

Registered number: NP000083  
Charity number: NIC101248

## **Ulster Garden Villages Limited**

**Committee of Management's report and financial statements**

**For the year ended 31 December 2024**

# **Ulster Garden Villages Limited**

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## Ulster Garden Villages Limited

### Reference and Administrative Details of Ulster Garden Villages Limited, its Committee of Management and Advisers

For the year ended 31 December 2024

Mrs S P Crowe, FCA, Chair  
Mr K Baird  
Mrs M Boyd MBE  
Mr E Holmes OBE  
Dame R Johnston  
Mr W J Webb MBE, JP, Company Secretary  
Mr C J Walsh MBE  
Dr J Pyper (coopted 23 May 2024)  
Miss A Crawford (coopted 23 May 2024)

**Company registration number**

NP000083

**Charity registration number**

NIC101248

**Registered office**

Forestview  
Purdys Lane  
Newtownbreda  
Belfast  
BT8 7AR

**Honorary President**

Sir Desmond Lorimer, FCA

**Executive Director  
Chief Executive Officer**

Mrs Valerie Ingram MBA, BA Hons (to 16 February 2024)  
Mrs Caroline Armstrong (from 5 February 2024)

**Independent auditor**

Sumer Auditco NI Limited  
Statutory Auditors  
Glendinning House  
6 Murray Street  
Belfast  
BT1 6DN

**Bankers**

Danske Bank  
PO Box 183  
Donegall Square West  
Belfast  
BT1 6JS

**Investment Advisor**

RBC Brewin Dolphin  
11th Floor  
East Tower  
8 Lanyon Plaza  
Belfast  
BT1 3LP

**Email**

[admin@ulstergardenvillages.co.uk](mailto:admin@ulstergardenvillages.co.uk)

**Website**

[www.ulstergardenvillages.co.uk](http://www.ulstergardenvillages.co.uk)

## **Ulster Garden Villages Limited**

### **Committee of Management Report For the year ended 31 December 2024**

The Committee of Management is pleased to present their report and financial statements for the year ended 31 December 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in the 'Notes to the Accounts' and comply with the Charity's governing documents i.e. "The Rules of Ulster Garden Villages Limited", The Charities Act (Northern Ireland) 2008 and Regulation 8 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Industrial and Provident Societies (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Who are we?**

Ulster Garden Villages Limited ('The Charity') was established under the Industrial and Provident Societies Act (Northern Ireland) in 1946 with the principal objective of providing good quality housing and associated amenities for the disadvantaged and aged.

Since that time, government's approach to housing has changed dramatically and in Northern Ireland the establishment of the Northern Ireland Housing Executive and the Housing Association movement has largely catered for housing needs.

In 1983, the Committee of Ulster Garden Villages Limited took the necessary steps to convert the Association into a registered charity and under its amended regulations empowered it to transfer from reserves to a Common Fund amounts to be available for such general charitable purposes, not necessarily connected with housing, as the Committee shall from time to time determine.

Ulster Garden Villages Limited is registered with the Charity Commission for Northern Ireland (NIC 101248) and with HMRC XN72342.

## **Ulster Garden Villages Limited**

### **Committee of Management Report (continued) For the year ended 31 December 2024**

(continued)

#### **a. Objectives and Activities**

The objectives of the Charity are: -

- a) To carry on, for the benefit of the community, the business of providing housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means;
- b) To provide, for aged people in need thereof, housing and any associated amenities, specially designed or adapted to meet the disabilities and requirements of such people; and
- c) To carry out such added purposes which are charitable under the law of Northern Ireland as the Charity shall from time to time determine and to use any of the Charity's funds, including accumulations of past profits not required for the purposes of (a) or (b) for such charitable purposes as the Committee shall from time to time determine.

#### **Housing and Associated Amenities**

The Charity under its charitable objectives (a) and (b) provides and manages housing and property stock.

Ulster Garden Villages Limited was founded almost 80 years ago and by March 1950 had built and founded Merville Garden Village, Northern Ireland's first 'Garden Village' with 450 houses, flats and shops, and significantly, with a Community Centre, a Little Theatre and extensive gardens. The Village created a sense of community togetherness and involvement, rather than simply providing houses for those who needed accommodation.

Other developments followed at Abbots Cross, Fernagh in Whiteabbey and at new Garden Villages in Muckamore and Whitehead. Although the Charity has sold a significant proportion of the original properties, it continues to manage the estates at Merville, and Abbots Cross and provides housing and associated amenities in Newtownabbey, Whitehead and at Garvey Court, Lisburn (a development of apartments for older people). A development for the over 55's was recently completed at Bangor.

#### **The Common Fund**

In pursuit of Object (c) the Charity primarily allocates funds to, or for, projects within Northern Ireland which will have a positive impact in Northern Ireland. Funds are not given retrospectively, and it is not usual to give grants for office expenses, core salaries or administrative staff salaries.

In addition to outright grants, assistance may be given by way of loans which may carry certain conditions at the discretion of the Committee. The purpose of any application must be charitable and normally the Committee will only consider requests from registered charities.

Applications for grants are made on the Ulster Garden Villages Limited application form and also require applicants to submit their most recent certified accounts. Further information is available in the 'Guidelines for Applicants' section of the Charity's website or from the registered office on request.

The Achievements and Performance Section of this Report details specific examples of the Charity acting through its Common Fund of donations to charitable ventures in the wider community for the year ending 31 December 2024.

**Committee of Management Report (continued)  
For the year ended 31 December 2024**

(continued)

**Public Benefit Statement**

The Committee of Management confirm that they have considered the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities and grant-making throughout the year. A copy of the Commission's guidance notes on public benefit has been issued to all members.

Ulster Garden Villages Limited operates for the public benefit with the ultimate beneficiaries being the many people supported and worked with by the charities that we fund.

The main objectives for which funds were allocated under Object (c) are:

**People with Disabilities**

Carers, Sheltered Accommodation, Mental and Physical Disabilities, Transport and Advice.

**Health**

Hospices and Hospitals, Home Nursing, Mental Health, Substance Abuse, Prevention of Disease.

