

**Clanmil Housing Association Limited**  
**Annual Statement of Accounts**  
**for the year ended 31 March 2024**

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## Board and advisers

### Board

M Monaghan MBE MSc (Chair)  
M McCann MA (Vice Chair)  
P Cassidy BA (QUB) CPFA  
N Adams BSc (Hons)  
K O'Neill Meng  
D Orr CBE MA  
A Rankin MBE BA (MOD) (retired 6 July 2023)  
R Williamson BA (retired 6 July 2023)  
L Hannigan BSc (Hons) MRICS  
N Hill BSc Econ (Hons) FCPFA  
E Patterson MSc CIHCM  
J Hannigan FCCA MBA FCIH CDir  
C Lillie BA (Hons) (co-opted from 6 July 2023)

### Chief Executive and Company Secretary

C McTaggart Adv Dip CIHCM AssocRICS MCMI

### Registered office

Northern Whig House  
3 Waring Street  
Belfast  
BT1 2DX

Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, No. IP000136

### Solicitors (primary)

Mills Selig  
21 Arthur Street  
Belfast  
BT1 4GA

### Bankers (primary)

Danske Bank  
Donegall Square West  
Belfast  
BT1 6SJ

### Independent auditors

ASM (B) Ltd  
Chartered Accountants and Statutory Auditors  
Glendinning House  
6 Murray Street  
Belfast  
BT1 6DN

## Strategic report of the Board for the year ended 31 March 2024

The Board present their strategic report and the audited financial statements for the year ended 31 March 2024 of Clanmil Housing Association Limited (the “Association”) and its subsidiaries (the “Group”).

The Board is a voluntary Committee who have responsibility for the strategic direction, general policy and management of the Group. The day-to-day management of operations is delegated to the Group Chief Executive and the Executive Team.

### Gender analysis

The Executive Team of the Association comprises 3 females and 3 males at year end. The Group had 334 employees on the 31 March 2024, both part and full time, of which 105 are male and 229 are female.

### Status

Clanmil Housing Association Limited is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 (No. IP000136) and is a Registered Housing Association.

The Association is a registered charity with HMRC (Charity No. XR 43042).

The Association is registered with the Charity Commission for Northern Ireland (Registration No. NIC103840).

### Group structure

Clanmil Housing Association Limited provides social and affordable housing in Northern Ireland and is the controlling member of the Group. Clanmil Developments Limited provides property development services to assist Clanmil Housing Association in delivering its social housing development programme. Clanmil Properties Limited manages commercial property rentals and provides services to property management companies and other Housing Associations/Organisations. Milbreen Limited is currently dormant but intends to develop housing for sale.

Refer to note 18 for details of Clanmil Housing Association Limited’s investments in subsidiary undertakings.

### Principal activities

The Group provides over 5,800 high quality homes for rent throughout Northern Ireland and helps facilitate home ownership for people who cannot afford to purchase a home outright through its shared equity product.

Our homes are allocated to people from the housing selection scheme managed by the Northern Ireland Housing Executive.

A wide range of people live in our homes. All share a need for a good quality home, and to be part of a sustainable community where they can live well, flourish and thrive. We offer a wide range of high quality housing and services including:

- homes for families and single people;
- housing and support for older people;
- supported housing for older people with dementia and for people with learning disabilities and mental ill-health;
- hostels providing temporary refuge for women and their children escaping domestic violence;
- houses for Irish Travellers; and
- supported housing for young people leaving care.

Our equity share, part-buy, part-rent scheme makes home ownership achievable for people who cannot afford to purchase a home outright. It allows first time buyers to purchase a share in a home and pay rent on the remaining share, with an option to buy the remainder at a time that suits them.

## Strategic report of the Board for the year ended 31 March 2024 (cont'd)

### Shaping our Future Strategy 2026

In April 2021 we launched our new Strategy, Shaping our Future and we began our shaping our future journey set out in a bold five year strategic plan. This plan was co-designed by colleagues, customers and stakeholders, and is both challenging and ambitious and provides, we believe, focus for us all, whilst reinforcing the importance of genuine partnerships that help our customers thrive and flourish within sustainable communities.

Together we want to:



#### Leave a positive experience

- We believe there's always an opportunity to leave a positive lasting impression if you show compassion and demonstrate you care
- We see the person, not the problem
- Whilst we know that sometimes we might have to have a tough conversation or make a hard decision, we will always act with honesty, fairness and respect regardless of the circumstances
- We are a people business, so trust and great relationships are crucial



#### Believe in better

- With a world of opportunity and a head full of possibility, we have a shared ambition to do more
- We challenge ourselves, each other, what we do and the world around us to not just settle but improve and strive for better
- We remain curious about what could be, embracing change whilst never losing sight of what we believe in
- We are a force for good, so we're confident to stand up and be counted



#### Achieve together

- Together we are stronger, it's as simple as that
- By working as one with colleagues, customers and communities we can make real change happen, overcome challenges and move things forward with great energy
- We all see the world differently, and we might not always agree. We embrace that
- We celebrate our diversity and the benefit that brings as we know that with unity comes strength

The five key aims of our Strategy are:



### Build and maintain quality homes whilst preserving the environment

Having the right place to call home is an essential part of being able to live well. With that in mind we want to play a leading role in tackling the housing crisis in Northern Ireland. We want to strengthen existing communities and help to create new ones through the development of new sustainable homes that are built for the future. The homes we build will be well maintained, safe and energy efficient. Climate change is the challenge of a generation so we must play our part in reducing our carbon footprint. We aim to:

- Build and develop up to 1,400 well designed, energy efficient, mixed-tenure homes in the next five years.
- Target the design and delivery of new homes in both urban and rural areas with the greatest housing need.
- Be innovative in our delivery and adopt all affordable delivery options, including modern methods of construction, to minimise our carbon footprint.
- Invest in actively managing our assets, making them safe and attractive places to live.
- Subsidise our core activity by diversifying our approach, capitalising on new opportunities for growth through initiatives such as the empty and affordable homes schemes.



### Provide services that make life easier for our customers

We want our customers to sustain their tenancies for as long as they choose. It's important that we remain responsive to changing customer needs and that we make life easier for them by making it easy to do business with us. We need to build and maintain healthy, trusting and respectful relationships with our customers, so they are empowered to help shape the standard of services we provide. We will:

- Create services that provide a great customer experience, being clear about what we offer and how we work to support diverse customer needs.
- Build trusting relationships by getting to know our customers, their communities and listening to their individual needs.
- Working in partnership with other service providers, create an environment where stable communities can thrive and customers are empowered to make informed decisions that are right for them.
- Create more opportunities for regular and robust customer feedback to generate quality insights that will help us to continually enhance our services.
- Develop an excellent multi-channel approach to serving our customers, giving customers a real choice in how they want to talk to us.

Strategic report of the Board for the year ended 31 March 2024 (cont'd)



**Create a brilliant and sustainable organisation, fit for the future**

In a world of digital, environmental and social disruption we must be ready to change and adapt to fulfil our purpose, and as a business we're only as good as our people and that's why we want to create a great place to work. We realise that to achieve our ambitions we must have financial strength and operational efficiency, and that we have to manage our business to the highest standards. This will come through robust financial management and systems, as well as seeking to potentially generate additional revenue that we can re-invest for the benefit of our customers. We seek to:

- Review our organisational design and capability to ensure we have the right people and expertise to deliver our strategy, managing and communicating change well.
- Strengthen our employer brand and offer to retain great people and attract diverse new talent.
- Lead with our new values and create the right culture where people can deliver their best work.
- We will create more opportunities for colleagues to contribute, feel empowered, supported in personal and professional development and have their voices heard.
- Deliver organisational efficiency and operational excellence by maximising the benefits of new and existing technologies to improve our end-to-end processes.
- Optimise our financial group structure and identify opportunities for future growth through partnership or innovation, launching new effective services for our customers and communities.



**Be a respected voice to grow our impact**

We believe that everyone has the right to a quality home and the opportunity to live in a safe and supportive community, that's why we will stand up and be heard when it comes to social housing. We want people to understand the importance of the sector and we want to add our voice to future housing policy so that we can ensure the issues that really impact on people's lives are addressed. We will promote a positive view of Clanmil, both locally and regionally, to create both interest and demand in partnering with us or in becoming a customer. This will be achieved by:

- Creating strong, trusted and productive relationships with new and existing stakeholders.
- Initiating change, influence policy and be leaders within the housing sector to deliver our purpose.
- Powerfully communicating our new strategy and brand so people understand who we are, what we do and how we add value to people's lives.
- Using the right communication channels to effectively engage our audiences and maximise our impact, sharing our successes beyond the housing sector.
- Cultivating new partnerships with service providers that are beneficial in helping our customers to live well, whilst also addressing future societal challenges.



**Reach, connect and collaborate to strengthen communities**

We know that some communities do not get the chance to thrive. We believe there are more ways in which we can support people and their communities beyond simply providing them with a home. We want to help make this a more shared place and we know that shared communities have a lasting positive impact on people's lives. We appreciate the value in developing great partnerships and we understand the importance of these in supporting our customers. We want to maximise these partnerships so that customers know where to look for guidance, help and expertise. We aim to:

- Focus our resources on the people who need most support, working closely with expert partners to deliver more services that communities need.
- Commission a review of existing community development activity to identify the biggest challenges and opportunities; determining whether we lead, leave, collaborate or delegate.
- Contribute to building stable communities by supporting people to live well and keep their homes. We will achieve this through financial inclusion services, creating opportunities and by exploring new ways of tackling isolation in a post-COVID world.
- Support our existing shared communities and deliver at least five more shared schemes that are welcoming to all and give people the choice of living alongside neighbours from many backgrounds and traditions.
- Raise environmental awareness by nurturing a community culture that values the environment, community landscapes and energy efficiency.

## Strategic report of the Board for the year ended 31 March 2024 (cont'd)

### Our Performance

For the core business areas the Board has set a number of key performance indicators - these include rent arrears, voids, customer satisfaction, growth, maintenance repair times, staff turnover and financial stability. Our performance is also assessed through a number of statutory inspection regimes, and we are committed to continuing to achieve the highest standards.

The financial year to 31 March 2024 was impacted by the continued cost of living crisis and economic turmoil arising from the Russian invasion of Ukraine and the conflict in Gaza. We experienced difficulties with the delivery of our repairs service in the latter part of the year. Of over 26,000 repairs we processed in the year, only two-thirds were completed on time, this is disappointing, and we apologise to our customers and colleagues and thank them for their patience and support as we work with a number of interim contractors to resolve the backlog. We also experienced significant increases in repair costs and in common with our customers, energy costs and financing costs.

