

Grove Community Housing Association Ltd

Northern Ireland · Charity number 104573

Details

Status Received

Registered 2016-02-18

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address 171 York Road
Belfast
BT15 3hb
BT15 3HB

Phone 028 9077 3330

Email info@groveha.org.uk

Website www.groveha.org.uk

Activities

Purposes: A2 Objects 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, Arts, Community development, Grant making, Urban development

Who the charity helps: Children (5-13 year olds), Community safety/crime prevention, Homelessness, Interface communities, Older people, Parents, Physical disabilities, Specific areas of deprivation, Tenants, Unemployed/low income, Women

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,526,488	£1,381,490	£-9,108,594	8

Trustees

Name	Role	Appointed
Mr Brian Dunn		
Mr Ciaran Mcgivern		
Mr Diarmaid Ward		
Mr John Cochrane		
Mr Mike Wilkins		
Mr Stefano Zucca		
Mr Vivian Chestnutt		
Ms Fauzia Tasnim		
Ms Sally Smyth		

Grove Community Housing Association Ltd

Northern Ireland - Charity number 104573

Accounts

Registered No: IP000173

Grove Community Housing Association Limited

Report and Financial Statements

For the Year Ended 31 March 2025



Grove Community Housing Association Limited
Year Ended 31 March 2025

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**Grove Community Housing Association Limited
Year Ended 31 March 2025**

Board of Management and Advisers

Board of Management

Mr B Dunn (Chair)	
Mr J Chapman (Vice Chair)	Resigned 2 nd August 2024
Mr E Hunt	Resigned 1 st May 2024
Mr E Holmes	Resigned 16 th January 2025
Mr RV Chestnutt (Vice Chair)	
Mr R Arbutnot	Resigned 26 th March 2025
Mr D Ward	
Mr J Peel (Treasurer)	Resigned 12 th September 2025
Mr J Cochrane	
Mr M Wilkins	
Ms S Smyth	
Mr C McGivern (Treasurer)	
Ms F Tasmin	Appointed 24 th September 2024

Chief Executive and Secretary

Ms A Crawford

Registered office

171 York Road, Belfast, BT15 3HB

Registered number

Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 and Financial Conduct Authority, IP000173

Registered as a housing association with the Department for Communities (Northern Ireland), Registered Number R14

Registered as a charity with the Charity Commission for Northern Ireland, NIC 104573

Statutory Auditors

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

Bankers

Ulster Bank Limited
202-206 York Street
Belfast, BT15 1HY

Bank of Ireland
31 University Road
Belfast, BT7 1NH

Solicitors

Edwards & Co. Solicitors
28 Hill Street
Belfast, BT1 2LA

Quigg Golden Limited
18 Hill Street
Belfast, BT1 2LA

Accountants

Connon Associates Ltd
40 Liminary Road
Ballymena, BT42 3HN

Grove Community Housing Association Limited Year Ended 31 March 2025

Report of the Board of Management for the year ended 31 March 2025

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.

Financial results

The surplus for the year was £144,998 compared to a surplus of £259,390 for the previous year.

Board of Management

The Board of Management meets regularly throughout the year.

Going Concern

The Board has assessed its Forecasts under various scenarios, including a significant increase in inflation, energy and staffing costs, on its operating results and financial position and have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Value for Money

The Association is committed to delivering Value for Money (VfM) by continuous performance improvement. This is a key principle of the Association's business plan which aims to deliver VfM under its business objectives and Department for Communities (DfC) standards of Finance, Governance and Consumer. Achieving a balance of progress against the specific targets within our Strategic Plan and Business plan will ensure we remain true to our core mission and values and we believe, ensure success.

We continue to benchmark our services against our peers and other relevant measures, mainly from the NI Federation of Housing Associations (NIFHA) and DfC, to prioritise areas for focus.

The Association considers VfM in terms of the maximum outcomes for the minimum cost of service provision. The Association therefore strives to provide quality homes at reasonable cost. In 2024-25 the annual rent increase was 7%. The service charges were also reviewed to ensure all eligible costs were included and we strived to ensure the servicing contracts provided good value for money.

The Association activities that contribute to VfM include:

- Key performance indicators which encourage efficient and effective services and behaviours;
- Continual review of services and suppliers and investment in technology to enable procedures to be streamlined and improve compliance;
- Delivering maximum value to the customer while minimising costs;
- Working effectively and efficiently while maintaining and improving the service to our customers by making the best use of resources;
- Effective procurement of services including use of joint procurement with other Housing Associations to provide very competitive maintenance costs;

Grove Community Housing Association Limited Year Ended 31 March 2025

Report of the Board of Management for the year ended 31 March 2025 (cont'd)

- Tenant satisfaction surveys and engagement to assess quality of services provided from an end user perspective, thereby understanding their definition of value, and focusing on and doing the right things; and
- Ongoing investment in our properties, ensuring high standard accommodation and efficient, comfortable homes.

Understanding VFM is as essential as managing and demonstrating it. The Association's Board leads the approach to value for money by setting the strategic vision and mission. The Association is also focused and determined to secure VFM into the future. We will continue to review opportunities for VFM in 2025-26, coupled with ongoing benchmarking within the sector.

Regulation

The Association's principal regulator is the Department for Communities (DfC). The Association complies with DfC's Regulatory Standards.

In April 2017 a new Regulatory Framework was introduced for the regulation of Registered Housing Association in Northern Ireland (RHAs). Under this approach, RHAs are assessed annually against 3 standards namely: Governance, Finance and Consumer. This has concluded that the overall engagement opinion and regulatory judgement rating for Grove Community Housing Association for 2023-24 is 1. It has assessed all three of the standards namely, Governance, Consumer and Finance as 'MET'. The Association will be reassessed following submission of the annual regulatory return at the end of September 2025. The Association continues to adopt a risk based approach in identifying and managing risk with a focus on outcomes rather than compliance. We prioritise the management and use of our resources and acknowledge our responsibility to stakeholders, particularly tenants and wider community.

Internal controls

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 reporting 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; and
- The Board review matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.

**Grove Community Housing Association Limited
Year Ended 31 March 2025**

Report of the Board of Management for the year ended 31 March 2025 (cont'd)

Statement of the responsibilities of the Board of Management

The Board of Management is responsible for preparing the Board of Management's Report and the financial statements in accordance with applicable laws and regulations.

The Board of Management is required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of its surplus or deficit for that period. In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016, (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). They are also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

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

Auditors

A resolution to reappoint Sumer Auditco NI Limited will be proposed at the Annual General Meeting.

On behalf of the Board of Management



Mr B Dunn (Chair)

Date: 16th September 2025



Mr C McGivern (Treasurer)

**Grove Community Housing Association Limited
Year Ended 31 March 2025**

**Independent Auditors' Report to the members of Grove Community
Housing Association Limited**

Opinion

We have audited the financial statements of Grove Community Housing Association Limited ("the Association") for the year ended 31 March 2025 which comprises the statement of comprehensive income, the statement of changes in reserves, the statement of financial position and the related 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) and the Housing SORP: Statement of Recommended Practice for Social Housing Providers.

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969), with the requirements of Article 19 of the Housing (Northern Ireland) Order 1992, Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993, the Charities Act (Northern Ireland) 2008 and Regulation 9 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Grove Community Housing Association Limited
Year Ended 31 March 2025

Independent Auditors' Report to the members of Grove Community Housing Association Limited (cont'd)

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 of Management 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 Report of the Board of Management other than the financial statements and our auditors' report thereon. The Board of Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in so doing, 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Northern Ireland) Act 2008 and Regulation 9 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Report of the Board of Management and the Strategic Report is inconsistent in any material respect;
- 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 required to complete our audit.

We have nothing to report in this regard.

**Grove Community Housing Association Limited
Year Ended 31 March 2025**

Independent Auditors' Report to the members of Grove Community Housing Association Limited (cont'd)

Under the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969) are required to report to you if, in our opinion:

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

We have nothing to report in this regard.

Responsibilities of the Board of Management

As explained more fully in the Board of Management's Statement of Responsibilities, the Board of Management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The Board of Management 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 of Management 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 of Management either intend to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the opportunities and incentives that may exist within the Association for fraud and identified the greatest potential for fraud in the following areas: management override of controls relating to posting of journals. To address those risks we discussed the risks with client management, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of bias to address these risks.

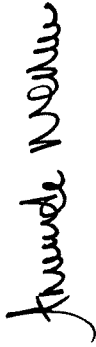
**Grove Community Housing Association Limited
Year Ended 31 March 2025**

Independent Auditors' Report to the members of Grove Community Housing Association Limited (cont'd)

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 our report

This report is made solely to the Board of Management in accordance with section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident 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 Board of Management 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 Board of Management, for our audit work, for this report, or for the opinions we have formed.



**Amanda McMaw
Senior Statutory Auditor
for and on behalf of Sumer AuditCo NI Ltd
Statutory Auditors
Glendinning House
6 Murray Street
Belfast
BT1 6DN**

16 September 2025

Grove Community Housing Association Limited
Year Ended 31 March 2025

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	2025	2024
		£	£
Turnover	3	1,505,800	1,427,345
Operating costs	3	(1,327,313)	(1,129,380)
Operating surplus	3	178,487	297,965
Gain / (loss) on disposal of fixed assets		83,324	(6,869)
Transfer from / (to) disposal proceeds fund	15	(90,952)	5,017
Other Income	3a	7,200	-
Interest and financing income		13,488	15,932
Interest and financing costs	6	(46,549)	(52,655)
Surplus for the year		144,998	259,390
Other comprehensive income			
Remeasurement of net defined benefit plan	18	196,000	105,000
Restriction on pension asset recognition	18	(195,000)	(111,000)
Total comprehensive income for the year		145,998	253,390

The results relate wholly to continuing activities.

The notes on pages 13 to 27 form part of these financial statements.

**Grove Community Housing Association Limited
Year Ended 31 March 2025**

Statement of Changes in Equity

For the year ended 31 March 2025

	2025	2025	2025	2025	2025
	Share	Capital	Revenue	Total	Total
	Capital	reserve	reserve	£	£
	£	£	£	£	£
Balance at 1 April	14	130	4,421,832	4,421,976	4,168,580
Surplus for the year	-	-	144,998	144,998	259,390
Remeasurement of the net defined benefit plan	-	-	196,000	196,000	105,000
Restriction on pension asset recognition	-	-	(195,000)	(195,000)	(111,000)
Movement in share capital	(5)	6	-	1	6
Balance at 31 March	9	136	4,567,830	4,567,975	4,421,976

The notes on pages 13 to 27 form part of these financial statements.

Grove Community Housing Association Limited
Year Ended 31 March 2025


Statement of Financial Position

As at 31 March 2025


	Notes	2025 £	2024 £
Fixed assets			
Housing properties	9	12,191,012	12,237,630
Other tangible fixed assets	11	561,960	539,858
		<u>12,752,972</u>	<u>12,777,488</u>
Current assets			
Trade and other debtors	12	97,830	88,342
Cash and cash equivalents		825,767	943,031
		<u>923,597</u>	<u>1,031,373</u>
Less: Creditors: amounts falling due within one year	13	965,807	850,277
Net current assets		<u>(42,210)</u>	<u>181,096</u>
Total assets less current liabilities		<u>12,710,762</u>	<u>12,958,584</u>
Creditors: amounts falling due after more than one year	13	8,142,787	8,536,608
Pension fund asset	18	-	-
Total net assets		<u>4,567,975</u>	<u>4,421,976</u>
Reserves			
Share capital	19	9	14
Revenue reserve	20	4,567,830	4,421,832
Capital reserve	21	136	130
Total reserves		<u>4,567,975</u>	<u>4,421,976</u>

These financial statements were approved by the Board of Management and authorised for issue on 16th September 2025 and are signed on its behalf by:

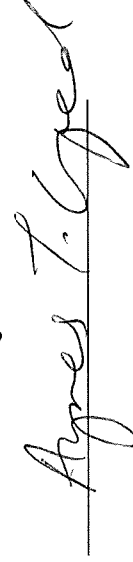
Mr B Dunn
 Director (Chair)



Mr C McGivern
 Director (Treasurer)



Ms A Crawford
 Secretary



The notes on pages 13 to 27 form part of these financial statements.

Registered No: IP000173

Grove Community Housing Association Limited
Year Ended 31 March 2025

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flow from operating activities			
Surplus for the year		144,998	259,390
Adjustments for non-cash items:			
Depreciation of tangible fixed assets	9,11	252,506	243,268
Amortisation of HAG	14	(202,094)	(217,309)
Decrease / (increase) in trade and other debtors	12	(9,488)	20,832
Increase / (decrease) in trade and other creditors	13	34,162	(18,536)
Pension costs less contributions payable	18	2,000	9,000
Pension interest payments	18	(1,000)	(1,000)
(Gain) / Loss on fixed asset disposals		(83,324)	6,869
Transfer to disposal proceeds fund	15	90,952	(5,017)
Adjustments for investing or financing activities:			
Interest payable	6	47,549	53,655
Interest received		(13,488)	(15,932)
Net cash generated from operating activities		262,773	335,220
Cash flow from investing activities			
Purchase of tangible fixed assets	9,11	(230,369)	(569,890)
Grants received	14	618	5,017
Interest received		13,488	15,932
Net cash generated from / (used in) investing activities		(216,263)	(548,941)
Cash flow from financing activities			
Interest paid	6	(47,549)	(53,655)
Repayments of borrowings	13	(116,226)	(111,452)
Share capital issued	19	1	6
Net cash used in financing activities		(163,774)	(165,101)
Net change in cash and cash equivalents		(117,264)	(378,822)
Cash and cash equivalents at beginning of the year		943,031	1,321,853
Cash and cash equivalents at end of the year		825,767	943,031

The notes on pages 13 to 27 form part of these financial statements.

Grove Community Housing Association Limited
Year Ended 31 March 2025

Notes to the financial statements

1. Legal status

Grove Community Housing Association Limited is a housing association registered in Northern Ireland in the United Kingdom under the Credit Unions and Co-operative and Community Benefit Societies (Northern Ireland) Act 2016 (formerly known as the Industrial and Provident Societies Act (Northern Ireland) 1969). The registered office of the Association is 171 York Road, Belfast, BT15 3HB.

2. Accounting Policies

2.1 Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for Registered Social Housing Providers.

The financial statements are presented in Sterling (£), which is the functional currency of the Association.

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

2.3 Government and other grants

Housing Association Grant (HAG) is receivable from the Northern Ireland Housing Executive (NIHE) and 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 below.

HAG released on sale of a property may be repayable but is normally available to be recycled and is credited to the Disposal Proceeds Fund and included in the Statement of Financial Position within Creditors.

HAG due is included as a current asset. HAG received in advance is included as a current liability.

HAG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

Grove Community Housing Association Limited Year Ended 31 March 2025

2.4 Tangible fixed assets

Housing properties

Housing stock are properties held for the provision of social housing or to otherwise provide social benefit and are accounted for within tangible fixed assets. Housing properties are principally available for rent and are stated at cost less accumulated depreciation and any accumulated impairment losses. 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 of Housing properties

The Association separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful life.

The Association depreciates the major components of its housing properties over the following useful lives:

Land	-	Not depreciated
Structure	-	100 years
Kitchen	-	20 years
Bathroom	-	30 years
Windows and doors	-	30 years
Mechanical systems	-	30 years
Roof	-	60 years
Electrics	-	40 years
Boilers	-	14 years

Depreciation of other tangible fixed assets

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 as follows:

Office equipment	-	4 years
Office premises	-	50 years

2.5 Impairment

Housing properties are assessed annually for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the fair value in use of the asset based on its service potential. The resulting

Grove Community Housing Association Limited Year Ended 31 March 2025

impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

2.6 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.

2.7 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.

2.8 Defined Benefits Pension

The Association participates in a defined benefit salary pension scheme. The underlying assets and liabilities of the scheme attributable to Grove Housing Association have been identified by actuaries. As a result, the Association recognises the scheme deficit or surplus 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.

2.9 Taxation

The Association is accepted as a charity by the HMRC. Income and capital gains of the Association are generally exempt from tax if applied for charitable purposes.

The Association is not registered for VAT. All of its income, including rental receipts, is exempt for VAT purposes.

2.10 Financial instruments

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

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

No judgments have been made in the process of applying the above accounting policies (apart from those involving estimates). There were no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have

Grove Community Housing Association Limited
Year Ended 31 March 2025

a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

2.1.1 Going concern

After making appropriate enquires, the Board of Management has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

3. Turnover, Operating costs and operating surplus

	Turnover	2025 Operating Costs	2024 Operating Surplus/ (deficit)
	£	£	£
Social Housing Activities (Note 4)	1,505,800	1,327,313	178,487
	<u>1,505,800</u>	<u>1,327,313</u>	<u>178,487</u>
			<u>297,965</u>

3a. Other Income

	2025	2024
	£	£
Rental Income	7,200	-
	<u>7,200</u>	<u>-</u>

Grove Community Housing Association Limited
Year Ended 31 March 2025

4. Turnover, operating costs and operating surplus from social housing activities

	2025	2024
	Total	Total
	£	£
Income		
Rent Receivable	1,170,921	1,095,170
Service Charges Receivable	16,193	9,942
Rates Receivable	121,934	116,710
Income from HAG	202,094	217,309
Less: Voids	(5,342)	(11,786)
Total Social Housing Income	1,505,800	1,427,345

Operating Costs		
Service Costs	11,683	13,468
Management costs	467,130	430,091
Rates Payable	122,016	116,474
Maintenance Administration costs	227,094	208,883
Cyclical Maintenance	163,329	14,580
Reactive Maintenance	90,847	73,282
Change of tenancy repairs	(7,716)	27,319
Bad debts written off	424	2,015
Depreciation of Housing Properties	230,116	223,685
Other Depreciation	22,390	19,583
Total Social Housing Expenditure	1,327,313	1,129,380

Operating surplus on social housing	178,487	297,965
--	----------------	----------------

DfC Allowances		
Management allowances	85,140	85,140
Management costs	(467,130)	(430,091)
Deficit	(381,990)	(344,951)

Maintenance allowances	118,515	118,515
Planned and cyclical maintenance	(163,329)	(14,580)
Reactive maintenance	(90,847)	(73,282)
Surplus	(135,661)	30,653

Technical & Non-Technical Income		
Technical	957,605	795,220
Non-Technical	351,443	426,602
Total	1,309,048	1,221,822

Grove Community Housing Association Limited
Year Ended 31 March 2025

5. Surplus on ordinary activities

Surplus on ordinary activities is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation – owned tangible fixed assets	252,506	243,268
Amortisation of grant	202,094	217,309
Auditor's remuneration		
- External audit of these financial statements	12,540	11,400
- Internal audit	2,635	8,072

6. Interest payable

Bank charges	1,139	989
Loan Interest	46,410	52,666
Pension Interest charges	(1,000)	(1,000)
	<u>46,549</u>	<u>52,655</u>

7. Employee information

Average weekly number of employees during the financial year expressed as full-time equivalents is as follows:

	2025	2024
	No.	No.
Office	10	9
	<u>10</u>	<u>9</u>

Staff costs

	2025	2024
	£	£
Wages and salaries*	359,681	318,424
Social security costs	31,954	27,953
Pension costs	54,244	50,651
Pension service non-cash cost	2,000	9,000
	<u>447,879</u>	<u>406,028</u>

*Wages and salaries 2025 includes temporary agency staff costs.