**Community**

Youth at Risk, Rehabilitation, the Aged, Victim Support, Crime Prevention, Regeneration.

**Scientific and Medical Research**

To support fields of research which are not capable of total government support, particularly involving the aged, specific diseases such as Cancer and Cardiac related conditions.

**Culture and Heritage**

Assisting underfunded activities involving the Arts, in all its forms, and the preservation of our natural heritage. Assisting the restoration of buildings of historic or architectural interest to enable them to be rehabilitated to the use and service to the community and the conservation of artifacts.

**Education and Training Skills**

Promotion of life skills and independent living skills and employment and training for people with disabilities and disadvantaged people. Enhancing education and literacy skills for young people with disabilities.

**Priorities**

From time to time the Committee review the range of activities they are prepared to support and place special emphasis on areas that they wish to encourage.

**Committee of Management Report (continued)  
For the year ended 31 December 2024**

(continued)

**b. Achievements and Performance**

During 2024, Ulster Garden Villages provided financial support to charities across Northern Ireland who are working to address local needs and to support those who are most vulnerable. Our funding in 2024 has continued to make a difference to individuals and communities across the region. Ulster Garden Villages made the decision to close to new applications during 2024, due to significant forward grant commitments and also the uncertainty with regards to the ongoing Victoria Square litigation. This decision was reviewed and carefully considered at each Committee of Management meeting during the year.

Despite being closed for applications, Ulster Garden Villages has continued to make grants in line with its stated objectives of assisting people with disabilities, and the areas of health, community, scientific and medical research, culture and heritage and education and skills.

Significant time has been spent during the year engaging with the sector, both with current grantees and other voluntary organisations and we are very aware of the acute challenges currently faced. While the cost of living continues to increase, funding opportunities are decreasing and thus the funding environment is increasingly competitive. Costs are rising but much funding remains flat and thus we are very empathetic to the current environment. Many other funders have also taken time to reflect during 2024, with some similarly closing grant schemes temporarily to review their priorities, their approach to funding and how to manage the pipeline of applications due to rising demand. We are very grateful to the wider sector for the inspirational work they do under these growing challenges, and for their ability to be innovative, proactive, responsive and agile.

During 2024, we awarded £1.56m to a wide variety of charities, supporting major capital projects to smaller and equally impactful initiatives. Ulster Garden Villages is often one of the first funders to come on board with projects at their early stage and it has been encouraging to see these pledges stimulate further funding to enable the projects to progress successfully.

The largest donation in 2024 was £157,000 to the Ulster Orchestra to support the establishment of its new permanent home at Townsend Street, Belfast. The former Townsend Presbyterian Church dates from 1878 and is now providing excellent facilities for the orchestra, and we are very happy to see the organisation bed into their new space when we visited. We also had the opportunity to sit in on a pre-Prom performance rehearsal along with other members of the community. Our funding is helping the orchestra to make important improvements to the building to increase health and safety as well as security, invest in a state-of-the-art recording studio and undertake important work to engage their neighbouring communities in their work. We are very much looking forward to seeing this space develop and embed itself in the heart of the community.

We have a long history of supporting arts and culture and in 2024, supported the Armagh Robinson Library's 250th anniversary endowment fund with a grant of £46,472. The library is housed in a beautiful Georgian building and was founded by Archbishop Richard Robinson in the heart of the City of Armagh in 1771 as he wanted to share his own collection of books and fine art with the general public. The collections include around 46,000 printed works on subjects including medicine, science, history, law, politics, theology and travel. We were delighted to attend a celebration event alongside other funders.

Other arts and culture projects supported during the year include funding Greenshoot Productions to support community engagement in Tiger's Bay, to Belfast Exposed's therapeutic photography outreach for people with mental health issues, to Open Arts for a music project for children and young people with autism or a visual impairment run in partnership with Autism Initiatives and Angel Eyes, the North West Play Resource Centre for their conservatoire-standard musical theatre training and to the Derry Theatre Trust for their youth-led drama project, exploring young peoples' mental health through drama, song and dance. It has been very heartening to hear from such organisations about the impact of this work, enabled by our funding.

## **Ulster Garden Villages Limited**

### **Committee of Management Report (continued) For the year ended 31 December 2024**

**(continued)**

Ulster Garden Villages has also been a long-time funder of significant capital projects and in 2024 were happy to support the restoration of the balustrade walls at Castle Ward with a grant to The National Trust of £64,000. Castle Ward is enjoyed by so many people from across Northern Ireland and beyond and so it was a very worthwhile investment in one of our region's most important estates.

We also helped Assistance Dogs NI with the purchase of a van to support their ability to transport the dogs and pups to those who need assistance and also provided support to SOS Bus NI for the refurbishment of a new bus.

Other capital work supported included funding of £80,000 to enable Mencap to enhance their existing facility with a new Inclusion Hub which is an important addition to Mencap's Centre and will be instrumental to continue to offer services to people with learning difficulties and their families. It was wonderful to have the opportunity to attend the opening of this new space and to speak to the people benefiting from Mencap's work and hear about how important their work is to them.

We were happy to see the new Trauma and Orthopaedic Research Centre based at Musgrave Park Hospital open following a grant of £20,000 from Ulster Garden Villages. The staff are delighted with their new facility and all expressed heartfelt appreciation for the grant.

Funding from Ulster Garden Villages of £20,000 also enabled the 174 Trust to improve their outdoor space with a new boundary wall. Glen Rural Community Group in Armoy also received £4,000 for a hedgerow on a new path which has improved access to the community and £20,000 was provided to Moneydarragh Community Hub for capital works to create and enhance access and usability. These are all important and well-used spaces for the local community and our funding has enhanced these spaces considerably and will be enjoyed by many for years to come.

