

CRAIGOWEN HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Registered Number: IP174
Charity Registration Number: NIC106082

CRAIGOWEN HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	2025	2024
	£	£
Turnover	1,214,325	1,460,898
Operating costs	(1,215,878)	(1,483,891)
Operating deficit	(1,553)	(22,993)
Interest receivable and similar income	25,125	24,966
Profit or loss on disposal	-	-
Exceptional item	9,203	(200,000)
Surplus/(deficit) on ordinary activities	32,775	(198,027)
Net transfer (to)/from designated reserves	-	-
Surplus/ (Deficit) for the year	<u>32,775</u>	<u>(198,027)</u>

All amounts above relate to continuing operations of the Association.
 The notes on pages 17 to 26 form part of these financial statements.

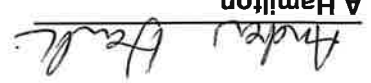
CRAIGOWEN HOUSING ASSOCIATION LIMITED

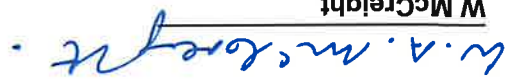
BALANCE SHEET
As at 31 March 2025

	Note	2025	2024
FIXED ASSETS			
Housing, land and buildings	9	4,477,641	4,586,309
Other fixed assets	10	8,520	8,985
		4,486,161	4,595,384
CURRENT ASSETS			
Debtors	13	79,554	55,222
Cash at bank		1,045,812	1,106,442
		1,125,366	1,161,664
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(445,854)	(458,014)
NET CURRENT ASSETS		679,512	703,650
TOTAL ASSETS LESS CURRENT LIABILITIES		5,165,673	5,299,034
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Housing Association Grant	11	(2,753,121)	(2,903,979)
Deferred contribution	12	(279,056)	(294,334)
		(3,032,177)	(3,198,313)
NET ASSETS		2,133,496	2,100,721
CAPITAL AND RESERVES			
Share Capital	15	7	7
Capital Reserve	16	31	31
Designated Reserve	17	1,064,647	1,064,647
Revenue Reserve	16	1,068,811	1,036,036
		2,133,496	2,100,721

The financial statements were approved by the Board on 18.6.25 and signed on its behalf by:


R Buchanan
Board Member


A Hamilton
Chairman


W McCreight
Secretary

The notes on pages 17 to 26 form part of these financial statements.

CRAIGOWEN HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	£	£	
	2024	2025	
Cash flow from operating activities			
Surplus/(deficit) for the year	32,775	(198,027)	
Adjustments for:-			
Depreciation of tangible assets	248,533	245,729	
Grant amortisation	(166,140)	(166,141)	
Interest received	(25,125)	(24,966)	
(Increase)/decrease in debtors	(24,332)	(6,223)	
(Decrease)/increase in creditors	(12,156)	(135,667)	
Net cash generated from operating activities	53,555	(285,295)	
Cash flows from investing activities			
Purchase of tangible fixed assets	(139,310)	(94,885)	
Proceeds from disposal of tangible fixed assets	25,125	-	
Interest received	-	24,966	
Net cash from investing activities	(114,185)	(69,919)	
Decrease in cash and cash equivalents	(60,630)	(355,214)	
Cash and cash equivalents at beginning of year	1,106,442	1,461,656	
Cash and cash equivalents at end of year	1,045,812	1,106,442	
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	1,045,812	1,106,442	
Analysis of changes in net debt			
Cash and cash equivalents	1,106,442	1,045,812	
Total net funds	1,106,442	1,045,812	
Cash flows	£	£	
2024	1,106,442	(60,630)	
2025	1,106,442	(60,630)	
Non-Cash changes	£	£	
2024	-	-	
2025	1,045,812	1,045,812	

CRAIGOWEN HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

	Share Capital	Capital Reserve	Revenue Reserve	Designated Reserve	TOTAL
At 1 April 2024	7	31	1,036,036	1,064,647	2,100,721
Comprehensive income for the year	-	-	32,775	-	32,775
Surplus for the year	-	-	32,775	-	32,775
At 31 March 2025	7	31	1,068,811	1,064,647	2,133,496

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2024

	Share Capital	Capital Reserve	Revenue Reserve	Designated Reserve	TOTAL
At 1 April 2023	7	31	1,234,063	1,064,647	2,298,748
Comprehensive income for the year	-	-	(198,027)	-	(198,027)
Deficit for the year	-	-	(198,027)	-	(198,027)
At 31 March 2024	7	31	1,036,036	1,064,647	2,100,721

The notes on pages 17 to 26 form part of these financial statements.

1. General Information

The principal activities of the Association are to provide special needs accommodation for adults who are mentally and/or physically handicapped, and to provide accommodation for staff, and their dependants. The Association is a registered society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969. The Association's principal place of business is its registered office at 150 Holywood Road, Belfast, BT4 1NY.

Craigowen Housing Association Limited constitutes a public benefit entity as defined by FRS 102.

2. Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993 and the Statement of Recommended Practice for Social Housing Providers 2018. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the association's accounting policies.

The following principal accounting policies have been applied:

2.2 Going Concern

The Board continues to adopt the going concern basis of accounting in preparing the financial statements. During the year the Board has continued investigating the long-term strategic options for the future direction of the Association. After making enquiries, the Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover represents income receivable from lettings, grants and other income. Rental income is recognised in the period to which it relates, and other income is recognised when the terms of revenue recognition have been met.

2. Accounting Policies (Cont'd)

2.4 Housing Association Grant (HAG)

HAG received as a contribution towards revenue expenditure is credited to revenue in the period in which the related expenditure occurs. HAG received as a contribution towards the capital costs of housing properties is recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model. 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.

2.5 Contribution from Camphill Communities Trust (NI)

Contributions received from Camphill Communities Trust (NI) towards the capital costs of housing properties are reflected using grants received basis, in accordance with FRS 102 and recognised in income over the useful life of the housing properties.

2.6 Special Needs Management Allowance

Special Needs Management Allowance (SNMA) is credited to revenue in the period to which the relevant claim refers.

2.7 Tangible Fixed Assets

Housing, Land and Buildings

Social housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Major components of housing land and buildings are depreciated at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Land	Not depreciated
Structure	50 years
Roofs	50 years
Lifts	30 years
Kitchens	20 years
Bathrooms	25 years
Doors	20 years
Windows	25 years
Electrics	25 years
Heating and plumbing	15 years
Fire alarm systems	15 years
Fire escapes	33 years
Fixtures, fittings and equipment of schemes	10 – 20 years

Housing properties under construction are not depreciated until they are in use and the useful economic lives of all tangible fixed assets are reviewed annually.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

2. Accounting Policies (Cont'd)

2.14 Taxation

The Association is recognised as a charity by HMRC and is therefore entitled to the exemption from tax afforded by Section 505 (1) Income and Corporation Tax Act 1988. The Association is recognised as a charity by HMRC under reference number X01015.

2.15 Sinking Fund

This reserve is set aside from rental income and reflects the intention to replace the housing properties in the future.

2.16 Judgements in applying accounting policies and key sources of estimation uncertainty

No judgements have been made in the process of applying the above accounting policies (apart from those involving estimates). There were no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.17 Exceptional Items

Exceptional items represent the impact of non-recurring items. Due to their nature and infrequency, these are presented separately on the face of the Statement of Comprehensive Income.

3. Exceptional items

Other non-recurring income/(expenditure)

	2025	2024
	£ 9,203	£ (200,000)

During the year the company received £9,203 compensation from their insurers for flooding that occurred in a prior year. In the prior year, the company paid £200,000 in relation to a lease surrender. Due to the nature and infrequency, they are presented separately on the face of the Statement of Comprehensive Income.

4. Operating Surplus/(Deficit)

Operating surplus is stated after charging:

	2025	2024
Depreciation of tangible assets	248,533	245,729
Auditors' remuneration - external	8,340	8,280
- internal	4,830	4,470

5. Donated Facilities

The Association holds 13 leasehold properties for an annual rent of £1, if demanded. The Association generated rental income of £101,091 (2024 - £97,446) in relation to these properties during the year.

6. Employee Information

	2025	2024
Number of Employees		
The average monthly number of employees during the year was:		
Administration and maintenance staff	4	4

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

6. Employee Information (cont'd)

	2025	2024
Staff costs		
Wages and salaries	174,842	153,056
Social security costs	20,304	17,104
Other pension costs	7,211	4,443
Temporary staff	4,750	2,375
	<u>207,107</u>	<u>176,978</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>
Key Management Personnel		

Remuneration payable to key management personnel during the year was:-

	2025	2024
Aggregate emoluments	75,761	72,582
Pension contributions	<u>2,707</u>	<u>2,595</u>
	<u>78,468</u>	<u>75,177</u>

The Board serve in a voluntary capacity and are unpaid. No board members were reimbursed expenses during the year (2024 - £nil).

8. Interest Receivable

Bank interest receivable	<u>25,125</u>	<u>24,966</u>
	£	£
	2025	2024

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

9. Tangible Fixed Assets – Housing, Land and Buildings

	At 1 April 2024	At 31 March 2025	At 31 March 2024
Cost	10,143,200	10,279,431	4,586,399
Additions	136,550	(319)	
Disposals		(319)	
At 31 March 2025		10,279,432	
Depreciation	5,556,801	5,801,790	245,510
At 1 April 2024	245,308		5,556,160
Charge for year		(319)	
Eliminated on disposals			
At 31 March 2025		5,801,790	
Net Book Value	4,478,081	4,477,641	4,478,081
At 31 March 2025			
At 31 March 2024			