We assess our performance by how satisfied our customers are with the homes and services we provide. We regularly seek feedback from the people who live in our homes on everything from repairs to neighbourhoods.

For the financial year ending 2023/24, following an independent survey,

- 68.2% of our tenants were satisfied with our overall service;
- 74.8% were satisfied with the quality of their home; and
- 73.0% were satisfied with their neighbourhood as a place to live.

We continue to focus on the services that matter to our customers and are working with them to improve satisfaction levels.

The Group continues to grow and efficiency savings are reinvested where appropriate to improve existing services, deliver additional services, maintain and improve the condition and value of our homes as well as the delivery of new homes.

We strive to operate efficiently and effectively, and outputs are monitored by the Board who receive performance reports covering a variety of financial and non-financial performance information.

In challenging operating conditions, the Association achieved the following performance against its key targets for 2023/24:

Performance Indicator	Actual 2023/24	Target 2023/24	Comment
Gearing ratio	32%	45%	Gearing is now calculated in line with new loan covenants as debt as a percentage of gross book value of property. The Group was fully compliant with loan covenants during the year.
Interest cover	3.25 times	1.25 times	Now calculated excluding major repairs. Better performance than target. The Group was fully compliant with interest cover covenants during the year.
Operating margin	31.6%	30.9%	Operating margin of 32% can be partly attributed to effective procurement, operational efficiencies and increased income in the year.
Social Housing arrears including rent, rates and service charges	5.6%	5.1%	Performance impacted by the ongoing impact of the cost of living crisis and impact on our customers, increase in numbers of customers moving onto Universal Credit as well as court delays, in pursuing judgements to recover rent arrears.
Social Housing voids	2.0%	2.5%	Performance continued to improve, work now focussed on key properties.
Response maintenance repairs completed within timescale	66.6%	92%	Repairs completion performance fell to 66.6% overall impacted by response times increasing in the latter part of the year. As part of a strategic improvement plan we are currently procuring 7 regional response maintenance contracts with renewed focus on job completion and improving customer satisfaction.
Customer satisfaction	68.2%	90%	Whilst this reflects a very slight improvement on 22/23 the outturn of 67.9% this remains a key area of focus.

## Strategic report of the Board for the year ended 31 March 2024 (cont'd)

The management of financial resources is critical to the Group's ability to meet its objectives. Whilst the registered Housing Association has voluntary non-profit making status, the generation of an annual surplus is vital to ensure the ongoing investment in our existing homes, the delivery of new homes to play our part in alleviating the housing crisis in Northern Ireland, providing for longer term maintenance obligations, to meet our commitments to lenders, and to generally ensure adequate protection against unforeseen circumstances.

The key strengths of the Group which enable its primary objectives to be achieved are:

- A commitment to the highest standards of corporate governance;
- A financial position which secures the confidence of funders, facilitating future investment and strategic growth opportunities;
- Professional and dedicated staff who are committed to the Group's objectives; and
- A proven ability to play its part in the delivery of the social housing development programme.

### Colleagues

Our success is due to the commitment and professionalism of the people who work at Clanmil. Our teams worked incredibly hard in difficult circumstances this year to share and promote our values ensuring that our customers remain at the heart of everything we do.

The Group's total staff costs increased from £9.2m in 2022/23 to £10.2m in 2023/24. As a percentage of turnover staffing costs increased slightly from 19.3% in 2022/23 to 19.4% in 2023/24. Sickness absence levels reduced from 4.5% in 2022/23 to 3.44% in 2023/2024, Labour turnover decreased from 17% in 2022/23 to 16.5% in 2023/24.

### Value for Money (VfM)

Achieving value for money remains a key business objective. Our aim is to utilise our assets and resources as much as possible to meet the needs of existing and future customers.

To do this we continue to work collaboratively across Clanmil, harnessing the innovation and creativity of our people, our customers and stakeholders to deliver improvements through efficiency, effectiveness and economy.

Through effective procurement activity over the year, Clanmil achieved savings of £1,271,124 through the tendering of 10 projects with a value deemed to be over £30,000.

In addition, 13 individual quotation exercises were undertaken (i.e. they were under £30,000 each), which ensured we received the best value for money in relation to a £110,355 saving based on the lowest and second lowest quotation received.

The total savings generated to the business across these 20 various procurement activities was £1,381,480.

Through positive social impact we:

- Assisted 1,144 customers with money advice
- Helped them secure £3.6m in additional income, an increase from £3.0m in 2022-23,
- Supported 158 customers to set up and run their homes by accessing discretionary support grants with an average award of £1,545 each
- Worked with contractors to secure £7,500 in cash, £8,150 towards new home starter packs and 10 labour days for Social Value projects

We will continue to integrate Value for Money into our culture as a matter of course, with value defined from the perspective of our customers and the services we deliver.

**Strategic report of the Board for the year ended 31 March 2024 (cont'd)****Delivering more social housing to address the housing need in Northern Ireland**

During the year we continued to make progress to deliver our strategic target of 1,400 new homes by 2026 and saw 261 new homes starting on site bringing the total number of homes under construction at the end of the financial year to 556. Our handover target was impacted by a number of issues across several schemes including delays with statutory bodies and the continued impact of material cost increases and rising inflation, but we did take handover of 60 new homes. The Development team continued to manage construction contracts robustly in line with contract terms.

To achieve the ambition of our Growth Strategy and deliver more homes, we plan to make our assets work harder, through increasing our gearing (which remains within the covenants granted by the lending institutions that have supported us), focusing on driving improvement on voids, investigating complementary income streams and improving operational efficiency. We successfully launched a private placement for £100m in September 2022 complementing the renegotiation of £150m of existing borrowing facilities at more favourable rates in 2021/22. We have £50m of agreed undrawn loan facilities available to assist in funding our growth strategy and meeting ongoing commitments.

We have generated modest surpluses from diversification into housing related activities. The purpose of the diversification is to provide surpluses to continue to subsidise new affordable housing. These diversified activities, albeit on a relatively small scale, are successfully operating in the market rental sector, commercial retail units and Management Agent services.

**Providing good quality and efficient services to tenants**

2023/24 was a busy year for the team at Clanmil who, despite a number of challenges, remained focussed on our core purpose and continued to work hard to deliver the homes and services our customers need.

Our purpose is to provide homes for people to live well at all stages of life and in December 2023 we launched a new Older People Strategy setting out how we will respond to the growing number of older people needing homes and services at a time when social and healthcare provision is under severe pressure. Co designed with customers and colleagues; this strategy will ensure we focus our efforts where they really matter.

The rising cost of living continued to impact many of our customers and our Hardship Fund was a lifeline to many of our customers who were struggling to put food on the table and heat their home. During the year we also provided financial and debt management advice to 1,142 customers generating more than £3.6m additional income for them.

We regularly hear from customers how much they value quality repairs that keep their homes safe, secure and comfortable. It was therefore disappointing when we experienced difficulties with the delivery of this service in the latter part of the year and we worked hard to put interim contractors in place to assist with closing out the backlog and commenced a review of how we could better deliver an efficient and reliable repairs service to meet our customers' needs and we expect to have these new arrangements in place in 2024. However, this did not stop the continuing investment in our homes and we spent £5.4m improving customer homes through replacement kitchens, bathrooms, redecoration, new windows and new heating and fire alarm systems. We also continued to identify and make good any issues with damp and mould working alongside customers to find effective solutions.

We continued to work hard to strive to be a customer centric organisation – one that listens to and acts on what customers are telling us – and during the year we reviewed and updated our lettable standards, standards of service and our customer handbook so that customers are clear on roles and responsibilities and exactly what our offer is. We also refined our approach to customer engagement and are looking forward to building on this in 2024.

**Investing in our communities**

Clanmil is committed to improving community cohesion and good relations by increasing the number of Shared Neighbourhoods across Northern Ireland. During the year we continued to deliver Good Relations Projects to strengthen relationships between our Customers and Communities within a five-mile radius in our current 9 Shared Neighbourhoods in Banbridge, Belfast, Cookstown, Crossgar Crumlin, Downpatrick, Glenwhirry, Newtownabbey and Newcastle. The Cohesion team are currently working hard to promote a further two schemes in Antrim and during the year we got approval to take forward a further shared housing scheme in Magherafelt.

**Other value for money considerations**

The Association has maintained an operating margin of 32% which can be partly attributed to effective procurement, operational efficiencies and increased income in the year. We continue to avail of the benchmarking provided by Housemark, which enables us to better understand our costs and quality of service provision, leading to better informed decision making.

## Strategic report of the Board for the year ended 31 March 2024 (cont'd)

### Environment

We also focused on making existing homes as energy efficient as they can be, and our new Environmental Strategy 2024-2029 sets out our intent to bring all Clanmil homes to EPC rating C by 2030. This Strategy is our route map towards achieving net zero by 2050, embed environmental protection in all that we do and includes a commitment that the heating systems in our homes will be electric first.

Our strategy has five goals:

1. Design and build energy efficient homes, creating sustainable places to live
2. Effectively manage our energy use and reduce our carbon output
3. Invest in our existing homes to improve their energy efficiency, helping to minimise the impact of fuel poverty on customers and ensure homes are safe, decent and free from dampness and mould
4. Improve our environmental management of waste and water and support biodiversity and habitat.
5. Engage with our customers, colleagues and partners to inform them of our environmental management work and journey towards sustainability and net zero

Currently 99.9% of our stock meet Decent Homes standard. We are working to improve levels of thermal comfort, as a result 86% of our homes are already at EPC rating C. This year we have commenced a 5-year programme of upgrading communal heating systems and to begin the transition to electric home heating. Our electricity supply contracts are all from green renewable tariffs.

Over the year we have continued construction on our exemplar project to meeting EPC rating A. We also reviewed and updated the Clanmil Design Guide which clearly sets out our ambitions for our new homes so that we are minimising the environmental impact of our construction activity and providing energy efficient homes that are cost effective for our customers. We will now design and build all our new homes to EPC rating A.