We were pleased to see East Belfast Mission's Hosford Home project develop during 2024. Ulster Garden Villages pledged £100,000 to the refurbishment of a building on the Newtownards Road with £75,000 being drawn down in 2024 to support the capital works. 240 Newtownards Road project is a unique, community-led housing initiative aimed at transforming an empty building into six apartments and a community space dedicated to fostering good relations. The project provides a pathway for individuals transitioning from hostel accommodation to more permanent housing, which in turn frees up hostel spaces for others in need. It promotes increased independence for residents while ensuring they still have access to essential support services. Overall, this project takes a holistic, community-based approach to housing, creating a supportive environment where individuals can thrive.

Education and giving young people the opportunities necessary to succeed in life is a key objective for Ulster Garden Villages. In support of this objective, our five-year partnership with Ulster University continued with a fourth annual grant of £150,000 towards the Community Scholarships. We have heard directly from the students benefiting about the impact of these scholarships on their educational experience. For many, higher education simply would not have been an option without such a scholarship and for others it has meant they have been able to thrive at university by, for example, not having to take on a part-time job which can in turn impact on their higher education experience and graduate outcomes.

Willowfield Parish Community Association, set up in 2002 to support the local community with the aim of alleviating poverty and benefiting local residents, received a grant of £4,000 to support young male adults involved in risk-taking behaviours. £20,000 was also disbursed to Conservation Volunteers NI to encourage newcomers and asylum seekers to engage in conservation volunteering with the aim of empowering and helping them to transition into their new home.

**Committee of Management Report (continued)  
For the year ended 31 December 2024**

**(continued)**

As noted earlier, the cost of living continues to rise. Poverty is a rising problem and we hear from the sector about the very real challenges people face on a daily basis. Related to this is the increasing problem regarding the shortage of social housing and further related, to homelessness. The Committee therefore decided to support a range of charities with £5,000 each including The Peoples' Kitchen, Storehouse, Belfast Homeless Services and the Salvation Army, all of whom do excellent work to support people facing homelessness, providing shelter, advice and meals as well as basic provision of showering facilities and access to washing machines. It has been very humbling to hear first-hand about the challenges being faced and how contributions such as these can make a real difference to people at critical times.

Ulster Garden Villages also supported widely across the area of health during 2024. Cancer Fund for Children received a grant of £70,000 to support families to avail of much-needed residential. Daisy Lodge in Newcastle is a purpose-built therapeutic centre for families across the island of Ireland affected by cancer. Families are able to spend quality time together in a safe and supportive environment, far removed from the pressures of cancer treatment and hospital wards. We had the pleasure of visiting the facility to understand its impact. It is set in beautiful surroundings and as soon as you enter, you can feel the sense of calm and support. We also provided Cancer Focus with a grant of £60,000 to fund a much-needed cancer support centre based in the heart of Enniskillen. These support centres provide flexibility in how people affected by cancer engage, from being able to drop-in and have a coffee with a cancer specialist to availing of more tailored, structured individual or group therapeutic support.

The Stroke Association received £20,000 to support an Engagement Officer who is working to increase engagement with stroke survivors. In Northern Ireland there are around 1,200 hospital admissions for stroke each year. More than 40,000 people living in Northern Ireland today have survived a stroke or transient ischaemic attack and this position will be critical to supporting those affected. Other organisations benefiting from support from Ulster Garden Villages during 2024 include Meningitis Now, Young Lives vs Cancer, Muscular Dystrophy UK and the Children's Heartbeat Trust.

In providing support, we look at how organisations are governed, and our grants are made with conditions to ensure that they are spent appropriately and for the charitable purposes outlined by applicants.

Ulster Garden Villages meets regularly with existing and previous grantees and potential applicants to better understand how our funding can make a difference in these critical times. We are also part of the Funder Forum NI where knowledge and experience is shared and we attend appropriate conferences to help inform our approach and impact such as the CO3 Leadership Conference, the Funders Forum NI Conference and the Community Foundation NI's Building Solidarity Conference.

The Committee of Management confirm that they have referred to the guidance contained in the Charity Commission for Northern Ireland's guidance on 'Public Benefit' when reviewing the Association's aims and objectives, in planning future activities and setting grant-making policies. An examination of our donations demonstrates the breadth of our involvement across many areas of local life and a detailed schedule of these can be found after the 'Notes to the Financial Statements'.

## Ulster Garden Villages Limited

### Committee of Management Report (continued) For the year ended 31 December 2024

(continued)

#### c. Financial Review

The Accounts follow the format required by the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice.

The Charity continues to enjoy a strong financial position with a positive net movement of funds of £445,814 for the year, after donations made to charitable projects of just over £1.5 million. These donations have made a considerable positive impact across the community. This impact can be read more fully in section b, Achievements and Performance.

At the beginning of the year the Committee took the decision to temporarily close for new grant applications and work through its substantial forward commitments totaling £2.55m at the year-end (2023: £4.61m).

Ulster Garden Villages continues to those charities with grant offers already in place subject to their project commencement, to continue to 'make a positive difference' in the Community and continues to review its position regularly.

Income from charitable activities saw a modest increase during the year. Whilst investment income remains steady there was a small growth in rental income across the property portfolio.

We continue to invest substantially in internal refurbishments following vacant possession in our owned properties, investing £514k in 2024 (2023: £349k).

The refurbishment of the fabric of Abbots Cross was completed early in 2024 with the introduction of improved shop signage creating a welcoming place to live, shop and visit. Once again Merville Garden Village won the 'Northern Ireland Amenity Council's Best Kept Large Housing Award.'

There was one property sold during the year under review.

There remains a possible and unknown financial implication relating to the ongoing litigation of structural issues at the investment properties at Victoria Square, Belfast. The properties remain written down to £nil in the financial statements.

Even with the continued write down of the properties at Victoria Square the Balance Sheet demonstrates that the financial position of Ulster Garden Villages Limited is strong. At the year-end the market value of listed and unlisted investments stood at £ 20,678,804, (2023: £19,660,448) and the valuation of the property portfolio was £30,668,737, (2023: £30,568,737). With total net assets of £54,662,805 (2023: £54,216,991), the Charity remains well placed to meet its forward commitments to charitable projects and to make a significant contribution to the work of the voluntary sector and the people they serve in Northern Ireland.

