u>
Other public grant		<u>58,766</u>	<u>58,766</u>
		<u>40,877,193</u>	<u>36,963,857</u>
Amortisation			
At beginning of year		(7,443,244)	(6,978,886)
Amortised in year		(576,035)	(542,954)
On disposals		140,139	78,596
At end of year		<u>(7,879,140)</u>	<u>(7,443,244)</u>
Net book value at start of year		<u>29,520,614</u>	<u>28,041,403</u>
Deferred Housing Association Grant falling due within 1 year		435,896	464,357
Deferred Housing Association Grant falling due after 1 year		32,562,156	29,056,256
Net book value at end of year		<u>32,998,052</u>	<u>29,520,614</u>

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

16 Provision for liabilities and charges

	2024 £	2023 £
Pension (asset) / liability		
Opening balance	2,000	776,000
Current & past service cost	151,000	287,000
Employers contributions	(143,000)	(125,000)
Interest on net defined benefit liability/(asset)	(3,000)	19,000
Remeasurement (gains) / losses	(347,000)	(955,000)
Closing balance	<u>(340,000)</u>	<u>2,000</u>

17 Share capital

9	9
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The Association's Rules require each member to hold only one share of nominal value of one pound each in the Association. There were 9 members of the Association at 31 March 2024 (2023:9 members), 1 member joined and 1 retired from the Board of Management during the year.

18 Capital reserves

35	34
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The Capital reserve reflects the cumulative nominal value of shares cancelled by the Association.

19 Cash flow from operating activities

Surplus for the year	1,204,629	1,021,312
Adjustments for non-cash items:		
Depreciation of tangible assets	1,007,713	900,539
Amortisation of social housing grant	(576,035)	(542,954)
(Increase)/decrease in debtors	(41,971)	(67,498)
Increase/(decrease) in creditors	624,451	431,164
Pension costs less contributions payable	<u>8,000</u>	<u>162,000</u>
	1,022,158	883,251
Adjustments for investments or financing activities:		
(Profit)/loss on sale of tangible fixed assets	(25,772)	(7,177)
	<u>(25,772)</u>	<u>(7,177)</u>
Net cash inflow from operating activities	<u><u>2,201,015</u></u>	<u><u>1,897,386</u></u>

20 Capital Commitments

At the balance sheet date the Association was contractually committed to capital development expenditure of £16.7m (2023:£24.5m) with 76 committed units coming on board within the next two years. To fund our development programme, we have an undrawn Revolving Credit Facility balance of £13m, surpluses with the Disposal Proceeds Fund and Housing Association Grant from the Social Housing Development Programme.

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

21 Contingent liabilities

There exists a contingent liability on the Association of the possibility of having to repay Housing Association Grant received on properties if any properties are sold. This also includes any grant written off through the implementation of component accounting. The possibility of reimbursement to the Department for Communities of the HAG released on build components replaced is considered to be unlikely as the housing properties are expected to continue to be made available for social housing.

22 Retirement benefits

The Association operates a defined benefit pension scheme for its employees with the assets held separately from those of the company. The scheme provides retirement benefits on the basis of members' average earnings but any member who joined before 31 March 2015 will be based on final salary. The fund is administered by the Northern Ireland Local Government Officers' Superannuation Committee. The funded nature of the Local Government Pension Scheme require the Employer and its employees to pay contributions into the fund, calculated at a level intended to balance the pension liabilities with investment assets.

A full actuarial valuation of the employer's Local Government Pension Scheme funded benefits was carried out as at 31 March 2022 by a qualified independent actuary. Adjustments to the valuation at that date have been made based on the following assumptions:

	2024	2023
Pension increases	2.5%	2.6%
Salary increases	4.0%	4.1%
CPI Inflation	2.5%	2.6%
Discount rate	4.7%	4.5%
Pension accounts revaluation rate	2.5%	2.6%

The mortality assumptions at the accounting date are based on actual mortality experience of members within the Fund based on analysis carried out as part of the 2022 Actuarial Valuation, and allow for expected future mortality improvements. Sample life expectancies at age 65 in normal health resulting from these mortality assumptions are shown below.

	2024 years	2023 years
Males		
Member aged 65 at accounting date	21.7	22.2
Member aged 45 at accounting date	22.7	23.2
Females		
Member aged 65 at accounting date	24.6	25.0
Member aged 45 at accounting date	25.6	26.0

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

22 Retirement benefits (continued)

Reconciliation of scheme assets and liabilities

	Assets	Liabilities	Total
At 1 April 2023	2,554,000	(2,556,000)	(2,000)
Benefits paid	(24,000)	24,000	-
Employer contributions	143,000		143,000
Employee contributions	50,000	(50,000)	-
Current service cost		(151,000)	(151,000)
Past service cost		-	-
Interest income / (expense)	119,000	(116,000)	3,000
Remeasurement gains / (losses)			-
- Actuarial gains/(losses)		190,000	190,000
- Return on plan assets excluding interest income	157,000		157,000
At 31 March 2024	2,999,000	(2,659,000)	340,000

Total recognised as an expense:

	2024	2023
Current service cost	151,000	287,000
Past service cost	-	-
Interest cost	(3,000)	19,000
	148,000	306,000

No amounts (2023: nil) were included in the cost of assets.

