



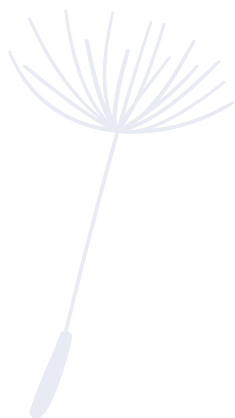
rural
housing
association

ANNUAL REPORT AND
FINANCIAL ACCOUNTS 2023/24



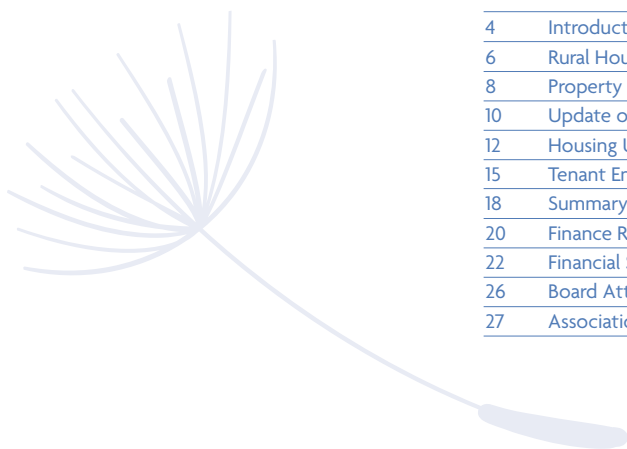


Our Annual Report provides an overview of our work showcasing some of our achievements throughout the past year. We present this Annual Report together with our audited financial statements for 2023/24.



Contents

4	Introduction - Chair and Chief Executive Report
6	Rural Housing at a Glance
8	Property Management Update
10	Update on New Developments 2023/24
12	Housing Update 2023/24
15	Tenant Engagement Activities
18	Summary of SMART Targets
20	Finance Report
22	Financial Statements
26	Board Attendance Details
27	Association Information



Rural's mission is to continue to provide good quality affordable homes in rural areas and to support this, the Association remains committed to delivering value for money for its customers through the provision of high-quality services in an efficient and effective manner.

If you, or someone you know would like this Annual Report in large print, in Braille or translated into another language please contact Stephen Fisher on 028 8224 6118 or email info@ruralhousing.co.uk

1 Introduction - Chair and Chief Executive Report



John Waddell, Chair
Stephen Fisher, Chief Executive

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.

Universal Credit continues to be rolled out as the full migration of cases from Housing Benefit to Universal Credit continues for our tenants. The Association continues to focus on the welfare of our tenants and has availed of local and regional grants to provide outreach to tenants. Most tenants, particularly the more vulnerable, are frequently contacted directly by staff members throughout the year to provide support and sign posting to other services. 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 stay 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 cash flows 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 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 £200,046 (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 (2023: £293,743).

Every year we are subject to controls and checks. Our internal auditors provide assurance to the board and this year again most of our audits were passed with high grades. Our Departmental Sponsors, the Department for Communities (DFC) also graded us at the highest level (Grade 1), while our external auditors continue to provide assurance to the board on our financial and governance controls.

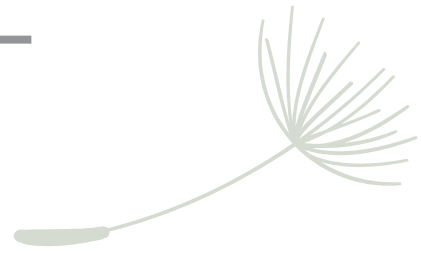
We also thank the many stakeholders without whom none of this would be possible. Our banks, Danske bank and AIB, our many consultants and external advisors, our response maintenance contractors, NICOR, all our design teams and development contractors who continue to provide us with the quality and workmanship that reflects highly on Rural Housing Association ethos.

We are sponsored by the Department for Communities who provide grant funding through their agents, the Northern Ireland Housing Executive. We would like to thank both organisations for their continued commitment to the aims of Rural Housing Association and for sharing our unique vision, along with NIFHA who continue to promote our mission.

Last, but not least, a huge thank you to all the board and staff of Rural Housing Association. In the background the hard work of the staff continues to help shine a light on all things rural and shows us as a unique housing association with a bright future.