Details of Clanmil Energy Consumption and Emission Report for the period 1 April 2023 to 31 March 2024 were as follows:

Energy consumption used to calculate emissions (KWH)	
Gas:	6,097,635
LPG:	N/A
Gas Oil	1,967,123
Kerosene	339,409
Electricity:	3,077,145
<b>Total</b>	<b>11,481,312</b>
Emission from combustion of gas (kgCO <sub>2</sub> e)	1,115,440
Emission from combustion of LPG (kgCO <sub>2</sub> e)	N/A
Emission from combustion of heating oil-Kerosene (kgCO <sub>2</sub> e)	83,756
Emission from consumption of heating oi-Gas Oil (kgCO <sub>2</sub> e)	504,567
Emission from purchased electricity (kgCO <sub>2</sub> e)	637,197
Emission from business travel in company owned vehicles (kgCO <sub>2</sub> e)	82,130
Emission from travel in non-company owned vehicles (kgCO <sub>2</sub> e)	58,417
<b>Total Gross (tCO<sub>2</sub>e)</b>	<b>2,442</b>
Intensity ratios: tCO <sub>2</sub> e based on:	
Properties owned:	0.42tCO <sub>2</sub> e/house owned
Energy supplies:	7.51tCO <sub>2</sub> e/supply
Annual Turnover:	4.64tCO <sub>2</sub> e/£100,000

Our business carbon footprint of 2,442 tonnes of CO<sub>2</sub> represents a 11.3% reduction from base year 2021/22. Figures are derived from the Energy Consumption Master Spreadsheet controlled by Clanmil Housing Association containing, Electricity, Natural Gas, LPG, Heating Oil consumption on a monthly basis sourced from invoices.

Company vans mileage data obtained from Clanmil Housing. Non-company owned mileage data obtained from Clanmil Housing.

### For the year ahead 2024/25

Our year ahead will again focus on listening and acting upon what our customers are telling us. We will continue to provide homes and services for people to live well and the provision of a quality, responsive repair service for customers will be a key priority. We will continue on our digital journey maximising the efficiencies we can achieve in the delivery of high-quality services. We will also

**Strategic report of the Board for the year ended 31 March 2024 (cont'd)**

examine opportunities for additional funding to support our continuing development programme to deliver new homes so Clanmil can play its part in alleviating the housing crisis in Northern Ireland given the high number of applicants on the waiting list for a social home.

**Risk Management**

Clanmil continues to manage risk in line with our Risk Management Policy, framework, and governance structures. Responsibility for the identification of risk at a strategic, directorate and operational level is clearly defined, and risks are regularly assessed and reviewed.

Key risks facing the Group are considered by the Board / Group Audit and Risk Committee on a quarterly basis and the Board has adopted a risk-aware strategic approach. Our risk appetite statement is reviewed annually to ensure continued focus on the management of risk as it drives forward the delivery of its strategic ambitions.

Performance in the sector is generally affected by government policies and changing legislation, the impact of the regulatory regime, changes in demographic, political or economic conditions or environmental risks. Some of the major factors which may affect the Group over the next year are:

- Ability to deliver our strategic growth ambition.
- Net zero carbon/sustainability/environmental commitments.
- Ability to deliver a high standard of customer service (associated reputational risks).
- Cyber and data security.
- Fire and building safety, including damp and mould.
- Contract management and supply chain costs.
- Recruitment and retention of the right people.
- Funding pressures associated with the NI Budget.
- Data quality, and particularly the information on existing stock.
- Political environment (including changes in policy, legislation and regulation, welfare reforms and rent control).

**Performance in the year ended 31 March 2024**

Overall the number of properties increased, with 60 new homes handed over, and an additional unit was created in one of our care homes. These were offset by the loss of 19 homes via the right to buy house sales scheme together and 5 shared ownership homes where customers purchased the remaining equity in their homes). Overall the number of properties increased from 5,851 to 5,888 (note 31).

The Association's annual review of rental charges at April 2023 resulted in a 9.0% increase in the majority of rents.

There were 556 homes under construction by the Group at 31 March 2024.

£37.0 m was spent on housing properties additions and component replacement during the year (notes 14 and 17) partially funded by Housing Association Grant of £19.3m (note 15).

Turnover for the Group increased by 10.5% from £47.5m in 2022/23 to £52.5m. This was facilitated by rent increases, together with a £1.3m increase in grant amortised and increased rates recharges of £0.4m.

Group operating costs increased by £1.5m to £35.9m and represent 68.3% of turnover (72.3% in 2022/23). This was impacted by inflationary pressures on maintenance costs, increased salary costs reflect inflationary pressures as well as increased head count.

The surplus on ordinary activities for the Group was £10.5m, an increase of £2.7m over 2022/23. This increase in operating surplus has helped to offset an increase in interest costs resulting from increased borrowing and increasing borrowing costs.

Financing costs increased from £5.6m in 2022/23 to £7.0m. This was in part due to new drawdown of funds secured as part of a Private Placement which was priced before the economic turmoil in September 2022. Loan balances were £204.8m (£182.1m in 2022/23).

Commercial properties comprising commercial premises to let and market rent residential property were revalued at year end 31 March 2024. Overall, the value of these investment properties was impacted by a small decrease on revaluation of £0.1m.

**Strategic report of the Board for the year ended 31 March 2024 (cont'd)**

The Association continues its programme of major repairs and improvements to properties and the total expenditure in the year was £4.2m (excluding associated redecoration). This was £0.6m above planned levels as costs deferred from previous years were caught up on. Expenditure of this type will fluctuate from year-to-year dependent on the age and condition of schemes.

**Events after the balance sheet**

There were no post balance sheet events. The potential ongoing impact of the current economic and political uncertainty is considered under Risk Management and expected performance in 2024/25 is outlined above.

**Expected performance in the year ending 31 March 2025**

Notwithstanding the ongoing economic upheaval, the Group expects further growth in 2024/25, as a result of the significant on-going development programme and the requirement to include inflationary increases in rental charges. Turnover is projected to increase by around 2.5% to approximately £53.8m.

It is planned that approximately 194 additional homes will be completed during the year and after disposals estimated at 7, the total homes owned or managed will increase to approximately 6,075 units (net of right to buy sales and equity share sales).

£5.7m of expenditure regarding the on-going programme of major repairs and improvements to properties is anticipated in the year. The Group operates in a highly regulated environment which can result in associated cost pressures and constraints on income streams. It will continue to develop a co-ordinated corporate approach to achieving efficiency targets in line with the Strategic Plan. Priorities have been set to ensure that efficiencies are gained without an adverse impact on service delivery or service user satisfaction.

**Financial sustainability**

The Group has a robust and comprehensive framework of longer-term financial planning in place. The Board regularly considers the longer-term financial plan which covers a 40-year period. The plan includes sensitivity analysis and compares projected results to funders' covenants where applicable. To demonstrate the robustness of the plan, and to inform the Board of the potential risks associated with the financial plan, several scenario analyses are completed. The most recent plan was considered by the Board in March 2024. This incorporated stress testing on a multi-variate basis that considered the potential downside from economic and business risks potentially arising. This demonstrated that the financial plan does not put undue pressure on the Group, and that through the adoption of planned mitigation strategies the Group can continue to operate within its covenant limits.

By order of the Board



C McTaggart  
Company Secretary  
28 June 2024

## Report of the Board for the year ended 31 March 2024

The Board present their report and the audited financial statements for the year ended 31 March 2024 of Clanmil Housing Association Limited (the "Association") and its subsidiaries (the "Group").

### Board

The Board is a voluntary Committee who have responsibility for the strategic direction, general policy and management of the Group. The day-to-day management of operations is delegated to the Group Chief Executive and the Executive Management Team.

### Performance in the year ended 31 March 2024 and expected performance in the year ended 31 March 2025

The sections on performance in the year ended 31 March 2024 and expected performance in the year ended 31 March 2025, are contained in the strategic report, which forms part of this report.

### Treasury

The Group's treasury management policy facilitates the effective management of cash flows, borrowings, investments and the risks associated with these activities. An update to the policy was approved by the Board in December 2023.

At 31 March 2024 the Association had loans outstanding of £204.8 million, compared with £182.1m at 31 March 2023. Short term investments and cash balances total £28.5m compared with £11.0m at 31 March 2023. Average net debt per unit was £30k at 31 March 2024 (£31k 2022/23) as 34 homes (net of disposals) were added in the year.

The Group was fully compliant with loan covenants during the year.

The Association's interest cover ratio for the year of 3.25 times and the gearing ratio as at 31 March 2024 of 32.0% comfortably meet the Association's primary lender requirements.

Responsibility for the management of interest rate risk and liquidity risk is with the Board. The Association finances its operations through a combination of borrowing and the reinvestment of reserves. The amount of borrowings and its terms are reviewed and determined by the Board. The Group engages specialist Treasury Management Advisors to assist in this process.

### Interest rate risk

Exposure to fluctuating interest rates is managed by the composition of a balanced portfolio between fixed rate and variable rate loans.

### Liquidity risk

The Group maintains a mixture of long-term and short-term loan finance that is designed to ensure there are sufficient funds to achieve business objectives and to facilitate planned growth.

As at 31 March 2024, the Group had agreed facilities unused across a number of Institutions of £50m, to assist in funding its growth strategy and meeting ongoing commitments.

### Currency risk

The Association and Group do not engage in foreign currency transactions and so are not exposed to exchange risk.

### Regulation

The Association's principal regulator is the Department for Communities (DfC). It is also regulated by the Charity Commission Northern Ireland (CCNI) and the Northern Ireland Housing Executive (NIHE) in its role as administrator of Supporting People funding and Manager of the Social Housing Development Programme.

## Report of the Board for the year ended 31 March 2024 (cont'd)

The Association complies with the DfC Regulatory Standards. Based on the last Regulatory Framework rating received in relation to 2021/22, DfC determined that Clanmil Housing Association Limited met the Regulatory Standards for Governance, Finance and Consumer with the highest Rating 1- meets the requirement.

### Quality Management

The quality of the Association's management systems is recognised through the Investors in People Silver re-accreditation in May 2022, and the standards of the Regulation and Quality Improvement Authority. The Association also received during the year a bronze accreditation from Diversity Mark charting our pathway on Equality, Diversity and Inclusion.

### Environmental matters

The Group recognises its corporate responsibility to carry out its operations and development programme whilst minimising environmental impacts and its intent is outlined in our new Environmental Strategy 2024 – 2029. The Board's continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

### Statement of the responsibilities of the members of the Board

The Co-operative and Community Benefit Societies Act and registered housing association legislation require the members of the Board to prepare financial statements for each financial year which give a true and fair view of the state of the Association and Group's affairs and of its surplus or deficit for that period. In preparing these statements the Board is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

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

### Statement of disclosure of information to auditors

So far as each of the members of the Board at the date of approval of these financial statements is aware:

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

### Internal Control

The Board has overall responsibility for the Association and Group's internal control systems and for reviewing the effectiveness of these. Such systems can only provide the Board with reasonable, and not absolute, assurance against material misstatement or loss as they are designed to manage the risk of failure to achieve business objectives rather than eliminate the risk completely.

**Report of the Board for the year ended 31 March 2024 (cont'd)****Audit**

The Board has established a Group Audit and Risk Committee with clearly defined terms of reference. The main functions of the Group Audit and Risk Committee are to control and review the external and internal audit functions, the internal control systems and monitor the performance of the Association against the key business indicators. The Association's internal auditors report directly to the Group Audit and Risk Committee on completion of each systems review and an annual summary report is produced by the internal auditors summarising the systems audit programme each year. The provision of the external auditor's report to those Charged with Governance also provides some assurance through the year-end audit and the provision of an internal control report.

