

**Northern Ireland Housing Associations' Charitable  
Trust**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2023**

# Northern Ireland Housing Associations' Charitable Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

---

	<b>Page</b>
Trustee's annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustee	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

---

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Trustee's Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

---

The trustee, who is also the director for the purposes of company law, presents his report and the unaudited financial statements of the charity for the year ended 31 March 2023.

#### Chair's report

The Trustee has pleasure in presenting the Annual Report and the financial statements of the charity for the year ended 31 March 2023. The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

#### Reference and Administrative details

Northern Ireland Housing Associations' Charitable Trust ('NIHACT') registered as a charity on 13 October 2015. The charity number is NIC103637. Its principal and registered office is 6c Citylink Business Park, Belfast, BT12 4HB.

The trustee The Northern Ireland Federation of Housing Associations has held office since 1 April 2015.

The Management Committee Members of the Trust during the year were as follows:

John McPeake (Chair)  
Tony Griffin  
Bronagh O'Kane

#### Reference and administrative details

**Registered charity name** Northern Ireland Housing Associations' Charitable Trust

**Charity registration number** NIC103637

#### Company registration number

**Principal office and registered office** 6c Citylink Business Park  
Albert Street  
Belfast  
BT12 4HB

#### The trustee

The Northern Ireland Federation  
of Housing Associations

**Independent examiner** ASM(B)Ltd  
Glendinning House  
6 Murray Street  
Belfast  
BT1 6DN

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Trustee's Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

---

#### Structure, governance and management

##### Constitution

The charity was originally established under a Deed of Trust dated 19 April 1978. The Northern Ireland Federation of Housing Associations (NIFHA) is the sole trustee of NIHACT. The organisation registered as a charity on 13 October 2015.

##### Methods of appointment or election of Trustee

NIFHA's Board which can be up to 11 members including a Chair (recruited externally), a Vice Chair (appointed from within the members of the Federation), and a maximum of nine other Board Members from within and external to the housing association sector appoints the NIHACT Committee. The Board is recruited in accordance with Clause 32 of NIFHA's Articles of Association. The Community Investment Committee is the sub-committee of the Board which directs the Charitable Trust.

Membership of the NIHACT Committee is a minimum of 3 persons (inclusive of the chair) and will include a minimum of one and a maximum of two NIFHA Board members. The Chair of the committee shall be a member of the NIFHA board. The remaining members of the Committee shall be Board members or staff members of member housing associations. The Federation issues a call for expression of interest in Committee membership as vacancies arise. In the event of more people expressing an interest to join the committee than there are places, the NIFHA Board shall select the remaining Committee members according to the Charity's needs.

##### Objectives and activities

Our organisation supports local housing association charities and other charities that assist the Northern Ireland social sector in several ways:

- By providing grant support from our Charities Fund, for the benefit of recipient applicant charities and their beneficiaries;
- By providing practical support in training, guidance and research reports to Charitable Housing Associations in Northern Ireland;
- By facilitating and enabling charitable housing associations to become more efficient and effective through the Charity's offering of strategic support and advice, promotion of good practice and partnership and support to access funding opportunities; and
- By recognising the work of charitable housing associations and other charities through Community Investment Awards.

Beneficiaries include charitable housing associations, tenants of housing associations and the local communities within these associations operate.

NIHACT's aim is the increase the capacity of organisations that assist the local social housing sector to deliver positive community benefit that goes beyond the provision of core housing, care and support services.

For housing associations these benefits will include enhanced effectiveness and capacity building, for housing associations tenants the benefits will lead to an improved quality of life, for communities the benefits will include improved cohesiveness within community members.

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Trustee's Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

---

#### **Achievements and performance**

During the year there has been minimal activity within NIHACT as the work to review the action plan for the charity has continued from the previous year so that the Committee can determine how the Charity can best support the work of charitable housing associations.

#### **Financial review**

##### **Reserves policy**

The Charity's policy is to retain a level of unrestricted reserves that are needed for specific projects that are undertaken as part of the Committee's annual action plan and to cover the running costs of the Charity for a limited period should there be a significant shortfall in income.