2 Rural Housing at a Glance

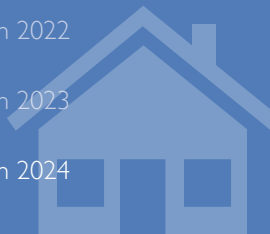
NUMBER OF HOMES

528 March 2021

548 March 2022

548 March 2023

584 March 2024



GRANTS RECEIVED (HAG)

£1,624,319 March 2021

£4,130,569 March 2022

£2,003,535 March 2023

£6,314,169 March 2024



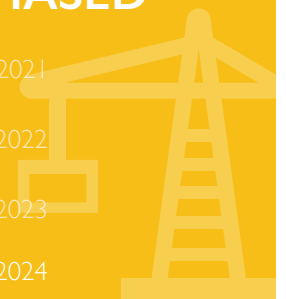
NEW HOMES COMPLETED/ PURCHASED

9 March 2021

21 March 2022

6 March 2023

44 March 2024



NUMBER OF STAFF

21 March 2021

22 March 2022

23 March 2023

24 March 2024



DEVELOPMENT SPEND

£1,716,817 March 2021

£2,833,551 March 2022

£3,887,146 March 2023

£7,034,053 March 2024



NEW HOMES ANTICIPATED

9 March 2021

50 March 2022

43 March 2023

77 March 2024



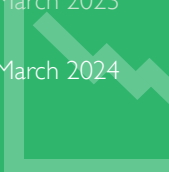
TURNOVER

£3,743,17 March 2021

£3,966,944 March 2022

£3,996,974 March 2023

£4,380,337 March 2024



SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

£427,855 March 2021

£577,752 March 2022

£293,743 March 2023

£344,201 March 2024



HOMES SOLD

2 March 2021

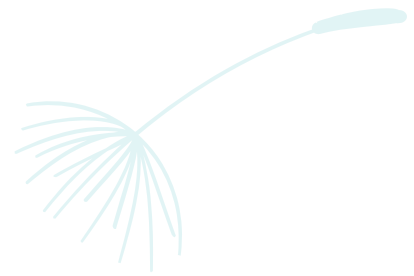
1 March 2022

6 March 2023

8 March 2024







3 Property Management Update

Rural Housing Association is committed to ensuring our Housing stock is well maintained for the needs of our tenants.

Much of our planned maintenance work concentrates on the replacement of kitchens, bathrooms and windows when programmed.



EXPENDITURE FOR MAINTENANCE PROGRAMMES 2023/24

Expenditure for Maintenance Programmes	Actual Expenditure	
	2023/24	2022/23
Planned Maintenance	£477,572.07	£118,235.00
Response Maintenance	£476,030.00	£442,506.00
Cyclical	£273,932.24	£166,451.00
Total	£1,227,534.00	£727,192.00



PERFORMANCE

Over the course of the year, we have continued our planned and cyclical maintenance programmes and detailed below are details of the financial investment made in helping to ensure our houses are in the best condition. We are pleased to report high tenant satisfaction levels in this area.

RHA PERFORMANCE	Completion Times Expressed as %
Emergency Response Maintenance repairs	99%
Urgent Response	88%
Response Routine Repairs	87%



Beechwood Kitchen

Adaptations

During the year, we carried out 8 minor adaptations at a cost of £22,126.81 which were completed within target timescales. 100% of tenants reported that they were satisfied with the work and level of service from the Association.



REPAIRS & MAINTENANCE PERFORMANCE 2023/24 - RESPONSE WORKS ORDERS AND % DELIVERED

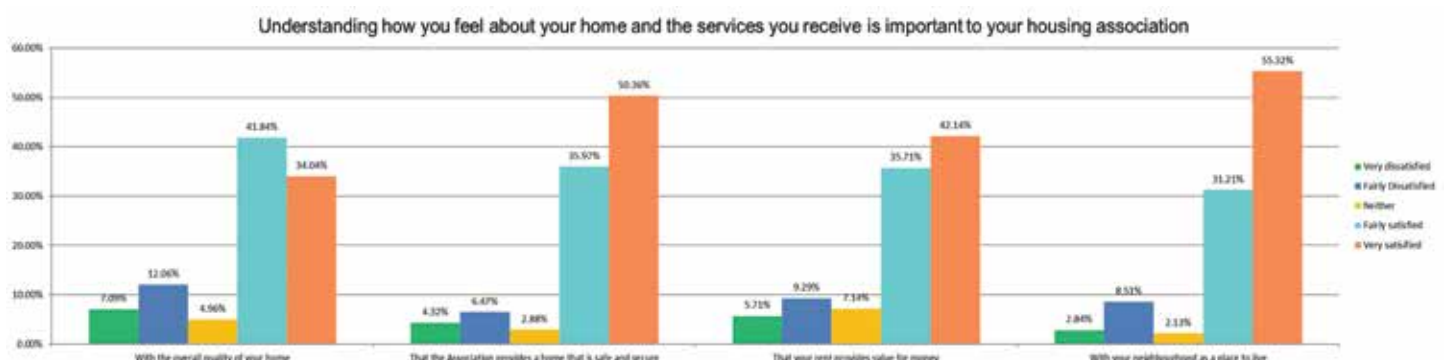
Emergency (24 Hours)		Urgent (4 Days)		Routine 2 (20 Days)	
Total No Jobs	Total Complete within Target	Total No Jobs	Total Complete within Target	Total No Jobs	Total Complete within Target
872	871	775	684	729	634
Target KPI	Actual KPI	Target KPI	Actual KPI	Target KPI	Actual KPI
95%	99%	85%	88%	85%	87%

TENANT SATISFACTION SURVEY 2023.24

Our Tenant Satisfaction Survey was completed with all Tenants in 2023. The results of the survey showed us that tenants' top two priorities were repairs and maintenance and the overall quality of their home. This drives the priorities that we seek to deliver and where we spend the income we receive.

