

St Matthews Housing Association Ltd.

Northern Ireland · Charity number 102191

Details

Known as	SMHA
Status	Received
Registered	2015-06-03
Register	View on the Charity Commission for Northern Ireland register

Contact

Address St Matthews H.A
25 Bryson Street
Short Strand
Belfast
BT5 4et
BT5 4ET

Phone 02890451070

Email office@smha.co.uk

Website www.smha.co.uk

Activities

Purposes: The association is formed for the benefit of the community. Its objects shall be to carry on for the benefit of the community: A2.1 the business of providing housing, accommodation, assistance to help house people and associated facilities and amenities for the prevention or relief of poverty or for those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage A2.2 any other charitable object that can be carried out by an Industrial and Provident Society registered as a housing association by the Department.

What the charity does: The prevention or relief of poverty, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Accommodation/housing, Advice/advocacy/information

Who the charity helps: General public, Homelessness, Older people, Physical disabilities, Tenants, Unemployed/low income

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,643,539	£1,241,811	£-16,484,511	8

Trustees

Name	Role	Appointed
Frank Woods		
Miss Lauren Fegan		
Mr Jim Black		
Mr Kevin Craig		
Mr Patrick Devlin		
Mr Sean Mckenna		
Mr Steven Corr		
Mrs Sile Darragh		
Ms Mairead O'donnell		

St Matthews Housing Association Ltd.

Northern Ireland - Charity number 102191

Accounts

ST MATTHEWS HOUSING ASSOCIATION LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2025

St Matthews Housing Association Limited

Board of Management

Mr P Devlin (Chairperson)
Mr F Woods (Treasurer)
Mr P O'Ruanai
Mr K Craig
Ms L Fegan
Mr J O'Donnell
Ms M O'Donnell

Secretary

Mr J Black

Registered Office

58 Harper Street
Belfast
BT5 4EN

Registered under the Co-operative and Community
Benefit Societies Act (Northern Ireland) 1969 No IP 177

Registered with the DfC (NI) Number 18

Auditors

TMcD Accountancy Practice
35 Ballylough Road
Donaghcloney
BT66 7PQ

Bankers

Ulster Bank Limited
11-16 Donegal Square East
Belfast
BT1 5UB

Solicitors

Philip Armstrong Solicitors
Oceanic House
298 Antrim Road
Glengormley
BT36 5EG

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St Matthews Housing Association Limited

Report of the Board of Management

The Board present their report together with the financial statements for the year ended 31 March 2025.

Principal activities

The Association is a registered non-profit making housing association providing housing accommodation for those in need.

Results

The surplus reported in the Income & Expenditure Account for the period was £316,452 compared with a surplus of £330,095 for the previous period.

Board of Management

The Board of Management meets regularly throughout the year. There are two committees who meet regularly throughout the year with specific responsibilities for finance and personnel and audit.

Going Concern

After making enquiries, the Board of Management have a reasonable expectation that the Association had 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.

Internal Financial Control

The Board of Management is responsible for the Association's systems of internal financial control and along with senior management is responsible for establishing and operating detailed control and report procedures. The systems of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement and loss.

The Board of Management have reviewed the effectiveness of the Association's system of internal financial control. The review included consideration of the business risks facing the Association and of the existing internal financial control procedures. The key elements of the control system in operation are:

- The Board has adopted a formal schedule of matters reserved for its approval ensuring it maintains responsibility for overall strategy, approval of all property transactions and other major capital expenditure projects.
- There is an organisational structure with clearly defined lines of responsibility and delegation of authority.
- Detailed budgets are prepared covering the Association's businesses which are reviewed and approved by the Board. Actual results are compared against budget and appropriate action identified and initiated.
- The Audit Committee review matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.

St Matthews Housing Association Limited

Report of the Board of Management *(Continued)*

Statement of the Board of Management

The Board of Management is required to prepare accounts for each financial period which give a true and fair view of the state of the Association's affairs and of its surplus or deficit for that period. In preparing those accounts the Board of Management is required to:-

- select suitable accounting policies and then 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 accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Auditors

A resolution to reappoint TMcD Accountancy Practice will be proposed at the Annual General Meeting.

By order of the Board

Chairperson



Belfast

Date: 29th July 2025

St Matthews Housing Association Limited

Independent Auditors' Report to the Members **Year Ended 31 March 2025**

Opinion

In our opinion, St Matthew's Housing Association Limited's financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2025 and of the association's surplus, and of the association'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.

We have audited the financial statements, included within the Annual Statement of Accounts (the "Annual Report"), which comprise: the association's Statement of Income – Income & Expenditure Account; the association's Statement of Comprehensive Income and Retained Earnings; the association's Statement of Financial Position as at 31st March 2022; the association's Statement of Cashflows for the year ended 31st March 2022; and the notes to the financial statements, which include a description of the significant accounting policies.

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 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.

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 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.

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.

St Matthews Housing Association Limited

Independent Auditors' Report to the Members (continued) Year Ended 31 March 2025

Reporting on other Information (continued)

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

Board Responsibility for the Financial Statements

As explained more fully in the Statement of Board's Responsibilities set out on page 3, 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.

In preparing the financial statements, the board is responsible for assessing the 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 association or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility 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.

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. 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 private registered provider's 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.

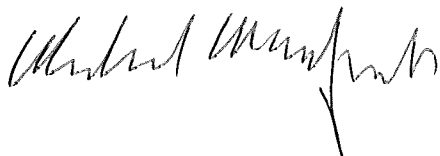
St Matthews Housing Association Limited

Independent Auditors' Report to the Members (continued)
Year Ended 31 March 2025

Matters on which we are required to report on by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 requires us to report to you if, in our opinion:

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



M McDowell (Senior Statutory Auditor)
For and on behalf of TMcD Accountancy Practice
Chartered Accountants & Statutory Auditors

35 Ballylough Road
Donaghcloney
BT66 7PQ
Date: 29th July 2025

St Matthew's Housing Association Limited

Statement of Income - Income & Expenditure Account **Year ended 31 March 2025**

	Notes	2025 £	2024 £
Turnover	2	1,643,539	1,446,852
Operating costs	2	(1,241,811)	(1,109,939)
Operating Surplus	2	401,728	336,913
Interest receivable	5	22,670	58,703
Interest payable	6	(110,946)	(59,521)
Other interest (charge)/income	17	10,000	2,000
Pension additional service cost	17	(7,000)	(8,000)
Surplus on Ordinary Activities Before Taxation		316,452	330,095
Tax on surplus on ordinary activities	8	-	-
Surplus for the Year	15	316,452	330,095

The turnover and expenses all relate to continuing operations.

The notes on pages 11 to 23 form part of these financial statements

St Matthew's Housing Association Limited

Statement of Comprehensive Income and Retained Earnings **Year ended 31 March 2025**

	Notes	2025 £	2024 £
Surplus reported		316,452	330,095
Actuarial gain (loss) on pension scheme	17	(3,000)	6,000
Total recognised gains since last annual report		<u>313,452</u>	<u>336,095</u>
Retained surplus at 1 April 2024		6,639,494	6,303,399
Retained surplus at 31 March 2025		<u><u>6,952,946</u></u>	<u><u>6,639,494</u></u>

Statement of Changes in Reserves **Year ended 31 March 2025**

	Notes	2025 £	2024 £
Total recognised gains since last annual report		313,452	336,095
Opening total capital and reserves		6,639,852	6,303,757
Closing total capital and reserves		<u><u>6,953,304</u></u>	<u><u>6,639,852</u></u>

The notes on pages 11 to 23 form part of these financial statements

St Matthew's Housing Association Limited

Statement of Financial Position (SoFP) - Balance Sheet As at 31 March 2025

	Notes	2025 £	2024 £
Tangible Fixed Assets			
Housing land and buildings:	9		
Cost		27,585,262	20,929,420
Less: Depreciation		(5,613,291)	(5,244,541)
		<u>21,971,971</u>	<u>15,684,879</u>
Other fixed assets	10	548,264	238,369
		<u>22,520,235</u>	<u>15,923,248</u>
Current Assets			
Debtors	11	73,794	91,941
Cash and bank balances		843,786	1,891,979
		<u>917,580</u>	<u>1,983,920</u>
Creditors: Amounts Falling Due Within One Year			
Creditors	12	(699,060)	(395,348)
		<u>218,520</u>	<u>1,588,572</u>
Net Current Assets			
		<u>22,738,755</u>	<u>17,511,820</u>
Total Assets Less Current Liabilities			
Creditors: Amounts Falling Due After More Than One Year			
Deferred grant	9	12,218,110	9,967,730
Long term liabilities	12	3,567,341	904,238
Pension fund liability	17	-	-
		<u>15,785,451</u>	<u>10,871,968</u>
Total Net Assets			
		<u><u>6,953,304</u></u>	<u><u>6,639,852</u></u>
Reserves			
Share Capital	13	57	57
Capital Reserves	14	301	301
Revenue Reserves	15	6,952,946	6,639,494
		<u>6,953,304</u>	<u>6,639,852</u>

The financial statements were approved by the Board and are signed on their behalf by:

Chair 

Secretary 

Date: 29th July 2025

Board Member 

The notes on pages 11 to 23 form part of these financial statements

St Matthew's Housing Association Limited

Notes to the Cashflow Statement

Year ended 31 March 2025

1. Reconciliation of Operating Surplus to Operating Cashflows

	2025	2024
	£	£
Operating surplus	401,728	336,913
Surplus on property disposal	-	(15,265)
Depreciation	378,698	315,428
Amortisation of grant	(222,517)	(199,780)
Movements in:		
Rental debtors	(13,145)	18,170
Other debtors	31,292	(10,463)
Creditors less than one year	259,712	103,874
	<u>835,768</u>	<u>548,877</u>

2. Analysis of Cashflows in the Cashflow Statement

	2025	2024
	£	£
Returns on Investments and Servicing of Finance		
Investment income received	22,670	58,703
Interest paid	(110,946)	(59,521)
	<u>(88,276)</u>	<u>(818)</u>
Capital Expenditure and Investment		
Capital expenditure	(6,655,842)	(1,039,244)
Capital grants received	2,480,000	967,821
Other fixed assets	(319,843)	(215,934)
Sale of fixed assets	-	80,902
	<u>(4,495,685)</u>	<u>(206,455)</u>
Financing		
Share capital	-	-
New loans	2,700,000	736,011
Loan principal repayments	-	(763,271)
	<u>2,700,000</u>	<u>(27,260)</u>

3. Analysis of Changes in Net Debt

	At 31/03/24	Cashflows	At 31/03/25
	£	£	£
Bank and cash balances	1,891,979	(1,048,193)	843,786
Loans	(736,011)	(2,700,000)	(3,436,011)
	<u>1,155,968</u>	<u>(3,748,193)</u>	<u>(2,592,225)</u>

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2025

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared on the historical cost basis and in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Housing SORP 2014:Statement of Recommended Practice for Social Housing Providers. The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Turnover

Turnover represents rental income, service charge income receivable net of voids and release of capital grant and is recognised in the period to which it relates.

1.3 Other Fixed Assets and Depreciation

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates:

Office furniture and equipment:	10.00%
Computer equipment:	20.00%
Office premises:	2.50%

1.4 Housing Properties

Housing properties are stated at cost. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements. All development costs directly attributable to bringing properties into management are identified and capitalised to schemes in construction during the year.

Expenditure on improvements to existing properties, which enhances the economic benefits of the property or extends its useful life, is capitalised as part of the cost of the property. Other maintenance expenditure is written off to the Income and Expenditure Account as it is incurred.

Depreciation is charged on a straight-line basis over varying timescales, depending on the estimated useful life of the individual components. The major components and their estimated useful lives are listed below. Depreciation charged in the accounts is based on properties in management on the 1st April each year.

Land	Not depreciated		
Structure (including roof)	100 years	Heating systems	25 years
Kitchen	20 years	Doors	30 years
Bathroom	25 years	Electrics	30 years
Windows	30 years		

Impairment of Fixed Assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2025

1. Accounting Policies (continued)

1.5 Housing Association Grant

Grant received for property has been included under long term liabilities and is amortised over the estimated useful life of the component to which it relates on the same basis as the depreciation charge listed above. Such grants 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.

1.6 Cash and Cash Equivalents

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

1.7 Retirement benefits

The Association participates in an industry wide defined benefit final salary pension scheme. The underlying assets and liabilities of the scheme attributable to St Matthews Housing Association have been identified by actuaries. As a result the Association recognises the scheme deficit on the balance sheet at the year end. Actuarial gains and losses are included in the statement of recognised gains and losses. Current and past service costs, curtailments and settlements are recognised within operating surplus. Returns on scheme assets and interest on obligations are recognised as other finance costs.

1.8 Disposal Proceeds Fund

Surpluses from disposal of housing properties, including the Voluntary Purchase Grant, are transferred to the Disposal Proceeds Fund. The Association is required to apply these surpluses within a specified period to housing projects as Recycled Housing Association Grant.