The fair value of the plan assets was:

	2024	2023
Equities	1,310,000	1,021,000
Property	291,000	286,000
Bonds - government	522,000	526,000
Bonds - corporate	126,000	77,000
Multi Asset Credit	399,000	340,000
Cash	168,000	166,000
Other	183,000	138,000
	2,999,000	2,554,000

The return on the plan assets was:

	2024	2023
Interest income	119,000	68,000
Return on plan assets less interest income	157,000	(93,000)
Total return on plan assets	276,000	(25,000)

23 Events after end of reporting period

No events after the year end need to be reported.

Detailed Income and Expenditure Summary for the Financial Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
INCOME				
Rent receivable		3,296,076		3,018,779
Rates receivable		443,291		405,343
		<u>3,739,367</u>		<u>3,424,122</u>
Other income		23,404		5,795
Community development grants		41,531		24,103
Amortisation of grants		576,035		542,954
TOTAL INCOME		<u>4,380,337</u>		<u>3,996,974</u>
EXPENDITURE (Before Admin Apportionment)				
Letting costs	1,819,385		1,572,573	
Rates	398,962		364,809	
	<u>2,218,347</u>		<u>1,937,382</u>	
Administration costs	1,213,873		1,236,360	
TOTAL EXPENDITURE		<u>3,432,220</u>		<u>3,173,742</u>
TRADING SURPLUS/(DEFICIT)		<u>948,117</u>		<u>823,232</u>
TRADING SURPLUS/(DEFICIT) (After Admin Apportionments)				
Letting	1,095,365		950,880	
Rates	44,329		40,534	
	<u>1,139,694</u>		<u>991,414</u>	
Administration		(191,577)		(168,182)
		<u>948,117</u>		<u>823,232</u>
FIXED ASSETS AND INTEREST				
Administration costs capitalised		256,512		198,080
Interest receivable		15,869		3,993
Interest payable		(879,298)		(712,562)
SURPLUS/(DEFICIT)		<u>341,201</u>		<u>312,743</u>
Disposal of property				
Sale proceeds	687,000		588,500	
Voluntary purchase grant	168,000		144,000	
	<u>855,000</u>		<u>732,500</u>	
Less				
Cost of property	831,416		564,449	
HAG eliminated	(581,799)		(337,958)	
Allowable costs	9,561		6,168	
Voluntary purchase grant allowance	8,952		6,486	
	<u>268,130</u>		<u>239,145</u>	
Net Surplus Transferred to DFP		586,870		493,355
		<u>928,071</u>		<u>806,098</u>

Detailed Income and Expenditure Summary for the Financial Year Ended 31 March 2024

	Note	2024		2023	
		£	£	£	£
Balance brought forward			928,071		806,098
Financing (cost)/ income					
Net interest on net scheme assets/liabilities		3,000		(19,000)	
Net return			3,000		(19,000)
			<u>931,071</u>		<u>787,098</u>
Corporation tax on tax adjusted surplus			-		-
Surplus/(deficit) after taxation	3		<u>931,071</u>		<u>787,098</u>
Transfer to disposal proceeds fund			(586,870)		(493,355)
			<u>344,201</u>		<u>293,743</u>

Administrative Expenditure for the Financial Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Administrative expenditure				
Salaries and wages	776,955		703,098	
Pension service cost	151,000		287,000	
Recruitment costs	6,638		4,986	
Travel and subsistence	18,886		15,774	
Stationery and publications	7,821		4,420	
Affiliation and membership	22,528		18,699	
Publicity and advertising	7,428		10,183	
Courses and conferences	7,060		7,671	
Office accommodation and services	85,893		70,594	
Equipment and fittings - depreciation	10,273		11,680	
Accountancy and audit	24,229		24,763	
Consultancy	2,038		25,526	
Legal & professional fees	47,384		17,683	
Insurance (Non Property)	16,522		16,232	
VPG administration allowance	(18,514)		(12,654)	
(Profit)/loss on disposal of fixed assets	(25,772)		(7,177)	
Vehicle lease charges	4,800		6,615	
General expenses	-		-	
Community development expenditure	64,296		28,639	
Tenant participation	4,408		2,628	
	<u>1,213,873</u>		<u>1,236,360</u>	
Total Administrative expenditure	1,213,873		1,236,360	
Apportionments				
	%			
Housing Management	58.44%	559,482	60.47%	627,869
Property Maintenance	41.56%	397,879	39.53%	410,411
	<u>100.00%</u>	<u>957,361</u>	<u>100.00%</u>	<u>1,038,280</u>
Development and adaptations		256,512		198,080
		<u>1,213,873</u>		<u>1,236,360</u>