#### d. Investments

The purpose of the Charity's investment policy is to generate funds for our grant-making and the main sources are rental income from the ownership of investment properties and dividends and interest from a diversified investment portfolio.

A formal investment policy statement has been agreed between the portfolio manager and Ulster Garden Villages Limited which outlines its general goals, objectives and exclusions and describes the strategies that the manager and Ulster Garden Villages Limited will employ to meet these objectives. The policy is reviewed by the Committee of Management on a regular basis.

**Committee of Management Report (continued)  
For the year ended 31 December 2024**

(continued)

**e. Reserves and Going Concern**

On 31 December 2024 free reserves in the form of the General Fund amounted to £35,065,827 (2023: £35,058,759). Other unrestricted reserves, designated by the Committee as the Common Fund and which represents surpluses set aside to provide grants, loans and other public benefit in furtherance of the objectives of the Charity, amounted to £19,594,612 (2023: £19,155,539). During the year the Committee of Management transferred £2,000,000 (2023: £2,000,000) from the General Fund to the Common Fund. The charity had no restricted reserves on 31 December 2024 except share capital amounting to £2,366 (2023: £2,693).

The Committee of Management regularly monitors the level of reserves, having regard to the risk management review, and currently considers reserves to be adequate to meet the needs of the Charity.

Having reviewed the future commitments over the next 12-18 months the Committee of Management is of the view that the financial statements can be prepared on a going concern basis.

**f. Structure, Governance and Management**

**Committee of Management**

The Rules of Ulster Garden Villages Limited lay down the constitutional provisions for the Charity and the Committee of Management (The Trustees, in terms of Charity Law). The membership of the Committee requires nomination from within the membership of the Charity, election by the Members and the retirement of one-third of the Committee each year. Such members may offer themselves for re-election at the Annual General Meeting. Mr. K. Baird, Mrs. M. Boyd, Dame Rotha Johnston, Mrs. S.P. Crowe, Ms A. Crawford, Mr. E. Holmes, Mrs J. Pyper, Mr. Colin Walsh, and Mr. W.J. Webb served during the year. As per the Rules of Ulster Garden Villages Limited, Mrs M. Boyd and Dame Rotha Johnston retire and being eligible, offer themselves for re- election at the Annual General Meeting. Dr J. Pyper and Ms A Crawford were appointed to the Committee during the year and put themselves forward for election. Mr G Jones was appointed to the board on 18th March 2025 and also puts himself forward for election.

**Committee Members - Induction and Training**

Two new Committee members were appointed during the year and underwent a comprehensive induction process. Committee Members understand their roles individually and collectively in relation to their legal duties, the stewardship of assets and the provisions of the governing document.

In addition, all members are aware of their responsibilities under Company Law, as Directors and Charity Law. Those who serve abide by the 'Rules of Ulster Garden Villages Limited' and the Committee Members also receive updates and training through briefing notes and meetings. Annual Returns were made in 2024 to the Charity Commission for Northern Ireland and the Financial Conduct Authority. Conflicts of interest and related party transactions are reported at Committee of Management meetings and reflected in the minutes and annual returns.

During the year under review, four Committee Meetings were held in person. At these meetings, the Committee agreed on a broad strategy and areas of significant activity for the Association. At present the Committee has nine members with significant experience of the public, private and voluntary sectors of Northern Ireland. The CEO also attended the meetings but has no voting rights. Additional meetings were held for the purpose of planning, property portfolio matters and audit. A Strategy Day was held in October to review the organisation's approach to property management and grant-giving for the next 18-36 months. Policy and Strategic Planning is determined by the Committee with the implementation thereof being the responsibility of the CEO.

The Committee met with RBC Brewin Dolphin in December 2024 to review the investment policy and current market trends and economy forecasts relative to the investment portfolio.

**Committee of Management Report (continued)  
For the year ended 31 December 2024**

**(continued)**

A register of interests is held by the Charity's registered office and a copy of this is submitted annually to the Financial Conduct Authority. All Committee members must declare any perceived or actual conflicts of interests and take no part in making recommendations relating to organisations/projects in which they have an involvement.

**Pay and Remuneration**

The average number of employees during the year calculated on the basis of full-time equivalents was 2. Salaries are reviewed annually by the Committee. During the year one employee received remuneration of between £60,000 and £70,000 (2023: None). No Committee Member received remuneration or expenses in the year (2023: None). The key management personnel comprises the Chief Executive. The total employee benefits of key management personnel was £80,977 (2023: £49,676).

**g. Key Risks and Uncertainties**

The Committee has reviewed the major risks to which the Charity is exposed. This involves identifying the types of risks the Charity faces, prioritising them in terms of impact and likelihood of occurrence and identifying means of mitigating the risks. The Committee has reviewed the effectiveness of the Charity's system of internal financial control and is responsible for establishing and operating detailed control and reporting procedures. The systems of control are designed to provide reasonable but not absolute assurance against material misstatement and loss. The Audit Committee monitors financial reporting and provides a forum through which the Charity's auditors report to the Committee of Management.

**h. Plans for future periods**

The Committee carries out a continuous review of the Charity's Due to the ongoing litigation and significant forward commitments, the decision was taken temporarily suspend the grant application process for new applicants. We will continue to keep this decision under review and to look at where Ulster Garden Villages Limited is best placed to provide support. This will include reviewing our grant-making and continuing to work with our charity and funding partners.

Since 2019 there has been litigation pending relating to the structural issue at Victoria Square. This affected 54 apartments owned by the charity which resulted in a significant decrease in the value of the investment property of £8,639,800, recognised in the financial statements for the year ended 31 December 2019. A judgement was issued in March 2024 where the Charity was unsuccessful in its legal case for redress due to the time limitations set out in the Defective Premises Act.

In September 2024 legislation was passed amending the Defective Premises Act which increased the limitation period for claims from six to thirty years in Northern Ireland. As a result, the case has been sent back to the original trial judge for further determination. The hearing is expected to be in November 2025. Remedial works to the affected properties are required. The course of action in relation to the required works is subject to further investigation and is highly uncertain at this time.