1.9 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Judgement and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The association has recognised a defined benefit pension scheme liability in the balance sheet, the value of which has been prepared by an independent qualified actuary. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2025

1. Accounting Policies (continued)

1.11 Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss. 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

2. Turnover, operating costs and operating surplus

	2025	2025	Operating	2024
	Turnover	Operating	surplus	Operating
	£	costs	£	surplus
		£		£
Social Housing Activities	1,530,232	1,114,254	415,978	335,012
Non-Social Housing Activities	113,307	127,557	(14,250)	1,901
Totals	<u>1,643,539</u>	<u>1,241,811</u>	<u>401,728</u>	<u>336,913</u>

Turnover, operating costs and operating surplus from social housing activities

	2025		2024
	General	Total	Total
	Needs	£	£
	£		
Income from Social Housing			
Rent receivable net of rates	1,306,402	1,306,402	1,130,140
Service charges receivable	17,585	17,585	15,911
Grant released	222,517	222,517	199,780
Gross income	<u>1,546,504</u>	<u>1,546,504</u>	<u>1,345,831</u>
Voids	(16,272)	(16,272)	(13,068)
Net income	<u>1,530,232</u>	<u>1,530,232</u>	<u>1,332,763</u>
Operating costs			
Services	19,035	19,035	19,334
Rates	175,746	175,746	154,313
Management	193,529	193,529	171,560
Maintenance admin	169,960	169,960	148,235
Planned and cyclical maintenance	42,275	42,275	68,572
Reactive maintenance	144,959	144,959	105,086
Bad debts	-	-	6,000
Depreciation of properties	368,750	368,750	309,729
Total costs	<u>1,114,254</u>	<u>1,114,254</u>	<u>997,751</u>
Operating surplus	<u>415,978</u>	<u>415,978</u>	<u>335,012</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

2. Turnover, operating costs and operating surplus (continued)

	General Needs	
	2025	2024
	£	£
DfC Allowances		
Management allowances	90,684	81,972
Management costs	193,529	171,560
	<hr/>	<hr/>
Costs in excess of notional allowances	(102,845)	(89,588)
	<hr/>	<hr/>
Maintenance allowances	106,256	96,048
Planned/cyclical maintenance	42,275	68,572
Reactive maintenance	144,959	105,086
	<hr/>	<hr/>
Costs in excess of notional allowances	(80,978)	(77,610)
	<hr/>	<hr/>
Gross income from rents and service charges		
Technical	844,320	731,865
Non-technical	463,395	401,118
	<hr/>	<hr/>
Total	1,307,715	1,132,983
	<hr/>	<hr/>
Turnover, operating costs and operating surplus from non-social housing activities		
	2025	2024
	Total	Total
	£	£
Income		
Development	113,307	98,824
Surplus on property disposal	-	15,265
	<hr/>	<hr/>
Total	113,307	114,089
	<hr/>	<hr/>
Operating costs		
Development	113,307	98,824
Other	14,250	13,364
	<hr/>	<hr/>
Total	127,557	112,188
	<hr/>	<hr/>
Operating surplus	(14,250)	1,901
	<hr/> <hr/>	<hr/> <hr/>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

2. Turnover, operating costs and operating surplus (continued)

Housing stock	2025 No.	2024 No.
Number of units owned at 31 March:		
General needs housing	229	207
Sheltered housing	-	-
Supported housing	-	-
Total owned	<u>229</u>	<u>207</u>
Number of units managed but not owned at 31 March:		
General needs housing	-	-
Sheltered housing	-	-
Supported housing	-	-
Total managed	<u>-</u>	<u>-</u>
Total units owned and managed at 31 March	<u><u>229</u></u>	<u><u>207</u></u>

3. Board Members' Emoluments

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

4. Employee Information

	2025 No.	2024 No.
The average weekly number of persons employed during the year was:		
Office	8	7
Staff costs	£	£
Salaries	271,996	232,291
Social security costs	29,465	23,332
Other pension costs	51,221	41,514
	<u>352,682</u>	<u>297,138</u>
Director's Emoluments		
Aggregate emoluments	70,097	66,952
Pension contributions	13,023	12,364
Total emoluments	<u>83,120</u>	<u>79,316</u>
The association has one director whose emoluments (excluding pension contributions) fall into the following range:		
More than £60,001 but not more than £65,000	-	-
More than £65,001 but not more than £75,000	1	1

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

	2025	2024
	£	£
5. Interest Receivable		
Interest receivable from unlisted investments	22,670	58,703
	=====	=====
6. Interest Payable		
On bank loans, overdrafts and other loans:		
Bank	1,710	1,463
Loans	109,236	58,058
	-----	-----
	110,946	59,521
	=====	=====
7. Surplus on ordinary activities before taxation		
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation - owned tangible fixed assets	378,698	314,058
Amortisation of grant	(222,517)	(199,780)
Auditors' remuneration - audit work	8,000	8,000
Auditors' remuneration - non-audit work	1,500	1,500
Internal auditors' remuneration	9,600	9,600
	-----	-----
	=====	=====
8. Taxation		
No provision for current or deferred taxation is necessary due to the charitable status of the association.		

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2025

9. Tangible Fixed Assets - Housing Land and Buildings

	2025	2024
	£	£
Cost		
At beginning of year	20,929,420	20,055,911
Additions	6,655,842	1,039,244
Eliminated on disposal	-	(165,735)
	<u>27,585,262</u>	<u>20,929,420</u>
Depreciation		
At beginning of year	5,244,541	5,048,080
Charge for year	368,750	308,358
Eliminated on disposal	-	(111,897)
	<u>5,613,291</u>	<u>5,244,541</u>
Net Book Value		
At end of year	<u><u>21,971,971</u></u>	<u><u>15,684,879</u></u>
Net Book Value Comprises		
Completed schemes	19,623,826	13,821,080
Schemes in progress	2,348,145	1,863,799
	<u>21,971,971</u>	<u>15,684,879</u>
HAG and Other Grants		
At beginning of year	13,574,791	12,566,698
Additions	2,480,000	967,821
Re-cycled from DPF account	36,897	158,958
Eliminated on disposal	-	(118,686)
	<u>16,091,688</u>	<u>13,574,791</u>
Amortisation		
At beginning of year	3,416,061	3,298,287
Released in year	222,517	190,822
Disposals	-	(73,048)
	<u>3,638,578</u>	<u>3,416,061</u>
Net Book Value		
At 31 March	<u><u>12,453,110</u></u>	<u><u>10,158,730</u></u>
Released within one year	235,000	191,000
Released after one year	12,218,110	9,967,730
	<u>12,453,110</u>	<u>10,158,730</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

10. Other Tangible Fixed Assets

	Office premises	Office equipment	Total
Cost	£	£	£
At beginning of year	255,388	108,626	364,014
Additions	318,537	1,306	319,843
At end of year	<u>573,925</u>	<u>109,932</u>	<u>683,857</u>
Depreciation			
At beginning of year	32,512	93,133	125,645
Charge for year	5,232	4,716	9,948
At end of year	<u>37,744</u>	<u>97,849</u>	<u>135,593</u>
Net Book Value			
At end of year	<u>536,181</u>	<u>12,083</u>	<u>548,264</u>
At beginning of year	<u>222,876</u>	<u>15,493</u>	<u>238,369</u>

2025	2024
£	£

11. Debtors

Arrears of rent - technical	52,947	33,504
Arrears of rent - non-technical	52,394	60,214
Less: provision for bad and doubtful debts	(69,540)	(71,062)
	<u>35,801</u>	<u>22,656</u>
HAG receivable	-	-
Prepayments and accrued income	20,662	54,397
Other debtors	17,331	14,888
	<u>73,794</u>	<u>91,941</u>

12. Creditors

Amounts falling due within one year:

Accruals and deferred income	449,743	190,741
Rents received in advance	14,317	13,607
Deferred grant (note 9)	235,000	191,000
Loan	-	-
	<u>699,060</u>	<u>395,348</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

	2025	2024
	£	£
12. Creditors (continued)		
Amounts falling due after more than one year:		
Loans	3,436,011	736,011
Disposal proceeds fund	131,330	168,227
	<u>3,567,341</u>	<u>904,238</u>
	<u><u>3,567,341</u></u>	<u><u>904,238</u></u>
Loans		
Loans are secured on individual assets of the Association and are repayable in instalments as follows:		
In one year or less	-	-
Between one and two years	-	-
Between two and five years	50,000	736,011
In five years or more	3,386,011	-
	<u>3,436,011</u>	<u>736,011</u>
Housing loans	<u>3,436,011</u>	<u>736,011</u>
	<u><u>3,436,011</u></u>	<u><u>736,011</u></u>
Bank debt is secured by way of mortgages upon the deeds of the related properties financed by loans and bear interest at a variable rate in the range 5.50% to 6.50%.		
13. Share Capital		£
Ordinary shares of £1 each fully paid:		
Balance brought forward		57
Balance carried forward		<u>57</u>
		<u><u>57</u></u>
14. Capital Reserves		
Balance brought forward		301
Balance carried forward		<u>301</u>
		<u><u>301</u></u>
15. Revenue Reserves	2025	2024
	£	£
Balance brought forward	6,639,494	6,303,399
Surplus for year	316,452	330,095
Actuarial gain(loss) for the year	(3,000)	6,000
	<u>6,952,946</u>	<u>6,639,494</u>
Balance carried forward	<u><u>6,952,946</u></u>	<u><u>6,639,494</u></u>

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2025

16. Related Party Transactions

The following balances in debtors exist with related parties:

	2025	2024
	£	£
Technical rent arrears	-	-
Car loan	7,778	6,110
	<u>7,778</u>	<u>6,110</u>

Interest is charged on loans.

17. Retirement Benefits

The Association's pension scheme forms part of the total fund administered by NILGOSC. St Matthew's has contributed at a rate of 19% of pensionable salaries. Members have paid contributions at the rates up to 8.5%.

Formal valuations are carried out at regular intervals by independent professionally qualified actuaries. The last formal valuation was carried out as at 31 March 2022.

	2025	2024
Assumptions		
Rate of salary increase	2.85%	2.90%
Pension increases in payment	2.85%	2.90%
Discount rate	5.75%	4.90%
Rate of inflation	3.10%	3.20%
Assets and Liabilities	£	£
Total value of assets	1,754,000	1,633,000
Present value of funded liabilities	1,340,000	1,420,000
Asset/(deficit)	<u>414,000</u>	<u>213,000</u>
Asset not recognised	(414,000)	(213,000)
Net pension asset (liability)	<u>-</u>	<u>-</u>
Average expected future life at age 65 for:		
Male currently aged 65	20.8 years	20.8 years
Female currently aged 65	23.9 years	23.8 years
Male currently aged 45	21.4 years	21.7 years
Female currently aged 45	24.9 years	24.8 years

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2025

17. Retirement Benefits *(continued)*

The following amounts have been recognised in the performance statements for the period to 31 March 2025.

	2025	2024
	£	£
Analysis of the amount charged to operating profit		
Service cost	58,000	50,000
Past service cost	-	-
Settlements and curtailments	-	-
Total operating charge	<u>58,000</u>	<u>50,000</u>
Analysis of the amount credited to financing of provisions		
Expected return	81,000	69,000
Interest on pension liabilities	(71,000)	(67,000)
Net finance charge	<u>10,000</u>	<u>2,000</u>
Amount recognised in the statement of total recognised gains and losses (STRGL)		
Actuarial (loss) gain in STRGL	<u>(3,000)</u>	<u>6,000</u>
Movement in surplus during the year		
Deficit at 1 April	-	-
Total operating charge	(58,000)	(50,000)
Contributions by employer	51,000	42,000
Net finance charge	10,000	2,000
Actuarial (loss) gain in STRGL	(3,000)	6,000
Deficit at 31 March	<u>-</u>	<u>-</u>

18. Capital Commitments

There are capital commitments totalling £500,000 that have been contracted for.

19. Contingent Liability

There exists a contingent liability on the Association of the possibility of having to repay grants received on properties if any properties are sold. This also includes any grants written off through component replacements.

St Matthews Housing Association Ltd.

Northern Ireland - Charity number 102191

Accounts

ST MATTHEWS HOUSING ASSOCIATION LIMITED

REPORT AND
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

St Matthews Housing Association Limited

Board of Management

Mr P Devlin (Chairperson)
Mr F Woods (Treasurer)
Mr P O'Ruanai
Mr K Craig
Mr P Donnelly
Mrs P Brennan (Resigned June 2023)
Ms L Fegan
Mr D Brennan (Resigned June 2023)
Mr J O'Donnell
Mr C Devenny

Secretary

Mr J Black

Registered Office

58 Harper Street
Belfast
BT5 4EN

Registered under the Co-operative and Community
Benefit Societies Act (Northern Ireland) 1969 No IP 177

Registered with the DfC (NI) Number 18

Auditors

TMcD Accountancy Practice
35 Ballylough Road
Donaghcloney
BT66 7PQ

Bankers

Ulster Bank Limited
11-16 Donegal Square East
Belfast
BT1 5UB

Solicitors

Philip Armstrong Solicitors
Oceanic House
298 Antrim Road
Glengormley
BT36 5EG

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St Matthews Housing Association Limited

Report of the Board of Management

The Board present their report together with the financial statements for the year ended 31 March 2024.