10. Tangible Fixed Assets – Other

	At 1 April 2024	At 31 March 2025	At 31 March 2024
Cost	35,918	36,350	8,985
Additions	2,760	(2,328)	
Disposals		(2,328)	
At 31 March 2025		36,350	
Depreciation	26,933	27,830	8,520
At 1 April 2024	3,225		26,933
Charge for year		(2,328)	
Eliminated on Disposal			
At 31 March 2025		27,830	
Net Book Value	8,520	8,520	8,520
At 31 March 2025			
At 31 March 2024			

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

11. Housing Association Grant

	£	2025	£	2024
Housing Association Grant		<u>7,542,568</u>		<u>7,542,568</u>
At 1 April 2024 and 31 March 2025				
Amortisation				
At 1 April 2024		4,487,738		4,336,887
Charge for the year		<u>150,858</u>		<u>150,851</u>
At 31 March 2025		<u>4,638,596</u>		<u>4,487,738</u>
Net Book Value				
At 31 March 2025		<u>2,903,972</u>		<u>3,054,830</u>
At 31 March 2025		150,851		150,851
Released within one year		<u>2,753,121</u>		<u>2,903,979</u>
Released after more than one year		<u>2,903,972</u>		<u>3,054,830</u>

12. Contribution from Camphill Communities Trust (NI)

	£	2025	£	2024
Contribution		<u>764,484</u>		<u>764,484</u>
At 1 April 2024 and 31 March 2025				
Amortisation				
At 1 April 2024		454,860		439,570
Charge for the year		<u>15,278</u>		<u>15,290</u>
At 31 March 2025		<u>470,138</u>		<u>454,860</u>
Net Book Value				
At 31 March 2025		<u>294,346</u>		<u>309,624</u>
At 31 March 2025		15,290		15,290
Released within one year		<u>279,056</u>		<u>294,334</u>
Released after more than one year		<u>294,346</u>		<u>309,624</u>

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

13. Debtors

	2025	2024
Other Debtors	9,203	-
Prepayments	19,164	12,043
Accrued Income	51,187	43,179
	<u>79,554</u>	<u>55,222</u>

14. Creditors: amounts falling due within one year

	2025	2024
Trade Creditors	90,894	55,224
Accruals and Deferred Income	116,629	164,456
Other Creditors	72,190	72,190
Housing Association Grant (Note 11)	150,851	150,851
Deferred Contribution (Note 12)	15,290	15,290
	<u>445,854</u>	<u>458,011</u>

15. Share Capital

Shares classified as equity
 Allotted, called up and fully paid
 7 Ordinary shares of £1 each

	2025	2024
	<u>7</u>	<u>7</u>

16. Reserves

	At 1 April 2024	Surplus for the year	At 31 March 2025
Capital Reserve	31	-	<u>31</u>
Revenue Reserve	1,036,036	32,775	<u>1,068,811</u>
Designated Reserves (Note 17)	1,064,647	-	<u>1,064,647</u>
Total	2,100,714	32,775	<u>2,133,489</u>

The reserves of the association as set out above are in line with the associations reserve policy.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

17. Designated Reserves

	At 1 April 2024	At 31 March 2025
Transfer from Income & Expenditure	1,064,647	1,064,647
	-	-
Sinking Fund	1,064,647	1,064,647
Total	1,064,647	1,064,647

This reserve is set aside from rental income and reflects the intention to replace the housing properties in the future.

18. Pension commitments

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,211 (2024 - £4,443).

19. Contingent Liabilities

There exists a contingent liability on the Association of the possibility of having to repay Housing Association Grant received on properties if any properties are sold. This also includes any grant written off through the implementation of component accounting.

20. Related Party Transactions

No transactions with related parties, as defined under FRS 102, were undertaken in the current or prior year.

CRAIGOWEN HOUSING ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

21. Turnover, Operating Costs and Operating Surplus from Social Housing Activities

	2025	2024
Total Social Housing	£	£
Supported Housing	£	£
Total Social Housing	£	£

Income from Social Housing Lettings
 Rent receivable net of service charges 942,848 847,560
 Special Needs Management Allowance 130,952 468,798

Gross Income from rents and service charges

1,073,800 1,316,358
 Less voids (25,615) (21,601)
 Bad debts (rent and service charges) -

Net Income from rents and service charges

1,048,184 1,294,757
 Amortisation 166,140 166,141
Total Social Housing Income 1,214,325 1,460,898

Operating costs

45,000 45,000
 Management services 130,952 130,952
 Special Needs Management Allowance 130,952 468,798
 Planned and cyclical maintenance 261,092 236,896
 Reactive maintenance 174,359 176,009
 Management charges 355,942 311,458
 Depreciation of Social Housing 248,533 245,730

Total operating costs

1,215,878 1,483,891
 (1,553) (1,553)
Operating deficit (22,993)

22. Housing Stock

Number of units owned by the Association on 31 March 2025:- 25
 Supported Housing

25

Number of units leased by the Association on 31 March 2025:- 13
 Supported Housing

13

38

Housing management services at all properties are carried out by the relevant Camphill Community who are the Managing Agent.