## **Ulster Garden Villages Limited**

### **Committee of Management Report (continued) For the year ended 31 December 2024**

#### **Statement of Committee of Management's responsibilities**

The Committee of Management are responsible for preparing the Committee of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act (Northern Ireland) 2008 and Regulation 8 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Industrial and Provident Societies (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 requires the Committee of Management to prepare financial statements for each financial year. Under the relevant legislation, the Committee of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Ulster Garden Villages Limited and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Ulster Garden Villages Limited will continue in business.

The Committee of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the Ulster Garden Villages Limited's transactions and disclose with reasonable accuracy at any time the financial position of Ulster Garden Villages Limited and enable them to ensure that the financial statements comply with the requirements of The Charities Act (Northern Ireland) 2008 and Regulation 8 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Industrial and Provident Societies (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016. They are also responsible for safeguarding the assets of Ulster Garden Villages Limited and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Ulster Garden Villages Limited**

**Committee of Management Report (continued)  
For the year ended 31 December 2024**

**Statement of Committee of Management's responsibilities (continued)**

**Disclosure of information to auditors**

In so far as the Committee of Management is aware at the time of approving our Committee of Management's annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Committee of Management, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

The auditors, Sumer Auditco NI Limited, have indicated their willingness to continue in office. The Committee of Management will propose a motion reappointing the auditors at the AGM.

Approved by order of the members of the board of Committee of Management and signed on their behalf by:



**Mrs S P Crowe FCA**

Date: 18 March 2025

**Independent auditors' report to the Committee of Management of Ulster Garden Villages Limited**

**Opinion**

We have audited the financial statements of Ulster Garden Villages Limited ('the Charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including 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 requirements of The Charities Act (Northern Ireland) 2008 and Regulation 8 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Industrial and Provident Societies (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Going Concern**

In auditing the financial statements, we have concluded that the Committee of Management'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 charitable company'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 Committee of Management with respect to going concern are described in the relevant sections of this report.

**Independent auditors' report to the Committee of Management of Ulster Garden Villages Limited  
(continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Committee of Management 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.

**Opinions on other matters prescribed by The Charities Act (Northern Ireland) 2008 and Regulation 8 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Industrial and Provident Societies (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Committee of Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Committee of Management report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee of Management report.

We have nothing to report in respect of the following matters in relation to which legislation requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Committee of Management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Committee of Management were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Committee of Management's report and from the requirement to prepare a Strategic report.

**Independent auditors' report to the Committee of Management of Ulster Garden Villages Limited  
(continued)**

**Responsibilities of the Committee of Management**

As explained more fully in the Statement of Committee of Management's responsibilities, the Committee of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee of Management 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 Committee of Management are responsible for assessing the charitable company'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 Committee of Management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which they operate, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We considered the opportunities and incentives that may exist within the Charity for fraud and identified the greatest potential for fraud in the following areas: management override of controls.

We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit procedures included: enquiries of management about their own identification and assessment of risks of irregularities, testing the design and implementation of controls relating to the risk and sample testing of journals posted during the year.

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.

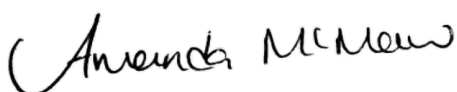
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

## Ulster Garden Villages Limited

### Independent auditors' report to the Committee of Management of Ulster Garden Villages Limited (continued)

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Section 65 of the Charities Act (Northern Ireland) 2008 and Regulation 8 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and Section 43 of the Industrial and Provident Societies (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Amanda McMaw (Senior statutory auditor)**

for and on behalf of

**Sumer Auditco NI Limited**

Statutory Auditors

Glendinning House

6 Murray Street

Belfast

BT1 6DN

18 March 2025

Sumer Auditco NI Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## Ulster Garden Villages Limited

### Statement of financial activities (incorporating income and expenditure account) For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds (Share Capital) 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Charitable activities	3	2,357,323	-	2,357,323	2,234,953
<b>Total income</b>		<b>2,357,323</b>	<b>-</b>	<b>2,357,323</b>	<b>2,234,953</b>
<b>Expenditure on:</b>					
Raising funds	4	694,438	-	694,438	224,643
Charitable activities	5	3,069,970	-	3,069,970	3,544,541
<b>Total expenditure</b>		<b>3,764,408</b>	<b>-</b>	<b>3,764,408</b>	<b>3,769,184</b>
Net gains on investments	7	1,852,899	-	1,852,899	1,329,755
<b>Net income/(expenditure)</b>		<b>445,814</b>	<b>-</b>	<b>445,814</b>	<b>(204,476)</b>
Decrease in share capital	19	327	(327)	-	-
<b>Net movement in funds</b>		<b>446,141</b>	<b>(327)</b>	<b>445,814</b>	<b>(204,476)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		54,214,298	2,693	54,216,991	54,421,467
Net movement in funds		446,141	(327)	445,814	(204,476)
<b>Total funds carried forward</b>		<b>54,660,439</b>	<b>2,366</b>	<b>54,662,805</b>	<b>54,216,991</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 33 form part of these financial statements.

**Balance sheet**  
**As at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	-	-
Investments	14	<b>20,678,804</b>	19,660,448
Investment property	12	<b>30,668,737</b>	30,568,737
		<b>51,347,541</b>	50,229,185
<b>Current assets</b>			
Debtors	15	<b>2,557,471</b>	2,783,287
Charitable loans	16	<b>660,000</b>	660,000
Cash at bank and in hand	25	<b>494,669</b>	859,075
		<b>3,712,140</b>	4,302,362
Creditors: amounts falling due within one year	17	<b>(396,876)</b>	(314,556)
<b>Net current assets</b>		<b>3,315,264</b>	3,987,806
<b>Total assets less current liabilities</b>		<b>54,662,805</b>	54,216,991
<b>Total net assets</b>		<b>54,662,805</b>	54,216,991
<b>Charity funds</b>			
Restricted funds	19	<b>2,366</b>	2,693
Unrestricted funds	19	<b>54,660,439</b>	54,214,298
<b>Total funds</b>		<b>54,662,805</b>	54,216,991

The Committee of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Committee of Management on 18 March 2025 and signed on their behalf by:

**Mrs S P Crowe FCA**  
Chair



**Mr W J Webb MBE, JP**  
Secretary



**Mr K Baird**  
Committee member



The notes on pages 20 to 34 form part of these financial statements.