Principal activities

The Association is a registered non-profit making housing association providing housing accommodation for those in need.

Results

The surplus reported in the Income & Expenditure Account for the period was £330,095 compared with a surplus of £258,396 for the previous period.

Board of Management

The Board of Management meets regularly throughout the year. There are two committees who meet regularly throughout the year with specific responsibilities for finance and personnel and audit.

Going Concern

After making enquiries, the Board of Management have a reasonable expectation that the Association had 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.

Internal Financial Control

The Board of Management is responsible for the Association's systems of internal financial control and along with senior management is responsible for establishing and operating detailed control and report procedures. The systems of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement and loss.

The Board of Management have reviewed the effectiveness of the Association's system of internal financial control. The review included consideration of the business risks facing the Association and of the existing internal financial control procedures. The key elements of the control system in operation are:

- The Board has adopted a formal schedule of matters reserved for its approval ensuring it maintains responsibility for overall strategy, approval of all property transactions and other major capital expenditure projects.
- There is an organisational structure with clearly defined lines of responsibility and delegation of authority.
- Detailed budgets are prepared covering the Association's businesses which are reviewed and approved by the Board. Actual results are compared against budget and appropriate action identified and initiated.
- The Audit Committee review matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.

St Matthews Housing Association Limited

Report of the Board of Management *(Continued)*

Statement of the Board of Management

The Board of Management is required to prepare accounts for each financial period which give a true and fair view of the state of the Association's affairs and of its surplus or deficit for that period. In preparing those accounts the Board of Management is required to:-

- select suitable accounting policies and then 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 accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Auditors

A resolution to reappoint TMcD Accountancy Practice will be proposed at the Annual General Meeting.

By order of the Board



Chairperson

Belfast

Date: 30th July 2024

St Matthews Housing Association Limited

Independent Auditors' Report to the Members for the Year Ended 31 March 2024

We have audited the financial statements of St Matthews Housing Association Ltd for the year ended 31 March 2024 which comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cashflows and the related notes, which include a description of the significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of the association's surplus, and of the association's cashflows 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 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

In auditing the financial statements, we have concluded that the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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 in this regard.

St Matthews Housing Association Limited

Independent Auditors' Report to the Members for the Year Ended 31 March 2024 *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the board report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Under the Charities Act (Northern Ireland) 2008 and Regulation 9 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, we are required to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or
- the information given in the Report of the Board of Management and the Strategic Report is inconsistent in any material respect

We have nothing to report in this regard.

Responsibilities of board

As explained more fully in the board's responsibilities statement, the board members (who are also the trustees of the association for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the 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 association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and the regulatory framework applicable to the association and the industry in which it operates and considered the risk of acts by the association which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance 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)".

St Matthews Housing Association Limited

Independent Auditors' Report to the Members for the Year Ended 31 March 2024 *(continued)*

We focused on laws and regulations that could give rise to material misstatement in the financial statements. Our tests included but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- considering the effectiveness of the control environment and monitoring compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

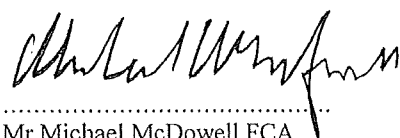
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transaction reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the association's board, as a body, 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. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mr Michael McDowell FCA
Senior Statutory Auditor
For and on behalf of:
TMcD Accountancy Practice, Chartered Accountants

35 Ballylough Road
Donaghcloney
BT66 7PQ

Date: 30th July 2024

St Matthew's Housing Association Limited

Statement of Income - Income & Expenditure Account **Year ended 31 March 2024**

	Notes	2024 £	2023 £
Turnover	2	1,446,852	1,332,005
Operating costs	2	(1,109,939)	(1,014,403)
Operating Surplus	2	336,913	317,602
Interest receivable	5	58,703	22,712
Interest payable	6	(59,521)	(31,918)
Other interest (charge)/income	17	2,000	(6,000)
Pension additional service cost	17	(8,000)	(44,000)
Surplus on Ordinary Activities Before Taxation		330,095	258,396
Tax on surplus on ordinary activities	8	-	-
Surplus for the Year	15	330,095	258,396

The turnover and expenses all relate to continuing operations.

St Matthew's Housing Association Limited

Statement of Comprehensive Income and Retained Earnings **Year ended 31 March 2024**

	Notes	2024 £	2023 £
Surplus reported		330,095	258,396
Actuarial gain on pension scheme	17	6,000	246,000
Total recognised gains since last annual report		<u>336,095</u>	<u>504,396</u>
Retained surplus at 1 April 2023		6,303,399	5,799,003
Retained surplus at 31 March 2024		<u><u>6,639,494</u></u>	<u><u>6,303,399</u></u>

Statement of Changes in Reserves **Year ended 31 March 2024**

	Notes	2024 £	2023 £
Total recognised gains since last annual report		336,095	504,396
Opening total capital and reserves		6,303,757	5,799,361
Closing total capital and reserves		<u><u>6,639,852</u></u>	<u><u>6,303,757</u></u>

St Matthew's Housing Association Limited

Statement of Financial Position (SoFP) - Balance Sheet As at 31 March 2024

	Notes	2024 £	2023 £
Tangible Fixed Assets			
Housing land and buildings:	9		
Cost		20,929,420	20,055,911
Less: Depreciation		(5,244,541)	(5,048,080)
		<u>15,684,879</u>	<u>15,007,831</u>
Other fixed assets	10	238,369	28,135
		<u>15,923,248</u>	<u>15,035,966</u>
Current Assets			
Debtors	11	91,941	99,648
Cash and bank balances		1,891,979	1,577,635
		<u>1,983,920</u>	<u>1,677,283</u>
Creditors: Amounts Falling Due Within One Year			
Creditors	12	(395,348)	(301,822)
Net Current Assets			
		<u>1,588,572</u>	<u>1,375,461</u>
Total Assets Less Current Liabilities			
		<u>17,511,820</u>	<u>16,411,427</u>
Creditors: Amounts Falling Due After More Than One Year			
Deferred grant	9	9,967,730	9,103,411
Long term liabilities	12	904,238	1,004,259
Pension fund liability	17	-	-
		<u>10,871,968</u>	<u>10,107,670</u>
Total Net Assets			
		<u>6,639,852</u>	<u>6,303,757</u>
Reserves			
Share Capital	13	57	57
Capital Reserves	14	301	301
Revenue Reserves	15	6,639,494	6,303,399
		<u>6,639,852</u>	<u>6,303,757</u>

The financial statements were approved by the Board and are signed on their behalf by:

Chair 

Secretary 

Date: 30th July 2024

Board Member



St Matthew's Housing Association Limited

Cashflow Statement

Year ended 31 March 2024

	2024	2023
	£	£
Net Cash Flows from Operating Activities (note 1)	548,877	426,716
Returns on Investments and Servicing of Finance (note 2)	(818)	(9,206)
Capital Expenditure and Investment (note 2)	(206,455)	(847,775)
	<u>341,604</u>	<u>(430,265)</u>
Financing (note 2)	(27,260)	(149,146)
Increase/(Decrease) in Bank and Cash	<u>314,344</u>	<u>(579,411)</u>
Reconciliation of Net Cashflow to Movement in Net Debt (note 3)		
	£	£
Increase in cash in period	314,344	
Cash outflow from decrease in debt	27,260	
Movement in net debt in the period	<u> </u>	341,604
Net funds at 1 April 2023		814,364
Net funds at 31 March 2024		<u>1,155,968</u>

St Matthew's Housing Association Limited

Notes to the Cashflow Statement

Year ended 31 March 2024

1. Reconciliation of Operating Surplus to Operating Cashflows

	2024	2023
	£	£
Operating surplus	336,913	317,602
Surplus on property disposal	(15,265)	(9,691)
Depreciation	315,428	329,646
Amortisation of grant	(199,780)	(178,359)
Movements in:		
Rental debtors	18,170	9,322
Other debtors	(10,463)	(1,265)
Creditors less than one year	103,874	(40,539)
	<u>548,877</u>	<u>426,716</u>

2. Analysis of Cashflows in the Cashflow Statement

	2024	2023
	£	£
Returns on Investments and Servicing of Finance		
Investment income received	58,703	22,712
Interest paid	(59,521)	(31,918)
	<u>(818)</u>	<u>(9,206)</u>
Capital Expenditure and Investment		
Capital expenditure	(1,039,244)	(949,383)
Capital grants received	967,821	7,980
Other fixed assets	(215,934)	(7,459)
Sale of fixed assets	80,902	101,087
	<u>(206,455)</u>	<u>(847,775)</u>
Financing		
Share capital	-	-
New loans	736,011	-
Loan principal repayments	(763,271)	(149,146)
	<u>(27,260)</u>	<u>(149,146)</u>

3. Analysis of Changes in Net Debt

	At 31/03/23	Cashflows	At 31/03/24
	£	£	£
Bank and cash balances	1,577,635	314,344	1,891,979
Loans	(763,271)	27,260	(736,011)
	<u>814,364</u>	<u>341,604</u>	<u>1,155,968</u>

St Matthews Housing Association Limited

Notes to the Financial Statements **Year Ended 31 March 2024**

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared on the historical cost basis and in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Housing SORP 2014:Statement of Recommended Practice for Social Housing Providers. The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Turnover

Turnover represents rental income, service charge income receivable net of voids and release of capital grant and is recognised in the period to which it relates.

1.3 Other Fixed Assets and Depreciation

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates:

Office furniture and equipment:	10.00%
Computer equipment:	20.00%
Office premises:	2.50%

1.4 Housing Properties

Housing properties are stated at cost. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements. All development costs directly attributable to bringing properties into management are identified and capitalised to schemes in construction during the year.

Expenditure on improvements to existing properties, which enhances the economic benefits of the property or extends its useful life, is capitalised as part of the cost of the property. Other maintenance expenditure is written off to the Income and Expenditure Account as it is incurred.

Depreciation is charged on a straight-line basis over varying timescales, depending on the estimated useful life of the individual components. The major components and their estimated useful lives are listed below. Depreciation charged in the accounts is based on properties in management on the 1st April each year.

Land	Not depreciated		
Structure (including roof)	100 years	Heating systems	25 years
Kitchen	20 years	Doors	30 years
Bathroom	25 years	Electrics	30 years
Windows	30 years		

Impairment of Fixed Assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2024

1. Accounting Policies (continued)

1.5 Housing Association Grant

Grant received for property has been included under long term liabilities and is amortised over the estimated useful life of the component to which it relates on the same basis as the depreciation charge listed above. Such grants 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.

1.6 Cash and Cash Equivalents

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

1.7 Retirement benefits

The Association participates in an industry wide defined benefit final salary pension scheme. The underlying assets and liabilities of the scheme attributable to St Matthews Housing Association have been identified by actuaries. As a result the Association recognises the scheme deficit on the balance sheet at the year end. Actuarial gains and losses are included in the statement of recognised gains and losses. Current and past service costs, curtailments and settlements are recognised within operating surplus. Returns on scheme assets and interest on obligations are recognised as other finance costs.

1.8 Disposal Proceeds Fund

Surpluses from disposal of housing properties, including the Voluntary Purchase Grant, are transferred to the Disposal Proceeds Fund. The Association is required to apply these surpluses within a specified period to housing projects as Recycled Housing Association Grant.