Grove Community Housing Association Limited
Year Ended 31 March 2025

The aggregate remuneration, including benefits in kind and pension contributions, of key management personnel** of the Association during the year was:

	2025	2024
	£	£
Salary	120,217	68,068
Pension contributions	22,039	12,851
Aggregate remuneration	<u>142,256</u>	<u>80,919</u>

The number of key management personnel** to whom emoluments (excluding employer pension contributions) were paid during the year falls within each of the following bands:

	2025	2024
80,000 - 85,000	1	-
75,000 - 80,000	-	-
70,000 - 75,000	-	-
65,000 - 70,000	-	-
60,000 - 65,000	-	-
55,000 - 60,000	-	-
50,000 - 55,000	-	-
45,000 - 50,000	-	-
40,000 - 45,000	-	-
35,000 - 40,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>1</u>

** Key management personnel comprise the chief executive and director.

8. Board of Management remuneration

There was no remuneration paid to the board members of the Association (2024: £nil). Board members were paid out of pocket expenses totalling £1,766 (2024: £1,792).

**Grove Community Housing Association Limited
Year Ended 31 March 2025**

9. Tangible fixed assets – Housing properties

	£
Cost or valuation	
At 1 April 2024	16,874,172
Additions	185,877
Disposals	<u>(15,097)</u>
At 31 March 2025	<u>17,044,952</u>
Depreciation	
At 1 April 2024	4,636,542
Charge for the year	230,116
Eliminated on disposal	<u>(12,718)</u>
At 31 March 2025	<u>4,853,940</u>
Net book value	
At 31 March 2025	<u>12,191,012</u>
At 31 March 2024	<u>12,237,630</u>

	2025	2024
	£	£
Net book value comprises		
Completed schemes	11,318,147	11,482,622
Properties under construction	872,865	755,008
	<u>12,191,012</u>	<u>12,237,630</u>

10. Housing Stock

Number of units owned and managed at year end

	2025	2024
	Properties	Properties
Self-Contained		
General Needs Housing	215	215
	<u>215</u>	<u>215</u>
Total Units Owned and Managed at year end	<u>215</u>	<u>215</u>

Grove Community Housing Association Limited
Year Ended 31 March 2025

11. Other tangible fixed assets

	Office premises	Office equipment	Garden	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	755,618	122,153	65,380	943,151
Additions	27,736	16,756	-	44,492
Disposals	-	-	-	-
At 31 March 2025	783,354	138,909	65,380	987,643
Depreciation				
At 1 April 2024	293,770	109,523	-	403,293
Charge for the year	15,244	7,146	-	22,390
Eliminated on disposal	-	-	-	-
At 31 March 2025	309,014	116,669	-	425,683
Net book value				
At 31 March 2025	474,340	22,240	65,380	561,960
At 31 March 2024	461,848	12,630	65,380	539,858

12. Debtors

	2025	2024
	£	£
Gross rental debtors – Technical	39,334	39,538
Gross rental debtors – Non-Technical	15,550	17,818
Provision for bad debt	(3,431)	(3,431)
Net rental debtors	51,453	53,925
Prepayments and accrued income	39,320	28,879
Other debtors	7,057	5,538
	97,830	88,342

Grove Community Housing Association Limited
Year Ended 31 March 2025

13. Creditors

<u>Amounts falling due within 1 year</u>	2025	2024
	£	£
Loans (see analysis below)	121,713	114,641
Deferred Housing Association Grant (note 14)	189,914	206,571
Disposal Proceeds Fund (note 15)	435,532	344,580
Accruals and deferred income	172,145	149,345
Rent and service charges received in advance	14,478	12,615
Trade creditors	30,332	12,319
Other taxes and social security	474	7,234
Other creditors	1,219	2,972
	<u>965,807</u>	<u>850,277</u>

<u>Amounts falling due after more than 1 year</u>	2025	2024
	£	£
Loans (see analysis below)	679,341	802,639
Deferred Housing Association Grant (note 14)	7,463,446	7,733,969
	<u>8,142,787</u>	<u>8,536,608</u>

Loans

Loans are secured on individual assets of the Association and are repayable in instalments as follows:

	2025	2024
	£	£
Within one year	121,713	114,641
Between one and two years	121,396	114,324
Between two and five years	364,189	342,972
In five years or more	193,756	345,343
	<u>801,054</u>	<u>917,280</u>

Grove Community Housing Association Limited
Year Ended 31 March 2025

14. Deferred grant

	2025
	£
At 1 April	7,940,540
Grant received in the year	618
Released to income in the year	(202,094)
Eliminated on component disposals	(85,704)
At 31 March	<u><u>7,653,360</u></u>

Deferred grant is Housing Association Grant (HAG) originally received less accumulated amortisation.

15. Disposal Proceeds Fund

	2025
	£
At 1 April	344,580
House sales	-
Reversal of Expenditure***	90,952
At 31 March	<u><u>435,532</u></u>

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

*** This relates to the purchase of a property previously funded through DPF. This has been reversed as it was ineligible for DPF funding.

16. Capital commitments

	2025	2024
	£	£
Capital expenditure	-	-

Contracted for but not provided in the Financial Statements

17. Contingent Liabilities

The Association released Housing Association Grant during the year in relation to building components replaced. The possibility of reimbursement to the Department for Communities is considered to be unlikely as the housing properties are expected to continue to be made available for social housing for the foreseeable future.

Grove Community Housing Association Limited Year Ended 31 March 2025

18. Pension commitments

The Association contributes to the Northern Ireland Local Government Officers Superannuation Scheme (NILGOSC). This is a funded defined benefit plan with benefits earned up to 31 March 2015 being linked to final salary. Benefits after 31 March 2015 are based on a Career Average Revalued Earning scheme. Details of the benefits earned over the period covered by this disclosure are set out in 'The Local Government Pension Scheme Regulations (Northern Ireland) 2014' (as amended) and The Local Government Pension Scheme (Amendment and Transitional Provisions) Regulations (Northern Ireland) 2014' (as amended).

The funded nature of the scheme requires participating employers and their employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in 'The Local Government Pension Scheme Regulations (Northern Ireland) 2014' and the Fund's Funding Strategy Statement. The last actuarial valuation was at 31 March 2022 and the contributions to be paid until 31 March 2026 resulting from the valuation are set out in the Fund's Rates and Adjustments Certificate. The Committee is responsible for the governance of the Fund.

Assets

The assets allocated to the Employer in the Fund are notional and are assumed to be invested in line with the investments of the Fund for the purposes of calculating the return over the accounting period. The Fund holds a significant proportion of its assets in liquid investments. As a consequence there will be no significant restriction on realising assets if a large payment is required to be paid from the Fund in relation to an employer's liabilities. The assets are invested in a diversified spread of investments and the approximate split of assets for the Fund as a whole is shown in the disclosures. The Committee may invest a small proportion of the Fund's investments in the assets of some of the employers participating in the Fund if it forms part of their balanced investment strategy.

Risks associated with the Fund in relation to accounting

1. Asset volatility

The liabilities used for accounting purposes are calculated using a discount rate set with reference to corporate bond yields at the accounting date. If assets underperform this yield will create a deficit in the accounts. The Fund holds a significant proportion of growth assets which, while expected to outperform corporate bonds in the long term, creates volatility and risk in the short term in relation to the accounting figures.

2. Changes in Bond Yield

A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes although this will be marginally offset by the increase in the assets as a result (to the extent the Fund invests in corporate bonds).

3. Inflation Risk

The majority of the pension liabilities are linked to either pay or price inflation. Higher inflation expectations will lead to a higher liability value. The assets are not perfectly correlated with inflation meaning that an increase in inflation will increase the deficit.

Grove Community Housing Association Limited
Year Ended 31 March 2025

4. Life expectancy

The majority of the Fund's obligations are to provide benefits for the life of the member following retirement, so increases in life expectancy will result in an increase in the liabilities.

5. Existing employers

Employers which leave the Fund (or their guarantor) may have to make an exit payment to meet any shortfall in assets against their pension liabilities. If the Employer (or guarantor) is not able to meet this exit payment the liability may in certain circumstances fall on other employers in the Fund. Further, the assets at exit in respect of 'orphan liabilities' may, in retrospect, not be sufficient to meet the liabilities. This risk may fall on other employers. 'Orphan liabilities' are currently a small proportion of the overall liabilities in the Fund.

Professional Qualifications

The pension valuation was prepared by an independent qualified actuary.

Results under FRS 102

At 31st March 2025 there is a net pension asset before consideration of a surplus restriction under paragraph 28 of FRS 102. The maximum economic benefit which can be recognised in the accounts, referred to as the asset ceiling, has been calculated in accordance with IFRIC 14. As the asset ceiling is less than the net pension asset, the net pension asset has been restricted to the asset ceiling.

Reconciliation of funded status to balance sheet

	2025	2024
	£	£
Fair value of assets	1,433,000	1,349,000
Present value of funded defined benefit obligation	(1,122,000)	(1,238,000)
Funded status	311,000	111,000
Unrecognised asset	(311,000)	(111,000)
Asset recognised on the balance sheet	-	-

Changes to the fair value of assets

	2025	2024
	£	£
At 1 April	1,349,000	1,208,000
Interest income on assets	65,000	57,000
Re-measurement gains / (losses) on assets	(5,000)	60,000
Contributions by employer	50,000	50,000
Contributions by participants	22,000	19,000
Net benefits paid out	(48,000)	(45,000)
At 31 March	1,433,000	1,349,000

Grove Community Housing Association Limited
Year Ended 31 March 2025

Changes to the present value of defined benefits obligations

	2025	2024
	£	£
At 1 April	1,238,000	1,194,000
Current service cost	52,000	59,000
Interest expense on defined benefit obligation	59,000	56,000
Contributions by participants	22,000	19,000
Actuarial (gains) / losses on liabilities	(201,000)	(45,000)
Net benefits paid out	(48,000)	(45,000)
At 31 March	1,122,000	1,238,000

Amounts recognised in the income statement

	2025	2024
	£	£
Operating costs: - current service cost	52,000	59,000
Financing cost: - Interest income on assets	(6,000)	(1,000)
- Interest on unrecognised asset	5,000	-
Total expense recognised in income statement	51,000	58,000

Amounts recognised in other comprehensive income

	2025	2024
	£	£
Asset gains / (losses) arising during the period	(5,000)	60,000
Actuarial gains / (losses) due to changes in financial assumptions	193,000	39,000
Actuarial gains / (losses) due to changes in demographic assumptions	9,000	20,000
Actuarial gains / (losses) due to liability experience	(1,000)	(14,000)
Adjustment gain / (loss) due to restriction of surplus	(195,000)	(111,000)
Total amount recognised in other comprehensive income	1,000	(6,000)

The principal actuarial assumptions used by the actuary at the year-end were as follows:

Key assumptions	2025	2024
	% p.a.	% p.a.
Discount rate	5.80%	4.80%
CPI inflation	2.50%	2.60%
Pension increases	2.50%	2.60%
Pension accounts revaluation rate	2.50%	2.60%
Salary increases	4.00%	4.10%

The main assumptions relating to member longevity at the balance sheet date are as follows:

Mortality assumptions	2025	2024
	Years	Years
Male pensioner member aged 65 at accounting date	21.6	21.7
Male active member aged 45 at accounting date	22.2	22.7
Female pensioner member aged 65 at accounting date	24.5	24.6
Female active member aged 45 at accounting date	25.2	25.6

Grove Community Housing Association Limited
Year Ended 31 March 2025

Asset Allocation	Value at 31 March 2025		Value at 31 March 2024	
	%	£M	%	£M
Equities	40.2%	0.576	39.7%	0.537
Property	10.0%	0.143	9.3%	0.125
Government bonds	15.4%	0.221	15.0%	0.202
Corporate bonds	3.6%	0.052	4.6%	0.062
Multi Asset Credit	13.4%	0.192	13.0%	0.175
Cash	11.4%	0.163	12.4%	0.167
Other	6.0%	0.086	6.0%	0.081
Total	100.0%	1.433	100.0%	1.349

19. Share capital

Ordinary shares of £1 each fully paid:

	2025	2024
	£	£
At 1 April	14	8
Issued in the year	1	6
Transferred to capital reserves	(6)	-
31 March	<u>9</u>	<u>14</u>

20. Revenue reserves

At 1 April
Surplus for the year
Remeasurement of net defined benefit plan
Restriction on pension asset recognition
At 31 March

	2025	2024
	£	£
At 1 April	4,421,832	4,168,442
Surplus for the year	144,998	259,390
Remeasurement of net defined benefit plan	196,000	105,000
Restriction on pension asset recognition	(195,000)	(111,000)
At 31 March	<u>4,567,830</u>	<u>4,421,832</u>

21. Capital reserves

At 1 April
Transferred from share capital
At 31 March

	2025	2024
	£	£
At 1 April	130	130
Transferred from share capital	6	-
At 31 March	<u>136</u>	<u>130</u>

22. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under section 33 of FRS 102.

Grove Community Housing Association Ltd

Northern Ireland - Charity number 104573

Accounts

Registered No: IP000173

Grove Community Housing Association Limited

Report and Financial Statements

For the Year Ended 31 March 2024



Grove Community Housing Association Limited
Year Ended 31 March 2024

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Board of Management and Advisers

Board of Management

Mr B Dunn (Chair)	
Mr J Chapman (Vice Chair)	Resigned 1 st August 2024
Mr E Hunt	Resigned 1 st May 2024
Mr E Holmes	
Mr RV Chestnutt (Vice Chair)	
Mr R Arbuthnot	
Mr B McCarron	Resigned 19 th September 2023
Mr D Ward	Appointed 19 th September 2023
Mr J Peel (Treasurer)	Appointed 19 th September 2023
Mr J Cochrane	Appointed 19 th September 2023
Mr M Wilkins	Appointed 19 th September 2023
Ms S Smyth	Appointed 19 th September 2023
Mr C McGivern	Appointed 19 th September 2023

Chief Executive and Secretary

Ms A Crawford

Registered office

171 York Road, Belfast, BT15 3HB

Registered number

Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 and Financial Conduct Authority, IP000173

Registered as a housing association with the Department for Communities (Northern Ireland), Registered Number R14

Registered as a charity with the Charity Commission for Northern Ireland, NIC 104573

Statutory Auditors

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

Bankers

Ulster Bank Limited 202-206 York Street Belfast, BT15 1HY	Bank of Ireland 31 University Road Belfast, BT7 1NH
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Solicitors

Edwards & Co. Solicitors 28 Hill Street Belfast, BT1 2LA	Quigg Golden Limited 18 Hill Street Belfast, BT1 2LA
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Accountants

Connon Associates Ltd
40 Liminary Road
Ballymena, BT42 3HN

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

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.

Financial results

The surplus for the year was £259,390 compared to a surplus of £208,155 for the previous year.

Board of Management

The Board of Management meets regularly throughout the year.

Going Concern

The Board has assessed its Forecasts under various scenarios, including a significant increase in inflation, energy and staffing costs, on its operating results and financial position and have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Value for Money

The Association is committed to delivering Value for Money (VfM) by continuous performance improvement. This is a key principle of the Association's business plan which aims to deliver VfM under its business objectives and Department for Communities (DfC) standards of Finance, Governance and Consumer. Achieving a balance of progress against the specific targets within our Strategic Plan and Business plan will ensure we remain true to our core mission and values and we believe, ensure success.

We continue to benchmark our services against our peers and other relevant measures, mainly from the NI Federation of Housing Associations (NIFHA) and DfC, to prioritise areas for focus.

The Association considers VfM in terms of the maximum outcomes for the minimum cost of service provision. The Association therefore strives to provide quality homes at reasonable cost. In 2023-24 the annual rent increase was 7%. The service charges were also reviewed to ensure all eligible costs were included and we strived to ensure the servicing contracts provided good value for money.

The Association has always benefited from volunteerism, with many of our Committee members and shareholders undertaking tasks on behalf of the Association, such as actively participating in the provision of tenant participation activities, including social events, community garden activities and joint initiatives with others for those in food poverty. This type of practical contribution enables us to deliver high value, meaningful services while enabling the Association to keep costs to a minimum.

The Association activities that contribute to VfM include:

- Key performance indicators which encourage efficient and effective services and behaviours;

Grove Community Housing Association Limited
Year Ended 31 March 2024

- Continual review of services and suppliers and investment in technology to enable procedures to be streamlined and improve compliance;
- Delivering maximum value to the customer while minimising costs;
- Working effectively and efficiently while maintaining and improving the service to our customers by making the best use of resources;
- Effective procurement of services including use of joint procurement with other Housing Associations to provide very competitive maintenance costs;
- Tenant satisfaction surveys and engagement to assess quality of services provided from an end user perspective, thereby understanding their definition of value, and focusing on and doing the right things; and
- Ongoing investment in our properties, ensuring high standard accommodation and efficient, comfortable homes.