## Ulster Garden Villages Limited

### Statement of cash flows For the year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(2,348,341)</b>	(3,429,770)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>1,251,480</b>	1,226,118
Proceeds from the sale of properties	<b>65,808</b>	-
Proceeds from sale of investments	<b>4,733,948</b>	5,172,781
Purchase of investments	<b>(4,067,301)</b>	(2,609,891)
<b>Net cash provided by investing activities</b>	<b>1,983,935</b>	<b>3,789,008</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>(364,406)</b>	<b>359,238</b>
Cash and cash equivalents at the beginning of the year	<b>859,075</b>	499,837
<b>Cash and cash equivalents at the end of the year</b>	<b>494,669</b>	859,075

The notes on pages 20 to 34 form part of these financial statements

**Notes to the financial statements  
For the year ended 31 December 2024**

**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Industrial and Provident Societies Act (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2 Preparation of the accounts on a going concern basis**

Having reviewed the potential income and commitments for the next 12 month period the Committee of Management are of the view that there are no material uncertainties about the Charity's ability to continue as a going concern.

**1.3 Income**

Income is recognised when the Charity has entitlement to the funds and it is probable that the income will be received and the amount reliably measured.

Property rents are brought into account on the basis of amounts receivable.

Investment income is reported gross before any management fees are deducted.

Interest on funds on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid, or payable, by the bank.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprise investment management charges relating to investments and investment properties; and
- Expenditure on charitable activities is incurred on directly undertaking the activities which further the Ulster Garden Villages Limited's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Allocation of support costs**

Support costs are those functions that assist the work of the Charity but do not directly relate to charitable activities and include administration and finance costs. An analysis of support costs is included at Note 6.

**Notes to the financial statements  
For the year ended 31 December 2024**

**1. Accounting policies (continued)**

**1.6 Investment properties (including affordable housing stock)**

In accordance with FRS 102 the investment property portfolio is stated at fair value with all gains or impairments reported through the Statement of financial activities. Fair value is determined by reference to valuations carried out by appropriately qualified external valuers.

Investment properties includes housing stock held as part of the charitable activities of the Charity and from which rental income is generated.

**1.7 Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost or deemed cost. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and equipment	- 20%
---------------------	-------

**1.8 Other investments**

Listed investments are stated at market value, on the basis of the middle market price at the close of business. Whilst day to day management of the investment portfolio is carried on by experienced, registered investment managers (currently RBC Brewin Dolphin) the ultimate control and responsibility rests with the Committee of Management.

Unlisted equity investments are stated at cost less impairment.

**1.9 Debtors**

Other debtors are recognised at the settlement amount due less any provision for impairment.

**1.10 Creditors**

Short term creditors are measured at the transaction price.

**1.11 Charitable Loans**

Charitable loans made are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and adjusted, if necessary, for any impairment.

**1.12 Cash at Bank**

Cash at bank includes short term highly liquid investments with a short maturity of three months or less.

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**1. Accounting policies (continued)**

**1.13 Financial instruments**

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

**1.14 Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Ulster Garden Villages Limited for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. The Common Fund is a designated fund, being unrestricted funds of the Charity, which the Committee of Management have decided at their discretion to set aside to use for a specific purpose.

**1.15 Accounting estimates and judgements**

Judgements made by the Committee of Management, in the application of these accounting policies, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 23.

**2. Legal status**

The Charity is a limited company having share capital and is registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 and the Industrial and Provident Societies (Northern Ireland) Order 2006 as amended by the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016, Reg. No. NP000083 and is registered with The Charity Commission for Northern Ireland Reg. No. NIC 101248.

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Rents - investment properties	787,468	<b>787,468</b>	757,700
Investment income	460,451	<b>460,451</b>	464,780
Interest receivable	3,561	<b>3,561</b>	3,638
Rents - affordable housing	1,105,843	<b>1,105,843</b>	1,008,835
	<u>2,357,323</u>	<u><b>2,357,323</b></u>	<u>2,234,953</u>

Comparative figures are also included under unrestricted funds.

## Ulster Garden Villages Limited

### Notes to the financial statements For the year ended 31 December 2024

#### 4. Expenditure on raising funds

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Rates, service charge and insurance	295,479	<b>295,479</b>	55,721
Repairs and upkeep	85,289	<b>85,289</b>	28,972
Collection costs	76,775	<b>76,775</b>	71,939
Legal and professional fees	224,981	<b>224,981</b>	55,350
Management fees - quoted investments	11,914	<b>11,914</b>	12,661
	<hr/> <b>694,438</b> <hr/>	<hr/> <b>694,438</b> <hr/>	<hr/> 224,643 <hr/>

Comparative figures are also included under unrestricted funds.

#### 5. Expenditure on charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations (see below)	1,560,927	<b>1,560,927</b>	1,562,331
Affordable housing costs	1,265,191	<b>1,265,191</b>	1,777,699
Support costs - administration (Note 6)	243,852	<b>243,852</b>	204,511
	<hr/> <b>3,069,970</b> <hr/>	<hr/> <b>3,069,970</b> <hr/>	<hr/> 3,544,541 <hr/>

Comparative figures are also included under unrestricted funds.

## Ulster Garden Villages Limited

### Notes to the financial statements For the year ended 31 December 2024

#### Donations (No. in brackets):

	2024 £	2023 £
People with Disabilities (4)	46,000	251,415
Health (19)	499,719	181,140
Culture and Heritage (11)	314,971	467,029
Education and Training Skills (5)	214,000	351,010
Community (23)	461,237	311,737
Environment (2)	25,000	-
	<u>1,560,927</u>	<u>1,562,331</u>

The donations are all made to charities or organisations falling within the above activity types. A full list of donations is disclosed in the Annual Report, a copy of which is available from the Charity's registered office.