From our recent survey undertaken, 86% of tenants were satisfied that the Association provides a home that is safe and secure, 76% were satisfied with the quality of the home, 78% were satisfied that their rent provides value for money and 87% were satisfied with their neighbourhoods as a place to live.

We know from the tenant priorities outlined that our repairs and maintenance service is one of the most important services we provide and is the area where we must spend more. During 2023 the Association completed about 2,542 repairs. Customer feedback from our Tenant Satisfaction Survey in 2023 has been clear that we have room to improve on the repairs & maintenance service. Customers have expressed dissatisfaction about repairs not being done correctly and not done on time. Contractors have continued to experience difficulties with the supply of certain materials. The Association remains committed to addressing these issues with our contractors and have an improvement plan in place.





4 UPDATE ON NEW DEVELOPMENTS 2023/24



New scheme at Lisnaskea

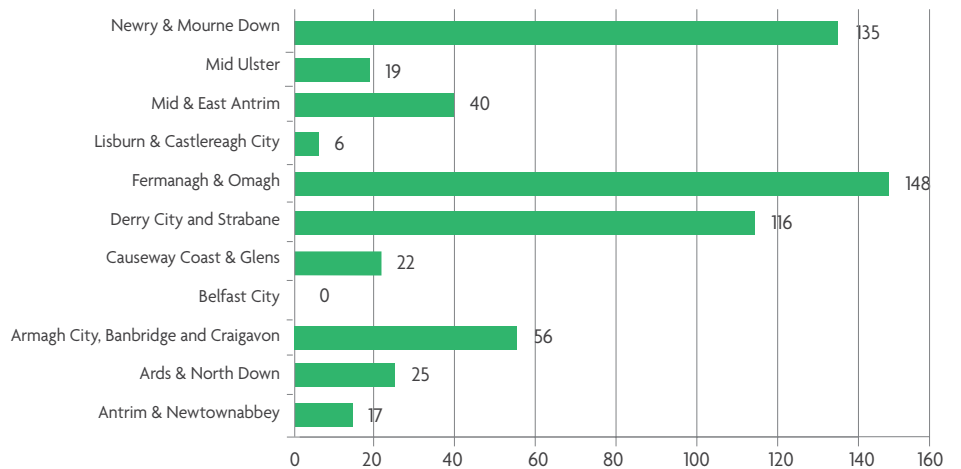
During the financial year 2023/24, Rural added to its stock profile and on 31st March 2024 we had 584 units of social housing units geographically spread throughout Northern Ireland as indicated in the table opposite.

The Right to Buy Scheme for tenants of Registered Housing Associations including Rural Housing Association has ended on 27 August 2022.

The Association completed a 26-unit scheme in Ahoghill, a 7 unit apartment scheme in Randalstown and a 9 unit scheme in Beechwood providing much needed accommodation for local people in the area.

2023/24 saw the ongoing development of Rural Housing Association's latest scheme in the village of Sion Mills, which includes the addition of fifteen new social homes/apartments.

OUR STOCK - RURAL HOUSING ASSOCIATION STOCK TABLE AT 31/3/2024



New scheme at Sion Mills - Linen Mill Court

OTHER SIGNIFICANT DEVELOPMENTS UNDERWAY

CUSHENDALL (34 UNITS AT CUSENDALL)

Rural Housing has ambitious plans for 2024/25, as we build new homes in Rathlin and Cushendall.

The Cushendall scheme, designed by Studiorogers Architects, comprises 34 new homes and has also been selected as a Housing for All scheme, which will see additional funding for the delivery of good relations activities across the local area. We are looking forward to working with local residents and tenants over the coming years, to support ongoing community investment work in the Cushendall area.

2023 saw the ongoing development of Rural Housing Association's latest scheme, Rathlin, which will see the addition of 10 new social homes to the island and is due to be completed mid - November 2024. The scheme was brought forward as part of a Rural Needs Test, with Lowry Construction being appointed as the contractor for the development. The new-build scheme, which has been designed by architects Studio Rogers, is part funded through the Department for Communities (HAG) and Danske Bank.

As part of Lowry and Rural Housing Association's community engagement work in the area, a school competition to name the new scheme was hosted by St Mary's PS.