Understanding VfM is as essential as managing and demonstrating it. The Association's Board leads the approach to value for money by setting the strategic vision and mission. The Association is also focused and determined to secure VfM into the future. We will continue to review opportunities for VfM in 2024-25, coupled with ongoing benchmarking within the sector.

Regulation

The Association's principal regulator is the Department for Communities (DfC). The Association complies with DfC's Regulatory Standards.

In April 2017 a new Regulatory Framework was introduced for the regulation of Registered Housing Association in Northern Ireland (RHAs). Under this approach, RHAs are assessed annually against 3 standards namely: Governance, Finance and Consumer. This has concluded that the overall engagement opinion and regulatory judgement rating for Grove Community Housing Association is 1. It has assessed all three of the standards namely, Governance, Consumer and Finance as 'MET'. The Association will be reassessed following submission of the annual regulatory return at the end of September 2024. The Association continues to adopt a risk based approach in identifying and managing risk with a focus on outcomes rather than compliance. We prioritise the management and use of our resources and acknowledge our responsibility to stakeholders, particularly tenants and wider community.

Internal controls

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 reporting 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;

Grove Community Housing Association Limited
Year Ended 31 March 2024

- 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; and
- The Board review matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.

Statement of the responsibilities of the Board of Management

The Board of Management is responsible for preparing the Board of Management's Report and the financial statements in accordance with applicable laws and regulations.

The Board of Management is required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of its surplus or deficit for that period. In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016, (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). They are also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

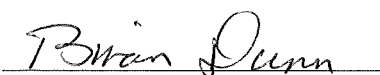
So far as each of the members of the Board of Management are aware at the date of approval of these financial statements:

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

Auditors

In July 2024, our previous external auditors, ASM (B) Ltd, transferred all their external audit contracts to Sumer Auditco NI Limited. The Board has agreed to a new external audit contract with Sumer Auditco NI Limited. A resolution to reappoint Sumer Auditco NI Limited will be proposed at the Annual General Meeting.

On behalf of the Board of Management



Mr B Dunn (Chair)
Date: 24th September 2024



Mr J Peel (Treasurer)

Independent Auditor's Report

Opinion

We have audited the financial statements of Grove Community Housing Association Limited for the year ended 31 March 2024 which comprises the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows and the related 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) and the Housing SORP – Statement of Recommended Practice for social housing providers issued by the National Housing Federation.

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 its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those 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 directors' 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 of Management with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report (cont'd)

Other information

The other information comprises the information included in the Report of the Board of Management other than the financial statements and our auditor's report thereon. The Board of Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in so doing, 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Northern Ireland) Act 2008 and Regulation 9 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the Report of the Board of Management is inconsistent in any material respect;
- 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 required to complete our audit.

We have nothing to report in this regard.

Under the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969) are required to report to you if, in our opinion:

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

We have nothing to report in this regard.

Responsibilities of the Board of Management

As explained more fully in the Board of Management's Statement of Responsibilities on page 4, the Board of Management is 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 of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management 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 of Management either intend to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

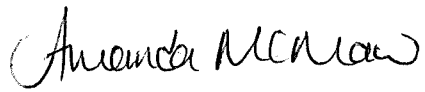
We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: posting of unusual journals along with complex transactions. We discussed this risk with client management, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias.

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 our report

This report is made solely to the Board of Management, in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that 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 Board of Management, for our audit work, for this report, or for the opinion we have formed.

Grove Community Housing Association Limited
Year Ended 31 March 2024



Amanda McMaw (Senior Statutory Auditor)
for and on behalf of Sumer Auditco NI Limited
Statutory Auditors
Glendinning House
6 Murray Street
Belfast
BT1 6DN

24th September 2024

Grove Community Housing Association Limited
Year Ended 31 March 2024

Statement of Comprehensive Income

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	3	1,427,345	1,367,343
Operating costs	3	(1,129,380)	(1,071,374)
Operating surplus	3	297,965	295,969
Gain / (loss) on disposal of fixed assets		(6,869)	226,769
Transfer from / (to) disposal proceeds fund	15	5,017	(250,976)
Interest and financing income		15,932	6,683
Interest and financing costs	6	(52,655)	(70,290)
Surplus for the year		259,390	208,155
Other comprehensive income			
Remeasurement of net defined benefit plan	18	105,000	278,000
Restriction on pension asset recognition	18	(111,000)	-
Total comprehensive income for the year		253,390	486,155

The results relate wholly to continuing activities.

The notes on pages 13 to 26 form part of these financial statements.

Grove Community Housing Association Limited
Year Ended 31 March 2024

Statement of Changes in Equity

For the year ended 31 March 2024

	2024 Share Capital £	2024 Capital reserve £	2024 Revenue reserve £	2024 Total £	2023 Total £
Balance at 1 April	8	130	4,168,442	4,168,580	3,682,425
Surplus for the year	-	-	259,390	259,390	208,155
Remeasurement of the net defined benefit plan	-	-	105,000	105,000	278,000
Restriction on pension asset recognition	-	-	(111,000)	(111,000)	-
Movement in share capital	6	-	-	6	-
Balance at 31 March	14	130	4,421,832	4,421,976	4,168,580

The notes on pages 13 to 26 form part of these financial statements.

Grove Community Housing Association Limited
Year Ended 31 March 2024

Statement of Financial Position

As at 31 March 2024

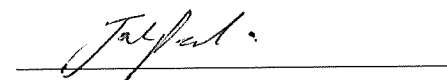
	Notes	2024 £	2023 £
Fixed assets			
Housing properties	9	12,237,630	11,911,346
Other tangible fixed assets	11	539,858	557,442
		<u>12,777,488</u>	<u>12,468,788</u>
Current assets			
Trade and other debtors	12	88,342	109,174
Cash and cash equivalents		943,031	1,321,853
		<u>1,031,373</u>	<u>1,431,027</u>
Less: Creditors: amounts falling due within one year	13	850,277	543,774
Net current assets		<u>181,096</u>	<u>887,253</u>
Total assets less current liabilities		<u>12,958,584</u>	<u>13,356,041</u>
Creditors: amounts falling due after more than one year	13	8,536,608	9,201,461
Pension fund asset	18	-	(14,000)
Total net assets		<u>4,421,976</u>	<u>4,168,580</u>
Reserves			
Share capital	19	14	8
Revenue reserve	20	4,421,832	4,168,442
Capital reserve	21	130	130
Total reserves		<u>4,421,976</u>	<u>4,168,580</u>

These financial statements were approved by the Board of Management and authorised for issue on 24th September 2024 and are signed on its behalf by:

Mr B Dunn
 Director (Chair)



Mr J Peel
 Director (Treasurer)



Ms A Crawford
 Secretary



The notes on pages 13 to 26 form part of these financial statements.

Registered No: IP000173

Grove Community Housing Association Limited
Year Ended 31 March 2024

Statement of Cash Flows

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flow from operating activities			
Surplus for the year		259,390	208,155
Adjustments for non-cash items:			
Depreciation of tangible fixed assets	9,11	243,268	233,081
Amortisation of HAG	14	(217,309)	(244,369)
Decrease / (increase) in trade and other debtors	12	20,832	(6,971)
Increase / (decrease) in trade and other creditors	13	(18,536)	(45,165)
Pension costs less contributions payable	18	9,000	51,000
Pension interest payments	18	(1,000)	5,000
(Gain) / Loss on fixed asset disposals		6,869	(226,769)
Transfer to disposal proceeds fund	15	(5,017)	250,976
Adjustments for investing or financing activities:			
Interest payable	6	53,655	65,290
Interest received		(15,932)	(6,683)
Net cash generated from operating activities		335,220	283,545
Cash flow from investing activities			
Purchase of tangible fixed assets	9,11	(569,890)	(325,186)
Proceeds from sale of tangible fixed assets		-	360,000
Grants received	14	5,017	89,651
Interest received		15,932	6,683
Net cash generated from / (used in) investing activities		(548,941)	131,148
Cash flow from financing activities			
Interest paid	6	(53,655)	(65,290)
Repayments of borrowings	13	(111,452)	(433,192)
Share capital issued	19	6	-
Net cash used in financing activities		(165,101)	(498,482)
Net change in cash and cash equivalents		(378,822)	(83,789)
Cash and cash equivalents at beginning of the year		1,321,853	1,405,642
Cash and cash equivalents at end of the year		943,031	1,321,853

The notes on pages 13 to 26 form part of these financial statements.

Notes to the financial statements

1. Legal status

Grove Community Housing Association Limited is a housing association registered in Northern Ireland in the United Kingdom under the Credit Unions and Co-operative and Community Benefit Societies (Northern Ireland) Act 2016 (formerly known as the Industrial and Provident Societies Act (Northern Ireland) 1969). The registered office of the Association is 171 York Road, Belfast, BT15 3HB.

2. Accounting Policies

2.1 Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for Registered Social Housing Providers.

The financial statements are presented in Sterling (£), which is the functional currency of the Association.

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

2.3 Government and other grants

Housing Association Grant (HAG) is receivable from the Northern Ireland Housing Executive (NIHE) and 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 below.

HAG released on sale of a property may be repayable but is normally available to be recycled and is credited to the Disposal Proceeds Fund and included in the Statement of Financial Position within Creditors.

HAG due is included as a current asset. HAG received in advance is included as a current liability.

HAG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

2.4 Tangible fixed assets

Housing properties

Housing stock are properties held for the provision of social housing or to otherwise provide social benefit and are accounted for within tangible fixed assets. Housing properties are principally available for rent and are stated at cost less accumulated depreciation and any accumulated impairment losses. 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 of Housing properties

The Association separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful life.

The Association depreciates the major components of its housing properties over the following useful lives:

Land	- Not depreciated
Structure	- 100 years
Kitchen	- 20 years
Bathroom	- 30 years
Windows and doors	- 30 years
Mechanical systems	- 30 years
Roof	- 60 years
Electrics	- 40 years
Boilers	- 14 years

Depreciation of other tangible fixed assets

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 as follows:

Office equipment	- 4 years
Office premises	- 50 years

2.5 Impairment

Housing properties are assessed annually for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the fair value in use of the asset based on its service potential. The resulting

Grove Community Housing Association Limited
Year Ended 31 March 2024

impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

2.6 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.

2.7 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.

2.8 Defined Benefits Pension

The Association participates in a defined benefit salary pension scheme. The underlying assets and liabilities of the scheme attributable to Grove Housing Association have been identified by actuaries. As a result, the Association recognises the scheme deficit or surplus 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.

2.9 Taxation

The Association is accepted as a charity by the HMRC. Income and capital gains of the Association are generally exempt from tax if applied for charitable purposes.

The Association is not registered for VAT. All of its income, including rental receipts, is exempt for VAT purposes.

2.10 Financial instruments

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

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

No judgments have been made in the process of applying the above accounting policies (apart from those involving estimates). There were no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have

Grove Community Housing Association Limited
Year Ended 31 March 2024

a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

2.11 Going concern

After making appropriate enquires, the Board of Management has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

3. Turnover, Operating costs and operating surplus

	Turnover	2024 Operating Costs	Operating Surplus/ (deficit)	2023 Operating Surplus/ (deficit)
	£	£	£	£
Social Housing Activities (Note 4)	1,427,345	1,129,380	297,965	295,969
	<u>1,427,345</u>	<u>1,129,380</u>	<u>297,965</u>	<u>295,969</u>

Grove Community Housing Association Limited
Year Ended 31 March 2024

4. Turnover, operating costs and operating surplus from social housing activities

	2024	2023
	Total	Total
	£	£
Income		
Rent Receivable	1,095,170	1,021,207
Service Charges Receivable	9,942	8,993
Rates Receivable	116,710	108,591
Income from HAG	217,309	244,369
Less: Voids	(11,786)	(15,817)
Total Social Housing Income	<u>1,427,345</u>	<u>1,367,343</u>
Operating Costs		
Service Costs	13,468	9,799
Management costs	430,091	404,054
Rates Payable	116,474	110,691
Maintenance Administration costs	208,883	197,620
Cyclical Maintenance	14,580	22,600
Reactive Maintenance	73,282	63,542
Clerk of works	-	987
Change of tenancy repairs	27,319	29,191
Bad debts written off	2,015	(191)
Depreciation of Housing Properties	223,685	215,824
Other Depreciation	19,583	17,257
Total Social Housing Expenditure	<u>1,129,380</u>	<u>1,071,374</u>
Operating surplus on social housing	<u>297,965</u>	<u>295,969</u>
DfC Allowances	2024	2023
	£	£
Management allowances	85,140	85,503
Management costs	(430,091)	(404,054)
Deficit	<u>(344,951)</u>	<u>(318,551)</u>
Maintenance allowances	118,515	118,940
Planned and cyclical maintenance	(14,580)	(22,600)
Reactive maintenance	(73,282)	(63,542)
Surplus	<u>30,653</u>	<u>32,798</u>
Technical & Non-Technical Income	2024	2023
	£	£
Technical	795,220	713,105
Non-Technical	426,602	425,686
Total	<u>1,221,822</u>	<u>1,138,791</u>

Grove Community Housing Association Limited
Year Ended 31 March 2024

5. Surplus on ordinary activities

Surplus on ordinary activities is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation – owned tangible fixed assets	243,268	233,081
Amortisation of grant	217,309	244,369
Auditor’s remuneration		
- External audit of these financial statements	11,400	10,800
- Internal audit	8,072	12,920

6. Interest payable

	2024	2023
	£	£
Bank charges	989	932
Loan Interest	52,666	64,358
Pension Interest charges	(1,000)	5,000
	<u>52,655</u>	<u>70,290</u>

7. Employee information

Average weekly number of employees during the financial year expressed as full-time equivalents is as follows:

	2024	2023
	No.	No.
Office	9	8
	<u>9</u>	<u>8</u>

<u>Staff costs</u>	2024	2023
	£	£
Wages and salaries	318,424	266,344
Social security costs	27,953	22,575
Pension costs	50,651	43,314
Pension service non-cash cost	9,000	51,000
	<u>406,028</u>	<u>383,233</u>

Grove Community Housing Association Limited
Year Ended 31 March 2024

The aggregate remuneration, including benefits in kind and pension contributions, of key management personnel of the Association during the year was:

	2024	2023
	£	£
Salary	68,068	65,339
Pension contributions	12,851	12,680
Aggregate remuneration	<u>80,919</u>	<u>78,019</u>

The number of management personnel to whom emoluments (excluding employer pension contributions) were paid during the year falls within each of the following bands:

	2024	2023
65,000 – 70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8. Board of Management remuneration

There was no remuneration paid to the board members of the Association (2023: £nil). Board members were paid out of pocket expenses totalling £1,792 (2023: £559).

9. Tangible fixed assets – Housing properties

	£
Cost or valuation	
At 1 April 2023	16,454,263
Additions	567,891
Disposals	<u>(147,982)</u>
At 31 March 2024	<u>16,874,172</u>
Depreciation	
At 1 April 2023	4,542,917
Charge for the year	223,685
Eliminated on disposal	<u>(130,060)</u>
At 31 March 2024	<u>4,636,542</u>
Net book value	
At 31 March 2024	<u>12,237,630</u>
At 31 March 2023	<u>11,911,346</u>

	2024	2023
	£	£
Net book value comprises		
Completed schemes	11,482,622	11,284,902
Properties under construction	755,008	626,444
	<u>12,237,630</u>	<u>11,911,346</u>

10. Housing Stock

Number of units owned and managed at year end

Self-Contained	2024	2023
	Properties	Properties
General Needs Housing	215	215
	<u>215</u>	<u>215</u>
Total Units Owned and Managed at year end	<u>215</u>	<u>215</u>

11. Other tangible fixed assets

	Office premises	Office equipment	Garden	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	755,618	120,154	65,380	941,152
Additions	-	1,999	-	1,999
Disposals	-	-	-	-
At 31 March 2024	<u>755,618</u>	<u>122,153</u>	<u>65,380</u>	<u>943,151</u>
Depreciation				
At 1 April 2023	278,658	105,052	-	383,710
Charge for the year	15,112	4,471	-	19,583
Eliminated on disposal	-	-	-	-
At 31 March 2024	<u>293,770</u>	<u>109,523</u>	<u>-</u>	<u>403,293</u>
Net book value				
At 31 March 2024	<u>461,848</u>	<u>12,630</u>	<u>65,380</u>	<u>539,858</u>
At 31 March 2023	<u>476,960</u>	<u>15,102</u>	<u>65,380</u>	<u>557,442</u>

12. Debtors

	2024	Restated 2023
	£	£
Gross rental debtors – Technical *	39,538	28,007
Gross rental debtors – Non-Technical *	17,818	20,776
Provision for bad debt	(3,431)	(3,856)
Net rental debtors	<u>53,925</u>	<u>44,927</u>
Prepayments and accrued income	28,879	42,540
Other debtors	5,538	21,707
	<u>88,342</u>	<u>109,174</u>

* Gross rental debtors 2023 split between technical and non-technical has been restated.

Grove Community Housing Association Limited
Year Ended 31 March 2024

13. Creditors

<u>Amounts falling due within 1 year</u>	2024	2023
	£	£
Loans (see analysis below)	114,641	111,626
Deferred Housing Association Grant (note 14)	206,571	222,254
Disposal Proceeds Fund (note 15)	344,580	11,890
Accruals and deferred income	149,345	71,487
Rent and service charges received in advance	12,615	12,912
Trade creditors	12,319	99,268
Other taxes and social security	7,234	8,722
Other creditors	2,972	5,615
	<u>850,277</u>	<u>543,774</u>

<u>Amounts falling due after more than 1 year</u>	2024	2023
	£	£
Loans (see analysis below)	802,639	917,106
Deferred Housing Association Grant (note 14)	7,733,969	7,946,648
Disposal Proceeds Fund (note 15)	-	337,707
	<u>8,536,608</u>	<u>9,201,461</u>

Loans

Loans are secured on individual assets of the Association and are repayable in instalments as follows:

	2024	2023
	£	£
Within one year	114,641	111,626
Between one and two years	114,324	111,309
Between two and five years	342,972	333,927
In five years or more	345,343	471,870
	<u>917,280</u>	<u>1,028,732</u>

Grove Community Housing Association Limited
Year Ended 31 March 2024

14. Deferred grant

	2024
	£
At 1 April	8,168,902
Grant received in the year**	5,017
Released to income in the year	(217,309)
Eliminated on component disposals	(16,070)
At 31 March	<u><u>7,940,540</u></u>

** Transferred from the Disposal Proceeds Fund (note 15).

Deferred grant is Housing Association Grant (HAG) originally received less accumulated amortisation.