1.9 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Judgement and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The association has recognised a defined benefit pension scheme liability in the balance sheet, the value of which has been prepared by an independent qualified actuary. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2024

1. Accounting Policies (continued)

1.11 Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss. 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2024

2. Turnover, operating costs and operating surplus

	2024	2024	Operating	2023
	Turnover	Operating	surplus	Operating
	£	costs	£	surplus
		£	£	£
Social Housing Activities	1,332,763	997,751	335,012	318,011
Non-Social Housing Activities	114,089	112,188	1,901	32,080
Totals	<u>1,446,852</u>	<u>1,109,939</u>	<u>336,913</u>	<u>350,091</u>

Turnover, operating costs and operating surplus from social housing activities

	2024		2023
	General	Total	Total
	Needs	£	£
	£	£	£
Income from Social Housing			
Rent receivable net of rates	1,130,140	1,130,140	1,052,914
Service charges receivable	15,911	15,911	14,827
Grant released	199,780	199,780	178,359
Gross income	<u>1,345,831</u>	<u>1,345,831</u>	<u>1,246,100</u>
Voids	(13,068)	(13,068)	(10,158)
Net income	<u>1,332,763</u>	<u>1,332,763</u>	<u>1,235,942</u>
Operating costs			
Services	19,334	19,334	24,500
Rates	154,313	154,313	143,138
Management	171,560	171,560	150,365
Maintenance admin	148,235	148,235	129,558
Planned and cyclical maintenance	68,572	68,572	56,172
Reactive maintenance	105,086	105,086	84,798
Bad debts	6,000	6,000	6,000
Depreciation of properties	309,729	309,729	323,400
Total costs	<u>997,751</u>	<u>997,751</u>	<u>917,931</u>
Operating surplus	<u>335,012</u>	<u>335,012</u>	<u>318,011</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2024

2. Turnover, operating costs and operating surplus (continued)

	General Needs	
	2024	2023
	£	£
DfC Allowances		
Management allowances	81,972	81,576
Management costs	171,560	150,365
Surplus/(deficit)	(89,588)	(68,789)
Maintenance allowances	96,048	95,584
Planned/cyclical maintenance	68,572	56,172
Reactive maintenance	105,086	84,798
Surplus/(deficit)	(77,610)	(45,386)
Gross income from rents and service charges		
Technical	731,865	683,874
Non-technical	401,118	373,709
Total	1,132,983	1,057,583
Turnover, operating costs and operating surplus from non-social housing activities		
	2024	2023
	Total	Total
	£	£
Income		
Development	98,824	86,372
Surplus on property disposal	15,265	9,691
Total	114,089	96,063
Operating costs		
Development	98,824	86,372
Other	13,364	10,100
Total	112,188	96,472
Operating surplus	1,901	(409)

St Matthew's Housing Association Limited

Notes to the Financial Statements **Year ended 31 March 2024**

2. Turnover, operating costs and operating surplus (continued)

Housing stock	2024	2023
	No.	No.
Number of units owned at 31 March:		
General needs housing	207	206
Sheltered housing	-	-
Supported housing	-	-
Total owned	207	206
Number of units managed but not owned at 31 March:		
General needs housing	-	-
Sheltered housing	-	-
Supported housing	-	-
Total managed	-	-
Total units owned and managed at 31 March	207	206

3. Board Members' Emoluments

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

4. Employee Information

	2024	2023
	No.	No.
The average weekly number of persons employed during the year was:		
Office	7	6
Staff costs	£	£
Salaries	232,291	204,305
Social security costs	23,332	21,767
Other pension costs	41,514	37,422
	297,138	263,494
Director's Emoluments		
Aggregate emoluments	66,952	63,877
Pension contributions	12,364	12,150
Total emoluments	79,316	76,027

The association has one director whose emoluments (excluding pension contributions) fall into the following range:

More than £60,001 but not more than £65,000	-	1
More than £65,001 but not more than £75,000	1	-

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2024

	2024	2023
	£	£
5. Interest Receivable		
Interest receivable from unlisted investments	58,703	22,712
	<u>=====</u>	<u>=====</u>
6. Interest Payable		
On bank loans, overdrafts and other loans:		
Bank	1,463	1,429
Loans	58,058	30,489
	<u>=====</u>	<u>=====</u>
	59,521	31,918
	<u>=====</u>	<u>=====</u>
7. Surplus on ordinary activities before taxation		
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation - owned tangible fixed assets	314,058	318,226
Amortisation of grant	(199,780)	(178,359)
Auditors' remuneration - audit work	8,000	8,000
Auditors' remuneration - non-audit work	1,500	1,000
Internal auditors' remuneration	9,600	8,500
	<u>=====</u>	<u>=====</u>

8. Taxation

No provision for current or deferred taxation is necessary due to the charitable status of the association.

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2024

9. Tangible Fixed Assets - Housing Land and Buildings

	2024	2023
	£	£
Cost		
At beginning of year	20,055,911	19,188,477
Additions	1,039,244	949,383
Eliminated on disposal	(165,735)	(81,949)
	<u>20,929,420</u>	<u>20,055,911</u>
Depreciation		
At beginning of year	5,048,080	4,788,783
Charge for year	308,358	311,980
Eliminated on disposal	(111,897)	(42,683)
	<u>5,244,541</u>	<u>5,048,080</u>
Net Book Value		
At end of year	<u>15,684,879</u>	<u>15,007,831</u>
Net Book Value Comprises		
Completed schemes	13,821,080	13,789,867
Schemes in progress	1,863,799	1,217,964
	<u>15,684,879</u>	<u>15,007,831</u>
HAG and Other Grants		
At beginning of year	12,566,698	12,390,793
Additions	967,821	7,980
Re-cycled from DPF account	158,958	221,473
Eliminated on disposal	(118,686)	(53,548)
	<u>13,574,791</u>	<u>12,566,698</u>
Amortisation		
At beginning of year	3,298,287	3,155,287
Released in year	190,822	168,691
Disposals	(73,048)	(25,691)
	<u>3,416,061</u>	<u>3,298,287</u>
Net Book Value		
At 31 March	<u>10,158,730</u>	<u>9,268,411</u>
Released within one year	191,000	165,000
Released after one year	9,967,730	9,103,411
	<u>10,158,730</u>	<u>9,268,411</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2024

10. Other Tangible Fixed Assets

	Office premises	Office equipment	Total
Cost	£	£	£
At beginning of year	39,454	108,626	148,080
Additions	215,934	-	215,934
At end of year	<u>255,388</u>	<u>108,626</u>	<u>364,014</u>
Depreciation			
At beginning of year	31,528	88,417	119,945
Charge for year	984	4,716	5,700
At end of year	<u>32,512</u>	<u>93,133</u>	<u>125,645</u>
Net Book Value			
At end of year	<u>222,876</u>	<u>15,493</u>	<u>238,369</u>
At beginning of year	<u>7,926</u>	<u>20,209</u>	<u>28,135</u>

	2024	2023
	£	£
11. Debtors		
Arrears of rent - technical	33,504	30,605
Arrears of rent - non-technical	60,214	75,283
Less: provision for bad and doubtful debts	<u>(71,062)</u>	<u>(65,062)</u>
	22,656	40,826
HAG receivable	-	-
Prepayments and accrued income	54,397	23,211
Other debtors	14,888	35,611
	<u>91,941</u>	<u>99,648</u>

12. Creditors

Amounts falling due within one year:

Accruals and deferred income	190,741	84,473
Rents received in advance	13,607	16,001
Deferred grant (note 9)	191,000	165,000
Loan	-	36,348
	<u>395,348</u>	<u>301,822</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements **Year ended 31 March 2024**

	2024	2023
	£	£
12. Creditors (continued)		
Amounts falling due after more than one year:		
Loans	736,011	726,923
Disposal proceeds fund	168,227	277,336
	<u>904,238</u>	<u>1,004,259</u>
	<u><u>904,238</u></u>	<u><u>1,004,259</u></u>
Loans		
Loans are secured on individual assets of the Association and are repayable in instalments as follows:		
In one year or less	-	36,348
Between one and two years	-	36,348
Between two and five years	736,011	109,044
In five years or more	-	581,531
	<u>736,011</u>	<u>763,271</u>
Housing loans	<u><u>736,011</u></u>	<u><u>763,271</u></u>
Bank debt is secured by way of mortgages upon the deeds of the related properties financed by loans and bear interest at a variable rate in the range 5.50% to 6.50%.		
13. Share Capital		£
Ordinary shares of £1 each fully paid:		
Balance brought forward		57
Balance carried forward		<u>57</u>
		<u><u>57</u></u>
14. Capital Reserves		
Balance brought forward		301
Balance carried forward		<u>301</u>
		<u><u>301</u></u>
15. Revenue Reserves	2024	2023
	£	£
Balance brought forward	6,303,399	5,799,003
Surplus for year	330,095	258,396
Actuarial gain for the year	6,000	246,000
	<u>6,639,494</u>	<u>6,303,399</u>
Balance carried forward	<u><u>6,639,494</u></u>	<u><u>6,303,399</u></u>

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2024

16. Related Party Transactions

The following balances in debtors exist with related parties:

	2024	2023
	£	£
Technical rent arrears	-	290
Car loan	2,777	6,110

Interest is charged on loans.

17. Retirement Benefits

The Association's pension scheme forms part of the total fund administered by NILGOSC. St Matthew's has contributed at a rate of 19% of pensionable salaries. Members have paid contributions at the rates up to 8.5%.

Formal valuations are carried out at regular intervals by independent professionally qualified actuaries. The last formal valuation was carried out as at 31 March 2022.

	2024	2023
Assumptions		
Rate of salary increase	2.90%	2.90%
Pension increases in payment	2.90%	2.90%
Discount rate	4.90%	4.70%
Rate of inflation	3.20%	3.20%
Assets and Liabilities		
	£	£
Total value of assets	1,633,000	1,456,000
Present value of funded liabilities	1,420,000	1,398,000
Asset/(deficit)	213,000	58,000
Asset not recognised	(213,000)	(58,000)
Net pension asset (liability)	-	-
Average expected future life at age 65 for:		
Male currently aged 65	21.1 years	21.8 years
Female currently aged 65	24.0 years	24.6 years
Male currently aged 45	21.7 years	22.5 years
Female currently aged 45	24.7 years	25.4 years

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2024

17. Retirement Benefits *(continued)*

The following amounts have been recognised in the performance statements for the period to 31 March 2023.

	2024	2023
	£	£
Analysis of the amount charged to operating profit		
Service cost	50,000	81,000
Past service cost	-	-
Settlements and curtailments	-	-
Total operating charge	<u>50,000</u>	<u>81,000</u>
Analysis of the amount credited to financing of provisions		
Expected return	69,000	43,000
Interest on pension liabilities	(67,000)	(49,000)
Net finance charge	<u>2,000</u>	<u>(6,000)</u>
Amount recognised in the statement of total recognised gains and losses (STRGL)		
Actuarial (loss) gain in STRGL	<u>6,000</u>	<u>246,000</u>
Movement in surplus during the year		
Deficit at 1 April	-	(196,000)
Total operating charge	(50,000)	(81,000)
Contributions by employer	42,000	37,000
Net finance charge	2,000	(6,000)
Actuarial (loss) gain in STRGL	6,000	246,000
Deficit at 31 March	<u>-</u>	<u>-</u>

18. Capital Commitments

There are capital commitments totalling £3,777,338 that have been contracted for.

19. Contingent Liability

There exists a contingent liability on the Association of the possibility of having to repay grants received on properties if any property is sold.

St Matthews Housing Association Ltd.

Northern Ireland - Charity number 102191

Annual report



St. Matthew's Housing Association Ltd.

A Non Profit-making Housing Association

Annual Report 2024



On a journey to become a model of excellence for community-based housing associations

St Matthews Housing Association Ltd. 58 Harper Street Belfast BT5 4EN

Registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 (No.IP177). Registered with the Department for Communities NI (No.R18).

HMRC registered charitable status (XT28085). Registered with the Charity Commission for NI (NIC 10291)

Board of Management	Number attended of 7 Board Meetings in 2023/24
Mr P Devlin – Chairperson	6
Mr F Woods – Treasurer	7
Mr P Donnelly	4
Ms L Fegan	4
Mr P Ó Ruanáí	6
Mr J O'Donnell	4
Mr C Devenny	1
Mr D Brennan (retired from Board June 2023)	1
Mrs P Brennan (retired from Board June 2023)	1

The Board also has two main sub-committees the Finance and Personnel sub-committee and Audit sub-committee. Total expenses reimbursed to Board members in 2023/24 - £0.00

(2 Board members were tenants of the Association during 2023/24)

Staff

Mr Jim Black – Chief Executive & Honorary Secretary

Mrs Sarah Jane Murray – Finance and Operations Manager

Mr Sean McKinney - Assets Manager

Mrs Sandra Wright – Housing Officer

Mr Kieran Donnelly – Maintenance Officer

Mr C Carew – Housing Trainee

Mrs Deirdre Conlon – P/T Caretaker/Cleaner

Telephone No.:- 02890 451070 / Out of Hours Emergency No.:- 0330 123 0341

St Matthews Housing Association– a word from our Chairman

I am happy to repeat once again on another successful and positive year for the Association. We continue to improve, work in partnership with others and manage our costs effectively. We remain on our journey of being a model of excellence for community-based housing and deliver on our mission of quality, afford housing locally.

We remain committed to growing by working with others. We are well progressed on site with Bryson Street Phase 2 (8 elderly apartments) and new offices at the site of the former parish house of St Matthews Church. Additionally, we are about to deliver at McClure Street, lower Ormeau Road (22 houses for families). We also hope to progress the site at former Strand Bar with a view to delivering some exciting new housing here as well as transforming 58 Harper Street to a new house. All of this is with the kind assistance of APEX HA as our development agent.

Longer term it is our community hope to deliver shared housing at Sirocco and housing and wellbeing opportunities at Translink site. We are continuing to work with the local community representatives on these important objectives. We want to meet the housing demand in our area in the years ahead by realising all the potential of local sites.