Alongside Lowry Construction, Rural Housing jointly funded a thoroughly enjoyable trip to Rathlin Island through its 'Housing for All' Good Relations Plan. Pupils and staff from Edwards Primary School sailed from Ballycastle to visit and study the area.



Pupils and staff from Edwards Primary School sailed from Ballycastle to Rathlin



RURAL HOUSING NEED TESTS

This year Rural Housing Association hosted two Rural Housing Needs Tests in partnership with the Housing Executive. The areas covered in the tests included Moneyglass and a joint test covering Ardboe, Ballinderry and Moortown. The aim of these Rural Housing Need Tests is to identify where there is a hidden need for social or affordable housing in rural communities. As part of the test people in housing need, who wish to live in a rural community but who have not yet registered with the Housing Executive for a home in that area, are encouraged to put their name down on the Housing Waiting List. Following the completion of the test the Housing Waiting List for each rural community is reviewed to see if the need for social housing has increased in that area, with the aim of increasing social housing supply in these rural communities.



New scheme at Cushendall



New Building Development at Rathlin



Study trip - Rathlin Steps



5 Housing Update 2023/24

HOUSING ALLOCATIONS - GENERAL NEEDS ACCOMMODATION

All Rural Housing Association Allocations are made of the Northern Ireland Common Waiting list. During the year, Rural Housing Association had 62 lettings. This included a combination of 19 re-lets, 2 exchanges and 41 new lets in Ahoghill, Randalstown and Lisnaskea.

Our Target: Allocate re-lets within 35 Days at year end		
4.4.2023 to 31.3.2024	Re-let time representing under 1% of our total Not achieved annual rental income.	Our total void loss was 1.70%

INCOME MANAGEMENT

We are mindful of the difficulties many of our tenants face given the current cost of living crisis and rising household costs. We are doing as much as we can to support those experiencing difficulties with financial hardship assistance, support and signposting to other services. Our staff have stayed in close contact with tenants as much as possible, particularly those who are vulnerable and isolated, and this has helped us target support where it is needed.

We have established a Hardship Fund to assist tenants who are experiencing financial hardship as a result of the ongoing Cost of Living crisis. To date we have released approximately £7,000 in grants directly to tenants who have needed additional financial support.

We remain focussed on protecting our rental income and arrears have been carefully managed by our Housing Team who have continued to support our tenants and sign post them to Universal Credit for help with housing costs, and other financial supports available.

Rent arrears remain steady with 82% of rental income coming through the Government welfare payments.

We collected 99% of our rental income. As of 31st March 2024, the Technical Arrears figure stood at 1.62% which includes all outstanding UC and HB payments and the Non-Technical Arrears figure was reported at 7.36%.

Our Target	Results for 2023/24	Previous Year Results (2022/23)
Technical Arrears Achieve Current Tenant arrear of 5% at year-end	1.62%	4.53%
Non-Technical Arrears Achieve Current Tenant arrear of 5% at year-end	7.36%	7.52%
Reduce Past Tenant Arrears/ Write-offs to < 2%	3.05%	0.31%

As of 31st March 2024, the Former Tenant Arrears figure stood at £20,792 (3.05% of rent receivable).

Tenancy fraud is a serious offence as it prevents people with genuine need from accessing social housing in our communities. We continue to work hard to address this issue and we rely on tenants and other stakeholders to inform us about any suspicious activity in the areas where we work.

In **2023/24** we had **5** properties recovered by the Association due to Abandonment.

RENTAL CHARGES

The Association's Housing Stock is funded by rental income. Earlier this year we wrote to all tenants to let them know about our proposed rent increase for 2023/24 and provided tenants with a rent consultation document outlining our proposed costs and proposed rent for the forthcoming year.

Average rents charged 2023/24	
One bedroom	£88.67
Two bedrooms	£105.33
Three bedrooms	£118.11
Four bedrooms	£129.34
Five bedrooms	£142.38

Tenants were advised that any comments made, or correspondence received regarding the proposed rent increase would be presented to our Board of Management who would consider this feedback prior to making the final decision on the proposal for the rental increase. Following the consultation process and review the Association increased its rents by 4.95% for the 2023/24 year.

COMPLAINTS ANALYSIS

There were 7 formal complaints recorded relating to the level of service from 1 April 2023 to 31 March 2024. All of these complaints were resolved within target.

Antisocial behaviour (ASB) can seriously affect the quality of life for tenants and their families and can have a negative impact on neighbourhoods and communities. We believe that our homes and estates should be places where people like living and feel safe. No one should feel intimidated or harassed in the neighbourhood where they live.

There was a total of 212 Complaints recorded relating to Anti-Social Behaviour during this period and none of the complaints had escalated to the formal complaints process. Most Anti-Social Behaviour complaints were resolved either by telephoning or visiting the complainant and alleged offender or sending out warning letters as per our policies and procedures for dealing with Anti Social Behaviour.