15. Disposal Proceeds Fund

	2024
	£
At 1 April	349,597
House sales	-
Expenditure	(5,017)
At 31 March	<u><u>344,580</u></u>

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

16. Capital commitments

	2024	2023
	£	£
Capital expenditure		
Contracted for but not provided in the Financial Statements	-	61,341

17. Contingent Liabilities

The Association released Housing Association Grant during the year in relation to building components replaced. The possibility of reimbursement to the Department for Communities is considered to be unlikely as the housing properties are expected to continue to be made available for social housing for the foreseeable future.

18. Pension commitments

The Association contributes to the Northern Ireland Local Government Officers Superannuation Scheme (NILGOSC). This is a funded defined benefit plan with benefits earned up to 31 March 2015 being linked to final salary. Benefits after 31 March 2015 are based on a Career Average Revalued Earning scheme. Details of the benefits earned over the period covered by this disclosure are set out in 'The Local Government Pension Scheme Regulations (Northern Ireland) 2014' (as amended) and The Local Government Pension Scheme (Amendment and Transitional Provisions) Regulations (Northern Ireland) 2014' (as amended).

The funded nature of the scheme requires participating employers and their employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in 'The Local Government Pension Scheme Regulations (Northern Ireland) 2014' and the Fund's Funding Strategy Statement. The last actuarial valuation was at 31 March 2022 and the contributions to be paid until 31 March 2026 resulting from the valuation are set out in the Fund's Rates and Adjustments Certificate. The Committee is responsible for the governance of the Fund.

Assets

The assets allocated to the Employer in the Fund are notional and are assumed to be invested in line with the investments of the Fund for the purposes of calculating the return over the accounting period. The Fund holds a significant proportion of its assets in liquid investments. As a consequence there will be no significant restriction on realising assets if a large payment is required to be paid from the Fund in relation to an employer's liabilities. The assets are invested in a diversified spread of investments and the approximate split of assets for the Fund as a whole is shown in the disclosures. The Committee may invest a small proportion of the Fund's investments in the assets of some of the employers participating in the Fund if it forms part of their balanced investment strategy.

Risks associated with the Fund in relation to accounting

1. Asset volatility

The liabilities used for accounting purposes are calculated using a discount rate set with reference to corporate bond yields at the accounting date. If assets underperform this yield will create a deficit in the accounts. The Fund holds a significant proportion of growth assets which, while expected to outperform corporate bonds in the long term, creates volatility and risk in the short term in relation to the accounting figures.

2. Changes in Bond Yield

A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes although this will be marginally offset by the increase in the assets as a result (to the extent the Fund invests in corporate bonds).

3. Inflation Risk

The majority of the pension liabilities are linked to either pay or price inflation. Higher inflation expectations will lead to a higher liability value. The assets are not perfectly correlated with inflation meaning that an increase in inflation will increase the deficit.

4. Life expectancy

The majority of the Fund's obligations are to provide benefits for the life of the member following retirement, so increases in life expectancy will result in an increase in the liabilities.

5. Existing employers

Employers which leave the Fund (or their guarantor) may have to make an exit payment to meet any shortfall in assets against their pension liabilities. If the Employer (or guarantor) is not able to meet this exit payment the liability may in certain circumstances fall on other employers in the Fund. Further, the assets at exit in respect of 'orphan liabilities' may, in retrospect, not be sufficient to meet the liabilities. This risk may fall on other employers. 'Orphan liabilities' are currently a small proportion of the overall liabilities in the Fund.

Professional Qualifications

The pension valuation was prepared by an independent qualified actuary.

Results under FRS 102

At 31st March 2024 there is a net pension asset before consideration of a surplus restriction under paragraph 28 of FRS 102. The maximum economic benefit which can be recognised in the accounts, referred to as the asset ceiling, has been calculated in accordance with IFRIC 14. As the asset ceiling is less than the net pension asset, the net pension asset has been restricted to the asset ceiling.

Reconciliation of funded status to balance sheet

	2024	2023
	£	£
Fair value of assets	1,349,000	1,208,000
Present value of funded defined benefit obligation	(1,238,000)	(1,194,000)
Funded status	111,000	14,000
Unrecognised asset	(111,000)	-
Asset recognised on the balance sheet	-	14,000

Changes to the fair value of assets

	2024	2023
	£	£
At 1 April	1,208,000	1,430,000
Interest income on assets	57,000	39,000
Re-measurement gains / (losses) on assets	60,000	(279,000)
Contributions by employer	50,000	44,000
Contributions by participants	19,000	15,000
Net benefits paid out	(45,000)	(41,000)
At 31 March	1,349,000	1,208,000

Grove Community Housing Association Limited
Year Ended 31 March 2024

Changes to the present value of defined benefits obligations

	2024	2023
	£	£
At 1 April	1,194,000	1,638,000
Current service cost	59,000	95,000
Interest expense on defined benefit obligation	56,000	44,000
Contributions by participants	19,000	15,000
Actuarial (gains) / losses on liabilities	(45,000)	(557,000)
Net benefits paid out	(45,000)	(41,000)
At 31 March	<u>1,238,000</u>	<u>1,194,000</u>

Amounts recognised in the income statement

	2024	2023
	£	£
Operating costs: - current service cost	59,000	95,000
Financing cost: - Interest income on assets	(1,000)	(39,000)
- Interest expense on net defined benefit obligation	-	44,000
Total expense recognised in income statement	<u>58,000</u>	<u>100,000</u>

Amounts recognised in other comprehensive income

	2024	2023
	£	£
Asset gains / (losses) arising during the period	60,000	(279,000)
Actuarial gains / (losses) due to changes in financial assumptions	39,000	552,000
Actuarial gains / (losses) due to changes in demographic assumptions	20,000	(10,000)
Actuarial gains / (losses) due to liability experience	(14,000)	15,000
Adjustment gain / (loss) due to restriction of surplus	(111,000)	-
Total amount recognised in other comprehensive income	<u>(6,000)</u>	<u>278,000</u>

The principal actuarial assumptions used by the actuary at the year-end were as follows:

Key assumptions	2024	2023
	% p.a.	% p.a.
Discount rate	4.80%	4.70%
CPI inflation	2.60%	2.70%
Pension increases	2.60%	2.70%
Pension accounts revaluation rate	2.60%	2.70%
Salary increases	4.10%	4.20%

The main assumptions relating to member longevity at the balance sheet date are as follows:

Mortality assumptions	2024	2023
	Years	Years
Male pensioner member aged 65 at accounting date	21.7	22.2
Male active member aged 45 at accounting date	22.7	23.2
Female pensioner member aged 65 at accounting date	24.6	25.0
Female active member aged 45 at accounting date	25.6	26.0

Grove Community Housing Association Limited
Year Ended 31 March 2024

Asset Allocation	Value at 31 March 2024		Value at 31 March 2023	
	%	£M	%	£M
Equities	39.7%	0.537	41.3%	0.499
Property	9.3%	0.125	10.5%	0.127
Government bonds	15.0%	0.202	20.5%	0.248
Corporate bonds	4.6%	0.062	2.7%	0.033
Multi Asset Credit	13.0%	0.175	13.1%	0.158
Cash	12.4%	0.167	5.9%	0.071
Other	6.0%	0.081	6.0%	0.072
Total	100.0%	1.349	100.0%	1.208

19. Share capital

Ordinary shares of £1 each fully paid:

	2024	2023
	£	£
At 1 April	8	16
Issued in the year	6	-
Transferred to capital reserves	-	(8)
31 March	<u>14</u>	<u>8</u>

20. Revenue reserves

	2024	2023
	£	£
At 1 April	4,168,442	3,682,287
Surplus for the year	259,390	208,155
Remeasurement of net defined benefit plan	105,000	278,000
Restriction on pension asset recognition	(111,000)	-
At 31 March	<u>4,421,832</u>	<u>4,168,442</u>

21. Capital reserves

	2024	2023
	£	£
At 1 April	130	122
Transferred from share capital	-	8
At 31 March	<u>130</u>	<u>130</u>

22. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 8.

Grove Community Housing Association Ltd

Northern Ireland - Charity number 104573

Annual report

OUR ANNUAL REPORT

2023/24



Grove Community

HOUSING ASSOCIATION



**Working
Together to
Build Thriving
Communities**

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SHARING GOOD PRACTICE



We were honoured to host the DfC housing policy panel meeting at our offices in 2023-24 along with Supporting Communities representatives. It was lovely to receive such positive feedback on our approaches to tenant engagement and support.



OUR MISSION

“To provide quality homes and services for our tenants and wider community”



Grove Community
HOUSING ASSOCIATION



**A Joint Welcome
Forward Statement
on our Year 2023/24
by our Chair and
Chief Executive**



HELLO,

Welcome to our joint reflection of another year of service at Grove Community Housing. We remain deeply committed to our mission of providing quality homes and services for our tenants and the wider community. Our unwavering dedication to our values of approachability, service-focused, honesty and integrity, accountability, and compassion continues to guide our work.

We are proud of our small staff team and their dedication. We recognise the importance of a friendly, accessible team. We are delighted that our Senior Housing Officer, Paul Stuart, was shortlisted for the 'Housing Hero' category at the CIH All Ireland Housing Awards which took place in March. Additionally, he received a NIFHA 'Shining Star' award in December 2023 which recognises those that go the 'extra mile'. Paul's unwavering commitment to our tenants and his dedication to providing exceptional service is an inspiration to us all. He represents everything that makes a great employee and colleague. Additionally, we were thrilled to see Mr. Erskine Holmes OBE, our founding and long-serving board member, nominated in the 'Outstanding contribution to Housing' category. His invaluable contributions to developing the wider NI housing sector and incredible charitable sector experience he has amassed over the decades have been instrumental in shaping not only our success but the regenerated built environment around us. He is cherished by us all.

Throughout the year, we have continued to foster a sense of community and belonging through events such as our Spring celebration, the Spring Community Clean-up, our participation in the Belfast Mela, the Summer Fun Day in August, and our seasonal and special celebrations. These events provide opportunities for our tenants to connect with one another, build relationships, and enjoy a sense of inclusion, understanding and belonging.

Through our Community Engagement Fund, we were delighted to have been able to support the Rooftop Football Club and the Midlands Boxing Club, and other local events and initiatives, fostering positive outcomes for young people in our community. We hope to double our funding in this area in 2024/25 demonstrating our commitment to supporting the community.

Our tenant voice group activity remains an integral part of our work, ensuring that the voices of our tenants are heard about many things; how we deliver our housing and maintenance services, set our rents and community activity and that their needs are understood. Through our tenant engagement strategy, we remain committed to creating a culture where all tenants feel empowered to participate at a level that suits them and contribute to the ongoing improvement of our services and provide opportunities to foster good relations.

In response to the ongoing cost of living crisis, we have advocated on behalf of our tenants through various media outlets highlighting the impact on social housing tenants. We have also responded proactively and supported our tenants by providing a welcoming home from home 'warm space' at our offices and partnering with the North Belfast Advice Partnership to offer free independent advice to the whole community. It's the 'wee' things that count here - like Margaret taking time out

of her busy day to have a latte and chat with our tenant Esther or a call from LCAP to Paul to see if a tenant needs food support or an extra fuel voucher. These are the things valued by our tenants. These initiatives have been designed to help relieve financial hardship and provide essential support and wellbeing to those we serve.

We will continue to be agile and shape our organisation to be staffed at the appropriate levels to both address our sector and economic challenges and commit to ensuring delivery of quality, responsive services by dedicated people that strive to live by our values. We greatly appreciate our tenant's patience and colleagues commitment during periods of staff shortages to maintain service delivery. We both have personally enjoyed getting to know our tenants better, listening and acting to re-shape services in response. As we go to print, we are delighted to announce we are joined by Mr Keelan McGaghan, our new Director of Operations who is already making a valued contribution in leading how we operate our services.

We are pleased to welcome new members to our board, whose expertise and fresh perspectives, diversity of thinking and energy will contribute to our ongoing success and strengthen our overall governance. We thank our regulators for their expert guidance and advice in maintaining the highest levels of Regulator status, Grade 1 and accountability.

Regrettably, we continue to operate in a very challenging economic climate, which has resulted in a brutal 80% cut in new build social housing programme across Northern Ireland at a time where there are over 49,000 households on the waiting list for rehousing. The shortage of homes due to increasing local need is finally being recognised with housing now featuring in the recent draft Programme for Government for the first time.

We will ensure we work strategically at the highest levels with all to advocate for increased investment in social housing and affordable homes and the infrastructure funding for NI Water to enable delivery. Additionally, we have been working tirelessly with colleagues to seek ringfenced retrofit funding for NI to align with the rest of the U.K. This vital funding would enable us to provide the highest level of thermal comfort and households could experience greatly reduced bills, at a time where no one should ever face a 'heat or eat' situation. We will work collaboratively with government agencies and other stakeholders to address these pressing issues. We welcome the Ministers active engagement to understanding the housing sector's needs within the context of competing priorities of health and education. We firmly believe good housing is the passport to good health and life outcomes. We have provided good housing for many families for almost fifty years and risen to deliver extra, caring and personal services where it counts. We ask our elected representatives to focus on delivering for our residents and communities vital funding during this housing crisis and in turn we will use our experience to deliver what we do best, providing quality homes and added services that improve lives for the next fifty.

Thank you for your interest and support in our work and hope you enjoy reading about our achievements and performance.

Warm Regards

B. Dunn

**Mr Brian Dunn
Chair**

A. Crawford

**Ms Agnes Crawford
Chief Executive**



PERFORMANCE REVIEW



PERFORMANCE REVIEW					
	2023/24		2022/23		
Type of Repair	No. of Jobs Completed	% Rate Achieved	No. of Jobs Completed	% Rate Achieved	DfC Target
Emergency (24 hours to complete)	170 out of 178 on time	95.51%	90 out of 100 on time	86.54%	85%
Urgent (4 working day response time)	218 out of 270 on time	80.74%	220 out of 265 on time	83.02%	80%
Routine (4 week response time)	178 out of 233 on time	76.39%	155 out of 181 on time	85.64%	80%

Last year, we invested significantly in improving our properties, spending over £461,000 on planned works like new boilers, bathrooms, kitchens, roofs and doors. While this exceeded our initial budget of £368,000, it reflects the substantial improvements made. We also addressed response repairs spending over £73,000, 114.79% of what was budgeted and carried out cyclical maintenance spending over £14,000.

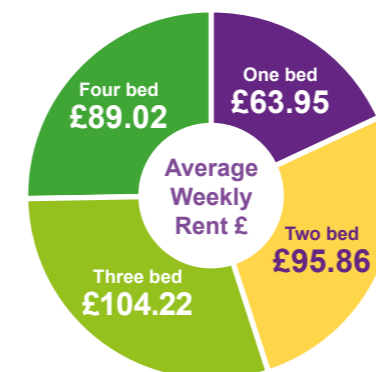


RENT COLLECTED	2023/24	2022/23
Rent, rates & service charges due	£1,221,822.00	£1,138,791.00
Amount Collected	£1,214,024.67	£1,118,949.53
Grove rent collection of rent due in 2022/24	99.36	98.26

RENT ARREARS AS AT 31 MARCH 2024	2023/24	2022/23
Arrears of all current tenants	£55,744.29	£33,954.60
Current arrears as % of total amount due	4.56	2.98
DfC Target Rate for Arrears	<5%	<5%

VOIDS LOST	2023/24	2022/23
Voids	£11,786.00	£15,817.00
Voids (%)	0.96	1.39
DfC Target Rate for Voids	<4%	<4%
Abandonments	0	0
Allocations	12	11

ANTI-SOCIAL BEHAVIOUR	2023/24	2022/23
Complaints (First Stage)	4	1
Anti-Social Behaviour cases recorded	5	0
Court Action	0	0
Units Recovered	0	0



Compliance with Statutory Obligations

Gas Safety Certificate (CP-12) up-to-date

100%



Required Fire Risk assessments carried out

100%



Required Carbon Monoxide Alarms fitted

100%



% of HA stock that meet the decent standard

100%



INVESTMENT IN OUR HOMES



We invested heavily in the reporting year 23/24 and are delighted with the exceptional standard of workmanship by our contractor PK Murphy in both the kitchen and door replacement schemes. Kitchens were improved to a high standard; Grove didn't opt for a vinyl wrap finish but fitted a higher quality door unit. Tenants were consulted comprehensively, and they received kitchens which met their needs in terms of design, quality, and color.

New composite doors fitted were to a Secure By Design standard, which provided better safety, comfort, and warmth for our tenants.



Grove Community
HOUSING ASSOCIATION





DEVELOPMENT

Planning approval for the new homes on North Queen Street has been granted, we are grateful for the tireless work of local representatives and our board to secure this approval. It is a difficult site with several additional abnormal costs and factors to be considered due to the varying levels within the site and issues identified during survey works and need to retain existing trees.

When the scheme is complete it will add to the changing investment in the area and compliment the significant improvements that have been brought from the new private homes being built. The 31 additional homes in the Grove area are for social housing rent, and like all our homes will be allocated based on need from the Common Selection Scheme waiting list. There are 4 homes specifically designed for those with physical disabilities, including two bungalows which our tenants have already been identified for. This new development will provide housing for 112 people, contributing to the improvement of our community's health and well-being.

We are eager to move forward with the next steps, such as securing a contractor and commencing construction on site. In addition to the new build scheme, we continue to appeal for increased funding to address the housing crisis and essential infrastructure investment to make the homes deliverable.

Over £6m pounds will be invested in much-needed homes for households in housing stress on the waiting list. We have applied for additional funding to deliver the scheme to Passive House Standards and are hopeful that this necessary grant funding is secured to cover the additional costs of state of the art, highly energy efficient homes. Together, we aim to build a sustainable and thriving community for all.