All of our housing meets Decent Homes Standard, and we have plans in the coming years to ensure they maintain this standard. We are also conscious of obligations in ensuring we future proof our housing from a green perspective by reducing the carbon footprint and improving the thermal comfort of older housing. We are working to ensure all of property is at least C rated in terms of energy performance by 2030. We have recruited a new Assets Manager in the last year Sean McKinney to aid us in this process of improvement and we have a costed Business Plan that outlines how we can continue to invest in our service and our stock and achieve the growth to make a real impact on local waiting lists.

We are delighted to continue to support local initiatives and projects. We were able to continue our grant assistance of local community initiatives and also helped 20 young people avail of £500 education/training bursaries in the last reporting year. We have recruited a young person locally, Conan Carew, on a housing apprenticeship and he is an excellent young man embarking on his housing career.

St Matthews Housing Association remains a community asset with a strong community focus. We are a vibrant local community enterprise providing homes and helping support community work - and not just in Short Strand but also to our tenants in Clonard and Poleglass. Once again, my thanks go to the efforts of our Board members, who give of their time freely and remain a credit to this community and our staff who continue to operate an excellent housing service.

Patrick Devlin - SMHA Chairperson

SMHA and Community

SMHA is at the heart of the Short Strand community, and we have provided an excellent local service to our tenants, including in Clonard and Poleglass for almost 50 years.

SMHA seeks to:-

- Inform - Informing residents
- Consult - Consulting with residents
- Empower - Empowering residents
- Partnership - Partnership with the wider community
- Measure - Measuring outputs

We continue to supply information to tenants through our Annual Report, spring newsletter and our updated website www.smha.co.uk. Many Housing Associations are getting better at supporting communities where they operate and are looking beyond simply the bricks and mortar of the housing, they provide to do more in their communities. Often this is done by awarding small grants to local groups whose work benefits the community.

In 2021 members introduced a local Bursary Scheme and donations have been made in relation to this exercise for the last three years.

By way of support to local community groups, initiatives etc. we expended the following during the last reporting year:-

- Donation to Doyle Youth Club to their “growing boxes” programme - **£1,000**
- Donation to Short Strand Community Forum for their Senior Citizens activities – **£1,000**
- Donation to Short Strand Community Centre for their Men’s Mental Health Project - **£1,000**
- Donation to Caoimhi Hughes for funding for her Mission Zambia trip - **£550**
- Donation to Marie Curie - **£50**
- **SMHA Bursary Scheme Awards 2023** – Bursary scheme awards as per the adopted policy of SMHA – 19 @ £500 and 1 @ £250 – Total - **£9,750**

Final updated total expended on Financial Inclusion and Community Support Initiatives - £13,350 – equal to 1.08% of income turnover £1.23M for 2023/24.

Key Performance Data in 2023/24

SMHA has performed well in the last several years. We continue to strive to meet performance objectives set for us and also improving the housing service tangibly for all residents. We carried out a comprehensive resident satisfaction survey in 2011, 2013, 2015, 2017, 2019 and most recently 2022 (delayed due to Covid19 pandemic) with excellent results. You will see a summary of some of the recorded key performance data over the last year with some recent comparison years. We are doing well but will always want to be better.

Key Performance Areas	2021/22	2022/23	2023/24	Target
Total No. Of units of occupied accommodation	205	207	205	-
% of emergency repairs completed in 24 hours	95%	94%	94%	>85%
% of urgent repairs completed in 4 working days	87%	91%	96%	>80%
% of routine repairs completed in 20 working days	91%	90%	85%	>80%
Annual Gas/Oil Servicing Compliance	99%	95%	97.5%	100%
Electrical Servicing Compliance	96%	97%	99%	100%
% of residents satisfied with SMHA housing service	-	83%	-	>80%
% of residents satisfied with value for money of their home	-	88%	-	>80%
% of residents satisfied with overall quality of their home	-	83%	-	>80%
No. Of new lettings	1	2	0	-
No. Of relettings	4	4	9	-
Average Relet Times (in days)	126	110	88	-
No. of complaints received/resolved prior to any referral to ombudsman	1/1	1/1	3/3	100%
No. of anti-social behaviour complaints received/resolved	10/10	6/6	1/1	100%
Voids as a % of rent receivable	0.68%	0.96%	1.15%	<1%

% of total rent receivable actually collected	99.34%	99.05%	100.2%	>98%
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*Surveyed every 2 years usually, delayed by Covid19 for one additional year

SMHA Rents

SMHA has recorded information on the rents charged for different homes in our management. Our rents are typically amongst the lower end of the housing association sector.

Our Board balances the need to fund our housing service adequately and maintain affordable rents. Typically, our rents compare well against other HA sector rents.

SMHA decided to raise rent by 7% in 2023/24, after previously low rent rises in recent years.

Our overall average weekly rents as a whole are reported annually to the Department for Communities and are recorded below:-

Size	General Housing		Sheltered Housing	
	No. Units	Average Net Rent	No. Units	Average Net Rent
1-bedroom	9	£73.82	3	£100.97
2-bedroom	59	£84.83	16	£101.45
3-bedroom	79	£97.84	0	-
4-bedroom	41	£94.69	0	-
Totals	186		19	

St Matthews HA Accounts 2023/24**Approved at AGM 30th July 2024****Statement of Income****Year ended 31 March 2024**

	2024	2023
	£	£
Turnover	1,446,852	1,332,005
Operating costs	<u>(1,109,939)</u>	<u>(1,014,403)</u>
Operating Surplus	336,913	317,602
Interest receivable	58,703	22,712
Interest payable	(59,521)	(31,918)
Other interest	2,000	(6,000)
Pension additional service cost	<u>(8,000)</u>	<u>(44,000)</u>
Surplus on Ordinary Activities (no taxation – due to charitable status)	330,095	258,396
Surplus for the year	330,095	258,396
Actuarial gain (loss) on pension scheme	6,000	246,000
Total recognised gains (losses) since last AR	336,095	504,396

Statement of Financial Position - as at 31st March 2024	2024	2023
	£	£
Tangible Fixed Assets		
Cost	20,929,420	20,055,911
Less Depreciation	<u>(5,244,541)</u>	<u>(5,048,080)</u>
	15,684,879	15,007,031
Other Fixed Assets	<u>238,369</u>	<u>28,135</u>
	15,923,248	15,035,966
Current Assets		
Debtors	91,941	99,648
Cash & bank balances	<u>1,891,979</u>	<u>1,577,635</u>
	1,983,920	1,677,283
Current Liabilities		
Creditors	<u>(395,348)</u>	<u>(301,822)</u>
Net Current Assets	1,588,572	1,375,461
Total Assets less Current Liabilities	<u>17,511,820</u>	<u>16,411,427</u>
Creditors: Amounts Falling Due After More Than 1 Year		
Deferred Grant	9,967,730	9,103,411
Long-term liabilities	904,238	1,004,259
Pension fund liability	_____ -	_____ -
	<u>10,871,968</u>	<u>10,107,670</u>
Total Net Assets:	6,639,852	6,303,757
Reserves:	57	57
Share Capital	301	301
Capital Reserves		
Revenue Reserves	<u>6,639,494</u>	<u>6,303,399</u>
	6,639,852	6,303,757

St Matthews Housing Association Ltd.

Northern Ireland - Charity number 102191

Annual return

TMcD Accountancy Practice

Chartered Accountants
35 Ballylough Road
Donaghcloney
BT66 7PQ
Tel: 07776424291

Private & Confidential
The Trustees
St Matthews Housing Association Ltd
58 Harper Street
Belfast
BT5 4EN

Date: 30th July 2024

Dear Trustees

REPORT TO MANAGEMENT- Accounts 31st March 2024

In accordance with International Auditing Standards we are required to inform management of any matters which may come to our attention during the performance of the annual audit

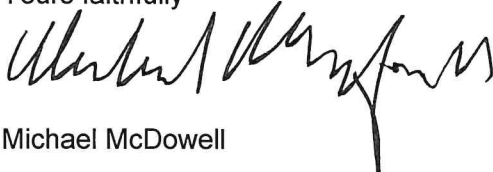
These matters may come to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

We have complied with the Ethical Standards for Auditors and all threats to our independence, as identified to you in our discussion at the commencement of the audit, have been properly addressed through appropriate safeguards. No additional facts or matters have arisen during the course of the audit that we wish to draw to your attention and we confirm that we are independent and able to express an objective opinion on the financial statements.

This report has been prepared for the sole use of the directors of St Matthews Housing Association Ltd and must not be shown to third parties without our prior consent. No responsibilities are accepted by TMcD Accountancy Practice towards any party acting or refraining from action as a result of this report.

Finally, we would like to express our thanks to all members of the company's staff who assisted us in carrying out our work.

Yours faithfully



Michael McDowell

St Matthews Housing Association Ltd.

Northern Ireland - Charity number 102191

Accounts

ST MATTHEWS HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

TMcD Accountancy Practice
Chartered Accountants & Registered Auditors
35 Ballylough Road
Donaghcloney
BT66 7PQ

St Matthews Housing Association Limited

Board of Management	Mr P Devlin (Chairperson) Mr F Woods (Treasurer) Mr P O'Ruanai Mr P Donnelly Mrs P Brennan Ms L Fegan Mr D Brennan Mr J O'Donnell Mr C Devenny
Secretary	Mr J Black
Registered Office	58 Harper Street Belfast BT5 4EN Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 No IP 177 Registered with the DfC (NI) Number 18
Auditors	TMcD Accountancy Practice 35 Ballylough Road Donaghcloney BT66 7PQ
Bankers	Ulster Bank Limited 11-16 Donegal Square East Belfast BT1 5UB
Solicitors	Philip Armstrong Solicitors Oceanic House 298 Antrim Road Glengormley BT36 5EG

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St Matthews Housing Association Limited

Report of the Board of Management

The Board present their report together with the financial statements for the year ended 31 March 2023.

Principal activities

The Association is a registered non-profit making housing association providing housing accommodation for those in need.

Results

The surplus reported in the Income & Expenditure Account for the period was £258,396 compared with a surplus of £245,898 for the previous period.

Board of Management

The Board of Management meets regularly throughout the year. There are two committees who meet regularly throughout the year with specific responsibilities for finance and personnel and audit.

Going Concern

After making enquiries, the Board of Management have a reasonable expectation that the Association had 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.

Internal Financial Control

The Board of Management is responsible for the Association's systems of internal financial control and along with senior management is responsible for establishing and operating detailed control and report procedures. The systems of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement and loss.

The Board of Management have reviewed the effectiveness of the Association's system of internal financial control. The review included consideration of the business risks facing the Association and of the existing internal financial control procedures. The key elements of the control system in operation are:

- The Board has adopted a formal schedule of matters reserved for its approval ensuring it maintains responsibility for overall strategy, approval of all property transactions and other major capital expenditure projects.
- There is an organisational structure with clearly defined lines of responsibility and delegation of authority.
- Detailed budgets are prepared covering the Association's businesses which are reviewed and approved by the Board. Actual results are compared against budget and appropriate action identified and initiated.
- The Audit Committee review matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.

St Matthews Housing Association Limited

Report of the Board of Management *(Continued)*

Statement of the Board of Management

The Board of Management is required to prepare accounts for each financial period which give a true and fair view of the state of the Association's affairs and of its surplus or deficit for that period. In preparing those accounts the Board of Management is required to:-

- select suitable accounting policies and then 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 accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Covid-19 Impact

The Board have considered the impact of the Covid-19 pandemic on both operational performance in the current year and on future activity. There has been minimal impact on income recovery levels and during 2023 planned maintenance expenditure centred on external maintenance work of a revenue nature rather than internal component capital replacement work. The financial impact on projections for 2023 are considered to be negligible. The Board are also optimistic development and planned maintenance plans will still be delivered within the year. On this basis the Board believe there is no impact on the going concern assumption.

Auditors

A resolution to reappoint TMcD Accountancy Practice will be proposed at the Annual General Meeting.

By order of the Board

Chairperson



Belfast

Date: 27.6.23

St Matthews Housing Association Limited

Independent Auditors' Report to the Members **Year Ended 31 March 2023**

Opinion

We have audited the financial statements of St Matthews Housing Association Limited (the "Association"), which comprise: the Statement of Comprehensive Income, the Statement of Changes in Reserves; the Statement of Financial Position, the Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2023 and of the Association's surplus, and of the Association'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 remained independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

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.

St Matthews Housing Association Limited

Independent Auditors' Report to the Members (continued) Year Ended 31 March 2023

Reporting on other Information (continued)

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.

Opinion on Other Matters

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

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

Matters on which we are required to report on by exception

In light of our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 requires us to report to you if, in our opinion:

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

Responsibilities for the Financial Statements and the Audit

Board Responsibility for the Financial Statements

As explained more fully in the Statement of Board's Responsibilities set out on page 3, 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.

In preparing the financial statements, the board is responsible for assessing the 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 association or to cease operations, or has no realistic alternative but to do so.