6 Tenant Engagement Activities

One of our most important priorities is to continually review our approach to tenant engagement and to ensure all our tenants have an active role in the decisions that affect them. To this end, we continue to promote tenant engagement and look forward to working with residents across our schemes in Northern Ireland. One of our Panel members, Margaret Rafferty, Co Fermanagh continues to represent the tenants on our Board of Management.

SOME OF RURAL HOUSING ASSOCIATION'S OTHER TENANT ENGAGEMENT ACTIVITIES INCLUDES:

HOUSING FOR ALL/ SHARED NEIGHBOURHOODS, SION MILLS

Rural Housing Association continues to deliver our Housing for All (Shared Neighbourhoods) Programme in Old Mill Court, Sion Mills.

Housing for All schemes receive funding from the Department for Communities (DfC) and the Housing Executive to deliver a five-year good relations plan for each scheme. This good relations plan aims to help build relationships between tenants of the shared neighbourhood and surrounding residents.

Over the last year, we have delivered a variety

of good relations 'bridging' projects aimed at building more connected and inclusive communities, including a series of heritage projects exploring the history of the dance halls and the Sion Mills railway, as well as arts-based projects working with seniors and young people in the Sion Mills area. As part of our Housing for All programme in Sion Mills we also continue to deliver 'bonding' events within the grounds of Old Mill Court, where tenants have the opportunity to spend time with their neighbours, helping build relationships within the scheme.

Rural Housing Association is pleased to confirm, we have expanded our Housing for All, Shared Neighbourhoods programme, with a second Housing for All scheme in Sion Mills which tenants moved into in April 2024 and work has commenced, on the development of a new shared neighbourhood in Cushendall.



Cashel Community Garden

CASHEL COMMUNITY GARDEN

Rural Housing Association has partnered with The Conservation Volunteers (TCV) to create a community garden on an unused green space attached to our Cashel Crescent scheme in Cashel.

This community garden initiative is funded through the National Lottery's Living Places and Spaces Fund.



Housing for all





CIH AWARDS 2024

Rural Housing Association was shortlisted for a CIH Award 2024 in the Excellence in Housing Innovation Category for our Randalstown scheme, which is one of the first social housing schemes to utilise a communal ground source heat pump system. Staff and stakeholders attended a ceremony at Mansion House, Dublin on 14th March 2024 to celebrate the Association's Achievements.

RURAL COMMUNITIES CONNECT PROJECT

Rural Housing Association in partnership with Rathfriland Regeneration and Hilltown Community Association received funding from The Executive Office's Central Good Relations Fund for the delivery of a community relations project aimed at building relationships and connecting residents from both Hilltown and Rathfriland.

As part of the project Hilltown and Rathfriland benefited from the delivery of a series of intergenerational projects including a parent and toddler project, over 55s social club, a diversity schools project in partnership with Wheelworks, a project exploring how local music has influenced musical styles across the globe, and a shared history project looking at key elements of our shared past. Alongside these, there were a series of collaborative cultural events, celebrating the music, food and history associated with N. Ireland, including St Patrick's Day Celebrations, a Burn's Night Dinner and a musical extravaganza, showcasing music and sounds from across the world!

This project was put forward for a Community Relations Council/ TEO Good Relations Award 2024 and was selected as runner up in the Connecting Communities Project Award, demonstrating the positive impact the project had within the local area.



Randalstown Scheme



Randalstown Kitchen



Randalstown Scheme



Hilltown Meeting



Hilltown and Rathfriland intergenerational projects



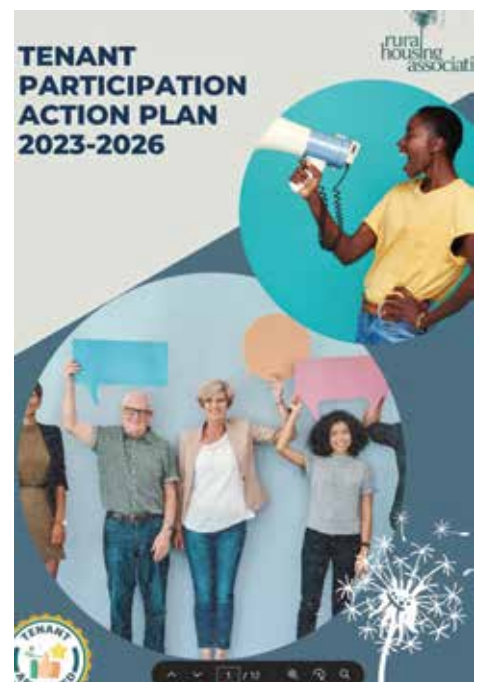
Newry Tenant Participation Panel

TENANT PARTICIPATION

Rural Housing Association continues to host tenant panel meetings, both online and in-person. This year Tenant Panel Members had the opportunity to help the Association design our new Tenant Participation Action Plan and Strategy for 2023/26.