**Board and Executive Officers**

The members of the Board and the Executive Officers of the Association are listed on page 2.

After a qualifying period each member of the Board becomes a shareholder and holds one fully paid share of £1 in the Association.

**Independent auditors**

The auditors, ASM (B) Ltd, have indicated their willingness to continue in office, and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

By order of the Board



C McTaggart  
Company Secretary  
28th June 2024

**Independent auditors' report to the members of Clanmil Housing Association Limited****Report on the audit of the financial statements****Opinion**

We have audited the financial statements, included within the Annual Statement of Accounts ("the Annual Report"), which comprise: the consolidated and association statements of financial position as at 31 March 2024; the consolidated and association statements of comprehensive income, the consolidated and association statements of changes in reserves, and the consolidated cash flow statement for the year then ended, and the notes to the financial statements, which include a description of the significant accounting policies.

In our opinion, Clanmil Housing Association Limited's group financial statements and association financial statements ("the financial statements"):

- give a true and fair view of the state of the group's and of the association's affairs as at 31 March 2024 and of the group's and association's surplus, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law);
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We remained independent of the group and association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate. or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the groups and association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the groups and association's ability to continue as a going concern.

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

**Responsibilities for the financial statements and the audit****Responsibilities of the board for the financial statements**

As explained more fully in the Statement of the responsibilities of the members of the Board of Management set out on pages 12 and 13, the Board is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Board is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditors' report to the members of Clanmil Housing Association Limited  
(continued)**

In preparing the financial statements, the board is responsible for assessing the group and association's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the group and association or to cease operations, or has 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:

- a. We considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income and posting of unusual journals. To address those risks we discussed the risks with client management and designed audit procedures to test the timing of revenue recognition and tested a sample of journals to confirm they were appropriate.

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.

**Use of this report**

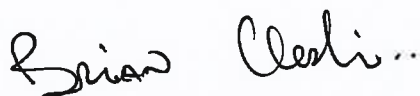
This report, including the opinions, has been prepared for and only for the members as a body in accordance with section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and article 19 of The Housing (Northern Ireland) Order 1992 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting****Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 exception reporting**

Under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 we are required to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the association; or
- the association financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



Brian Clerkin (Senior Statutory Auditor)  
for and on behalf of ASM (B) Ltd  
Statutory Auditor  
Glendinning House  
6 Murray Street  
Belfast  
BT1 6DN

28th June 2024

**Consolidated statement of comprehensive income for the year ended 31 March 2024**

	Note	2024 £	2023 £
<b>Turnover</b>	5	<b>52,542,249</b>	47,538,571
<b>Operating costs</b>	6	<b>(35,916,953)</b>	(34,432,582)
<b>Operating surplus</b>	7	<b>16,625,296</b>	13,105,989
Surplus arising from disposals of fixed assets		1,330,754	1,954,050
Transfer to disposal proceeds fund	10	(1,241,069)	(1,846,379)
Interest receivable and similar income	11	707,556	178,855
Interest payable and similar charges	12	(6,912,114)	(5,551,329)
Other finance (costs)/income	13	(54,000)	(26,000)
<b>Surplus on ordinary activities</b>		<b>10,456,423</b>	7,815,186
Revaluation of Investment Properties	17	(60,820)	237,483
Actuarial gain/(loss) in respect of Pension scheme	33	(589,000)	(650,000)
<b>Retained surplus for the financial year</b>		<b>9,806,603</b>	7,402,669
Retained surplus brought forward		77,206,367	69,803,698
<b>Retained surplus carried forward</b>		<b>87,012,970</b>	77,206,367

All amounts above relate to continuing operations of the Group.

**Consolidated statement of changes in reserves for the year ended 31 March 2024**

		2024 £	2023 £
Surplus on ordinary activities		10,456,423	7,815,186
Movement in share capital	26	(1)	1
Revaluation of Investment Properties	17	(60,820)	237,483
Actuarial gain / (loss) in respect of Pension scheme	33	(589,000)	(650,000)
Net addition to capital and reserves		9,806,602	7,402,670
Opening total capital and reserves		77,206,378	69,803,708
<b>Closing total capital and reserves</b>		<b>87,012,980</b>	77,206,378

The notes on pages 21 to 49 form part of these financial statements.

**Association statement of comprehensive income for the year ended 31 March 2024**

		2024	2023
		£	£
<b>Turnover</b>		<b>52,665,668</b>	47,801,339
<b>Operating costs</b>	6	<b>(36,029,234)</b>	(34,755,444)
<b>Operating surplus</b>	7	<b>16,636,434</b>	13,045,895
Surplus arising from disposals of fixed Assets		1,330,754	1,954,050
Transfer to disposal proceeds fund	10	(1,241,069)	(1,846,379)
Interest receivable and similar income	11	707,556	178,855
Interest payable and similar charges	12	(6,912,114)	(5,551,329)
Other finance costs	13	(54,000)	(26,000)
<b>Surplus on ordinary activities</b>		<b>10,467,561</b>	7,755,092
Revaluation gain/ (loss) on Investment Properties	17	(60,820)	237,483
Actuarial gain/(loss) in respect of Pension scheme	33	(589,000)	(650,000)
<b>Retained surplus for the financial year</b>		<b>9,817,741</b>	7,342,575
Retained surplus brought forward		77,028,317	69,685,742
<b>Retained surplus carried forward</b>		<b>86,846,058</b>	77,028,317

All amounts above relate to continuing operations of the Association.

**Association statement of changes in reserves for the year ended 31 March 2024**

		2024	2023
		£	£
Surplus on ordinary activities		10,467,561	7,755,092
Movement in share capital	26	(1)	1
Revaluation gain/ (loss) on Investment Properties	17	(60,820)	237,483
Actuarial gain/(loss) in respect of Pension scheme	33	(589,000)	(650,000)
Net addition to capital and reserves		9,817,740	7,342,576
Opening total capital and reserves		77,028,328	69,685,752
<b>Closing total capital and reserves</b>		<b>86,846,068</b>	77,028,328


The notes on pages 21 to 49 form part of these financial statements.

**Consolidated statement of financial position as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Housing properties - depreciated cost	14	580,964,119	557,513,756
Investment Properties	17	17,503,194	17,557,555
Other tangible fixed assets	16	2,039,991	2,103,918
Investments	18	20,085	20,085
		<b>600,527,389</b>	<b>577,195,314</b>
<b>Current assets</b>			
Assets held for resale			
Debtors	19	24,116,318	19,083,518
Investments	20	18,954,304	2,533,466
Cash at bank and in hand	21	9,578,621	8,438,217
		<b>52,649,243</b>	<b>30,055,201</b>
<b>Creditors: amounts falling due within one year</b>	22	<b>(39,659,860)</b>	<b>(37,130,750)</b>
<b>Net current assets</b>		<b>12,989,383</b>	<b>(7,075,549)</b>
<b>Total assets less current liabilities</b>		<b>613,516,772</b>	<b>570,119,764</b>
<b>Creditors: amounts falling due after more than one year</b>			
<b>Pension deficit</b>	33	<b>(1,479,000)</b>	<b>(1,407,000)</b>
<b>Net assets</b>		<b>87,012,980</b>	<b>77,206,377</b>
<b>Capital and reserves</b>			
Called up share capital	26	10	11
Revenue reserve		87,012,970	77,206,367
<b>Total funds</b>		<b>87,012,980</b>	<b>77,206,378</b>

The financial statements on pages 16 to 49 were approved by the Board of Management on 28<sup>th</sup> June 2024 and were signed on its behalf by:

  
M Monaghan  
Chair of the Board

  
M McCann  
Vice-Chair of the Board


  
C McTaggart  
Secretary of the Board

**Association statement of financial position as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Housing properties - depreciated cost	14	580,964,119	557,513,756
Investment Properties	17	17,503,194	17,557,555
Other tangible fixed assets	16	2,039,991	2,090,479
Investments	18	25,087	25,087
		<b>600,532,391</b>	<b>577,186,877</b>
<b>Current assets</b>			
Assets held for resale		-	-
Debtors	19	22,243,310	16,865,840
Investments	20	18,954,304	2,533,466
Cash at bank and in hand	21	9,091,605	8,057,075
		<b>50,289,219</b>	<b>27,456,381</b>
<b>Creditors: amounts falling due within one year</b>	22	<b>(37,471,750)</b>	<b>(34,701,543)</b>
<b>Net current assets (liabilities)</b>		<b>12,817,469</b>	<b>(7,245,162)</b>
<b>Total assets less current liabilities</b>		<b>613,349,860</b>	<b>569,941,715</b>
<b>Creditors: amounts falling due after more than one year</b>	23	<b>(525,024,792)</b>	<b>(491,506,387)</b>
<b>Pension deficit</b>	33	<b>(1,479,000)</b>	<b>(1,407,000)</b>
<b>Net assets</b>		<b>86,846,068</b>	<b>77,028,328</b>
<b>Capital and reserves</b>			
Called up share capital	26	10	11
Revenue reserve		86,846,058	77,028,317
<b>Total funds</b>		<b>86,846,068</b>	<b>77,028,328</b>

The financial statements on pages 16 to 49 were approved by the Board of Management on 28<sup>th</sup> June 2024 and were signed on its behalf by:

  
M Monaghan  
Chair of the Board

  
M McCann  
Vice-Chair of the Board

  
C McTaggart  
Secretary of the Board

**Consolidated cash flow statement for the year ended 31 March 2024**

	Note	2024 £	2023 £
<b>Net cash inflow from operating activities</b>	27	<b>16,994,623</b>	<b>11,558,533</b>
<b>Cash flow from investing activities</b>			
Purchase and development of housing properties		(36,778,802)	(30,734,395)
Housing Association Grant and other grants		17,694,612	14,330,865
Voluntary Purchase Grant		435,216	533,391
Receipts from disposal of housing properties		2,354,653	5,457,511
Purchase of other tangible assets		(253,899)	(289,855)
Interest received		676,996	90,191
<b>Net cash used in investing activities</b>		<b>(15,871,224)</b>	<b>(10,612,292)</b>
<b>Cash flows from financing activities</b>			
New loans		35,000,000	40,000,000
Loan principal repayments		(12,335,964)	(32,543,473)
Allotment of shares			
Interest paid		(6,226,193)	(5,527,228)
<b>Net cash used in financing activities</b>		<b>16,437,843</b>	<b>1,929,299</b>
<b>Net Increase in cash and cash equivalents</b>		<b>17,561,242</b>	<b>2,875,540</b>
Cash and cash equivalents at the beginning of the year		10,971,683	8,096,143
<b>Cash and cash equivalents at the end of the year</b>	28/29	<b>28,532,925</b>	<b>10,971,683</b>

The notes on pages 21 to 49 form part of these financial statements.