St Matthews Housing Association Limited

Independent Auditors' Report to the Members (continued) Year Ended 31 March 2023

Responsibilities for the Financial Statements and the Audit (continued)

Auditors' Responsibility 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

We considered the opportunities and incentives that may exist within the association for fraud and identified the greatest potential for fraud in the following areas: recognition of income and management override through the posting of unusual journals. We discussed these risks with management, designed audit procedures to test the recognition of income and tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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. This description forms part of our auditors' report.

Use of this Report

This report is made solely to the Association's 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. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



M McDowell (Senior Statutory Auditor)
For and on behalf of TMcD Accountancy Practice
Chartered Accountants & Statutory Auditors

35 Ballylough Road
Donaghcloney
BT66 7PQ

St Matthew's Housing Association Limited

Statement of Income - Income & Expenditure Account **Year ended 31 March 2023**

	Notes	2023 £	2022 £
Turnover	2	1,332,005	1,381,813
Operating costs	2	(1,014,403)	(1,040,428)
Operating Surplus	2	317,602	341,385
Interest receivable	5	22,712	1,919
Interest payable	6	(31,918)	(32,406)
Other interest (charge)/income	17	(6,000)	(14,000)
Pension additional service cost	17	(44,000)	(51,000)
Surplus on Ordinary Activities Before Taxation		258,396	245,898
Tax on surplus on ordinary activities	8	-	-
Surplus for the Year	15	258,396	245,898

The turnover and expenses all relate to continuing operations.

St Matthew's Housing Association Limited

Statement of Comprehensive Income and Retained Earnings **Year ended 31 March 2023**

	Notes	2023 £	2022 £
Surplus reported		258,396	245,898
Actuarial gain on pension scheme	17	246,000	527,000
Total recognised gains since last annual report		<u>504,396</u>	<u>772,898</u>
Retained surplus at 1 April 2022		5,799,003	5,026,105
Retained surplus at 31 March 2023		<u><u>6,303,399</u></u>	<u><u>5,799,003</u></u>

Statement of Changes in Reserves **Year ended 31 March 2023**

	Notes	2023 £	2022 £
Total recognised gains since last annual report		504,396	772,898
Opening total capital and reserves		5,799,361	5,026,463
Closing total capital and reserves		<u><u>6,303,757</u></u>	<u><u>5,799,361</u></u>

St Matthew's Housing Association Limited

Statement of Financial Position (SoFP) - Balance Sheet As at 31 March 2023

	Notes	2023 £	2022 £
Tangible Fixed Assets			
Housing land and buildings:	9		
Cost		20,055,911	19,188,477
Less: Depreciation		(5,048,080)	(4,778,783)
		<u>15,007,831</u>	<u>14,409,694</u>
Other fixed assets	10	28,135	26,922
		<u>15,035,966</u>	<u>14,436,616</u>
Current Assets			
Debtors	11	99,648	91,704
Cash and bank balances		1,577,635	2,157,046
		<u>1,677,283</u>	<u>2,248,750</u>
Creditors: Amounts Falling Due Within One Year			
Creditors	12	(301,822)	(347,916)
Net Current Assets			
		<u>1,375,461</u>	<u>1,900,834</u>
Total Assets Less Current Liabilities		<u>16,411,427</u>	<u>16,337,450</u>
Creditors: Amounts Falling Due After More Than One Year			
Deferred grant	9	9,103,411	9,070,506
Long term liabilities	12	1,004,259	1,271,583
Pension fund liability	17	-	196,000
		<u>10,107,670</u>	<u>10,538,089</u>
Total Net Assets		<u>6,303,757</u>	<u>5,799,361</u>
Reserves			
Share Capital	13	57	57
Capital Reserves	14	301	301
Revenue Reserves	15	6,303,399	5,799,003
		<u>6,303,757</u>	<u>5,799,361</u>

The financial statements were approved by the Board and are signed on their behalf by:

Chair



Secretary



Date:

22-6-23

Board Member



St Matthew's Housing Association Limited

Cashflow Statement

Year ended 31 March 2023

	2023	2022
	£	£
Net Cash Flows from Operating Activities (note 1)	426,716	431,053
Returns on Investments and Servicing of Finance (note 2)	(9,206)	(30,487)
Capital Expenditure and Investment (note 2)	(847,775)	(198,647)
	<u>(430,265)</u>	<u>201,919</u>
Financing (note 2)	(149,146)	(74,387)
(Decrease)/Increase in Bank and Cash	<u>(579,411)</u>	<u>127,532</u>
	=====	=====
Reconciliation of Net Cashflow to Movement in Net Debt (note 3)		
	£	£
Decrease in cash in period	(579,411)	
Cash outflow from decrease in debt	149,146	
Movement in net debt in the period	<u> </u>	(430,265)
Net funds at 1 April 2022		1,247,658
Net funds at 31 March 2023		<u>817,393</u>
		=====

St Matthew's Housing Association Limited

Notes to the Cashflow Statement

Year ended 31 March 2023

1. Reconciliation of Operating Surplus to Operating Cashflows

	2023	2022
	£	£
Operating surplus	317,602	341,385
Surplus on property disposal	(9,691)	(41,160)
Depreciation	329,646	303,491
Amortisation of grant	(178,359)	(219,363)
Movements in:		
Rental debtors	9,322	8,776
Other debtors	(1,265)	(23,526)
Creditors less than one year	(40,539)	61,450
	<u>426,716</u>	<u>431,053</u>

2. Analysis of Cashflows in the Cashflow Statement

	2023	2022
	£	£
Returns on Investments and Servicing of Finance		
Investment income received	22,712	1,919
Interest paid	(31,918)	(32,406)
	<u>(9,206)</u>	<u>(30,487)</u>
Capital Expenditure and Investment		
Capital expenditure	(949,383)	(634,226)
Capital grants received	7,980	2,875
Other fixed assets	(7,459)	-
Sale of fixed assets	101,087	432,704
	<u>(847,775)</u>	<u>(198,647)</u>
Financing		
Share capital	-	-
New loans	-	-
Loan principal repayments	(149,146)	(74,387)
	<u>(149,146)</u>	<u>(74,387)</u>

3. Analysis of Changes in Net Debt

	At 31/03/22	Cashflows	At 31/03/23
	£	£	£
Bank and cash balances	2,157,046	(579,411)	1,577,635
Loans	(909,388)	149,146	(760,242)
	<u>1,247,658</u>	<u>(430,265)</u>	<u>817,393</u>

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2023

1. Accounting Policies

1.1 *Basis of Accounting*

The financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Housing SORP: Statement of Recommended Practice by Registered Social Landlords (updated 2018). The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 *Revenue Recognition*

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

Turnover represents rental income, service charge income receivable net of voids, release of capital grant and development allowances and is recognised in the period to which it relates.

1.3 *Other Fixed Assets and Depreciation*

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates:

Office furniture and equipment:	10.00%
Computer equipment:	20.00%
Office premises:	2.50%

1.4 *Housing Properties*

Housing properties are stated at cost. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements. All development costs directly attributable to bringing properties into management are identified and capitalised to schemes in construction during the year.

Expenditure on improvements to existing properties, which enhances the economic benefits of the property or extends its useful life, is capitalised as part of the cost of the property. Other maintenance expenditure is written off to the Income and Expenditure Account as it is incurred.

Depreciation is charged on a straight-line basis over varying timescales, depending on the estimated useful life of the individual components. The major components and their estimated useful lives are listed below. Depreciation charged in the accounts is based on properties in management on the 1st April each year.

Land	Not depreciated		
Structure (including roof)	100 years	Heating systems	25 years
Kitchen	20 years	Doors	30 years
Bathroom	25 years	Electrics	30 years
Windows	30 years		

Impairment of Fixed Assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2023

1. Accounting Policies (continued)

1.5 Housing Association Grant

Grant received for property has been included under long term liabilities and is amortised over the estimated useful life of the component to which it relates on the same basis as the depreciation charge listed above. Such grants 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.

1.6 Cash and Cash Equivalents

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

1.7 Retirement benefits

The Association participates in an industry wide defined benefit final salary pension scheme. The underlying assets and liabilities of the scheme attributable to St Matthews Housing Association have been identified by actuaries. As a result the Association recognises the scheme deficit on the balance sheet at the year end. Actuarial gains and losses are included in the statement of recognised gains and losses. Current and past service costs, curtailments and settlements are recognised within operating surplus. Returns on scheme assets and interest on obligations are recognised as other finance costs.

1.8 Disposal Proceeds Fund

Surpluses from disposal of housing properties, including the Voluntary Purchase Grant, are transferred to the Disposal Proceeds Fund. The Association is required to apply these surpluses within a specified period to housing projects as Recycled Housing Association Grant.

1.9 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Judgement and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The association has recognised a defined benefit pension scheme liability in the balance sheet, the value of which has been prepared by an independent qualified actuary. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2023

1. Accounting Policies (continued)

1.11 Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss. 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

2. Turnover, operating costs and operating surplus

	2023	2023	2022	2022
	Turnover	Operating costs	Operating surplus	Operating surplus
	£	£	£	£
Social Housing Activities	1,235,942	917,931	318,011	309,305
Non-Social Housing Activities	96,063	96,472	(409)	32,080
Totals	1,332,005	1,014,403	317,602	341,385

Turnover, operating costs and operating surplus from social housing activities

	2023		2022
	General Needs	Total	Total
	£	£	£
Income from Social Housing			
Rent receivable net of rates	1,052,914	1,052,914	1,036,070
Service charges receivable	14,827	14,827	14,385
Grant released	178,359	178,359	219,363
Gross income	1,246,100	1,246,100	1,269,818
Voids	(10,158)	(10,158)	(7,157)
Net income	1,235,942	1,235,942	1,262,661
Operating costs			
Services	24,500	24,500	16,324
Rates	143,138	143,138	137,974
Management	150,365	150,365	139,597
Maintenance admin	129,558	129,558	116,988
Planned and cyclical maintenance	56,172	56,172	153,282
Reactive maintenance	84,798	84,798	76,220
Bad debts	6,000	6,000	6,000
Depreciation of properties	323,400	323,400	306,971
Total costs	917,931	917,931	953,356
Operating surplus	318,011	318,011	309,305

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

2. Turnover, operating costs and operating surplus (continued)

	General Needs	
	2023	2022
	£	£
DfC Allowances		
Management allowances	81,576	81,972
Management costs	150,365	139,597
Surplus/(deficit)	(68,789)	(57,625)
Maintenance allowances	95,584	96,048
Planned/cyclical maintenance	56,172	153,282
Reactive maintenance	84,798	76,220
Surplus/(deficit)	(45,386)	(133,454)
Gross income from rents and service charges		
Technical	683,874	675,639
Non-technical	373,709	367,659
Total	1,057,583	1,043,298
Turnover, operating costs and operating surplus from non-social housing activities		
	2023	2022
	Total	Total
	£	£
Income		
Development	86,372	77,992
Surplus on property disposal	9,691	41,160
Total	96,063	119,152
Operating costs		
Development	86,372	77,992
Other	10,100	9,080
Total	96,472	87,072
Operating surplus	(409)	32,080

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

2. Turnover, operating costs and operating surplus (continued)

Housing stock	2023	2022
	No.	No.
Number of units owned at 31 March:		
General needs housing	206	207
Sheltered housing	-	-
Supported housing	-	-
	<hr/>	<hr/>
Total owned	206	207
	<hr/>	<hr/>
Number of units managed but not owned at 31 March:		
General needs housing	-	-
Sheltered housing	-	-
Supported housing	-	-
	<hr/>	<hr/>
Total managed	-	-
	<hr/>	<hr/>
Total units owned and managed at 31 March	206	207
	<hr/> <hr/>	<hr/> <hr/>

3. Board Members' Emoluments

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

4. Employee Information

	2023	2022
	No.	No.
The average weekly number of persons employed during the year was:		
Office	6	6
	<hr/>	<hr/>
Staff costs	£	£
Salaries	204,305	194,562
Social security costs	21,767	19,112
Other pension costs	37,422	35,887
	<hr/>	<hr/>
	263,494	249,561
	<hr/> <hr/>	<hr/> <hr/>
Director's Emoluments		
Aggregate emoluments	63,877	59,386
Pension contributions	12,150	11,294
	<hr/>	<hr/>
Total emoluments	76,027	70,680
	<hr/> <hr/>	<hr/> <hr/>

The association has one director whose emoluments (excluding pension contributions) fall into the following range:

More than £55,000 but not more than £60,000	-	1
More than £60,001 but not more than £65,000	1	-
	<hr/>	<hr/>

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

	2023	2022
	£	£
5. Interest Receivable		
Interest receivable from unlisted investments	22,712	1,919
	=====	=====
6. Interest Payable		
On bank loans, overdrafts and other loans:		
Bank	1,429	1,238
Loans	30,489	31,168
	-----	-----
	31,918	32,406
	=====	=====
7. Surplus on ordinary activities before taxation		
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation - owned tangible fixed assets	318,226	303,491
Amortisation of grant	(178,359)	(219,363)
Auditors' remuneration - audit work	8,000	8,000
Auditors' remuneration - non-audit work	1,000	1,000
Internal auditors' remuneration	8,500	8,500
	=====	=====

8. Taxation

No provision for current or deferred taxation is necessary due to the charitable status of the association.