#### 6. Support costs - administration

	2024 £	2023 £
Salaries, wages & pension contributions (Note 10)	144,361	98,185
Premises costs	42,209	50,105
Auditor's remuneration (Note 9)	10,200	9,600
Accountancy, legal and professional fees	15,157	10,560
Printing, stationery and postage	4,492	13,512
Miscellaneous	25,632	20,748
Interest payable	1,801	1,801
	<u>243,852</u>	<u>204,511</u>

**Notes to the financial statements  
For the year ended 31 December 2024**

**7. Net gain on investments**

	2024 £	2023 £
Gain on sale of affordable housing properties	15,812	-
Gain on sale of other investments	221,335	241,532
<b>Realised gain</b>	<b>237,147</b>	<b>241,532</b>
Gain on revaluation of other investments	1,465,752	738,223
Gain on revaluation of investment properties (including affordable housing)	150,000	350,000
<b>Unrealised gain</b>	<b>1,615,752</b>	<b>1,088,223</b>
<b>Net gain on investments</b>	<b>1,852,899</b>	<b>1,329,755</b>

**8. Related party transactions**

There were no related party transactions undertaken by the charity during the year.

At the year end there was a balance of £150,000 (2023: £150,000) due from The Somme Association. The charity and The Somme Association have a Committee Member in common.

At the year end there was a balance of £500,000 (2023: £500,000) due from Hearth Historic Buildings Trust. A member of the Committee of Management is closely related to a Board Member of Hearth Historic Buildings Trust.

**9. Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £10,200 (2023 - £9,600), and other services (including payroll and accountancy) of £7,020 (2023 - £6,960).

**10. Staff costs and emoluments**

	2024 £	2023 £
Wages and salaries	128,397	89,749
Social security costs	8,300	3,298
Employer's contributions to defined contribution pension schemes	7,664	5,138
	<b>144,361</b>	<b>98,185</b>

**Notes to the financial statements  
For the year ended 31 December 2024**

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	<b>2024</b>	2023
Number of management staff	<u><u>2</u></u>	<u><u>2</u></u>

During the year one employee received remuneration between £60,000 and £70,000 (2023: None).

One Committee Member received remuneration or expenses in the year £309 (2023: None).

The key management personnel comprises the CEO. The total employee benefits of key management personnel of the Charity was £80,977 (2023: £49,676).

**11. Corporation Taxation**

The Charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. At 31 December 2024 no provision for corporation tax was necessary.

**12. Investment property**

	<b>Investment property £</b>
<b>Valuation</b>	
At 1 January 2024	<b>30,568,737</b>
Disposals	<b>(50,000)</b>
Fair value movement	<b>150,000</b>
At 31 December 2024	<u><u><b>30,668,737</b></u></u>

On 8 February 2024, the Committee of Management obtained an independent professional valuation from Rory Clark (MRICS) of McConnell Chartered Surveyors, at open market valuation, of affordable housing, residential and commercial properties located in Newtownabbey, Whitehead and Lisburn in the sum of £18,821,237. At 31 December 2024, the valuation has decreased to £18,771,237 due to the sale of one of the properties. These properties including affordable housing which are held by Ulster Garden Villages Limited as part of its charitable activities of providing housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their means.

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**12. Investment property (continued)**

On 10 February 2025 a valuation of The Residence and Apartments at William Street South and Victoria Square, Belfast was obtained from Samuel Dickey (MRICS) of Simon Brien Residential in the sum of £2,297,500. This recognises no change in value as reported from 31 December 2023. A structural issue which came to light during February 2019 affecting 54 apartments owned by the charity resulted in a significant decrease in the value of the investment property of £8,639,800 which was recognised in the financial statements for the year ended 31 December 2019. Litigation commenced during 2019 whereby UGV is seeking damages in respect of this issue and as at 31 December 2024 that litigation was ongoing.

On 10 February 2025 a valuation of "The Banks", Groomsport Road, Bangor was obtained from Samuel Dickey (MRICS) of Simon Brien Residential in the sum of £9,600,000. This recognises an increase in the value of investment property of £150,000.

The comparable historical cost and net book value as at 31 December 2024 is £15,545,819 (2023: £15,595,819).

**13. Tangible fixed assets**

	<b>Plant and equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>389,871</b>
At 31 December 2024	<b>389,871</b>
<b>Depreciation</b>	
At 1 January 2024	<b>389,871</b>
At 31 December 2024	<b>389,871</b>
<b>Net book value</b>	
At 31 December 2024	<b>-</b>
At 31 December 2023	<b>-</b>

## Ulster Garden Villages Limited

### Notes to the financial statements For the year ended 31 December 2024

#### 14. Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	19,610,448	50,000	19,660,448
Additions	4,067,301	-	4,067,301
Disposals	(4,514,697)	-	(4,514,697)
Revaluations	1,465,752	-	1,465,752
	<u>20,628,804</u>	<u>50,000</u>	<u>20,678,804</u>
At 31 December 2024	<u>20,628,804</u>	<u>50,000</u>	<u>20,678,804</u>
<b>Net book value</b>			
At 31 December 2024	<u>20,628,804</u>	<u>50,000</u>	<u>20,678,804</u>
At 31 December 2023	<u>19,610,448</u>	<u>50,000</u>	<u>19,660,448</u>

#### 15. Debtors

	2024 £	2023 £
<b>Due after more than one year</b>		
Other debtors	2,315,361	2,301,589
	<u>2,315,361</u>	<u>2,301,589</u>
<b>Due within one year</b>		
Other debtors	166,185	376,089
Prepayments and accrued income	75,925	105,609
	<u>2,557,471</u>	<u>2,783,287</u>

## Ulster Garden Villages Limited

### Notes to the financial statements For the year ended 31 December 2024

#### 16. Charitable loans

	2024 £	2023 £
<b>Due in less than one year</b>		
Loans	779,250	779,250
Impairment provision	(128,250)	(128,250)
	<u>651,000</u>	<u>651,000</u>
<b>Due in more than one year</b>		
Loans	9,000	9,000
	<u>9,000</u>	<u>9,000</u>
Total loans	<u><u>660,000</u></u>	<u><u>660,000</u></u>

In addition to outright grants, assistance may be given by way of charitable loans which carry certain conditions at the discretion of the Committee. The Committee agrees on a case by case basis as to whether a fixed charge should be secured on a particular property or other asset. Hearth Heritage Buildings Trust £500,000 (2023: £500,000) is the largest debtor.