**Notes to the financial statements for the year ended 31 March 2024****1 General information**

The group and association's principal activity during the financial year was providing high quality, affordable homes for rent throughout Northern Ireland and to help facilitate home ownership for people who cannot afford to purchase a home outright. The group is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and domiciled in the UK. The address of the registered office is Northern Whig House, 3 Waring Street, Belfast, BT1 2DX.

**2 Statement of compliance**

These financial statements of Clanmil Housing Association Limited have been prepared on the going concern basis in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom and Statement of Recommended Practice for Accounting by Registered Social Landlords. The principal accounting policies, which have been applied consistently throughout the year, are set out below. The presentation of the financial statements complies with the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

**3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. The significant accounting policies adopted by the group are as follows:

**Basis of preparation of financial statements**

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, except for the revaluation of investment properties. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and association accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

**Basis of consolidation**

The group Statement of comprehensive income account and Statement of financial position include the financial statements of the group and its subsidiary undertakings made up to 31 March 2024. Intra group transactions, any unrealised profits/losses arising and intercompany balances are eliminated fully on consolidation.

**Foreign currencies**

Transactions and non-monetary assets, denominated in foreign currencies, are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date or the exchange rate of a related foreign exchange contract where relevant. The resulting exchange gains or losses are dealt with in the income and expenditure account.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and association and value added taxes. The group and association bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash and cash equivalents is deferred and the arrangement constitutes a financing transaction, the fair value of the consideration is measured at the present value of all future receipts using the imputed rate of interest. The group and association recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the group and association retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow through the group and association and (e) when the specific criteria

**Notes to the financial statements for the year ended 31 March 2024****3 Summary of significant accounting policies (continued)**

relating to each of the group and association's sales channels have been met, as described below and in note 5.

**i) Net rental income**

Income includes rent and service charge income arising from the provision of housing accommodation and the amortisation of Housing Association Grant. Income is recognised in the period to which it relates.

**ii) First tranche equity sales**

Proceeds from the first tranche disposals are accounted for as turnover in the Statement of comprehensive income in the period in which the disposal occurs.

**iii) Other income**

Other income is recognised in the Statement of comprehensive income and retained earnings when the terms of revenue recognition have been met.

**Employee benefits**

The group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

**i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the benefit is received.

**ii) Defined contribution pension plans**

The group operates a defined contribution scheme for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

**iii) Multi-employer pension plan**

The Group operates a defined benefit scheme through the Social Housing Pension Scheme (SHPS). From the year ended 31 March 2019, it was possible for the first time for the Group to account for the plan as a defined benefit plan. It previously accounted for the plan as a defined contribution scheme. Similar to the year end 31 March 2023, the assets and liabilities relating to the defined benefit plan have been recognised in the financial statements as at 31 March 2024 (note 33).

The assets of SHPS are held separately from those of the Group. The Group has adopted section 28 of FRS 102 in these financial statements. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term to the liability. The increase in the present value of the liabilities of the Association's defined pension scheme arising from the employee service in the year is charged to operating surplus. The net interest on the deficit or surplus is included in other finance costs. Actuarial gains and losses are recognised in the statement of total recognised surpluses and deficits.

**Notes to the financial statements for the year ended 31 March 2024****Tangible fixed assets****Housing properties**

The group operates a full component accounting policy in relation to the capitalisation and depreciation of its completed housing stock.

**Other housing properties**

For housing acquired by the Association to provide a supply of affordable homes on an equity sharing basis, sales proceeds are accounted for in the Statement of comprehensive income account with proceeds recorded in turnover and costs in cost of sales in accordance with SORP. The Association's share of the costs of developing the property are disclosed in tangible fixed assets – housing properties (note 14).

**Investment Properties**

Commercial properties and residential properties for market rent are held at market valuation in the Statement of Financial Position (note 17). The aggregate surplus or deficit arising from any movement in year end valuation is accounted for in the Statement of Comprehensive Income.

**Other fixed assets**

Other fixed assets are stated at cost.

**Housing Association Grant and other grants**

In line with the requirements of the Housing SORP, Housing Association Grant and other grants received as a contribution towards the capital costs of housing properties of the Association are included as 'Creditors: amounts falling due after more than one year' and 'Creditors: amounts falling due within one year' rather than set against the capital cost and are amortised to the Statement of comprehensive income as per the turnover policy above. Housing Association Grant received against revenue expenditure is credited to revenue in the period in which the related expenditure is charged.

Such grants, although treated as a grant for accounting purposes, may be repayable under certain circumstances, primarily following the sale of housing property, but any amount repayable would be restricted to the net proceeds of the sale.

**Depreciation and Impairment****Housing properties**

Housing properties are split between land, structure and major components which require periodic replacement. Replacement or refurbishment of such major components is capitalised and depreciated over the estimated useful life which has been set taking into account professional guidance and the group's asset management strategy. In determining the remaining useful lives for the housing stock, the group has taken account of views provided by both internal and external professional sources.

Freehold land is not subject to depreciation. Depreciation is charged so as to write down the cost or valuation of the freehold housing properties and major components on a straight-line basis over their expected use economic lives.

**Notes to the financial statements for the year ended 31 March 2024**

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the structure to which they relate, if shorter, over the following periods:

Main fabric	100 years
Roof structure and coverings	70 years
Windows and external doors	30 years
Heating system boilers	15 years
Kitchens	20 years
Bathrooms	30 years
Mechanical systems (heating, ventilation, plumbing)	30 years
Electrics	40 years
Lift	20 years

Housing assets are depreciated in the month of acquisition, or in the case of a larger project, from the month of completion. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any write down would be charged to operating surplus.

**Other tangible fixed assets**

Depreciation of other fixed assets is charged on a straight-line basis over the estimated useful economic lives of the assets at the following annual rates:

Freehold buildings	- 2% on cost
Office furniture and fittings	- 10% to 20% on cost
Fixed asset property	- 10% on cost
Motor vehicles	- 25% on cost

**Subsequent additions and major components**

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably. The carrying amount of any replaced component is derecognised.

Repairs, maintenance and minor inspection costs are expensed as incurred.

**Derecognition**

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of comprehensive income.

**Leased assets**

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

**Operating leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the period of the lease.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of one month or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Notes to the financial statements for the year ended 31 March 2024****Current asset investments**

Current asset investments are investments in short-term deposits with an original maturity between one and twelve months.

**Investment in subsidiary company**

Investment in a subsidiary company is held at cost less accumulated impairment losses.

**Impairment of non-financial assets**

At each Statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the assets.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of comprehensive income and retained earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of comprehensive income and retained earnings.

**i) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligations can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**ii) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**Notes to the financial statements for the year ended 31 March 2024****Financial instruments**

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**i) Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of comprehensive income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of comprehensive income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of comprehensive income and retained earnings, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Disposal proceeds fund**

The net surpluses, after loan repayments, that arise from the sale of property to tenants under the voluntary purchase grant arrangements instituted by the Department for Communities can be utilised by the Association (note 10).

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

**Notes to the financial statements for the year ended 31 March 2024**

**Restricted fund**

Under the terms of the Supporting People Funding Agreement (Schedule 8, paragraph 4) Supporting People funding must be identified as a Restricted Fund. Income and expenditure relating to Supporting People has been denoted as restricted (note 36). Supporting People reserves, if applicable, are held separately and denoted as Restricted Funds. Any deficit is offset against a general reserve.

**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the Group and Association financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgement in applying the entity’s accounting policies**

There are no critical judgements in applying the entity’s accounting policies.

**(b) Critical accounting estimates and assumptions**

The Board of Management makes estimates and assumptions concerning the future in the process of preparing the Group and Association financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*(i) Useful economic lives of housing properties*

The annual depreciation on housing properties is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of housing properties and note 3 for the useful economic lives for each component of housing property.

There are no other critical accounting estimates and assumptions.

**5 Analysis of turnover**

Turnover and results relate to the group’s main activities which are carried out in the United Kingdom. Turnover represents rental and service charge income and residential charges for housing with care, net of voids. It also includes first tranche equity share sales, amortisation of grants, income arising on the lease of a property to a related company, services provided to other Housing Associations and special needs management allowance (interim protection) received for the provision of housing with care.

**6 Operating costs**

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Direct costs	29,153,303	28,283,211	29,528,767	28,951,710
Administrative expenses	6,763,650	6,149,371	6,500,467	5,803,734
	<b>35,916,953</b>	<b>34,432,582</b>	<b>36,029,234</b>	<b>34,755,444</b>

Notes to the financial statements for the year ended 31 March 2024

7 Operating surplus

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
<b>This is stated after charging/(crediting):</b>				
Staff costs (note 8)	10,213,558	9,165,848	10,213,558	9,165,848
Depreciation	10,270,090	10,465,755	10,258,951	10,450,903
Amortisation of grant	(8,691,425)	(7,709,196)	(8,691,425)	(7,709,196)
Release of capital grant	(2,361,807)	(3,859,922)	(2,361,807)	(3,859,922)
Auditors' remuneration				
– audit services	36,720	32,500	27,120	23,600

8 Employee information

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
<b>Staff costs</b>				
Wages and salaries	7,977,775	7,445,815	7,977,775	7,445,815
Social security costs	699,835	670,959	699,835	670,959
Other pension costs	1,535,948	1,049,074	1,535,948	1,049,074
	10,213,558	9,165,848	10,213,558	9,165,848
	2024	2023	2024	2023
<b>Average monthly number of persons employed during the financial year by activity:</b>				
Administration	165	162	165	162
Scheme co-ordinators and ancillary staff	104	102	104	102
Supported housing	61	59	61	59
	330	323	330	323

9 Executive team's emoluments

The remuneration of the Management Team of the Association during the year was:

	Group		Association	
	2024	2023	2024	2023
	£	(Restated) £	£	(Restated) £
Aggregate emoluments	645,980	558,016	645,980	558,016
Pension contributions	167,797	160,033	167,797	160,033
	813,777	718,049	813,777	718,049

**Notes to the financial statements for the year ended 31 March 2024**

Prior year comparatives have been restated to reflect executive team emoluments instead of extended management team emoluments. This only reflects executive directors' remuneration.