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

9. Tangible Fixed Assets - Housing Land and Buildings

	2023	2022
	£	£
Cost		
At beginning of year	19,188,477	18,972,314
Additions	949,383	634,226
Eliminated on disposal	(81,949)	(418,063)
At end of year	<u>20,055,911</u>	<u>19,188,477</u>
Depreciation		
At beginning of year	4,778,783	4,599,080
Charge for year	311,980	300,635
Eliminated on disposal	(42,683)	(120,932)
At end of year	<u>5,048,080</u>	<u>4,778,783</u>
Net Book Value		
At end of year	<u><u>15,007,831</u></u>	<u><u>14,409,694</u></u>
Net Book Value Comprises		
Completed schemes	13,789,867	13,793,181
Schemes in progress	1,217,964	616,513
	<u><u>15,007,831</u></u>	<u><u>14,409,694</u></u>
HAG and Other Grants		
At beginning of year	12,390,793	12,508,642
Additions	7,980	2,875
Re-cycled from DPF account	221,473	132,414
Eliminated on disposal	(53,548)	(253,138)
At end of year	<u>12,566,698</u>	<u>12,390,793</u>
Amortisation		
At beginning of year	3,155,287	3,014,447
Released in year	168,691	214,141
Disposals	(25,691)	(73,301)
At end of year	<u>3,298,287</u>	<u>3,155,287</u>
Net Book Value		
At 31 March	<u><u>9,268,411</u></u>	<u><u>9,235,506</u></u>
Released within one year	165,000	165,000
Released after one year	9,103,411	9,070,506
	<u><u>9,268,411</u></u>	<u><u>9,235,506</u></u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2023

10. Other Tangible Fixed Assets

	Office premises	Office equipment	Total
Cost	£	£	£
At beginning of year	39,454	101,167	140,621
Additions	-	7,459	7,459
	<hr/>	<hr/>	<hr/>
At end of year	39,454	108,626	148,080
	<hr/>	<hr/>	<hr/>
Depreciation			
At beginning of year	30,542	83,157	113,699
Charge for year	986	5,260	6,246
	<hr/>	<hr/>	<hr/>
At end of year	31,528	88,417	119,945
	<hr/>	<hr/>	<hr/>
Net Book Value			
At end of year	<u>7,926.00</u>	<u>20,209</u>	<u>28,135</u>
At beginning of year	<u>8,912</u>	<u>18,010</u>	<u>26,922</u>

2023	2022
£	£

11. Debtors

Arrears of rent - technical	30,605	29,342
Arrears of rent - non-technical	75,283	64,259
Less: provision for bad and doubtful debts	(65,062)	(59,454)
	<hr/>	<hr/>
	40,826	34,147
HAG receivable	-	-
Prepayments and accrued income	23,211	20,780
Other debtors	35,611	36,777
	<hr/>	<hr/>
	99,648	91,704
	<hr/>	<hr/>

12. Creditors

Amounts falling due within one year:

Accruals and deferred income	84,473	112,767
Rents received in advance	16,001	12,245
Deferred grant (note 9)	165,000	165,000
Loan	36,348	57,904
	<hr/>	<hr/>
	301,822	347,916
	<hr/>	<hr/>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2023

	2023	2022
	£	£
12. Creditors (continued)		
Amounts falling due after more than one year:		
Loans	726,923	851,484
Disposal proceeds fund	277,336	420,099
	<u>1,004,259</u>	<u>1,271,583</u>
	=====	=====
Loans		
Loans are secured on individual assets of the Association and are repayable in instalments as follows:		
In one year or less	36,348	57,904
Between one and two years	36,348	63,694
Between two and five years	109,044	210,190
In five years or more	581,531	577,600
	<u>763,271</u>	<u>909,388</u>
	=====	=====
Bank debt is secured by way of mortgages upon the deeds of the related properties financed by loans and bear interest at fixed and variable rates in the range 4% to 5.50%.		
13. Share Capital		£
Ordinary shares of £1 each fully paid:		
Balance brought forward		57
Balance carried forward		<u>57</u>
		=====
14. Capital Reserves		
Balance brought forward		301
Balance carried forward		<u>301</u>
		=====
15. Revenue Reserves	2023	2022
	£	£
Balance brought forward	5,799,003	5,026,105
Surplus for year	258,396	245,898
Actuarial gain for the year	246,000	527,000
Balance carried forward	<u>6,303,399</u>	<u>5,799,003</u>
	=====	=====

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

16. Related Party Transactions

The following balances in debtors exist with related parties:

	2023	2022
	£	£
Technical rent arrears	290	282
Car loan	6,110	9,444
	<u>=====</u>	<u>=====</u>

Rent charged to tenant board members is on the same basis as other tenants. Interest is charged on loans.

17. Retirement Benefits

The Association's pension scheme forms part of the total fund administered by NILGOSC. St Matthew's has contributed at a rate of 19% of pensionable salaries. Members have paid contributions at the rates up to 8.5%.

Formal valuations are carried out at regular intervals by independent professionally qualified actuaries. The last formal valuation was carried out as at 31 March 2020.

	2023	2022
Assumptions		
Rate of salary increase	2.90%	2.00%
Pension increases in payment	2.90%	3.10%
Discount rate	4.70%	2.85%
Rate of inflation	3.20%	3.50%
Assets and Liabilities	£	£
Total value of assets	1,456,000	1,489,000
Present value of funded liabilities	1,398,000	1,685,000
Asset/(deficit)	<u>58,000</u>	<u>(196,000)</u>
Asset not recognised	(58,000)	-
Net pension liability	<u>-----</u> -	<u>-----</u> (196,000)
Average expected future life at age 65 for:		
Male currently aged 65	21.8 years	21.8 years
Female currently aged 65	24.6 years	25.1 years
Male currently aged 45	22.5 years	23.1 years
Female currently aged 45	25.4 years	26.5 years

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

17. Retirement Benefits (continued)

The Association's pension scheme forms part of the total fund administered by NILGOSC. St Matthew's has contributed at a rate of 19% of pensionable salaries. Members have paid contributions at the rates up to 8.5%.

Formal valuations are carried out at regular intervals by independent professionally qualified actuaries. The last formal valuation was carried out as at 31 March 2020.

	2023	2022
Assumptions		
Rate of salary increase	2.90%	2.00%
Pension increases in payment	2.90%	3.10%
Discount rate	4.70%	2.85%
Rate of inflation	3.20%	3.50%
Assets and Liabilities	£	£
Total value of assets	1,456,000	1,489,000
Present value of funded liabilities	1,398,000	1,685,000
Asset/(deficit)	58,000	(196,000)
Asset not recognised	(58,000)	-
Net pension liability	-	(196,000)
Average expected future life at age 65 for:		
Male currently aged 65	21.8 years	21.8 years
Female currently aged 65	24.6 years	25.1 years
Male currently aged 45	22.5 years	23.1 years
Female currently aged 45	25.4 years	26.5 years

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2023

17. Retirement Benefits *(continued)*

The following amounts have been recognised in the performance statements for the period to 31 March 2023.

	2023	2022
	£	£
Analysis of the amount charged to operating profit		
Service cost	81,000	85,000
Past service cost	-	-
Settlements and curtailments	-	-
Total operating charge	<u>81,000</u>	<u>85,000</u>
Analysis of the amount credited to financing of provisions		
Expected return	43,000	32,000
Interest on pension liabilities	(49,000)	(46,000)
Net finance charge	<u>(6,000)</u>	<u>(14,000)</u>
Amount recognised in the statement of total recognised gains and losses (STRGL)		
Actuarial (loss) gain in STRGL	<u>246,000</u>	<u>527,000</u>
Movement in surplus during the year		
Deficit at 1 April	(196,000)	(658,000)
Total operating charge	(81,000)	(85,000)
Contributions by employer	37,000	34,000
Net finance charge	(6,000)	(14,000)
Actuarial (loss) gain in STRGL	246,000	527,000
Deficit at 31 March	<u>-</u>	<u>(196,000)</u>

18. Capital Commitments

There are capital commitments totalling £Nil that have been contracted for.

19. Contingent Liability

There exists a contingent liability on the Association of the possibility of having to repay grants received on properties if any properties are sold. This also includes any grants written off through component replacements.

St Matthews Housing Association Ltd.

Northern Ireland - Charity number 102191

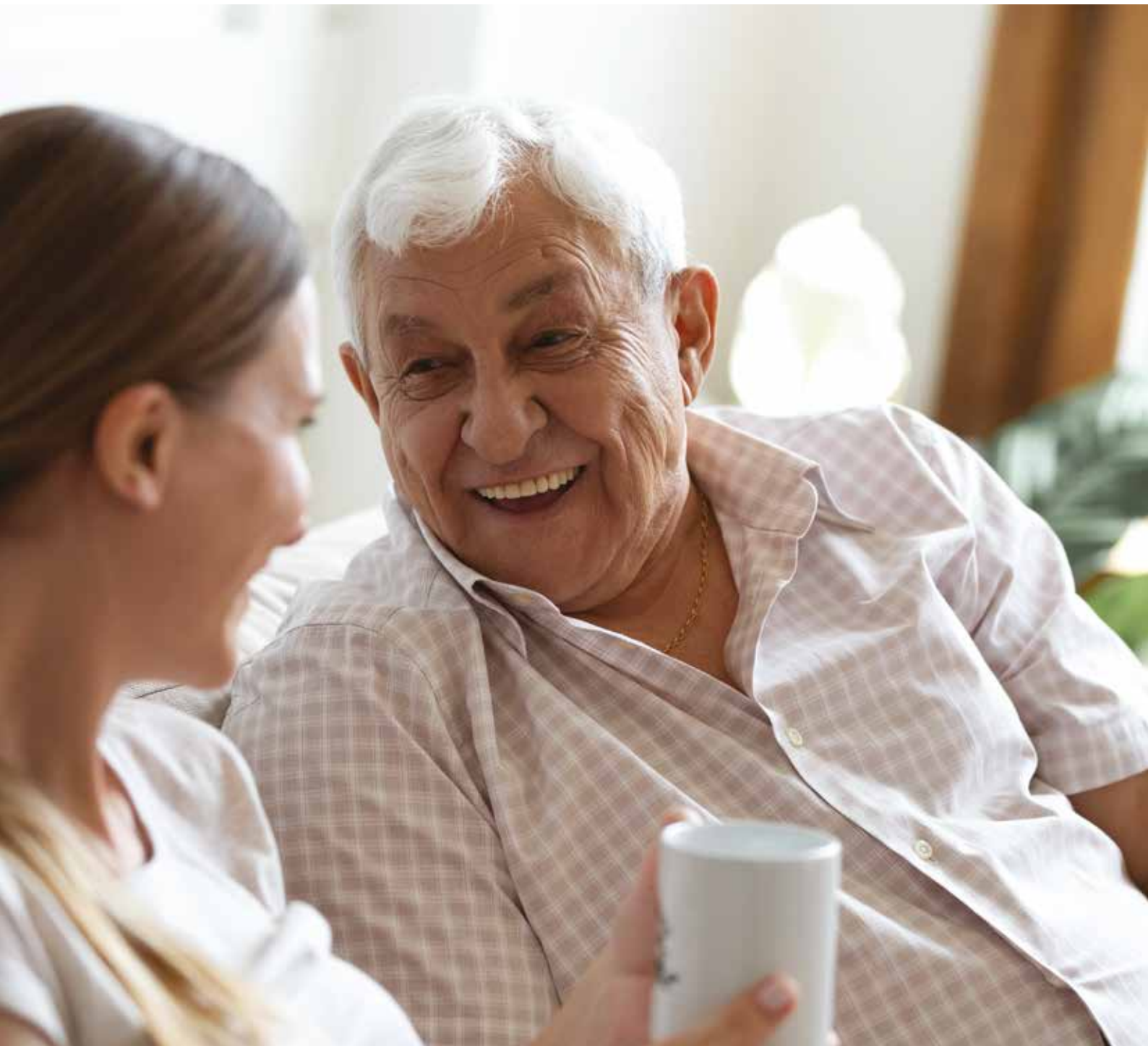
Annual report

Annual Report 2022/23

On a journey to become a model of excellence
for community-based housing associations



**St. Matthew's
Housing Association Ltd.**
A Non Profit-making Housing Association



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Registered under the Industrial and Provident Societies Act (Northern Ireland) 1969 (No.IP177).
Registered with the Department for Communities NI (No.R18).

HMRC registered charitable status (XT28085). Registered with the Charity Commission for NI (NIC 10291).