Unfortunately, Department of Communities officials outlined that the initial capital budget for 2024/5 has been cut which means the budget will only allow for up to 400 new social homes to be started in 2024/5 throughout Northern Ireland. We will continue through Northern Ireland Federation of Housing Associations to lobby for this cut to be reversed.

We have worked hard with a number of stakeholders, statutory agencies and local politicians to bring the scheme to planning approval and hope for positive news in the coming months in order that we can seek our contractor and get on site. We have also raised our concerns in local media on the very real impact cuts to the development programme funding will create for local families waiting too long to be rehoused.

We continue to call for increased funding to address the housing crisis and infrastructure.

Over £6M will be invested in much needed homes in the area, to households registered on the waiting list. North Belfast continues to have one of the highest waiting lists in Northern Ireland.

To reduce fuel poverty we would hope that any additional homes could be built to Passive House Standards if adequate grant funding is provided and are working through the feasibility of funding for new pilot schemes.

Our residents would be educated on the use and benefits of living in these modern homes of the future. This would build on GCHA's previous achievements in eco-housing awards e.g. UK Retrofit of the Year.

**15NO 3-PERSON, 2-BEDROOM
GENERAL NEED HOUSES**

**8NO 5-PERSON 3-BEDROOM
GENERAL NEED HOUSES**

**1NO 3-PERSON 2-BEDROOM
WHEELCHAIR BUNGALOW**

**1NO 6-PERSON 4-BEDROOM
WHEELCHAIR BUNGALOW**

**2NO 3-PERSON 2-BEDROOM
WHEELCHAIR APARTMENTS**

**4NO 3-PERSON 2-BEDROOM
GENERAL NEED CAT1 APARTMENTS**

We look forward to adding these new builds to our existing stock portfolio. We call for any developers to contact us directly regarding any potential sites or schemes.

Housing Stock

As at 31st March 2024, we owned and managed **215** homes made up of:

1 BEDROOM – 8 HOMES

2 BEDROOM – 90 HOMES

3 BEDROOM – 111 HOMES

4 BEDROOM – 6 HOMES



COMMUNITY CLEAN-UP



Working Together to Keep our Community Welcoming and Clean

The Castle Neighbourhood Policing Team, in collaboration with local staff and residents, supported a successful community event that brought together people of all ages. The gathering was a perfect blend of fun, education, and community spirit.

One of the main attractions for the younger attendees was a Police Land Rover on display. Local children had the opportunity to explore the vehicle, learning about its features and the important role it plays in community policing. This hands-on experience not only entertained the kids but also helped foster positive relationships between the Police and the community's youth.

Adding to the festive atmosphere, Asda generously donated Easter eggs, which were distributed to the children, much to their delight. The event also featured refreshments provided by the Belfast Policing and Community Safety Partnership (PCSP), ensuring that all attendees could enjoy light snacks and beverages while mingling with their neighbours, Grove staff, Board members and the PSNI.

To promote energy conservation and sustainable living, we had previously held an Energy Saving Competition. During the event, we announced the winners, awarding two practical and energy-efficient prizes: an air fryer and a slow cooker. These prizes not only recognised the winners' efforts in energy conservation but also encouraged other community members to adopt more sustainable practices in their daily lives.

Overall, the event successfully combined community engagement, education, and fun, strengthening the bonds between residents, local businesses, and Police while promoting important values such as sustainability and community safety.



OUR ACHIEVEMENTS AND AMBITIONS

We were delighted to have been again been shortlisted at the CIH All-Ireland Housing Awards following our win in 2022 for "Housing Innovation".

In 2023 we were shortlisted for "More than Bricks and Mortar" category for our tenant engagement work. In 2024 we were represented again when Paul Stuart was shortlisted for the "Housing Hero" category and Erskine Holmes for the "Lifetime Achievement" category. We were invited to Dublin for the prestigious event and while delighted with our achievements we always strive to learn more and do more. While we were there, we made the best use of our time with a wonderful tour of award winning accommodation designed by John Dobbin of Shay Cleary Architects in Dublin, kindly hosted by KSN Project Management highlighting the exceptional quality of high density, low level housing that can be achieved. We look forward to welcoming new development opportunities to the area and working with stakeholders like Belfast City Council in availing of land acquisition opportunities bringing quality and much needed new homes to the area and best use of unsightly vacant land.



Erskine Holmes OBE

OUR SHINING STAR!

We are thrilled that our Senior Housing Officer, Paul Stuart, has been chosen to receive one of NIFHA's 2023 Shining Star Awards. Congratulations, Paul! This award is truly well-deserved, and we want to thank you for your unwavering support and assistance to our tenants and the Grove area.

Paul always goes the extra mile for everyone and has fostered wonderful local relationships. His dedication is evident in his constant search for donations, often seen with trolley loads of pumpkins, crisps, and selection boxes throughout the year. Additionally, his alter ego "Mr G the Grove Mascot" is extremely popular at events. Thank you, Paul, for your outstanding commitment and congratulations on this fantastic achievement!



COMMUNITY FUND SUPPORT



We enjoyed receiving many applications from local groups to support the great work that they do. We are pleased we were able to successfully provide funding to Midland Boxing Club and really enjoyed our visits to the newly refurbished club and learn more about their fantastic work. Our Chair, Brian Dunn, had the pleasure of experiencing the warm and inclusive atmosphere that the club offers to all its members. During our visit, we were proud to announce our sponsorship for new equipment and gear specifically for the female youth members of the club.

The open event on **Wednesday, 9th August 2023** was a fantastic opportunity for our tenants to witness the state-of-the-art facilities, enjoy thrilling exhibition fights, and even meet the renowned former professional boxer, Carl Frampton MBE.

We hope those of you who were able to attend had a great time and got a chance to connect with the vibrant community at the club. We are committed to supporting such positive initiatives and look forward to more opportunities to engage with our amazing community.

Find the club on Facebook at **@MidlandABC**



Proud sponsors of Midland Boxing Club - new tops for their new boxers



Carl Frampton, MBE and Brian Dunn, Chair, Grove Community Housing Association

ADVICE SERVICES FOR ALL THE COMMUNITY

The Vine Centre, as part of the North Belfast Advice Partnership, provides advice services on an outreach basis along the York and Shore Roads, with Grove Community Housing Association as the primary location.

The outreach at Grove, which has been operating since the autumn of 2022, is open three days a week, and provides clients who use it with advice, information and advocacy on issues such as benefit entitlement, consumer rights, housing and employment issues. The location is ideal for clients, being close to the Grove Wellbeing Centre and easily accessible via public transport.

We offer advice primarily on a face-to-face basis, either through a weekly drop in on Tuesday mornings or pre-arranged appointment, depending on the nature of the enquiry; we can also offer clients telephone appointments if these are more suitable.

During 2023/24, our adviser dealt with **846** enquiries on behalf of **419** clients.

75% of enquiries were benefit related. People living on low or fixed incomes are generally more dependent on benefits for part of their household income and are more likely to have to access the benefits system if their financial circumstances change. Welfare Reform has made that system more complex and makes more demands on those seeking to access it.

In this context, helping clients maximize their household income by identifying eligible benefit entitlement, and making and maintaining their claim to it, is the key piece of work undertaken on behalf of clients.

In those cases where we know the outcome, in 2023/24 our adviser helped clients secure **£1,094,225** in additional entitlement. Based on recorded household size, we estimate that **965** local people benefited directly from this additional income.

Clients tell us that extra money helps them to cope better with rising costs, buy better quality food to support a healthier diet, enables them to pay back money they owe and less reliant on borrowing to make ends meet, allows them to live more independently, and reduces levels of stress and anxiety.

In addition to the service we provide directly, our advisor has also referred clients to other support services, including money advice, money management programmes, local food banks for access to food in emergencies, The Scullery (social supermarket) in Mount Vernon and the Belfast Citywide Tribunal Service for representation at appeal.



north belfast 
advice partnership

Telephone: 028 9035 1020
Email: info@vinecentre.org
 twitter.com/nbapadvice

OUR JOURNEY TO NET ZERO

Grove's Energy Conservation Initiatives

Grove has recently partnered with an energy costs consultancy firm to optimise our energy usage. This has yielded impressive results, with office energy expenses for gas and electricity slashed by over 50%. Additionally, Grove has successfully reduced electricity costs in the communal areas of Loughview Terrace, a measure that should translate into lower service charges for the building's tenants.

Future Sustainability Plans

Grove is committed to furthering our environmental initiatives. Our upcoming plans include:

- Investigating solar energy solutions at their office building
- Reducing their overall carbon footprint
- Promoting the adoption of electric vehicles among staff members

To facilitate the transition to electric vehicles, Grove is intending to take advantage of current government grants to install EV charging points at our office premises.



Recycling and Waste Management

Grove has recently launched a comprehensive recycling program in collaboration with Belfast City Council and RiverRidge. The latter is a company recognised for its commitment to environmental sustainability, as evidenced by their ambitious and publicly available ESG (Environmental, Social, and Governance) strategy.



This recycling initiative represents a significant step towards reducing Grove's environmental impact and aligns with our broader sustainability goals.

Through these various efforts - from energy conservation and renewable energy adoption to promoting sustainable transportation and implementing robust recycling practices - Grove demonstrates a strong commitment to environmental stewardship and corporate responsibility. These initiatives not only reduce operational costs but also position Grove as a forward-thinking, environmentally conscious organisation.



OUR COMMITMENT TO EQUALITY, DIVERSITY AND INCLUSION

Grove Community Housing is proud of our unwavering commitment to equality, diversity, inclusion, and non-discrimination. We believe that everyone, regardless of their background, should have equal opportunities to access affordable housing and support services. Our commitment to equality is rooted in our belief that all individuals are valued and respected.

In accordance with Section 75 of the Northern Ireland Act 1998, we continue to develop strategies and actions to promote equality of opportunity and good relations. This ensures that we comply with our statutory duties and effectively implement our equality commitments.

Key Commitments:

- **Resource Allocation:** We will dedicate the necessary resources, including personnel, time, and financial support, to ensure the effective implementation of our Equality Scheme and compliance with Section 75 requirements.
- **Internal Arrangements:** We have established robust internal processes to monitor and review our progress in achieving equality. These arrangements help us identify areas for improvement and ensure that our commitments are being met.
- **Communication and Training:** To foster a culture of equality within our organization, we will conduct comprehensive training programs for our staff and board members. These programs will raise awareness of our Equality Scheme and the importance of promoting equality in all aspects of our work.
- **Leadership Commitment:** The Chair and Chief Executive of Grove Community Housing are fully committed to fulfilling our Section 75 statutory duties and ensuring the effective implementation of our Equality Scheme across all our functions, including service provision, employment, and procurement.
- **Community Engagement:** We recognise the vital role that the community and voluntary sector play in promoting equality. Our Equality Scheme provides a platform for individuals to raise concerns and contribute to our efforts to create a more inclusive and equitable society.



As part of our commitment to equality, we have recently published an article in Ability NI magazine promoting the positive impact on Laura a Grove tenant who recently moved into one of our adapted properties. This article showcases our dedication to creating accessible and inclusive housing and support service for people with disabilities.

We remain dedicated to fostering a culture of equality, diversity, inclusion, and non-discrimination. Through our ongoing efforts, we are committed to ensuring that everyone has equal opportunities to access affordable housing and support services. Regrettably we have seen an increase in hate crimes across Northern Ireland including a direct attack on a Grove property from the 'homes for locals' campaign. We have liaised closely with the PSNI and other statutory and voluntary organisations and strongly believe that by working together we can create a more just and equitable society for all.

MEET SOME OF OUR BOARD MEMBERS



We'd like to introduce you to two key Board Members.

Vivian Chestnutt (Vice Chair)

Vivian's journey began in North Belfast, where he attended the Belfast Boys' Model School. This local upbringing gave him a deep understanding of the area's unique challenges. His insight proved invaluable during his 12-year career at the Northern Ireland Housing Executive. There, Vivian worked his way up from hands-on roles to strategic positions. As Assistant Principal Officer, he made significant contributions to housing policy. Notably, Vivian developed new ways to consult with tenants and get them more involved in decisions. His ability to blend local knowledge, gained from his school days and beyond, with professional expertise has made

a real difference in improving housing services for the community.



Jack Peel (Treasurer)

Jack is a qualified accountant with significant NI Audit Office and public sector experience. He now plays a key role in the private sector, leading a successful and growing property related business focused on environmental solutions for businesses and households. It drives down carbon and offers eco-friendly solutions for heating, insulation and solar panels and many new technologies.

Under Jack's guidance, the company has grown quickly. Jack's work goes beyond just increasing sales. He's set up strong systems for handling finance and administration. He's also put in place rules to make sure the company runs efficiently and follows all regulations.

This experience and skill set makes Jack an ideal Treasurer for Grove. His proven track record in financial management, coupled with his ability to drive growth and ensure compliance, positions him perfectly for this important role.



FINANCE & ECONOMIC



Statement of Comprehensive Income for the Year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	3	1,427,345	1,367,343
Operating costs	3	(1,129,380)	(1,071,374)
Operating surplus	3	297,965	295,969
Gain/(loss) on disposal of fixed assets		(6,869)	226,769
Transfer from/ (to) disposal proceeds fund	15	5,017	(250,976)
Interest and financing income		15,932	6,683
Interest and financing costs	6	(52,655)	(70,290)
Surplus for the year		259,390	208,155
Other comprehensive income			
Remeasurement of net defined benefit plan	18	105,000	278,000
Restriction on pension asset recognition	18	(111,000)	-
Total comprehensive income for the year		253,390	486,155

Statement of Financial Position as at 31st March 2024

	Notes	2024 £	2023 £
Fixed assets			
Housing properties	9	12,237,630	11,911,346
Other tangible fixed assets	11	539,858	557,442
		12,777,488	12,468,788
Current assets			
Trade and other debtors	12	88,342	109,174
Cash and cash equivalents		943,031	1,321,853
		1,031,373	1,431,027
Less: Creditors: amounts falling due within one year	13	850,277	543,774
Net current assets		181,096	887,253
Total assets less current liabilities		12,958,584	13,356,041
Creditors: amounts falling due after more than one year	13	8,536,608	9,201,461
Pension fund asset	18	-	(14,000)
Total net assets		4,421,976	4,168,580
Reserves			
Share capital	19	14	8
Revenue reserve	20	4,421,832	4,168,442
Capital reserve	21	130	130
Total reserves		4,421,976	4,168,580

VALUE FOR MONEY STATEMENT

Grove Community Housing Association (GCHA) is committed to our mission of providing quality homes and services and delivering excellent value for money to our tenants and the wider community. We achieve this by:

Key Performance Indicators and Continuous Improvement

- Benchmarking our performance against the NIFHA sector global accounts and internally to identify areas for improvement (see figure 1)
- Continuously reviewing our services and suppliers to ensure efficiency and cost-effectiveness.
- Investing in technology to streamline processes and enhance service delivery.
- Working efficiently to maximise resources and minimise costs.

Figure 1. Benchmarking Against NIFHA's Global Sector Accounts

		OPERATING MARGIN (Operating Surplus / Turnover)	GEARING (Borrowing/total assetless current liabilities)	AVERAGE BORROWING PER UNIT	AVERAGE RENT PER WEEK (£)
2024	Grove	20.88%	7.08%	£4,266	88.24
	Sector	PENDING	PENDING	PENDING	PENDING
2023	Grove	21.65%	7.70%	£4,785	82.65
	Sector	19.55%	30.45%	£25,200	91.66
2022	Grove	25.08%	10.77%	£6,737	79.44
	Sector	20.80%	32.55%	£25,858	88.63
2021	Grove	41.71%	13.66%	£8,523	77.39
	Sector	23.01%	32.51%	£25,199	87.26

* Figures taken from NIFHA 2023 Sector Global Accounts

- The Operating Margin % of 20.88% in 2024 has remained consistent when compared to the previous year of 21.65% reflecting strong operational control. It is also comparable with the Operating Margin % of NIFHA Global Accounts of 19.55% in 2023 (2024 results still to be published).
- Gearing % of 7.08% in 2024 remains low and has fell slightly when compared to the previous year of 7.70% as loans are being repaid. It is also significantly less than the Gearing % of NIFHA Global Accounts of 30.45% in 2023 (2024 results still to be published) indicating less financial risk and capacity to take on debt in the future.

Figure 2. Internal Benchmarking Performance - Operational Performance

	2024	2023	2022	2021	GROVE 23/24 KPI'S	DFC TARGET
Voids Loss (£)	11,786	15,817	30,441	8,531	-	-
Void Loss %	0.96%	1.38%	2.71%	1.8%	<1%	<4%
% of rent collection due	99.36%	98.25%	97.37%	99.00%	-	98%
Current Arrears (£)	55,744.29	33,954.60	45,036.00	48,722.18	-	-
Current Arrears as a % of rent due	4.56%	2.98%	4.01%	4.45%	<5%	5%

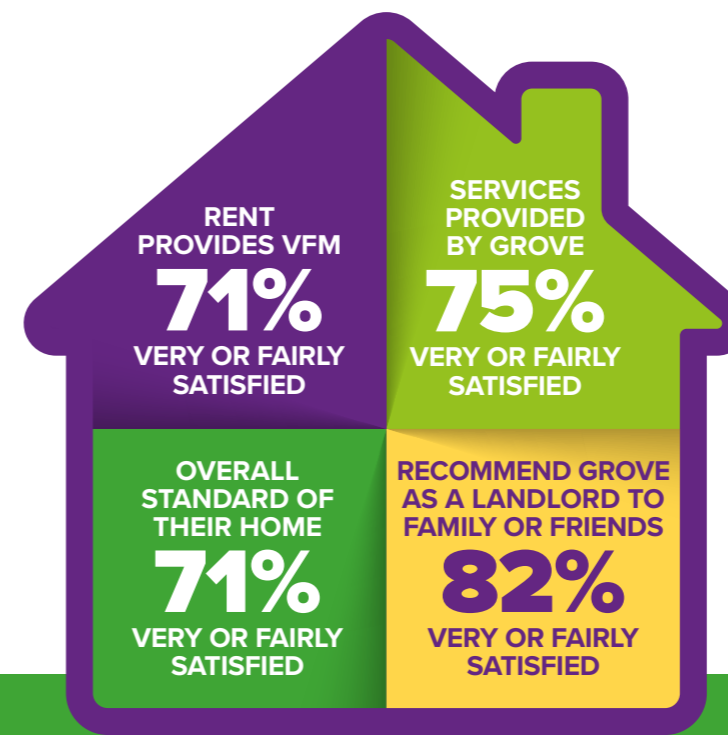
In 2024 we have had a total of 12 allocations a slight increase from 11 the previous year. We are pleased that our void loss for this period reduced by over £4k despite the increased turnover. This reduction is a result of more effective communication links with our contractors ensuring that works were carried out as efficiently as possible and we are continuing to review our approach with the aim of reducing this further. Unfortunately, we have seen our arrears percentage increase by 1.58% percent over the last 12 months.