**9 Executive team's emoluments (continued)**

The emoluments to the highest paid executive team member (currently included within the above table) are as follows:

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Aggregate emoluments	147,255	129,532	147,255	129,532

The number of management team members to whom emoluments were paid during the year falls within each of the following bands:

Salary Band:	Group		Association	
	2024	2023	2024	2023
	No	No	No	No
£145,000 - £150,000	1	0	1	0
£140,000 - £145,000	0	0	0	0
£135,000 - £140,000	0	0	0	0
£130,000 - £135,000	0	0	0	0
£125,000 - £130,000	0	1	0	1
£120,000 - £125,000	0	0	0	0
£115,000 - £120,000	0	0	0	0
£110,000 - £115,000	0	0	0	0
£105,000 - £110,000	1	0	1	0
£100,000 - £105,000	0	0	0	0
£95,000 - £100,000	4	1	4	1
£90,000 - £95,000	0	4	0	4
£85,000 - £90,000	0	0	0	0
Total	6	6	6	6

Members of the Board serve in a voluntary capacity, and none were in receipt of emoluments during the year.

The Board and Committee members were reimbursed for expenses totalling £2,714 during the year (2023: £5,266).

Notes to the financial statements for the year ended 31 March 2024

10 Transfer to disposal proceeds fund

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Proceeds of disposal	2,155,000	3,175,000	2,155,000	3,175,000
Depreciation on properties disposed	(913,931)	(1,328,621)	(913,931)	(1,328,621)
	1,241,069	1,846,379	1,241,069	1,846,379
Utilisation of disposal proceeds fund	(623,275)	(1,154,669)	(623,275)	(1,154,669)
	617,794	691,710	617,794	691,710

Balance of disposals proceeds fund is included in creditors see notes 22 and 23

11 Interest receivable and similar income

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Interest receivable	707,556	178,855	707,556	178,855

12 Interest payable and similar charges

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Housing property loans	6,909,607	5,547,763	6,909,607	5,547,763
Bank interest and charges	2,507	3,566	2,507	3,566
	6,912,114	5,551,329	6,912,114	5,551,329

13 Other finance costs

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Other finance costs arising on pension scheme	54,000	26,000	54,000	26,000

Notes to the financial statements for the year ended 31 March 2024

14 Fixed Assets

Group and Association	Social Housing Properties Held for 2024 £	Social Housing Properties under construction 2024 £	Equity Share Properties Held for Letting 2024 £	Equity Share Properties under Construction 2024 £	Total 2024 £
<b>Cost</b>					
At 1 April 2023	629,862,396	13,152,460	1,745,441	1,094,003	645,854,300
Additions - Schemes Completed	8,385,447	(8,385,447)	1,094,003	(1,094,003)	-
Additions - Capitalised Planned Maintenance	4,225,300	-	-	-	4,225,300
Additions - Work in Progress	-	32,510,617	221,719	-	32,732,336
Disposals	(4,256,276)	-	(473,502)	-	(4,729,778)
<b>At 31 March 2024</b>	<b>638,216,867</b>	<b>37,277,630</b>	<b>2,587,661</b>	<b>-</b>	<b>678,082,158</b>
<b>Depreciation</b>					
At 1 April 2023	(88,224,915)	-	(115,628)	-	(88,340,543)
Charge for the year	(9,913,242)	-	(41,322)	-	(9,954,564)
Disposals	1,156,792	-	20,276	-	1,177,068
<b>At 31 March 2024</b>	<b>(96,981,365)</b>	<b>-</b>	<b>(136,674)</b>	<b>-</b>	<b>(97,118,039)</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>541,235,502</b>	<b>37,277,630</b>	<b>2,450,987</b>	<b>-</b>	<b>580,964,119</b>
<b>At 31 March 2023</b>	<b>541,637,481</b>	<b>13,152,460</b>	<b>1,629,812</b>	<b>1,094,003</b>	<b>557,513,756</b>
<b>Net book amount comprises:</b>					
<b>Freehold property</b>	<b>389,749,958</b>	<b>37,277,630</b>	<b>1,059,930</b>	<b>-</b>	<b>428,087,518</b>
<b>Long leasehold property</b>	<b>151,485,544</b>	<b>-</b>	<b>1,391,058</b>	<b>-</b>	<b>152,876,602</b>
	<b>541,235,502</b>	<b>37,277,630</b>	<b>2,450,988</b>	<b>-</b>	<b>580,964,120</b>
<b>Net book amount comprises:</b>					
Completed schemes	541,235,502	-	2,450,988	-	543,686,490
Properties under construction	-	37,277,630	-	-	37,277,630
	<b>541,235,502</b>	<b>37,277,630</b>	<b>2,450,988</b>	<b>-</b>	<b>580,964,120</b>

**Notes to the financial statements for the year ended 31 March 2024**

**15 Tangible fixed assets – Housing Association and other grants**

<b>Group and Association</b>	<b>Social Housing Properties Held for Lettings 2024 £</b>	<b>Social Housing Properties under construction 2024 £</b>	<b>Total 2024 £</b>
<b>Housing Association and other grants</b>			
At 1 April 2023	(378,636,282)	(8,163,598)	(386,799,880)
			0
Additions - Schemes Completed	(9,882,090)	9,882,090	0
Additions - Capitalised Planned Maintenance	(332,045)	-	(332,045)
Additions Work in Progress		(18,922,757)	(18,922,757)
Disposals	2,361,807	-	2,361,807
<b>At 31 March 2024</b>	<b>(386,488,610)</b>	<b>(17,204,265)</b>	<b>(403,692,875)</b>
<b>Amortisation</b>			
At 1 April 2023	68,349,322	-	68,349,322
Charge for the year	7,721,169	-	7,721,169
Disposals	(875,773)	-	(875,773)
<b>At 31 March 2024</b>	<b>75,194,718</b>	<b>-</b>	<b>75,194,718</b>
<b>Net book value</b>			
<b>At 31 March 2024 (notes 23/24)</b>	<b>(311,293,892)</b>	<b>(17,204,265)</b>	<b>(328,498,157)</b>
<b>At 31 March 2023 (notes 22/23)</b>	<b>(310,286,960)</b>	<b>(8,163,598)</b>	<b>(318,450,558)</b>

Notes to the financial statements for the year ended 31 March 2024

16 Other tangible fixed assets

Association	Freehold buildings £	Office furniture and equipment £	Motor vehicles £	Total £
At 1 April 2023	2,243,397	3,070,101	-	5,313,498
Additions	3,783	250,116	-	253,899
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>2,247,180</b>	<b>3,320,217</b>	<b>-</b>	<b>5,567,397</b>
<b>Depreciation</b>				
At 1 April 2023	1,209,169	2,013,850	-	3,223,019
Charge for year	54,202	250,185	-	304,387
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>1,263,371</b>	<b>2,264,035</b>	<b>-</b>	<b>3,527,406</b>
<b>Net book amount</b>				
<b>At 31 March 2024</b>	<b>983,809</b>	<b>1,056,182</b>	<b>-</b>	<b>2,039,991</b>
At 1 April 2023	1,034,228	1,056,251	-	2,090,479

Group other tangible fixed assets include leaseholder improvements of £nil (2023 £13,439).

Notes to the financial statements for the year ended 31 March 2024

17 Investment Property

Association	Commercial/ Private Properties Held for Letting 2024 £	Commercial/ Private Properties under Construction 2024 £	Total 2024 £
<b>Cost or valuation</b>			
At 1 April 2023	17,193,000	364,555	17,557,555
Additions - Work in progress	364,555	(364,555)	-
Revaluation gain at 31st March 2024	(60,820)	-	(60,820)
Planned Mtce additions	6,459		6,459
<b>At 31 March 2024</b>	<b>17,503,194</b>	<b>-</b>	<b>17,503,194</b>

The valuation of investment properties held for letting was carried out at 31 March 2024 and is based on their market value as at that date. The valuations across the Group were carried out by CBRE Limited, a firm of RICS registered valuers in accordance with Royal Institute of Chartered Surveyors (“RICS”) Valuation – Global Standards and the UK national supplement using qualified chartered surveyors who had sufficient current local and national knowledge of the particular market, and skills and understanding to undertake the valuation competently. Investment properties under construction are valued at cost. The companies have adopted the provisions under section 16.1 and 16.2 of FRS 102 in relation to the revaluation of their investment properties (fair value movements being taken to the Statement of Comprehensive Income). On consolidation of the Group’s housing property values, any unrealised surpluses deriving from inter-group property sales are removed.

18 Investments

Group	2024 £
<b>Cost</b>	
At 1 April 2023	20,085
<b>At 31 March 2024</b>	<b>20,085</b>

The group owns an investment in share capital in MORHOMES PLC, a company registered in England and Wales. The company’s registered address is the 8<sup>th</sup> Floor, 71 Queen Victoria Street, London, Greater London, EC4V 4AY. The company’s principal activity is financial intermediation.

Association	2024 £
<b>Cost</b>	
At 1 April 2023	25,087
<b>At 31 March 2024</b>	<b>25,087</b>

**Notes to the financial statements for the year ended 31 March 2024**

As well as the Group investments listed above the investment represents the Association's holding in wholly owned subsidiary companies, (i) Clanmil Properties Limited, (ii) Milbreen Limited and (iii) Clanmil Developments Limited. The registered addresses of these companies are Northern Whig House, 3 Waring Street, Belfast, BT1 2DX. The principal activities of these companies are (i) the management of commercial property rentals and the provision of services to housing associations and property management companies (ii) dormant company and (iii) the provision of property development services. In addition, we hold 85 shares in management companies in which the association has beneficial interests in properties.

**19 Debtors**

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Rental Debtors Gross – Technical	2,049,448	1,704,939	2,049,448	1,704,939
Rental Debtors Gross – Non-technical	1,274,553	914,179	1,274,553	914,179
Provision for bad debts	(1,783,226)	(1,476,627)	(1,783,226)	(1,476,627)
Net rental (including rates, service charges) debtors	1,540,775	1,142,491	1,540,775	1,142,491
Other Debtors	5,808,247	4,865,668	5,569,763	4,411,013
Prepayments and accrued income	2,832,940	2,798,070	840,650	736,564
Housing Association Grant receivable	13,934,356	10,277,289	13,934,356	10,277,289
Amounts owed by subsidiary undertakings (Note 37)	-	-	357,766	298,483
	<b>24,116,318</b>	<b>19,083,518</b>	<b>22,243,310</b>	<b>16,865,840</b>

Amounts owed by subsidiary undertakings and related undertakings are unsecured, interest free and repayable on demand. Included in other debtors is £1,461,250 relating to the services equalisation account – this has increased from a debtor of £796,955 in 2023.

**20 Current asset - Investments**

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Short term deposits - Other	18,954,304	2,533,466	18,954,304	2,533,466
Total Short term deposits	18,954,304	2,533,466	18,954,304	2,533,466

This represents cash held on deposit with an original maturity between 1 and 12 months. At the balance sheet date the average maturity of the deposits was 3 months. The average interest rate was 4% (2023: 1.95%).