The Committee's strategy is to continue to maintain and if possible to build reserves to ensure that the Charity's obligations are met and be able to re-invest in developing further services. The Charity will continue to monitor compliance with this policy on a regular basis and the Board of the Trustee will review the appropriateness of the policy annually.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustee's annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:

##### ***Mrs Hazel Bell***

On behalf of Northern Ireland  
Federation of Housing Associations

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustee of Northern Ireland Housing Associations' Charitable Trust

Year ended 31 March 2023

---

I report to the trustee on my examination of the financial statements of Northern Ireland Housing Associations' Charitable Trust ('the charity') for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustee of the company (and also its director for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

ASM(B)Ltd  
Independent Examiner

Glendinning House  
6 Murray Street  
Belfast  
BT1 6DN

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

---

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Investment income	5	49	49	–
<b>Total income</b>		<u>49</u>	<u>49</u>	<u>–</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	1,400	1,400	1,400
<b>Total expenditure</b>		<u>1,400</u>	<u>1,400</u>	<u>1,400</u>
<b>Net expenditure and net movement in funds</b>		<u>(1,351)</u>	<u>(1,351)</u>	<u>(1,400)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		37,353	37,353	38,753
<b>Total funds carried forward</b>		<u>36,002</u>	<u>36,002</u>	<u>37,353</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

---

The notes on pages 7 to 12 form part of these financial statements.

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

---

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		43,513	43,463
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>7,511</u>	<u>6,110</u>
<b>Net current assets</b>		<u>36,002</u>	<u>37,353</u>
<b>Total assets less current liabilities</b>		<u>36,002</u>	<u>37,353</u>
<b>Net assets</b>		<u>36,002</u>	<u>37,353</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>36,002</u>	<u>37,353</u>
<b>Total charity funds</b>	<b>13</b>	<u>36,002</u>	<u>37,353</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2023, and are signed on behalf of the board by:

***Mrs Hazel Bell***

On behalf of Northern Ireland  
Federation of Housing Associations

---

The notes on pages 7 to 12 form part of these financial statements.

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2023

---

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 6c Citylink Business Park, Albert Street, Belfast, BT12 4HB.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

#### 5. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	49	49	—	—

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Support costs	1,400	1,400	1,400	1,400

---

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 7. Expenditure on charitable activities by activity type

	Support costs	<b>Total funds</b>	Total fund
	£	<b>2023</b>	2022
	£	£	£
Governance costs	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>

#### 8. Analysis of support costs

	Analysis of support costs	<b>Total 2023</b>	Total 2022
	£	£	£
Governance costs	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>

#### 9. Independent examination fees

	<b>2023</b>	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,400</u>	<u>1,400</u>

#### 10. Trustee remuneration and expenses

Trustee's remuneration for the year was Nil (2022: Nil)

#### 11. Tangible fixed assets

	<b>Equipment</b>
	£
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>636</u>
<b>Depreciation</b>	
At 1 April 2022 and 31 March 2023	<u>636</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>—</u>
At 31 March 2022	<u>—</u>

#### 12. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	£	£
Accruals and deferred income	<u>7,511</u>	<u>6,110</u>

---

# Northern Ireland Housing Associations' Charitable Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

---

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>37,353</u>	<u>49</u>	<u>(1,400)</u>	<u>36,002</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>38,753</u>	<u>–</u>	<u>(1,400)</u>	<u>37,353</u>

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	43,513	43,513
Creditors less than 1 year	<u>(7,511)</u>	<u>(7,511)</u>
<b>Net assets</b>	<u>36,002</u>	<u>36,002</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	43,463	43,463
Creditors less than 1 year	<u>(6,110)</u>	<u>(6,110)</u>
<b>Net assets</b>	<u>37,353</u>	<u>37,353</u>

#### 15. Related parties

The Northern Ireland Federation of Housing Associations acts as the sole trustee of the NI Housing Associations' Charitable Trust which is administered by a Committee with the delegated authority of the Federation. At the year end an amount of £7,110 (2022 : £6,100) was owing from the company to Northern Ireland Federation of Housing Associations.