The ongoing cost-of-living crisis as well as an increase in the number of tenants migrating onto Universal Credit has attributed to this. We continue to review arrears cases weekly in line with our rent collection policy and procedures and utilise our relationship with North Belfast Advice Partnership. Over the last financial year, the North Belfast Advice Partnership dealt with 846 queries supporting 419 individuals in the local community. 75% of the queries were benefit related and the service helped secure £1,094,225 for these individuals during this difficult period.

Effective Procurement and Tenant Engagement

- Leveraging the HA5 procurement group to achieve effective procurement and secure favourable terms for our maintenance contracts.
- Actively seeking tenant feedback through our tenant satisfaction surveys and tenants voice group to ensure our services meet their needs and expectations. (See Figure 3)
- Investing in our stock through maintenance and upgrades to improve energy efficiency and reduce operating costs.
- Offering affordable rent to support our tenants' financial well-being. (See Figure 1 for Average Weekly Rent Sector Benchmarking)

Figure 3. Current tenant satisfaction Levels



Following completion of the tenant satisfaction survey a detailed action plan has been developed with several actions focused towards improving key business areas including repairs, response times and overall communication.

Regulatory Compliance and Social Value

- Maintaining our Grade 1 rating from the Department for Communities, demonstrating our commitment to regulatory compliance. Our most recent regulatory judgement found that GCHA has articulated and delivered a comprehensive and strategic approach to achieving value for money in meeting the organisation's objectives and have demonstrated that we manage our resources effectively to ensure that financial viability is maintained in the short, medium and longer term. Additionally, that there is robust good governance arrangements in place and demonstrable evidence of a range of tenant engagement and property standards.
- Embracing our values of approachability, service-focused, honesty & integrity, accountability, and compassion in all our interactions.
- Delivering social value through our investment community engagement fund, supporting initiatives like the Rooftop football club and Midland's boxing club.
- Organising and attending tenant participation events such as our community clean-ups, the Belfast Mela and seasonal events to foster a sense of inclusive community. Over the last 12 months we also provided opportunities for our tenant voice group members to share in learning and good practice, attending their first tenant conference by 'Supporting Communities'.

Future Goals

- Setting VFM-related targets to drive improvements across our key performance indicators.
- Seeking to deliver cash savings through operational efficiencies and cost reductions.
- Improving our benchmarking measuring against the global sector scorecards to maintain a leading position in the industry.
- Seek funding application to further support our tenants to maximise the long-term value of our properties and enhance the quality of life for our tenants.

By focusing on these areas, Grove Community Housing is committed to providing exceptional value for money to our tenants and contributing positively to the communities we serve.

The Finance Sub-Committee: STABILITY DURING ECONOMIC TURBULENCE



As Grove Community Housing continues to navigate the complex landscape of the cost-of-living crisis and economic uncertainty, the Finance Sub-Committee remains an invaluable asset. This dedicated group of board members plays a pivotal role in ensuring the financial sustainability of our organisation, protecting the interests of our tenants and safeguarding our future.

it made contacts and fostered relationships with potential lenders, and investors, ensuring that we as we return to new build provision that we will have access to the necessary resources to meet our financial borrowing requirements and deliver on our lenders requirements and objectives.

Overall Board Effectiveness: A Commitment to Continuous Improvement

Each of our Committees is made up of a range of experience and talent. They play an integral role in our overall board structure, which is dedicated to effective governance and continuous improvement. To ensure that our board members are equipped to meet the challenges of the current economic climate and wider sector and infrastructure challenges, we have implemented a robust annual appraisal process.

This process involves a comprehensive evaluation of each board member's performance, including their contributions to strategic planning, financial oversight, risk management, and governance. By identifying areas for development and providing targeted support, we can enhance the effectiveness of our board and strengthen our organisation's capacity to deliver on our mission.

The Finance Sub-Committee has proven to be a cornerstone of Grove Community Housing's resilience during these turbulent times. By providing sound financial stewardship, advocating for residents' interests, and fostering strong relationships with key stakeholders, each Committee has played a vital role in ensuring our organisation's long-term sustainability.

During these challenging times, the Finance Sub-Committee has been instrumental in:

- **Managing financial risks:** By closely monitoring trends and anticipating potential economic shocks, the Sub-Committee has taken proactive measures to mitigate risks and safeguard our financial position.
- **Optimising resource allocation:** Through careful analysis of our financial performance, the Sub-Committee has identified areas where resources can be reallocated to maximize efficiency and support our core mission.
- **Advocating for tenants' interests:** The Sub-Committee has worked to ensure that our tenants are not unduly burdened by the rising cost of living. By advocating for fair rent increases and providing support services, we have strived to maintain a high quality of life for our communities.
- **Building relationships with key stakeholders:** The Sub-Committee has kept abreast of sector financial issues in attending the NIFHA Finance conference and through

BOARD OF MANAGEMENT & ADVISORS

Board of Management

- Mr Brian Dunn (Chair)
- Mr Vivian Chestnutt (Vice Chair)
- Mr Jack Peel (Treasurer)
- Mr Erskine Holmes OBE
- Mr Robin Arbuthnot
- Ms Sally Smyth
- Mr Ciaran McGivern
- Mr Mike Wilkins
- Mr John Cochrane
- Mr Diarmaid Ward
- Ms Fauzia Tasnim
- Mr Jim Chapman (Vice Chair, left Aug 2024)
- Eamonn Hunt (left 1st May 2024)

Chief Executive & Company Secretary

Ms Agnes Crawford

Registered Office

171 York Road, Belfast BT15 3HB

Registered Society IP000173

NI Charity No. NIC104573

Department for Communities

Registration No. NIC104573

Solicitors Edwards & Co

Internal Auditors TIAA Ltd

External Auditors SUMER NI

Accountants Connors Associates Ltd.

Bankers Ulster Bank

HR & OD Advisors Distinctive People



Grove Community
HOUSING ASSOCIATION

**The Power for Creating
a Better Future is
Contained in the
Present Moment :
You Create a Good
Future by Creating
a Good Present.**

Eckhart Tolle



Contact Details

Registered Office

171 York Road,
Belfast,
BT15 3HB

Telephone

(028) 9077 3330

Out of Hours Repairs Line

0800 7313 081

E-mail

info@groveha.org.uk

Website

www.groveha.org.uk



Grove Community
HOUSING ASSOCIATION

A Note of Thanks ...

Firstly, to our tenants, a warm thank you for your engagement with us in our work, taking time to provide feedback and your patience as we continually strive to grow, re-shape and improve our services to you and the homes that we provide now and plan to deliver into the future. We remain committed to constructively working together to shape and co-create how we do things and maintain meeting our obligations to a range of stakeholders and regulators.

We give thanks and our heartfelt appreciation to our small but dedicated staff team, our selfless voluntary Board members, our hardworking maintenance contractors, and our committed and expert service providers and knowledgeable sector colleagues and regulators. Your unwavering commitment and resilience to our organisations overall aim in providing great homes and services to our tenants and wider community, during challenging times, is truly commendable.

As we publish in Autumn 2024 we hope to conclude the year with a range of exciting new initiatives alongside continuing to appeal to Government bodies and our elected representatives for adequate funding for new homes and the infrastructure to deliver them.

**If you would like your own copy
or in a different format (such as
larger print or different language)
please contact our office.**

Grove Community Housing Association Ltd

Northern Ireland - Charity number 104573

Annual return

Our Ref: AMCM/hd

Private & Confidential

Board of Management
Grove Community Housing Association
171 York Road
Belfast
BT15 3HB

19 September 2024

Dear Sirs

Grove Community Housing Association – year ended 31 March 2024

Introduction

1. We have prepared this letter in connection with the audit of Grove Community Housing Association for the year ended 31 March 2024.
2. International Standard on Auditing (UK) 260 requires us to communicate significant matters arising from our audit to you in writing. The purpose of this report is to set out the significant findings from our audit, for your consideration.

Status of audit and this report

3. Our audit is substantially complete. This report is being issued in draft for consideration by the Board of Management on 24 September 2024. A final version will be issued once the audit is complete and the following outstanding items have been received:
 - a) supporting documentation to confirm ownership status of the community garden;
 - b) copy of a signed employment contract for one employee; and
 - c) minutes of post year end Board of Management meetings.

Scope

4. Our work has been carried out in accordance with the terms set out and agreed in our engagement letter dated 30 July 2024.

Audit issues

5. There are no significant audit issues to draw to your attention in this letter. A summary of other audit findings which were discussed at the audit close out meeting are included at **Appendix A**.

Integrity, objectivity and independence

6. We have complied with the Financial Reporting Council's Ethical Standard. As communicated to you in our planning letter dated 31 July 2024 no threats to our independence have been identified. 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.

Our responsibility in relation to identifying control issues

7. We are unable to provide a comprehensive statement of all weaknesses which may exist in the accounting and internal control systems or of all improvements which may be made, but have only addressed those matters which came to our attention as a result of the audit procedures performed.

8. We note however that because of the test nature and other inherent limitations of an audit, there is an unavoidable risk that even some material error may remain undiscovered.

9. We remind you that the responsibility for the prevention and detection of irregularities and fraud rests with yourselves. We have endeavoured to plan our audit so as to have a reasonable expectation of detecting material misstatements in the accounts, or accounting records, resulting from such irregularities or fraud, but our examination should not be relied upon to disclose irregularities or fraud which may exist.

Control issues identified during the course of the audit

10. We identified a number of control weaknesses which are set out in **Appendix A** to this letter.

Management representations

11. A copy of the letter of representation that the Board will be providing to Sumer is set out at **Appendix B**.

Summary of agreed adjustments

12. There were no audit adjustments required to the financial statements presented for audit. We did not identify any unadjusted misstatements during the course of our audit.

Anticipated audit report

13. We anticipate that we will issue an unmodified audit report for the year, subject to the satisfactory clearance of any outstanding/unresolved the matters outlined in this report.

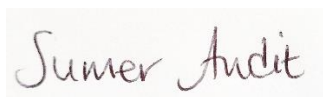
Outstanding matters

14. Prior to issuing our audit report we require:

- a) a signed letter of representation;
- b) signed financial statements which have been approved by the Board of Management; and
- c) confirmation at the date of signing that there are no subsequent events which you need to bring to our attention.

15. If you wish to discuss any aspect of this letter please contact Amanda McMaw or Helen Dodds at this office.

Yours faithfully

**Sumer AuditCo NI Limited**

e-mail: amanda.mcmaw@sumerni.co.uk
helen.dodds@sumerni.co.uk

Appendix A**Audit findings**

Audit Findings	Potential implications and recommendations
Work order accruals	<p>The works order accrual increased from £48k at 31 March 2023 to £121k at 31 March 2024. This increase is partly due to an increase in the measured term contract rate, however, the contractor is slow to invoice Grove which has also contributed to the increase. We understand that management have met with the contractor to raise these issues and that steps are being taken to issue confirmation that work has been completed on a timely basis.</p> <p>We recommend that Grove continues to liaise with the contractor to ensure that work order confirmations and invoices are received on a timely basis.</p>

Control weaknesses

Control weakness identified	Potential implications and recommendations
Declarations of interest	<p>Signed declarations of interest could not be provided for two members of the Board of Management who served on the Board during 2023/24.</p> <p>We recommend that declarations of interests are obtained from all members of the Board of Management.</p>
Unsigned employment contract	<p>Grove were unable to provide a signed contract of employment for one new member of staff appointed during 2023/24.</p> <p>We recommend that signed contracts of employment are retained on file. We also recommend that Grove incorporate implied acceptance into contracts of employment.</p>

Appendix B

Sumer Auditco NI Limited
4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

To be printed on Grove letterhead

24 September 2024

Dear Sirs

1. We provide this letter in connection with your audit of the financial statements of Grove Community Housing Association for the year ended 31 March 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Association as at 31 March 2024 and of the results of its operations for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice; and have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969), Article 19 of the Housing (Northern Ireland) Order 1992, Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993, the Charities Act (Northern Ireland) 2008 and Regulation 9 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Housing SORP and UK GAAP (FRS 102).
2. We confirm, to the best of our knowledge and belief, that the following representations are made on the basis of enquiries of the Members with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.
3. We acknowledge our responsibility for the fair presentation of the financial statements in accordance with the Housing SORP.
4. We acknowledge as Members our responsibility for making accurate representations to you and for the financial statements of the Association.
5. All accounting records and relevant information have been made available to you for the purpose of your audit.
6. All the transactions undertaken by the Association have been properly reflected and recorded in the accounting records or other information provided to you. All other records and related information have been made available to you.
7. We confirm that the financial statements are free of material misstatement, including omissions.
8. We confirm that there are no uncorrected misstatements in the financial statements.
9. In the event that we publish the Report of the Board of Management, independent auditors' report and financial statements electronically, we acknowledge our responsibility for ensuring that controls over the maintenance and integrity of the entity's web site are adequate for this purpose.
10. There are no liabilities or contingent liabilities other than those disclosed in the financial statements, and we have disclosed in the financial statements all guarantees that we have given to third parties.
11. All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms and conditions in the application of such incoming resources.
12. The Association has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the financial statements.

13. We have reviewed the property portfolio for indication of impairment in value at the financial year end and confirm that no impairment provision is necessary.
14. We confirm that there are no profits or losses on the disposal of fixed assets other than those already disclosed within the accounts.
15. There have been no events since the balance sheet date which require disclosure, or which would materially affect the amounts in the financial statements other than those already disclosed or included in the financial statements.
16. The Association has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for Members nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
17. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
18. We have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
19. We are not aware of any fraud or suspected fraud affecting the Association involving management, those charged with governance or employees who have a significant role in internal control or who could have a material effect on the financial statements.
20. We are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, affecting the financial statements.
21. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Association conducts its business.
22. The Association has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
23. We confirm that we have disclosed to you all related party transactions relevant to the company and that we are not aware of further related party matters that require disclosure other than those already disclosed in the financial statements.
24. We confirm that Grove Community Housing Association has charitable status from HMRC, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.
25. We confirm that, having considered our expectations and intentions for the next 12 months, including the cash resources available to the company, the company is a going concern. We are unaware of any events, conditions, or related business risks beyond the period of assessment that may cast significant doubt on the Association's ability to continue as a going concern.
26. We confirm that Grove Community Housing Association Limited has charitable status from HMRC, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.
27. We confirm that the Association is meeting the terms and conditions of all loans and is not in breach of any loan covenants.
28. We believe that the methods, data and significant assumptions used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is accordance with the applicable financial reporting framework.
29. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
30. We confirm that the accounts are made solely for the use of the Association's members and should not be used by any third parties without the prior consent of Sumer.

Yours faithfully

Signed of behalf of the Board of Management

Grove Community Housing Association Ltd

Northern Ireland - Charity number 104573

Accounts

Registered No: IP000173

Grove Community Housing Association Limited

Report and Financial Statements

For the Year Ended 31 March 2023

Grove Community Housing Association Limited
Year Ended 31 March 2023

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Grove Community Housing Association Limited
Year Ended 31 March 2023

Board of Management and Advisers

Board of Management

Mr B Dunn	Chair
Mr J Chapman	Vice Chair
Ms A Johnston	Resigned 20 th September 2022
Mr E Hunt	
Mr E Holmes	
Ms C Mullan	Resigned 27 th February 2023
Mr RV Chestnutt	
Mr R Arbuthnot	
Mr B McCarron	

Chief Executive and Secretary

Ms A Crawford

Registered office

171 York Road, Belfast, BT15 3HB

Registered number

Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 and Financial Conduct Authority, IP000173

Registered as a housing association with the Department for Communities (Northern Ireland), Registered Number R14

Registered as a charity with the Charity Commission for Northern Ireland, NIC 104573.

Statutory Auditors

ASM (B) Ltd
Glendinning House
6 Murray Street
Belfast, BT1 6DN

Bankers

Ulster Bank Limited
202-206 York Street
Belfast, BT15 1HY

Bank of Ireland
31 University Road
Belfast, BT7 1NH

Solicitors

Edwards & Co. Solicitors
28 Hill Street
Belfast, BT1 2LA

Quigg Golden Limited
18 Hill Street
Belfast, BT1 2LA

Accountants

Connon Associates Ltd
40 Liminary Road
Ballymena, BT42 3HN

Report of the Board of Management for the year ended 31 March 2023

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.

Financial results

The surplus for the year was £208,155 compared to a surplus of £244,866 for the previous year.

Board of Management

The Board of Management meets regularly throughout the year.

Going Concern

The Board has assessed its Forecasts under various scenarios, including a significant increase in inflation, energy and staffing costs, on its operating results and financial position and have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Value for Money

The Association is committed to delivering Value for Money (VfM) by continuous performance improvement. This is a key principle of the Association's business plan which aims to deliver VfM under its business objectives and Department for Communities (DfC) standards of Finance, Governance and Consumer. Achieving a balance of progress against the specific targets within our Strategic Plan and Business plan will ensure we remain true to our core mission and values and we believe, ensure success.

We continue to benchmark our services against our peers and other relevant measures, mainly from the NI Federation of Housing Associations (NIFHA) and DfC, to prioritise areas for focus.

The Association considers VfM in terms of the maximum outcomes for the minimum cost of service provision. The Association therefore strives to provide quality homes at reasonable cost. In 2022-23 the annual rent increase was 4%. The service charges were also reviewed to ensure all eligible costs were included and we strived to ensure the servicing contracts provided good value for money.