The funds received from DfC are being temporarily held pending utilisation in accordance with the terms of the Financial Assistance Agreements.

**21 Cash at bank and in hand**

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Other cash balances held short term	9,578,621	8,438,217	9,091,605	8,057,075
	<b>9,578,621</b>	<b>8,438,217</b>	<b>9,091,605</b>	<b>8,057,075</b>

Notes to the financial statements for the year ended 31 March 2024

22 Creditors: amounts falling due within one year

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (Note 24)	1,670,519	2,227,359	1,670,519	2,227,359
DfC loans (Note 24)	131,176	151,153	131,176	151,153
Other taxes and social security	193,902	202,659	193,902	202,659
Rent, rates and service charges received in advance	573,345	844,808	573,345	844,808
Housing Association Grant in advance	14,209,705	12,196,050	14,209,705	12,196,050
Deferred historic building grant	22,668	22,668	22,668	22,668
Other creditors	7,866,355	7,523,215	7,353,751	6,920,484
Amounts owed to subsidiary undertakings	-	-	100,467	78,524
Services equalisation account - general	110,368	199,884	110,368	199,884
Accruals and deferred income	5,314,740	4,583,712	3,538,767	2,678,712
Disposal proceeds fund	1,847,678	623,275	1,847,678	623,275
Housing Association Grant (Note 15)	7,719,404	8,555,967	7,719,404	8,555,967
	<b>39,659,860</b>	<b>37,130,750</b>	<b>37,471,750</b>	<b>34,701,543</b>

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

23 Creditors: amounts falling due after more than one year

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (Note 24)	194,704,930	171,432,903	194,704,930	171,432,903
DfC loans (Note 24)	8,300,000	8,331,175	8,300,000	8,331,175
Disposal proceeds fund	1,241,109	1,847,718	1,241,109	1,847,718
Housing Association grants and other grants (Note 15)	320,778,753	309,894,591	320,778,753	309,894,591
	<b>525,024,792</b>	<b>491,506,387</b>	<b>525,024,792</b>	<b>491,506,387</b>

The surplus on the disposal proceeds fund should be used within two years of the sale of the property.

## Notes to the financial statements for the year ended 31 March 2024

## 24 Loans

	Group 2024 £	2023 £	Association 2024 £	2023 £
<b>Bank loans - Housing property and other loans</b>				
Less than one year, or on demand (Note 22)	1,670,519	2,227,359	1,670,519	2,227,359
Between one and two years	1,670,519	2,227,359	1,670,519	2,227,359
Between two and five years	6,682,075	16,682,075	6,682,075	16,682,075
After more than five years	186,352,336	152,523,469	186,352,336	152,523,469
	<b>196,375,449</b>	<b>173,660,262</b>	<b>196,375,449</b>	<b>173,660,262</b>

## Security

The Danske Bank holds a mortgage over related housing properties as security.

First Trust and Ulster Bank loans are secured by way of mortgages upon the deeds of the related housing properties.

The Housing Finance Corporation loans are secured by way of mortgages upon the deeds of the related housing properties.

Senior notes are secured by way of mortgages upon the deeds of the related housing properties.

	Group 2024 £	2023 £	Association 2024 £	2023 £
<b>Department for Communities - Housing Property</b>				
<b>Loans</b>				
Less than one year (Note 22)	131,176	151,153	131,176	151,153
Between one and two years	100,000	131,175	100,000	131,175
Between two and five years	300,000	300,000	300,000	300,000
After more than five years	7,900,000	7,900,000	7,900,000	7,900,000
	<b>8,431,176</b>	<b>8,482,328</b>	<b>8,431,176</b>	<b>8,482,328</b>

Notes to the financial statements for the year ended 31 March 2024

25 Financial instruments

The group has the following financial instruments:

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
<b>Financial assets that are cash instruments measured at amortised cost</b>				
Rental debtor (note 19)	1,540,775	1,142,491	1,540,775	1,142,491
Other debtors (note 19)	5,808,246	4,865,668	5,569,762	4,411,013
Housing association grants - receivable (note 19)	13,934,356	10,277,289	13,934,356	10,277,289
Amounts owed by subsidiary undertakings (note 19)	-	-	0	298,484
Accrued income (note 19)	100,467	78,523	-	-
Investments (note 20)	18,954,304	2,533,466	18,954,304	2,533,466
Cash at bank and in hand (note 21)	9,578,621	8,438,217	9,091,605	8,057,075
	<b>49,916,769</b>	<b>27,335,654</b>	<b>49,090,802</b>	<b>26,719,818</b>
<b>Financial liabilities measured at amortised cost</b>				
DfC loans (note 22/23)	8,431,176	8,482,328	8,431,176	8,482,328
Bank loans (note 24)	196,375,449	173,660,262	196,375,449	173,660,262
Amounts owed to subsidiary undertakings (note 22)	-	-	100,467	78,524
Other creditors (note 22)	7,866,355	7,682,540	7,353,751	7,079,809
Accruals (note 22)	5,314,740	4,518,523	3,538,767	2,613,523
	<b>217,987,720</b>	<b>194,343,653</b>	<b>215,799,610</b>	<b>191,914,446</b>

26 Called up share capital

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
<b>Ordinary shares of £1 each, fully paid</b>				
At 1 April 2023	11	10	11	10
Transfer	0	0	0	0
Allotted during the year	1	4	1	4
Transfer to reserves	(2)	(3)	(2)	(3)
<b>At 31 March 2024</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>11</b>

**Notes to the financial statements for the year ended 31 March 2024**

**27 - Net cash inflow from operating activities - Group**

	2024	2023
	£	£
<b>Surplus on ordinary activities</b>	<b>10,456,423</b>	<b>7,815,186</b>
Surplus arising from disposals of housing property	(1,330,754)	(1,954,050)
Transfer to disposal proceeds fund	1,241,069	1,846,379
Interest receivable and similar income	(707,556)	(178,855)
Interest payable and similar charges	6,912,114	5,551,329
Other finance costs	54,000	26,000
<b>Operating surplus</b>	<b>16,625,296</b>	<b>13,105,989</b>
Movement in service charges equalisation account	665,739	519,661
Depreciation charge	10,270,090	10,465,755
Amortisation charge	(8,691,425)	(7,709,196)
Release of capital grant	(2,361,807)	(3,859,922)
Movement in debtors	(1,038,035)	(1,506,308)
Movement in creditors	1,522,464	542,554
Movement in WIP	2,301	-
<b>Net cash inflow from operating activities</b>	<b>16,994,623</b>	<b>11,558,533</b>

**28 Analysis of net debt**

	At 1 April 2023	Cash flow	At 31 March 2024
	£	£	£
Cash at bank and in hand	8,438,217	1,140,404	9,578,621
Short term investments	2,533,466	16,420,838	18,954,304
Cash and cash equivalents	10,971,683	17,561,242	28,532,925
Debt due after one year	(179,764,078)	(23,240,852)	(203,004,930)
Debt due within one year	(2,378,512)	576,817	(1,801,695)
	(171,170,907)	(5,102,793)	(176,273,700)

Notes to the financial statements for the year ended 31 March 2024

29 Reconciliation of net cash flow to movement in net debt

	2024 £	2023 £
(Decrease) / increase in cash and cash equivalents and in financial year	17,561,242	2,875,540
Repayment of loans	12,335,965	32,543,473
New loans	(35,000,000)	(40,000,000)
Movement in net debt in the financial year	(5,102,793)	(4,580,987)
Net debt at 1 April	(171,170,907)	(166,589,920)
<b>Net debt at 31 March</b>	<b>(176,273,700)</b>	<b>(171,170,907)</b>

30 Turnover, operating costs and operating surplus - Association

	Operating Turnover £	Operating Costs £	2024 Operating Surplus £	2023 Operating Surplus £
Social Housing Activities	50,457,148	35,156,735	15,300,413	11,671,327
Non-Social Housing Activities	2,208,520	872,499	1,336,021	1,374,568
<b>Total</b>	<b>52,665,668</b>	<b>36,029,234</b>	<b>16,636,434</b>	<b>13,045,895</b>

31 Housing Stock – Association

	2024	2023
<b>Number of units owned on 31 March</b>		
<b>Self-contained</b>		
General needs housing	3,760	3,767
Supported Housing (including housing with care)	122	122
Sheltered Housing	1,672	1,624
Shared Ownership/Affordable Housing	198	203
	<b>5,752</b>	<b>5,716</b>
<b>Non Self-contained</b>		
Supported	136	135
<b>Total Units Owned</b>	<b>5,888</b>	<b>5,851</b>
<b>Number of units managed (but not owned) on 31 March</b>		
<b>Self-contained</b>		
General needs	0	0
<b>Total Units Owned and Managed</b>	<b>5,888</b>	<b>5,851</b>

Notes to the financial statements for the year ended 31 March 2024

32 Turnover, operating costs and operating surplus or deficit from social and non-social housing activities – Association