#### 17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Loan stock housing bonds, principal	52,528	52,528
Loan stock housing bonds, interest	133,274	131,473
Accruals and deferred income	211,074	130,555
	<u>396,876</u>	<u>314,556</u>

#### 18. Share capital

2,366 shares of £1 each fully paid (2023: 2,693).

Notes to the financial statements  
For the year ended 31 December 2024

19. Statement of funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
Common Fund	19,155,539	-	(1,560,927)	2,000,000	-	19,594,612
General Fund	35,058,759	2,357,323	(2,203,481)	(1,999,673)	1,852,899	35,065,827
	<u>54,214,298</u>	<u>2,357,323</u>	<u>(3,764,408)</u>	<u>327</u>	<u>1,852,899</u>	<u>54,660,439</u>
<b>Restricted funds</b>						
Share Capital	2,693	-	-	(327)	-	2,366
<b>Total of funds</b>	<u><u>54,216,991</u></u>	<u><u>2,357,323</u></u>	<u><u>(3,764,408)</u></u>	<u><u>-</u></u>	<u><u>1,852,899</u></u>	<u><u>54,662,805</u></u>

Notes to the financial statements  
For the year ended 31 December 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
Common Fund	18,717,870	-	(1,562,331)	2,000,000	-	19,155,539
General Fund	35,700,904	2,234,953	(2,206,853)	(2,000,000)	1,329,755	35,058,759
	<u>54,418,774</u>	<u>2,234,953</u>	<u>(3,769,184)</u>	<u>-</u>	<u>1,329,755</u>	<u>54,214,298</u>
<b>Restricted funds</b>						
Share Capital	<u>2,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,693</u>
<b>Total of funds</b>	<u><u>54,421,467</u></u>	<u><u>2,234,953</u></u>	<u><u>(3,769,184)</u></u>	<u><u>-</u></u>	<u><u>1,329,755</u></u>	<u><u>54,216,991</u></u>

Common Fund – this represents amounts set aside out of accumulated surpluses to provide grants, loans and other public benefit in furtherance of the main objectives of the Charity. In respect of this a transfer of £2,000,000 was made to the common fund during the year.

General Fund – this represents accumulated surpluses retained for the general furtherance of the charitable objectives after transfers to the Common Fund.

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**20. Analysis of net assets between funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Fixed asset investments	20,678,804	<b>20,678,804</b>	19,660,448
Investment property	30,668,737	<b>30,668,737</b>	30,568,737
Debtors	2,557,471	<b>2,557,471</b>	2,783,287
Charitable loans	660,000	<b>660,000</b>	660,000
Cash at bank and in hand	494,669	<b>494,669</b>	859,075
Creditors due within one year	(396,876)	<b>(396,876)</b>	(314,556)
	<u>54,662,805</u>	<u><b>54,662,805</b></u>	<u>54,216,991</u>

**21. Commitments**

Other Commitments

There are commitments of £2.55 million (2023: £4.61 million) to contribute to charitable projects, on which a legal or constructive obligation to make payment does not yet exist, of which £1.89 million (2023: £3.54 million) is subject to project commencement and scheduling. These commitments will be financed through the Common Fund.

**22. Contingent liability**

The litigation in relation to the structural issues at Victoria Square, where the Charity has a number of investment properties, remains unresolved. A judgement was issued in March 2024 where the Charity was unsuccessful in its legal case for redress due to the time limitations set out in the Defective Premises Act.

In September 2024, legislation was passed amending the Defective Premises Act which increased the limitation period for claims from six to thirty years in Northern Ireland. As a result, the case has been sent back to the original trial judge for further determination. The hearing is expected to be in November 2025.

Remedial works to the affected properties are required. The course of action in relation to the required works is subject to further investigation and is highly uncertain at this time. The costs of the remedial work cannot therefore be reliably estimated nor can the outcome of the court hearing. The affected properties have been written down to £Nil in these financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**23. Accounting estimates and judgements**

**Key sources of estimation uncertainty**

Valuation of investment properties – The Committee of Management obtained independent professional valuations from Simon Brien Residential Ltd for the properties held as at 31 December 2024. The external valuations, which are adopted in these financial statements, provided an open market valuation of the residential and commercial properties owned by Ulster Garden Villages Limited.

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	2023
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>445,814</b>	(204,476)
<b>Adjustments for:</b>		
Losses on investments	<b>(1,852,899)</b>	(1,329,755)
Dividends, interests and rents from investments	<b>(1,251,480)</b>	(1,226,118)
(Increase)/decrease in debtors	<b>225,816</b>	(358,217)
Increase/(decrease) in creditors	<b>82,320</b>	(311,204)
<b>Net cash used in operating activities</b>	<b>(2,350,429)</b>	(3,429,770)

**25. Analysis of cash and cash equivalents**

	<b>2024</b>	2023
	£	£
Cash in hand	<b>494,669</b>	859,075
<b>Total cash and cash equivalents</b>	<b>494,669</b>	859,075

Notes to the financial statements  
For the year ended 31 December 2024

26. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	859,075	(364,406)	494,669
Debt due within 1 year	(52,528)	-	(52,528)
	<u>806,547</u>	<u>(364,406)</u>	<u>442,141</u>

27. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancelable operating leases as follows:

	2024 £	2023 £
<b>Land and buildings</b>		
Not later than 1 year	24,917	24,000
Later than 1 year and not later than 5 years	88,000	2,000
Later than 5 years	1,833	-
	<u>114,750</u>	<u>26,000</u>