The Association has always benefited from volunteerism, with many of our Committee members and shareholders undertaking tasks on behalf of the Association, such as actively participating in the provision of tenant participation activities, including social events, community garden activities and joint initiatives with others for those in food poverty. This type of practical contribution enables us to deliver high value, meaningful services while enabling the Association to keep costs to a minimum.

The Association activities that contribute to VfM include:

- Key performance indicators which encourage efficient and effective services and behaviours;

Grove Community Housing Association Limited
Year Ended 31 March 2023

- Continual review of services and suppliers and investment in technology to enable procedures to be streamlined and improve compliance;
- Delivering maximum value to the customer while minimising costs;
- Working effectively and efficiently while maintaining and improving the service to our customers by making the best use of resources;
- Effective procurement of services including use of joint procurement with other Housing Associations to provide very competitive maintenance costs;
- Tenant satisfaction surveys and engagement to assess quality of services provided from an end user perspective, thereby understanding their definition of value, and focusing on and doing the right things; and
- Ongoing investment in our properties, ensuring high standard accommodation and efficient, comfortable homes.

Understanding VfM is as essential as managing and demonstrating it. The Association's Board leads the approach to value for money by setting the strategic vision and mission. The Association is also focused and determined to secure VfM into the future. We will continue to review opportunities for VfM in 2023-24, coupled with ongoing benchmarking within the sector.

Regulation

The Association's principal regulator is the Department for Communities (DfC). The Association complies with DfC's Regulatory Standards.

In April 2017 a new Regulatory Framework was introduced for the regulation of Registered Housing Association in Northern Ireland (RHAs). Under this approach, RHAs are assessed annually against 3 standards namely: Governance, Finance and Consumer. This has concluded that the overall engagement opinion and regulatory judgement rating for Grove Community Housing Association is 1. It has assessed all three of the standards namely, Governance, Consumer and Finance as 'MET'. The Association will be reassessed following submission of the annual regulatory return at the end of September 2023. The Association continues to adopt a risk based approach in identifying and managing risk with a focus on outcomes rather than compliance. We prioritise the management and use of our resources and acknowledge our responsibility to stakeholders, particularly tenants and wider community.

Internal controls

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 reporting 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;

Grove Community Housing Association Limited
Year Ended 31 March 2023

- 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; and
- The Board review matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.

Statement of the responsibilities of the Board of Management

The Board of Management is responsible for preparing the Board of Management's Report and the financial statements in accordance with applicable laws and regulations.

The Board of Management is required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of its surplus or deficit for that period. In preparing these financial statements, the Board of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Board of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016, (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). They are also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

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

Auditors

A resolution to reappoint ASM (B) Ltd will be proposed at the Annual General Meeting.

On behalf of the Board of Management



Mr B Dunn (Chair)



Mr E Hunt (Board Member)

Date: 19th September 2023

Independent Auditor's Report

Opinion

We have audited the financial statements of Grove Community Housing Association Limited for the year ended 31 March 2023 which comprises the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of cash flows and the related 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) and the Housing SORP – Statement of Recommended Practice for social housing providers issued by the National Housing Federation.

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 its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those 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

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

- the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Management have 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.

Independent Auditor's Report (cont'd)

Other information

The other information comprises the information included in the Report of the Board of Management other than the financial statements and our auditor's report thereon. The Board of Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing, 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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.

Opinion on other matters prescribed by the Companies Act

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 by exception

In the light of the 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 of Management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board of Management

As explained more fully in the Board of Management responsibilities statement the Board of Management is 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 of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (cont'd)

In preparing the financial statements, the Board of Management 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 of Management either intend to cease operations, or have 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 financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: posting of unusual journals along with complex transactions. We discussed this risk with client management, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias.

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 our report

This report is made solely to the Board of Management, in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters that 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 Board of Management, for our audit work, for this report, or for the opinion we have formed.

Grove Community Housing Association Limited
Year Ended 31 March 2023



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

19th September 2023

Grove Community Housing Association Limited
Year Ended 31 March 2023

Statement of Comprehensive Income

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	3	1,367,343	1,348,927
Operating costs	3	(1,071,374)	(1,010,635)
Operating surplus		295,969	338,292
Gain / (Loss) on disposal of fixed assets		226,769	(16,344)
Transfer to disposal proceeds fund	15	(250,976)	-
Other income	3a	-	475
Interest and financing income		6,683	181
Interest and financing costs	6	(70,290)	(77,738)
Surplus for the year		208,155	244,866
Other comprehensive income			
Actuarial gain in respect of pension scheme	18	278,000	181,000
Total comprehensive income for the year		486,155	425,866

The results relate wholly to continuing activities.

The notes on pages 13 to 25 form part of these financial statements.

Grove Community Housing Association Limited
Year Ended 31 March 2023

Statement of Changes in Equity

For the year ended 31 March 2023

	2023 Share Capital £	2023 Capital reserve £	2023 Revenue reserve £	2023 Total £	2022 Total £
Balance at 1 April	16	122	3,682,287	3,682,425	3,256,549
Surplus for the year	-	-	208,155	208,155	244,866
Remeasurement of the net defined benefit plan	-	-	278,000	278,000	181,000
Movement in share capital	(8)	8	-	-	10
Balance at 31 March	8	130	4,168,442	4,168,580	3,682,425

The notes on pages 13 to 25 form part of these financial statements.

Grove Community Housing Association Limited
Year Ended 31 March 2023

Statement of Financial Position

As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Housing properties	9	11,911,346	12,030,368
Other tangible fixed assets	11	557,442	558,048
		<u>12,468,788</u>	<u>12,588,416</u>
Current assets			
Trade and other debtors	12	109,174	102,203
Cash and cash equivalents		1,321,853	1,405,642
		<u>1,431,027</u>	<u>1,507,845</u>
Less: Creditors: amounts falling due within one year	13	543,774	523,382
Net current assets		<u>887,253</u>	<u>984,463</u>
Total assets less current liabilities		<u>13,356,041</u>	<u>13,572,879</u>
Creditors: amounts falling due after more than one year	13	9,201,461	9,682,454
Pension fund (asset) / liability	18	(14,000)	208,000
Total net assets		<u>4,168,580</u>	<u>3,682,425</u>
Reserves			
Share capital	19	8	16
Revenue reserve	20	4,168,442	3,682,287
Capital reserve	21	130	122
Total reserves		<u>4,168,580</u>	<u>3,682,425</u>

These financial statements were approved by the Board of Management and authorised for issue on 19th September 2023 and are signed on its behalf by:

Mr B Dunn
 Director (Chair)



Mr E Hunt
 Director



Ms A Crawford
 Secretary



The notes on pages 13 to 25 form part of these financial statements.

Registered No: IP000173

Grove Community Housing Association Limited
Year Ended 31 March 2023

Statement of Cash Flows

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flow from operating activities			
Surplus for the year		208,155	244,866
Adjustments for non-cash items:			
Depreciation of tangible fixed assets	9,11	233,081	264,508
Amortisation of HAG	14	(244,369)	(256,585)
Decrease / (increase) in trade and other debtors	12	(6,971)	(27,593)
Increase / (decrease) in trade and other creditors	13	(45,165)	121,322
Pension costs less contributions payable	18	51,000	57,000
Pension interest payments	18	5,000	7,000
(Gain) / Loss on fixed asset disposals		(226,769)	16,128
Transfer to disposal proceeds fund	15	250,976	-
Adjustments for investing or financing activities:			
Interest payable	6	65,290	70,738
Interest received		(6,683)	(181)
Net cash generated from operating activities		283,545	497,203
Cash flow from investing activities			
Purchase of tangible fixed assets	9,11	(325,186)	(259,335)
Proceeds from sale of tangible fixed assets		360,000	-
Grants received		89,651	-
Interest received		6,683	181
Net cash generated from / (used in) investing activities		131,148	(259,154)
Cash flow from financing activities			
Interest paid	6	(65,290)	(70,738)
Repayments of borrowings		(433,192)	(396,090)
Share capital issued	19	-	10
Net cash used in financing activities		(498,482)	(466,818)
Net change in cash and cash equivalents		(83,789)	(228,769)
Cash and cash equivalents at beginning of the year		1,405,642	1,634,411
Cash and cash equivalents at end of the year		1,321,853	1,405,642

The notes on pages 13 to 25 form part of these financial statements.

Notes to the financial statements

1. Legal status

Grove Community Housing Association Limited is a housing association registered in Northern Ireland in the United Kingdom under the Credit Unions and Co-operative and Community Benefit Societies (Northern Ireland) Act 2016 (formerly known as the Industrial and Provident Societies Act (Northern Ireland) 1969). The registered office of the Association is 171 York Road, Belfast, BT15 3HB.

2. Accounting Policies

2.1 Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice for Registered Social Housing Providers.

The financial statements are presented in Sterling (£), which is the functional currency of the Association.

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

2.3 Government and other grants

Housing Association Grant (HAG) is receivable from the Northern Ireland Housing Executive (NIHE) and 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 below.

HAG released on sale of a property may be repayable but is normally available to be recycled and is credited to the Disposal Proceeds Fund and included in the Statement of Financial Position within Creditors.

HAG due is included as a current asset. HAG received in advance is included as a current liability.

HAG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

2.4 Tangible fixed assets

Housing properties

Housing stock are properties held for the provision of social housing or to otherwise provide social benefit and are accounted for within tangible fixed assets. Housing properties are principally available for rent and are stated at cost less accumulated depreciation and any accumulated impairment losses. 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 of Housing properties

The Association separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful life.

The Association depreciates the major components of its housing properties over the following useful lives:

Land	- Not depreciated
Structure	- 100 years
Kitchen	- 20 years
Bathroom	- 30 years
Windows and doors	- 30 years
Mechanical systems	- 30 years
Roof	- 60 years
Electrics	- 40 years
Boilers	- 14 years

Depreciation of other tangible fixed assets

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 as follows:

Office equipment	- 4 years
Office premises	- 50 years

2.5 Impairment

Housing properties are assessed annually for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the fair value in use of the asset based on its service potential. The resulting

Grove Community Housing Association Limited
Year Ended 31 March 2023

impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

2.6 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.

2.7 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.

2.8 Defined Benefits Pension

The Association participates in a defined benefit salary pension scheme. The underlying assets and liabilities of the scheme attributable to Grove Housing Association have been identified by actuaries. As a result, the Association recognises the scheme deficit or surplus 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.

2.9 Taxation

The Association is accepted as a charity by the HMRC. Income and capital gains of the Association are generally exempt from tax if applied for charitable purposes.

The Association is not registered for VAT. All of its income, including rental receipts, is exempt for VAT purposes.

2.10 Financial instruments

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

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

No judgments have been made in the process of applying the above accounting policies (apart from those involving estimates). There were no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have

Grove Community Housing Association Limited
Year Ended 31 March 2023

a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

2.11 Going concern

After making appropriate enquires, the Board of Management has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

3. Turnover, Operating costs and operating surplus

	Turnover	2023 Operating Costs	Operating Surplus/ (deficit)	2022 Operating Surplus/ (deficit)
	£	£	£	£
Social Housing Activities (Note 4)	1,367,343	1,071,374	295,969	338,292
Non-Social Housing Activities	-	-	-	-
	<u>1,367,343</u>	<u>1,071,374</u>	<u>295,969</u>	<u>338,292</u>

3a. Other Income

	2023	2022
	£	£
Miscellaneous	-	2
Covid19 Community Support Fund	-	473
	<u>-</u>	<u>475</u>

Grove Community Housing Association Limited
Year Ended 31 March 2023

4. Turnover, operating costs and operating surplus from social housing activities

	2023	2022
	Total	Total
	£	£
Income		
Rent Receivable	1,021,207	1,006,267
Service Charges Receivable	8,993	7,039
Rates Receivable	108,591	109,477
Income from HAG	244,369	256,585
Less: Voids	(15,817)	(30,441)
Total Social Housing Income	<u>1,367,343</u>	<u>1,348,927</u>
Operating Costs		
Service Costs	9,799	10,023
Management costs	404,054	319,149
Rates Payable	110,691	109,120
Maintenance Administration costs	197,620	155,449
Planned & Cyclical Maintenance	22,600	59,188
Reactive Maintenance	63,542	63,024
Clerk of works	987	-
Change of tenancy repairs	29,191	29,698
Bad debts written off	(191)	692
Depreciation of Housing Properties	215,824	224,883
Other Depreciation	17,257	39,625
Profit on disposal of fixed asset components and HAG	-	(216)
Total Social Housing Expenditure	<u>1,071,374</u>	<u>1,010,635</u>
Operating surplus on social housing	<u>295,969</u>	<u>338,292</u>
DfC Allowances	2023	2022
	£	£
Management allowances	85,503	86,295
Management costs	(404,054)	(319,149)
Deficit	<u>(318,551)</u>	<u>(232,854)</u>
Maintenance allowances	118,940	119,868
Planned and cyclical maintenance	(22,600)	(59,188)
Reactive maintenance	(63,542)	(63,024)
Surplus/ (deficit)	<u>32,798</u>	<u>(2,344)</u>
Technical & Non-Technical Income	2023	2022
	£	£
Technical	713,105	698,242
Non-Technical	425,686	424,541
Total	<u>1,138,791</u>	<u>1,122,783</u>

Grove Community Housing Association Limited
Year Ended 31 March 2023

5. Surplus on ordinary activities

Surplus on ordinary activities is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation – owned tangible fixed assets	233,081	264,508
Amortisation of grant	244,369	256,585
Auditor’s remuneration		
- External audit of these financial statements	9,000	6,600
- Internal audit	12,920	7,408

6. Interest payable

	2023	2022
	£	£
Bank charges	932	831
Loan Interest	64,358	69,907
Pension Interest charges	5,000	7,000
	70,290	77,738

7. Employee information

Average weekly number of employees during the financial year expressed as full-time equivalents is as follows:

	2023	2022
	No.	No.
Office	8	7
	8	7

Staff costs

	2023	2022
	£	£
Wages and salaries	266,344	192,798
Social security costs	22,575	13,994
Pension costs	43,314	28,749
Pension service non-cash cost	51,000	57,000
	383,233	292,541

Grove Community Housing Association Limited
Year Ended 31 March 2023

The aggregate remuneration, including benefits in kind and pension contributions, of key management personnel of the Association during the year was:

	2023	2022
	£	£
Salary	65,339	62,420
Pension contributions	12,680	12,111
Aggregate remuneration*	<u>78,019</u>	<u>74,531</u>

*Remuneration 2022 includes a pay increase backdated to the previous financial year.

The number of management personnel to whom emoluments (excluding employer pension contributions) were paid during the year falls within each of the following bands:

	2023	2022
65,000 – 70,000	1	-
60,000 – 65,000	-	1
55,000 – 60,000	-	-
	<u>1</u>	<u>1</u>

8. Board of Management remuneration

There was no remuneration paid to the board members of the Association (2022: £nil). Board members were paid out of pocket expenses totalling £559 (2022: £288).

9. Tangible fixed assets – Housing properties

	£		
Cost or valuation			
At 1 April 2022	16,512,736		
Additions	308,535		
Disposals	(367,008)		
At 31 March 2023	<u>16,454,263</u>		
Depreciation			
At 1 April 2022	4,482,368		
Charge for the year	215,824		
Eliminated on disposal	(155,275)		
At 31 March 2023	<u>4,542,917</u>		
Net book value			
At 31 March 2023	<u>11,911,346</u>		
At 31 March 2022	<u>12,030,368</u>		
		2023	2022
Net book value comprises	£	£	
Completed schemes	11,284,902	11,492,070	
Properties under construction	626,444	538,298	
	<u>11,911,346</u>	<u>12,030,368</u>	

10. Housing Stock

Number of units owned and managed at year end

Self-Contained	2023 Properties	2022 Properties
General Needs Housing	215	217
Supported Housing	-	-
Sheltered Housing	-	-
	<u>215</u>	<u>217</u>

Number of units managed (but not owned) at year end

Self-Contained	2023 Properties	2022 Properties
General Needs Housing	-	-
Supported Housing	-	-
Sheltered Housing	-	-
	<u>-</u>	<u>-</u>
Total Units Owned and Managed at year end	<u>215</u>	<u>217</u>

11. Other tangible fixed assets

	Office premises	Office equipment	Garden	Total
	£	£	£	£
Cost or valuation				
At 1 April 2022	755,618	103,503	65,380	924,501
Additions	-	16,651	-	16,651
Disposals	-	-	-	-
At 31 March 2023	<u>755,618</u>	<u>120,154</u>	<u>65,380</u>	<u>941,152</u>
Depreciation				
At 1 April 2022	263,546	102,907	-	366,453
Charge for the year	15,112	2,145	-	17,257
Eliminated on disposal	-	-	-	-
At 31 March 2023	<u>278,658</u>	<u>105,052</u>	<u>-</u>	<u>383,710</u>
Net book value				
At 31 March 2023	<u>476,960</u>	<u>15,102</u>	<u>65,380</u>	<u>557,442</u>
At 31 March 2022	<u>492,072</u>	<u>596</u>	<u>65,380</u>	<u>558,048</u>

Grove Community Housing Association Limited
Year Ended 31 March 2023

12. Debtors

	2023	2022
	£	£
Gross rental debtors – Technical	17,125	30,393
Gross rental debtors – Non-Technical	31,658	14,643
Provision for bad debt	(3,856)	(4,200)
Net rental debtors	<u>44,927</u>	<u>40,836</u>
Prepayments and accrued income	42,540	33,644
Other debtors	<u>21,707</u>	<u>27,723</u>
	<u><u>109,174</u></u>	<u><u>102,203</u></u>

13. Creditors

<u>Amounts falling due within 1 year</u>	2023	2022
	£	£
Loans (see analysis below)	111,626	135,691
Deferred Housing Association Grant (note 14)	222,254	240,273
Disposal Proceeds Fund (note 15)	11,890	-
Accruals and deferred income	71,487	117,317
Rent and service charges received in advance	12,912	9,953
Trade creditors	99,268	10,650
Other taxes and social security	8,722	5,794
Other creditors	<u>5,615</u>	<u>3,704</u>
	<u><u>543,774</u></u>	<u><u>523,382</u></u>

<u>Amounts falling due after more than 1 year</u>	2023	2022
	£	£
Loans (see analysis below)	917,106	1,326,233
Deferred Housing Association Grant (note 14)	7,946,648	8,257,600
Disposal Proceeds Fund (note 15)	<u>337,707</u>	<u>98,621</u>
	<u><u>9,201,461</u></u>	<u><u>9,682,454</u></u>

Loans

Loans are secured on individual assets of the Association and are repayable in instalments as follows:

	2023	2022
	£	£
Within one year	111,626	135,692
Between one and two years	111,309	135,692
Between two and five years	333,927	407,076
In five years or more	<u>471,870</u>	<u>783,464</u>
	<u><u>1,028,732</u></u>	<u><u>1,461,924</u></u>

Grove Community Housing Association Limited
Year Ended 31 March 2023

14. Deferred grant

	2023
	£
At 1 April	8,497,873
Grant received in the year	89,651
Released to income in the year	(244,369)
Eliminated on house and component disposals	(174,253)
At 31 March	<u>8,168,902</u>

Deferred grant is Housing Association Grant (HAG) originally received less accumulated amortisation.