Newry Tenant Participation Panel



8 Summary of SMART Targets

Measurement		Target Date	Target	Achieved
Surplus for Year The difference between income and expenditure for the year		Mar-24	£317,563	£344,201
Prompt Payment Days (normal)		Mar-24	30 days or within contract terms if shorter	Achieved
Prompt Payment Days (contractor)		Monthly	14 days	Achieved
Gearing Ratio		Monthly	<50%	Achieved
Interest Cover		Monthly	>1.35	Achieved
Interest Cover		Monthly	<1.1	Achieved
Current Ratio		Monthly	1.00 or higher	0.77
Non-Technical Arrears Arrears owing directly from tenants as a % of rental income expected directly from tenants		Mar-24	5%	1.62%
Technical Arrears		Mar-24	5%	7.36%
Arrears Write-Offs Amount of arrears that are not collectable as a % of total rental income		Mar-24	2%	3.05%
Tenants 13 weeks in arrears		Mar-24	3%	Achieved
Past Tenant Arrears Arrears owing from ex-tenants as a % of total rental income		Mar-24	2%	Achieved
Maintenance Costs How much it costs the Association to maintain its properties from day to day		Monthly	Monthly Budget - 5%+5%	Not Achieved
Repair Relet Costs How much it costs the Association to bring vacated properties back into lettable condition		Monthly	Monthly Budget - 5%+5%	Not Achieved
Repair Relet Time How quickly the Association can get repairs done on a vacant property		Mar-24	21 Days	Not Achieved

Measurement		Target Date	Target	Achieved
Allocation of Relets How quickly the Association can fill a vacant property		Mar-24	35 Days	Not Achieved
Voids The cost of vacancies as a % of total rental income		Mar-24	2.0%	Achieved
Complaints Deal effectively with 90% complaints within time limits		Mar-24	90%	Achieved
Anti-Social Behaviour Deal effectively with 90% complaints within time limits		Mar-24	90%	Achieved
TBUC Scheme Identify and initiate within development plan (scheme numbers)		Mar-24	1 new scheme	Achieved
Grant Aid Identify and claim new grant aid for tenants and local communities (measured in numbers of tenants or residents engaged with fund)		Mar-24	50 additional tenants or local residents are engaged through new grant funding in community activities	Achieved
Latent Demand How many latent demand tests are carried out with RHA as the lead housing association		Mar-24	5 additional latent demand tests completed in rural areas	Achieved
Web Site How much traffic directed to RHA website		Monthly	1000 per month	Achieved
Social Media Active Followers Facebook and Twitter measured in number of people New Followers/Total Followers * 100		Monthly	Extra 100 per month	Achieved
Social Media Applause Rate – Interaction with social media posts Likes/Followers * 100		Monthly	At least 1100	Achieved
Tenant Portal Number of tenants registered		Monthly	At least 10 additions	Achieved
Tenant Portal Self Service Score		Monthly	50% rate of success (logins v action)	Achieved
Tenant Portal Satisfaction Rate		Annually	90% positive	Achieved
Tenant Portal Cost Reduction		Annually	Savings of 10% using PWC standard costings	Achieved



9 Finance Update

For 2023/24 the Association continues to see modest growth of the development programme accompanied by consolidation of all aspects of the company's business.

The Association's Income & Expenditure Account confirmed an increase in turnover and a net surplus for the year of £344,201 compared to £293,743 for the previous year, bringing its accumulated revenue reserves to £7,100,782.

Tangible Fixed Assets (Housing Properties) reported at March 2024 were £60,588,736 compared to £52,734,290 for the previous year. During the financial year the Association added 44 additional units of accommodation. Operating costs increased by £200,046 (2023: £236,252) whilst the operating surplus increased to £1,204,629 (2023: £1,021,312). Turnover is reported at £4,380,337 compared to £3,966,974 for the previous year. The Association sold 8 properties during the year.

Details from our financial accounts for 2023/24 are provided on pages 22 to 25.

KEY HIGHLIGHTS

	Mar-24	Mar-23	Mar-22
Number of Homes	584	548	548
Number of Staff	24	23	22
Turnover	£4,380,337	£3,996,974	£3,966,944
Surplus on Ordinary Activities before Taxation	£344,201	£293,743	£577,752
Development spend	£7,034,053	£3,887,146	£2,833,551
Grants Received (HAG)	£6,314,169	£2,003,535	£4,130,569
New Homes Completed/Purchased	44	6	21
New Homes Anticipated	77	43	50
Homes Sold	8	6	1



Brook Court

10 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		586,869	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.