A word from our Chairperson



As Chairperson of St. Matthew's Housing Association (SMHA) I am pleased to report yet another year of strong performance. SMHA continue to improve, work in partnership with others and manage our costs effectively. In short, we are moving ahead on our journey of being a model of excellence for community-based housing.

We remain committed to growing by working with others. You will notice locally we are on site with Bryson Street Phase 2 (8 elderly apartments) and new offices at the site of the former parish house of St. Matthew's Church. Additionally, we will soon deliver at McClure Street, lower Ormeau Road (22 houses for families). Both these schemes are progressing with the assistance of APEX Housing Association. We are also working closely with Clanmil HA to deliver 13 apartments at 1-7 Mountpottinger Road. Finally, we have purchased the site of former Strand Bar with a view to delivering some exciting new housing here.

Longer term it is our community hope to deliver shared housing at Sirocco and housing and well-being opportunities at Translink site. We are working with the local community representatives on these important objectives. We want to meet the housing demand in our area in the years ahead by realising all the potential of local sites.

Our current properties all meet Decent Homes Standard and we have plans in the coming years to ensure they maintain this standard. We are also conscious of obligations in ensuring we future proof our housing from a green perspective by reducing the carbon footprint and improving the thermal comfort of older

housing. We have a costed Business Plan that outlines how we can continue to invest in our service and our stock and achieve the growth to make a real impact on local waiting lists.

We are pleased to continue to support local initiatives and projects. We were able to continue our grant assistance of local community initiatives and also helped 14 young people avail of £500 education/training bursaries. We hope to recruit a young person locally on a housing apprenticeship programme soon. We remain a community asset with a strong community focus.

SMHA continues to perform well from a regulatory point of view - maintaining our housing service at the highest 1 rating with the Department of Communities. We are a vibrant local community enterprise providing homes and helping support community work - and not just in Short Strand but also to our tenants in Clonard and Poleglass. Once again, my thanks go to the efforts of our Board members, who give of their time freely and remain a credit to this community and our staff who continue to operate an excellent housing service.

Patrick "Tucker" Devlin
SMHA Chairperson

SMHA and Community

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SMHA is at the heart of the Short Strand community and we provide an excellent local service to our tenants, including in Clonard and Poleglass for over 40 years.

SMHA seeks to:-

- **Inform - Informing residents**
- **Consult - Consulting with residents**
- **Empower - Empowering residents**
- **Partnership - Partnership with the wider community**
- **Measure - Measuring outputs**

We continue to supply information to tenants through our Annual Report, spring newsletter and our updated website www.smha.co.uk. Many Housing Associations are getting better at supporting communities where they operate and are looking beyond simply the bricks and mortar of the housing they provide to do more in their communities. Often this is done by awarding small grants to local groups whose work benefits the community. SMHA is actively seeking to support the communities we serve – not just Short Strand but also in Clonard and Poleglass.

In 2022/23 members introduced a local Bursary Scheme and donations were made in relation to this exercise.

By way of support to local community groups, initiatives etc. we expended the following:-

- **Donation to Short Strand Community Centre Senior Citizen Project 2022 - £1k**
- **Donation to NIHE and PKM charitable items 2022 - £0.1k**
- **Supported the Onwards and Upwards training programme for young people locally – with three successful young local graduates availing of mentoring and Level 1 IT NVQ award. - £2K**
- **SMHA Bursary Scheme Awards 2022** Bursary scheme awards as per the adopted policy of SMHA in 2021 – 14 @ £500 – Total - **£7k**

Final updated total expended on Financial Inclusion and Community Support Initiatives - £10,100 – equal to 0.89% of potential income turnover £1.14M for 2022/23.



£1,000

Donation to Short Strand Community Centre Senior Citizen Project



£100

Donation to NIHE and PKM charitable items



£2,000

Supported the Onwards and Upwards training programme



£7,000

SMHA Bursary Scheme Awards 2022



£10,100

Towards Financial Inclusion and Community Support Initiatives for 2022/23



**St. Matthew's
Housing Association Ltd.**

A Non Profit-making Housing Association

Key Performance Data in 2022/23

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SMHA has performed well in the last several years. We continue to strive to meet performance objectives set for us and also improving the housing service tangibly for all residents. We carried out a comprehensive resident satisfaction survey in 2011, 2013, 2015, 2017 and most recently 2019 with excellent results. Our 2021 survey was delayed by the Covid-19 pandemic until 2022. You will see on the next two pages a summary of some of the recorded key performance data over the last year with some recent comparison years. We are doing well but will always want to be better.



Total No. of units of occupied accommodation

2020/21 **209**
2021/22 **205**
2022/23 **207**
Target -



% of emergency repairs completed in 24 hours

2020/21 **98%**
2021/22 **95%**
2022/23 **94%**
Target >85%



% of urgent repairs completed in 4 working days

2020/21 **83%**
2021/22 **87%**
2022/23 **91%**
Target >80%



% of routine repairs completed in 20 working days

2020/21 **81%**
2021/22 **91%**
2022/23 **90%**
Target >80%



% of residents satisfied with SMHA housing service

2020/21 **100%***
2021/22 -
2022/23 **83%**
Target >80%



% of residents satisfied with value for money of their home

2020/21 **85%***
2021/22 -
2022/23 **88%**
Target >80%



% of residents satisfied with overall quality of their home

2020/21 **100%***
2021/22 -
2022/23 **83%**
Target >80%



SUMMARY OF KEY PERFORMANCE DATA IN 2022/23

Number of new lettings

2020/21 **2**
2021/22 **1**
2022/23 **2**
Target -



Number of relettings

2020/21 **3**
2021/22 **4**
2022/23 **24**
Target -



Average Relet Times (in days)

2020/21 **54**
2021/22 **126**
2022/23 **110**
Target -



Number of complaints received/resolved prior to referral to ombudsman

2020/21 **0/0**
2021/22 **1/1**
2022/23 **1/1**
Target **100%**



Number of anti-social behaviour complaints received/resolved

2020/21 **9/9**
2021/22 **10/10**
2022/23 **6/6**
Target **100%**



Voids as a % of rent receivable

2020/21 **0.48%**
2021/22 **0.68%**
2022/23 **0.96%**
Target <1%



% of total rent receivable actually collected

2020/21 **98.81%**
2021/22 **99.34%**
2022/23 **99.05%**
Target >98%



SMHA Rents



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SMHA has recorded information on the rents charged for different homes in our management. The Association's rent setting policy is broken into two categories. The first is Controlled or Point based rents. Under this system of rent setting, each property is allocated a number of points depending upon the facilities that each property contains. Decontrolled rents are used for all mixed funded development property with an element of loan finance built in. They are based on four-factors in total: - sinking fund, loan element, management allowances and maintenance allowances.

Our Board balances the need to fund our housing service adequately and maintain affordable rents. Typically, our rents compare well against other HA sector rents. **SMHA decided to raise rent by 3.1% in 2022/23, after previously freezing rents in 2021/22.**

Our overall average weekly rents as a whole are reported annually to the Department for Communities and are recorded below:-

Average Weekly Rent

SIZE OF HOME	GENERAL HOUSING		SHELTERED HOUSING	
	No. Units	Average Net Rent	No. Units	Average Net Rent
1-bedroom	9	£68.98	3	£94.36
2-bedroom	58	£79.72	16	£94.81
3-bedroom	90	£90.70	0	-
4-bedroom	41	£88.50	0	-
Totals	188		19	

St. Matthew's Housing Association Accounts 2022/23

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Approved at AGM 27th June 2023

Statement of Income - Year ended 31 March 2023

	2023 £	2022 £
Turnover	1,332,005	1,381,813
Operating costs	(1,014,403)	(1,040,428)
Operating Surplus	317,602	341,385
Interest receivable	22,712	1,919
Interest payable	(31,918)	(32,406)
Other interest	(6,000)	(14,000)
Pension additional service cost	(44,000)	(51,000)
Surplus on Ordinary Activities (no taxation - due to charitable status)	258,396	245,898
Surplus for the year	258,396	245,898
Actuarial gain (loss) on pension scheme	246,000	527,000
Total recognised gains (losses) since last AR	504,396	772,898

Statement of Financial Position - Year ended 31 March 2023

	2023 £	2022 £
Tangible Fixed Assets		
Cost	20,055,911	19,188,477
Less Depreciation	(5,048,080)	(4,778,783)
	15,007,031	14,409,694
Other Fixed Assets	28,135	26,922
	15,035,966	14,436,616
Current Assets		
Debtors	99,648	91,704
Cash & bank balances	1,577,635	2,157,046
	1,677,283	2,248,750
Current Liabilities		
Creditors	(301,822)	(347,916)
Net Current Assets	1,375,461	1,900,834
Total Assets less Current Liabilities	16,411,427	16,337,450
Creditors: Amounts Falling Due After More Than 1 Year		
Deferred Grant	9,103,411	9,070,506
Long-term liabilities	1,004,259	1,271,583
Pension fund liability	-	196,000
	10,107,670	10,538,089
Total Net Assets:	6,303,757	5,799,361
Reserves:		
Share Capital	57	57
Capital Reserves	301	301
Revenue Reserves	6,303,399	5,799,003
Total Reserves	6,303,757	5,799,361

St. Matthew's Housing Association Management & Staff

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Board of Management	Number attended of 6 Board Meetings in 2022/23
Mr P Devlin - Chairperson (from June 2021)	6
Mr F Woods - Treasurer (from June 2021)	6
Mr P Donnelly	6
Ms L Fegan	1
Mr D Brennan	4
Mr J O'Donnell	2
Mr C Devenny	1
Mrs P Brennan	4
Mr P Ó'Ruanáí	4

The Board also has two main sub-committees the Finance and Personnel sub-committee and Audit sub-committee. Total expenses reimbursed to Board members in 2022/23 - £0.00

(2 Board members are tenants of the Association during 2022/23)

Staff	Position
Mr Jim Black	Chief Executive & Honorary Secretary
Mrs Sandra Wright	Housing Officer
Mrs Sarah Jane Murray	Acting Finance & Operations Manager
Mr Kieran Donnelly	Maintenance Officer
Mr A Curran	Maintenance Officer (from May 2022)
Mrs Deirdre Conlon	P/T Caretaker/Cleaner



**St. Matthew's
Housing Association Ltd.**
A Non Profit-making Housing Association

Contact details:

St. Matthew's Housing Association
58 Harper Street
Belfast
BT5 4EN

Telephone: 028 9045 1070

**Out of Hours Emergency
Telephone:** 0800 731 3081

Email: office@smha.co.uk



www.smha.co.uk



twitter.com/smhabelfast



Find us on Facebook

Tenant Board Members



SMHA has up to two dedicated spaces on our Board of Management reserved for tenants.

Following the retirement of two existing tenant board members, we are seeking interest from tenants who might wish to become involved in the governance of the Association by joining our board.

Any interested tenant should contact either the Chair "Tucker" Devlin or Chief Executive Jim Black at the following email address **office@smha.co.uk**

Should anyone wish to discuss the opportunity to join our Board, our Chief Executive can be contacted on **028 9046 3601** to discuss what might be involved in the role.

SMHA remains committed to being an example for community based housing associations. If you have a voice, use it for tenants on our Board.

Jim Black
St. Matthew's Housing Association
58 Harper Street
Belfast BT5 4EN

Direct Line: 028 9046 3601

St Matthews Housing Association Ltd.

Northern Ireland - Charity number 102191

Annual return

TMcD Accountancy Practice

Chartered Accountants
35 Ballylough Road
Donaghcloney
BT66 7PQ
Tel: 07776424291

Private & Confidential
The Trustees
St Matthews Housing Association Ltd
58 Harper Street
Belfast
BT5 4EN

Date: 31st August 2023

Dear Trustees

REPORT TO MANAGEMENT- Accounts 31st March 2023

In accordance with International Auditing Standards we are required to inform management of any matters which may come to our attention during the performance of the annual audit

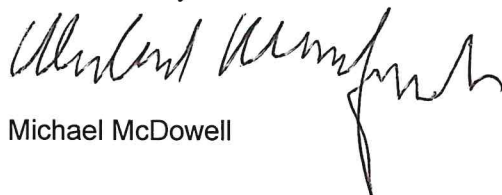
These matters may come to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

We have complied with the Ethical Standards for Auditors and all threats to our independence, as identified to you in our discussion at the commencement of the audit, have been properly addressed through appropriate safeguards. No additional facts or matters have arisen during the course of the audit that we wish to draw to your attention and we confirm that we are independent and able to express an objective opinion on the financial statements.

This report has been prepared for the sole use of the directors of St Matthews Housing Association Ltd and must not be shown to third parties without our prior consent. No responsibilities are accepted by TMcD Accountancy Practice towards any party acting or refraining from action as a result of this report.

Finally, we would like to express our thanks to all members of the company's staff who assisted us in carrying out our work.

Yours faithfully



Michael McDowell

Principal: Michael McDowell FCA