	2024				2023			
	General Needs Housing	Independent Living and Elderly Care Homes	Residential Care Homes	Supported Housing	Total Social Housing	Other Income	Total	Total
	£	£	£	£	£	£	£	£
<b>Turnover, operating costs and operating surplus or deficit from social housing activities</b>								
<i>Income from Social Housing Lettings</i>								
Rent Receivable net of service charges	26,603,470	7,433,345	1,590,293	668,092	36,295,200	1,211,364	37,506,564	33,282,135
Service charges receivable	1,550,062	3,347,483	-	474,084	5,371,629	-	5,371,629	4,779,701
Supporting People Hardship Funding	-	22,271	-	-	22,271	-	22,271	(683)
First tranche equity share / outright sales	-	-	-	-	-	565,000	565,000	2,697,502
Other	397,090	11,702	23,709	348	432,849	460,888	893,737	566,104
Income from SHC/HAG	6,149,271	1,372,805	6,518	192,575	7,721,169	-	7,721,169	7,286,808
Income from other Grants (SNMA)	-	-	494,170	-	494,170	-	494,170	99,328
Income from other grants (TBUC)	874,408	95,848	-	-	970,256	-	970,256	101,035
Less voids	(263,298)	(161,234)	(10,623)	(415,241)	(850,396)	(28,732)	(879,128)	(1,010,591)
<b>Net Income from rents and service charges</b>	<b>35,311,003</b>	<b>12,122,220</b>	<b>2,104,067</b>	<b>919,858</b>	<b>50,457,148</b>	<b>2,208,520</b>	<b>52,665,668</b>	<b>47,801,339</b>
<i>Operating Costs</i>								
Services	1,983,476	2,464,424	591,692	312,628	5,352,220	-	5,352,220	4,678,275
Supporting People Costs	-	931,696	-	29,241	960,937	-	960,937	716,784
Care Costs	-	-	811,769	-	811,769	-	811,769	767,793
Management Costs	3,847,750	1,405,408	294,201	165,923	5,713,282	532,294	6,245,576	4,968,072
Maintenance Administration Costs	1,437,594	639,653	-	82,203	2,159,450	42,492	2,201,942	2,121,358
Planned and cyclical maintenance	1,225,951	714,454	203,281	287,639	2,431,325	33,864	2,465,189	2,423,996
Reactive maintenance	2,970,726	956,960	-	134,310	4,041,996	156,851	4,198,847	3,654,068
Major repairs	95	-	-	-	95	-	95	-
Depreciation of housing properties	8,068,751	1,603,720	10,729	222,724	9,905,924	48,640	9,954,564	9,191,051
Bad Debts (rent and service charges)	329,620	87,197	(30,360)	11,421	397,878	10,188	408,066	297,183
Rates Payable	2,845,634	729,612	-	11,702	3,586,948	126,799	3,713,747	3,362,458
Other Costs	(28,406)	78,762	806	(256,251)	(205,089)	(78,629)	(283,718)	2,574,406
<b>Total Operating Costs</b>	<b>22,681,191</b>	<b>9,591,866</b>	<b>1,882,118</b>	<b>1,001,540</b>	<b>35,156,735</b>	<b>877,499</b>	<b>36,029,234</b>	<b>34,755,444</b>
<b>Operating Surplus / (Deficit)</b>	<b>12,629,812</b>	<b>2,530,354</b>	<b>221,949</b>	<b>(81,682)</b>	<b>15,300,413</b>	<b>1,336,021</b>	<b>16,636,434</b>	<b>13,045,895</b>

**Notes to the financial statements for the year ended 31 March 2024**

**32 Turnover, operating costs and operating surplus or deficit from social and non-social housing activities – Association (continued)**

	Association	
	2024	2023
DSD Allowances		
<b>Management Allowances</b>	2,592,432	2,511,936
Management Costs	(5,713,282)	(4,813,084)
<b>Surplus/Deficit</b>	<u>(3,120,850)</u>	<u>(2,301,148)</u>
<b>Maintenance Allowances</b>	2,103,290	1,939,320
Planned and cyclical maintenance	(1,225,951)	(1,114,027)
Reactive maintenance	(2,970,726)	(2,403,967)
<b>Surplus/Deficit</b>	<u>(2,093,387)</u>	<u>(1,578,674)</u>
<b>Gross Income from Rents and service charges</b>		
Technical	31,034,880	26,966,630
Non Technical	10,631,948	10,041,599
<b>Total</b>	<u>41,666,828</u>	<u>37,008,229</u>

Note that the Association operates a rent pooling policy. This can impact on the assessment of surplus or deficit arising from a particular type of housing activity.

**Notes to the financial statements for the year ended 31 March 2024**

**33 Pension commitments**

The Association participates in the defined benefit section of the Social Housing Pension Scheme (SHPS). The Association offers a hybrid arrangement where employees can join the Career Average Revalued Earnings (CARE) structure with a 1/120th accrual rate, as well as receiving contributions from the Association to the defined contribution section of SHPS.

SHPS is a UK registered trust-based pension scheme. SHPS is a multi-employer scheme with around 400 non-associated employers. SHPS is classified as a ‘last-man standing arrangement’. Therefore, the Association is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from SHPS.

Verity Trustees are responsible for running SHPS in accordance with the Trust Deed and Rules, which sets out their powers. The Trustee of the SHPS is required to act in the best interests of the beneficiaries.

The Trustee is required to carry out an actuarial valuation every 3 years. The last triennial actuarial valuation of SHPS for funding purposes was carried out as at 30 September 2020. This valuation revealed a total scheme deficit of £1,560m. A recovery plan has been put in place with each employer paying contributions with the aim of removing this deficit by 31 March 2028. The Association expects to pay £331k towards the funding deficit in SHPS during the accounting year beginning 1 April 2024. The Association’s share of expenses in relation to running SHPS are paid in addition. The next actuarial valuation as at 30 September 2024, is due in September 2025.

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme’s benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with it being unlikely to be resolved before the end of 2024 at the earliest. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. The Association’s potential share is estimated at £265k. We note that this estimate has been calculated as at 30 September 2022 on the Scheme’s Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

Pension costs for accounting purposes have been calculated using assumptions consistent and appropriate with FRS 102.

**Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)**

	<b>31 March 2024 (£000s)</b>	<b>31 March 2023 (£000s)</b>
Fair value of plan assets	6,317	6,114
Present value of defined benefit obligation	7,796	7,521
Surplus (deficit) in plan	(1,479)	(1,407)

Notes to the financial statements for the year ended 31 March 2024

33 Pension commitments (continued)

Reconciliation of opening and closing balances of the defined benefit obligation

	Period from 31 March 2023 to 31 March 2024 (£000s)
Defined benefit obligation at start of period	7,521
Current service cost	272
Expenses	12
Interest expense	366
Member contributions	14
Actuarial losses (gains) due to scheme experience	118
Actuarial losses (gains) due to changes in demographic assumptions	(55)
Actuarial losses (gains) due to changes in financial assumptions	(352)
Benefits paid and expenses	(100)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	7,796

Reconciliation of opening and closing balances of the fair value of plan assets

	Period from 31 March 2023 to 31 March 2024 (£000s)
Fair value of plan assets at start of period	6,114
Interest income	312
Experience on plan assets (excluding amounts included in interest)	(878)
Employer contributions	855
Member contributions	14
Benefits paid and expenses	(100)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	6,317

The actual return on plan assets (including any changes in share of assets) over the period ended 31 March 2024 was (£566,000).

**Notes to the financial statements for the year ended 31 March 2024**

**33 Pension commitments (continued)**

**Defined benefit costs recognised in statement of comprehensive income (SOCl)**

	<b>Period from 31 March 2023 to 31 March 2024 (£000s)</b>
Current service cost	272
Expenses	12
Net interest expense	54
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
<b>Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)</b>	<b>338</b>

**Defined benefit costs recognised in other comprehensive income**

	<b>Period from 31 March 2023 to 31 March 2024 (£000s)</b>
Experience on plan assets (excluding amounts included in net interest	(878)
Experience gains and losses arising on the plan liabilities - gain (loss)	(118)
Effects of changes in the demographic assumptions underlying the	55
Effects of changes in the financial assumptions underlying the present	352
<b>Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)</b>	<b>(589)</b>

**Notes to the financial statements for the year ended 31 March 2024**

**33 Pension commitments (continued)**

	<b>31 March 2024 (£000s)</b>	<b>31 March 2023 (£000s)</b>
Global Equity	629	114
Absolute Return	247	66
Distressed Opportunities	223	185
Credit Relative Value	207	231
Alternative Risk Premia	200	11
Emerging Markets Debt	82	33
Risk Sharing	370	450
Insurance-Linked Securities	33	154
Property	254	263
Infrastructure	638	698
Private Equity	5	-
Private Debt	248	272
Opportunistic Illiquid Credit	247	262
High Yield	1	21
Opportunistic Credit	-	-
Cash	125	44
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	41	185
Secured Income	189	281
Liability Driven Investment	2,570	2,816
Currency Hedging	(3)	12
Net Current Assets	11	16
<b>Total assets</b>	<b>6,317</b>	<b>6,114</b>

**KEY ASSUMPTIONS**

	31 March 2024	31 March 2023
	% per annum	% per annum
Discount Rate	5.00%	4.80%
Inflation (RPI)	3.10%	3.10%
Inflation (CPI)	2.80%	2.90%
Salary Growth	3.80%	3.90%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.3
Female retiring in 2024	22.8
Male retiring in 2044	21.6
Female retiring in 2044	24.2

**Notes to the financial statements for the year ended 31 March 2024**

**34 Contingent liabilities**

The Association released Housing Association Grant (net of amortisation) of £691,354 during the year in relation to building components replaced arising from planned maintenance works. The accumulated position of total Housing Association Grant released at 31 March 2024 is £7,193,472. The accumulated amount of Housing Association Grant amortised and recognised as income as at 31 March 2024 is £75,194,718. The possibility of any reimbursement to the Department for Communities is considered to be unlikely as the housing properties are expected to continue to be made available for social housing for the foreseeable future.

**35 Capital commitments - Housing Properties – Association**

	2024 £	2023 £
<b>Capital expenditure</b>		
Contracted for but not provided in the financial statements	63,511,436	45,443,087

The Association anticipates that this expenditure will be funded by Housing Association Grant from the Department for Communities and by private finance, both external and internal.

**36 Restricted fund – Supporting People**

	Total £
Income relating to Supporting People Funding	523,111
Additional Supporting People Hardship Funding	22,271
Expenditure relating to Supporting People Funding	(739,193)
<b>At 31 March 2024</b>	<b>(193,811)</b>

**Notes to the financial statements for the year ended 31 March 2024**

**37 Related party disclosures**

Details of the subsidiaries are disclosed in Note 18. The balances with the subsidiaries at the year-end were as follows:

	2024	2023
	£	£
<b>Amounts owed by subsidiary undertakings (note 19)</b>		
Clanmil Properties Limited	183,003	252,141
Clanmil Developments Limited	174,763	46,342

	2024	2023
	£	£
<b>Amounts owed to subsidiary undertakings (note 22)</b>		
Clanmil Properties Limited	-	4,500
Clanmil Developments Limited	100,467	74,024

Transactions between these related parties during the year were as follows:

	2024	2023
	£	£

<b>Clanmil Properties Limited</b>		
Rent charge from Clanmil Housing Association Limited to Clanmil Properties Limited	111,349	130,073
Management and administration charge from Clanmil Housing Association Limited to Clanmil Properties Limited	64,177	121,825
Contribution from Clanmil Properties Limited to Clanmil Housing Association Limited in respect of the insurance of Northern Whig House	1,852	1,792
Gift aid donation from Clanmil Properties Limited to Clanmil Housing Association Limited	61,058	30,479
Rent and service charges from Clanmil Properties Limited to Clanmil Housing Association Limited	115,371	119,953
<b>Clanmil Developments Limited</b>		
Management and administration charge from Clanmil Housing Association Limited to Clanmil Developments Limited	24,794	24,794
Development projects charge from Clanmil Housing Association Limited to Clanmil Developments Limited	97,375	119,119
Charge from Clanmil Developments Limited to Clanmil Housing Association Limited for the provision of property development services	6,196,560	6,010,173
Gift aid donation from Clanmil Developments Limited to Clanmil Housing Association Limited	28,161	46,342