11

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

[Statement of Comprehensive Income](#)[Statement of Cash Flows](#)[Statement of Financial Position](#)[Statement of Changes in Equity](#)[Board Attendance Details](#)[Association Information](#)

12 Statement of Financial Position as at 31 March 2024

	Note		2024 £	2023 £
Tangible fixed assets				
Housing properties at cost	10a	60,588,736		52,734,290
Other fixed assets	10b	851,377		869,371
			61,440,113	53,603,661
Other Non-Current Asset	16	340,000	61,780,113	
Current assets				
Debtors and prepayments	12	4,377,713		1,204,277
Cash and cash equivalents	13	1,680,474		1,187,649
		6,058,187		2,391,926
Creditors: amount falling due within 1 year	14	(7,898,069)		(4,773,790)
Net current assets/(liabilities)			(1,839,882)	(2,381,864)
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		0	(2,000)
Total net assets			7,100,826	6,409,624
Reserves				
Share capital	17		9	9
Capital reserves	18		35	34
Revenue reserves			7,100,782	6,409,581
Total Reserves			7,100,826	6,409,624

Approved by the Board of Management on 29 June 2024

Chairman

Honorary Secretary

Honorary Treasurer

13

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

14 Board Attendance Details

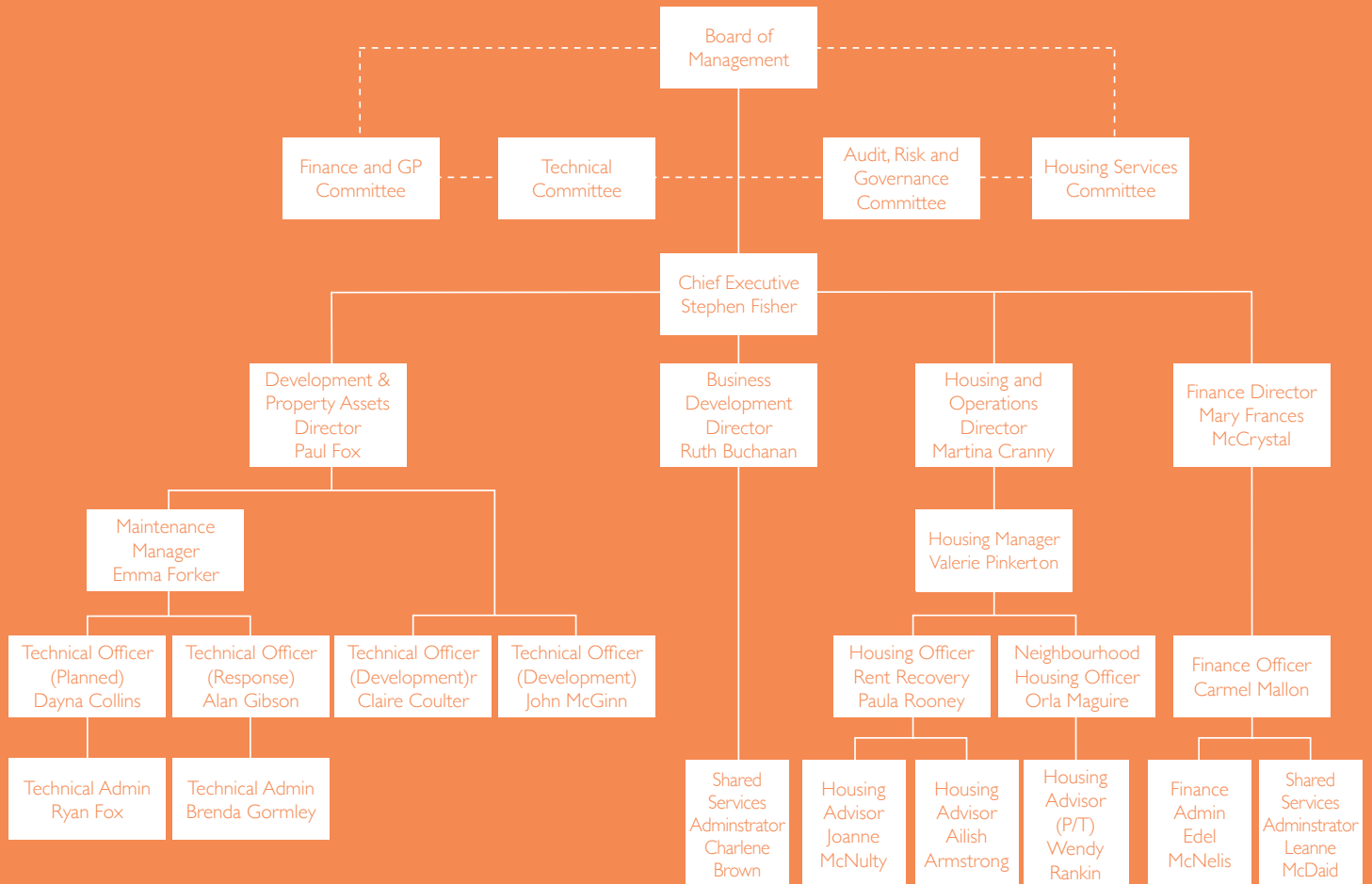
Name	Date joined	To Date	Length of Service	Board Meetings		Committee Meetings		Joined	Retired
				Possible	Attended	Possible	Attended		
Alastair McKane	19/06/2015	31/03/2024	8 years	8	7	9	9		
Carol Follis	24/03/2015	31/03/2024	9 years	8	1	4	3		
Ciaran McKenna	28/06/2023	31/03/2024	1 year	4	4	1	1	28/06/2023	
Tommy Gallagher	15/11/2017	31/03/2024	6 years	8	4	4	2		
John Waddell	18/05/2016	31/03/2024	7 years	8	8	N/A	N/A		
Tom Potter	26/01/2022	31/03/2024	2 years	8	7	9	8		
Margaret Rafferty	26/01/2022	31/03/2024	2 years	8	8	5	4		
Michaela McCusker	26/01/2022	31/03/2024	2 years	8	8	10	8		
John Moss	01/03/2023	31/03/2024	1 year	8	6	4	3		
Rory O'Brien	20/02/2014	31/03/2024	9 years	4	1	2	1		28/06/2023

Remuneration of Board Members

Rural Housing Association does not remunerate Board members and their time is given on a voluntary basis.

Travel expenses are paid to members at the appropriate Rural Housing Association rate. Total expenses paid were: £96 (2023: £443)

15 Association Information



Board Members

John Waddell (Chair)
 Carol Follis (Vice Chair)
 Ciaran McKenna (Secretary)
 Alistair McKane (Treasurer)
 Tommy Gallagher

Margaret Rafferty
 Michaela McCusker
 Tom Potter
 John Moss

Staff

Chief Executive
 Development & Property Assets Director
 Housing and Operations Director
 Finance Director
 Business Development Director
 Housing Manager
 Maintenance Manager
 Technical Officer (Response)
 Technical Officer (Development)
 Technical Officer (Development)
 Technical Officer (Planned)
 Finance Officer
 Neighbourhood Housing Officer
 Housing Officer Rent Recovery
 Housing Advisor
 Housing Advisor
 Housing Advisor (P/T)
 Housing Advisor (P/T)
 Shared Services Administrator
 Shared Services Administrator (P/T)
 Finance Administrator
 Technical Administrator
 Technical Administrator

Stephen Fisher, PGDip, MSc, CIHCM
 Paul Fox BSc (Hons) MRICS
 Martina Cranny BSc (Hons) PGDip, MBA, CIHCM
 Mary Frances McCrystal BSc(Hons), ACMA
 Ruth Buchanan BA (Hons) MSc
 Valerie Pinkerton BA (Hons) CIHCM PGDip
 Emma Forker BSc (Hons)
 Alan Gibson BSc (Hons)
 Claire Coulter BSc (Hons)
 John McGinn
 Dayna Collins
 Carmel Mallon BA (Hons) IATI
 Orla Maguire BSc (Hons)
 Paula Rooney BA (Hons)
 Joanne McNulty
 Ailish Armstrong
 Wendy Rankin BA (Hons)
 Bernadette Cargill
 Charlene Brown BA (Hons)
 Leanne McDaid BA (Hons) PGDip
 Edel McNelis
 Brenda Gormley
 Ryan Fox BSc (Hons)

Registered Office

Tollgate House, 2 Killyclogher Road, Omagh, BT79 0AX

Bankers

Danske Bank, 5-7 Market Street, Omagh, Co Tyrone, BT78 1BN
 AIB, 8 High Street, Omagh, County Tyrone BT78 1BH

Solicitors

McCaffrey & Co, 8-10 Church Hill, Omagh, Co Tyrone, BT78 1DQ

External Auditors

McAleer Jackson, Chartered Accountant & Registered Auditor,
 24 Dublin Road, Omagh, BT78 1HE

Internal Auditors

Wylie & Bisset, 168 Bath St, Glasgow G2 4TP

Registrations

- Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 on 2 March 1992.
- Registered under the Housing (NI) Order 1981 on 19 March 1992, Registration No. R52
- Registered under the Data Protection Act 1984, Registration No X3917434
- Affiliated to the Northern Ireland Federation of Housing Associations
- Registered as a Charity with Charity Commission for Northern Ireland on 12 January 2015 Registration No. NIC100886
- Accepted as a Charity by HM Revenue & Custom on 16 October 2009



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 twitter.com/ruralhousingni