15. Disposal Proceeds Fund

	2023
	£
At 1 April	98,621
House sales	336,911
Expenditure	(85,935)
At 31 March	<u>349,597</u>

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

16. Capital commitments

	2023	2022
	£	£
Capital expenditure		
Contracted for but not provided in the Financial Statements	61,341	-

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

17. Contingent Liabilities

The Association released Housing Association Grant during the year in relation to building components replaced. The possibility of reimbursement to the Department for Communities is considered to be unlikely as the housing properties are expected to continue to be made available for social housing for the foreseeable future.

18. Pension commitments

The Association contributes to the Northern Ireland Local Government Officers Superannuation Scheme (NILGOSC). This is a defined benefit scheme and the benefits currently provided are on a Career Average Revaluation Earnings ('CARE') basis, based on an accrual rate of 1/49. Death in service benefits include three times pensionable salary, and spouse pension paid to a qualifying spouse.

The valuation used for the disclosures has been based on the most recent actuarial valuation at 31 March 2022 by a qualified independent actuary in order to assess the liabilities of the scheme using the Projected Unit Method. A full actuarial valuation is carried out every three years. Pension scheme assets were stated at their estimated market value at 31 March 2023.

At 31st March 2023, the pension valuation prepared independently by Aon reports a net pension asset of £14,000.

Reconciliation of funded status to balance sheet

	2023	2022
	£	£
Fair value of assets	1,208,000	1,430,000
Present value of funded defined benefit obligation	(1,194,000)	(1,638,000)
Funded status	14,000	(208,000)
Unrecognised asset	-	-
Asset / (Liability) recognised on the balance sheet	14,000	(208,000)

Changes to the fair value of assets

	2023	2022
	£	£
At 1 April	1,430,000	1,342,000
Interest income on assets	39,000	28,000
Re-measurement gains / (losses) on assets	(279,000)	71,000
Contributions by employer	44,000	28,000
Contributions by participants	15,000	9,000
Net benefits paid out	(41,000)	(48,000)
At 31 March	1,208,000	1,430,000

Changes to the present value of defined benefits obligations

	2023	2022
	£	£
At 1 April	1,638,000	1,667,000
Current service cost	95,000	85,000
Interest expense on defined benefit obligation	44,000	35,000
Contributions by participants	15,000	9,000
Actuarial (gains) / losses on liabilities	(557,000)	(110,000)
Net benefits paid out	(41,000)	(48,000)
At 31 March	1,194,000	1,638,000

Grove Community Housing Association Limited
Year Ended 31 March 2023

Amounts recognised in the income statement

	2023	2022
	£	£
Operating costs: - current service cost	95,000	85,000
Financing cost: - Interest income on assets	(39,000)	(28,000)
- Interest expense on net defined benefit obligation	44,000	35,000
Total expense recognised in income statement	100,000	92,000

Amounts recognised in other comprehensive income

	2023	2022
	£	£
Asset gains / (losses) arising during the period	(279,000)	71,000
Liability gains / (losses) arising during the period	557,000	110,000
Total amount recognised in other comprehensive income	278,000	181,000

The principal actuarial assumptions used by the actuary at the year-end were as follows:

Key assumptions	2023	2022
	% p.a.	% p.a.
Discount rate	4.70%	2.70%
CPI inflation	2.70%	3.00%
Pension increases	2.70%	3.00%
Pension accounts revaluation rate	2.70%	3.00%
Salary increases	4.20%	4.50%

The main assumptions relating to member longevity at the balance sheet date are as follows:

Mortality assumptions	2023	2022
	Years	Years
Male pensioner member aged 65 at accounting date	22.2	21.8
Male active member aged 45 at accounting date	23.2	23.2
Female pensioner member aged 65 at accounting date	25.0	25.0
Female active member aged 45 at accounting date	26.0	26.4

Asset Allocation	Value at 31 March 2023		Value at 31 March 2022	
	%	£M	%	£M
Equities	41.3%	0.499	42.9%	0.615
Property	10.5%	0.127	10.0%	0.143
Government bonds	20.5%	0.248	24.7%	0.353
Corporate bonds	2.7%	0.033	2.2%	0.031
Multi Asset Credit	13.1%	0.158	13.1%	0.187
Cash	5.9%	0.071	4.0%	0.057
Other	6.0%	0.072	3.1%	0.044
Total	100.0%	1.208	100.0%	1.430

Grove Community Housing Association Limited
Year Ended 31 March 2023

19. Share capital

Ordinary shares of £1 each fully paid:

	2023	2022
	£	£
At 1 April	16	15
Issued in the year	-	10
Transferred to capital reserves	(8)	(9)
31 March	<u>8</u>	<u>16</u>

20. Revenue reserves

	2023	2022
	£	£
At 1 April	3,682,287	3,256,421
Surplus for the year	208,155	244,866
Actuarial gain / (loss) for the year	278,000	181,000
At 31 March	<u>4,168,442</u>	<u>3,682,287</u>

21. Capital reserves

	2023	2022
	£	£
At 1 April	122	113
Transferred from share capital	8	9
At 31 March	<u>130</u>	<u>122</u>

Grove Community Housing Association Ltd

Northern Ireland - Charity number 104573

Annual report

Annual Review 2022-23

GROWING TOGETHER



Grove Community
HOUSING ASSOCIATION



Residents are
the roots of our
community

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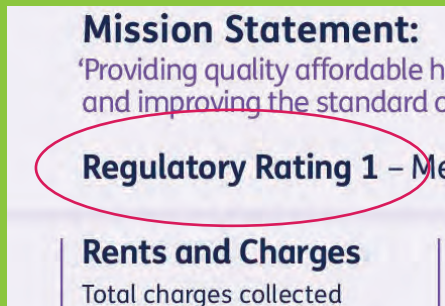
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OUR MISSION

“To provide quality homes and services for our tenants and wider community”



GCHA consulted with the Tenant Voice Group who agreed that printing costs for this document are reallocated to Fuel Vouchers. This document will be available online.



A REVIEW OF THE YEAR – CONSOLIDATION & TRANSFORMATION

Just as our much-loved City of Belfast, where we are based, has a long history of reinventing itself, we too at GCHA have reinvented ourselves. We have transformed into a strong, visible, forward-thinking, outward looking organisation, building solid foundations for our future strategic plans.

Through good governance and a restructured Board and staff team we have breathed life and resources back into how we operate and most importantly into tenants homes and the community. We have engaged positively with a wide range of stakeholders and advisers in shaping our work and services. We worked closely with our regulator DfC and have improved our Regulatory Rating to One standard. This places us in a strong position for procuring new finance for growing the number of new homes that are desperately needed. We in the reporting year we had a turnover of £1.3M and operating costs of £1.07M and have prudently cleared a lot of our borrowing early in the reporting year.

We collectively strive to maintain the highest standards. We actively involve tenants in our work and in the delivery of our new Tenant Engagement Strategy. We are proud to have one of the most active Tenant Voice Groups with over 17 members. We are grateful to them for helping us improve how we deliver our services.

We have faced many challenges as the impacts from the global pandemic continue to have a detrimental affect on government funding. We have also had additional external pressures created by the cost of living crisis and rising interest rates. We actively work in partnership with many other organisations to try and ease the burden. You will read in our report some examples of the great assistance provided through a welfare advice service based in our offices. We appreciate the worry that the rising costs create for many living in our communities.

Our operating environment remains complex. Having particular concerns around rising costs in an arena of severe budget cuts, we have publicly called for changes. Through our local media BBC NI and Radio Ulster we have highlighted the potential impact

these cuts could have on the lives of those waiting on new homes, including our own local families. We require a review of the negative impact of Article 15 on our new build schemes. Additionally, the chronic delays and the tremendous cost burden to developers from NI Water puts unnecessary burden in the way of progress. We continue to call for a functioning Executive to work on our behalf to enable the much needed investment and legislative changes that are needed to meet the growing demand of providing more homes. With rising mortgage interest rates forcing many private landlords out of rental markets and additionally placing many home owners into mortgage arrears, the demand for social housing will reach crisis point. The waiting lists are already the worst seen for many years.

We are grateful to our sector partners like NIFHA who are actively lobbying on these issues. We will jointly be appealing with our sector colleagues to the Executive for NI to be brought to an equal funding level as other areas in the U.K. There is an urgent need for retrofit funding in Northern Ireland to enable homes to be brought up to a higher standard of thermal comfort with reduced energy costs. This is something that can't come quickly enough as tenants face another winter with some of the highest utility costs in the U.K.

We are confident that our growing Board of Management and staff team will expertly navigate around these barriers through positive engagement with all stakeholders. We will continue to demonstrate that our award winning Housing Association has the ability to deliver on its plans for great homes for our tenants and much needed services in our community, steadily growing and stretching our ambitions to do more.

Thank you to all who have contributed to our success and we look forward to making a positive impact on the lives of our residents, who are at the heart of all we do.

Mr Brian Dunn
Chairperson

Ms Agnes Crawford
Chief Executive



Grove Community
HOUSING ASSOCIATION

PERFORMANCE REVIEW



PERFORMANCE FOR RESPONSE REPAIRS FOR THE YEAR

Type of Repair	No. of Jobs Completed	% Rate Achieved	DfC Target
Emergency (24 hours to complete)	90 out of 104 on time	86.54%	85%
Urgent (4 working day response time)	220 out of 265 on time	83.02%	80%
Routine (4 week response time)	155 out of 181 on time	85.64%	80%



We are delighted at the end of the reporting year, through a joint procurement exercise to have appointed new contractors. We look forward to speedier response times and professional workmanship.

RENT ARREARS

Rent, rates & service charges due	£1,138,791.00
Amount Collected	£1,118,949.53
Grove rent collection of rent due in 2022/23	98.25%

RENT ARREARS AS AT 31 MARCH 2023

Arrears of all tenants	£33,954.60
Current Arrears as % of total amount due	2.98%
DfC Target Rate for Arrears	<5%

VOIDS LOST

Voids	£15,817 (1.38%)
DfC Target Rate for Voids	<4%
Abandonments	0
Allocations	11

ANTI-SOCIAL BEHAVIOUR

Complaints (First Stage)	1
Anti-Social Behaviour Cases recorded	0
Court Action	0
Units Recovered	0

We are delighted that no homes were lost through ASB or Court Action during the year highlighting that Great homes lead to Happy Tenants and a Settled Community.



Grove Community
HOUSING ASSOCIATION

Compliance with Statutory Obligations

Gas Safety Certificate (CP-12) up-to-date

100%



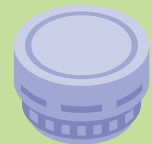
Required Fire Risk assessments carried out

100%



Required Carbon Monoxide Alarms fitted

100%



% of HA stock that meet the decent standard

100%





ADDRESSING THE CHALLENGES OF DEVELOPING NEW HOMES



Grove Community
HOUSING ASSOCIATION

Our community based Housing Association has a small stock portfolio of homes to manage and allocate from the Common Selection Scheme waiting list.

We continue to rise to the challenges of getting planning permission for our new build scheme following a number of constraints and obstacles we faced. The scheme plans and layout had to be revised and the new mix of homes are set out below. Despite the setbacks we were bolstered by NIHE swift response to support the new mix bringing 31 new additional homes to the Grove area (including 4 for those with a physical disability). The scheme will be able to house 112 people and greatly improve the health outcomes and wellbeing of many families.

We have worked hard with a number of stakeholders, statutory agencies and local politicians to bring the scheme to planning approval and hope for positive news in the coming months in order that we can seek our contractor and get on site. We have also raised our concerns in local media on the very real impact cuts to the development programme funding will create for local families waiting too long to be rehoused. We continue to call for increased funding to address the housing crisis and infrastructure.

Over 6M will be invested in much needed homes in the area, to households registered on the waiting list. North Belfast continues to have one of the highest waiting lists in Northern Ireland.

To reduce fuel poverty we would hope that any additional homes could be built to Passive House Standards if adequate grant funding is provided and are working through the feasibility of funding for new pilot schemes.

Our residents would be educated on the use and benefits of living in these modern homes of the future. This would build on GCHA's previous achievements in eco-housing awards e.g. UK Retrofit of the Year.

15 x No. 3-PERSON, 2-BEDROOM GENERAL NEED HOUSES

8 x No. 5-PERSON 3-BEDROOM GENERAL NEED HOUSES

1 x No. 3-PERSON 2-BEDROOM WHEELCHAIR BUNGALOW

1 x No. 6-PERSON 4-BEDROOM WHEELCHAIR BUNGALOW

2 x No. 3-PERSON 2-BEDROOM WHEELCHAIR APARTMENTS

4 x No. 3-PERSON 2-BEDROOM WHEELCHAIR BUNGALOWS

We look forward to adding these new builds to our existing stock portfolio. We call for any developers to contact us directly regarding any potential sites or schemes.

Housing Stock

As at 31st March 2023, we owned and managed **215** homes made up of:

1 BEDROOM FLATS – 8

2 BEDROOM FLATS – 8

2 BEDROOM BUNGALOWS – 8

2 BEDROOM HOUSES – 74

3 BEDROOM HOUSES – 111

4 BEDROOM HOUSES – 6

Ending of the House Sale Scheme

We sold 4 properties in 2022-23 under the compulsory House Sale Scheme. We notified and reminded tenants that due to a change in legislation as detailed in the Housing (Amendment) Act (NI) 2020, the Statutory House Sales Scheme ended in August 2022.



GREAT HOMES



Safe and secure homes

There were a total of 42 front and back doors installed in Ayr Street totalling £39,744. The new composite doors are to a Secure By Design standard which will provide better safety, comfort and warmth for our tenants.

The feedback from residents was very positive, all being delighted with the high standard of doors installed.

“

Delighted with my new door. It feels like Christmas has come early. The Contractor did a really neat job.

Tenant Feedback

”





Maintenance

We continue to carry out stock condition surveys on a rolling programme. This information was used to inform further planned investment in our homes for 2023/24.

At the end of the reporting year 2022/23 we had completed a door replacement scheme. In 2023/24 we have continued with both door replacements kitchen replacements.

As we publish this report 44 new kitchens were fitted by September 2023. Paul Pollock expertly overseen the programme and enjoyed introducing Agnes to Mr and Mrs Magee who were delighted with the high standard of their new kitchen.



Routine Maintenance

There continues to be UK wide challenges in the construction sector with rising costs and construction staff shortages.

We continue to work hard with our heating services contractors CTS, to deliver the Gas Servicing Programme and heating contract services.

We have recently appointed PK Murphy to deliver our responsive maintenance and planned maintenance work. PK Murphy were selected through a joint tender exercise with other housing associations and tenants are delighted with the standard of work they have delivered so far.

Enabling Independence

We understand that our tenants can be affected with health and mobility issues and we continued to support our tenants as their needs change.

We carried out a number of adaptations in 2022/23 to support tenants to retain their independence. The works also reduced the possibility of falls and hospital admissions. We are pleased that this enables many of our residents to remain in their home and community for as long as possible.

We wish to thank the local Occupational Therapy Service (located at the Grove Wellbeing Centre) who work hard to provide a free assessment of tenants needs.

We also wish to pay tribute to the many tenants who look out for their neighbours.

Their case and support make a world of difference and reduces isolation and promotes wellbeing?

Adaptations



4

2 minor - 2 major adaptations completed in this year



DELIVERING ON OUR STRATEGIC PLAN

We are pleased to be achieving our strategic objectives as set out further throughout this document.



OUR ACHIEVEMENTS



We were delighted to be the first Housing Association in Northern Ireland to implement the use of Plentific real-time compliance software. With this software we can gain real-time transparency, accountability and insight into all key areas of compliance.

Use of this robust compliance management system resulted in GCHA winning the CIH, Excellence in Housing Innovation Category at an award event hosted in May 2022.



We were delighted to have been shortlisted for a second year in a row for the CIH All-Ireland Awards in the 'More than Bricks & Mortar' category for our tenant engagement work.

We were up against some very strong competition, but it was a brilliant achievement to have been shortlisted for these prestigious awards.

Congratulations to the winners, Radius Housing Association.

Both staff, Board, tenants and guests had a brilliant night celebrating Sector achievements.



L to R: Niamh O'Hanlon, ASM, Vivian Chestnutt, Board Member & Agnes Crawford, Chief Executive.

Community Clean-up

The scheduled community clean up event took place on **20th September 2022**. This event was well attended by the local community who made their way to the community garden to offer assistance in any way they could. It was a fantastic fun afternoon for both tenants, local children, boys from Grove United FC and GCHA staff to get together and make a difference in the area. GCHA would like to say a BIG

thank you

for all your help.



Bulb Planting Event



Local residents and children came together on the 4th November 2022 to help prepare the planters and pots in the Community Garden with a variety of bulbs for both spring/summer.

The event was a fantastic opportunity for some outdoor working and a great neighbour bonding exercise. It was amazing to see the Community Garden back in use and residents taking ownership of this unique space.





Festive Fun

Tenants and staff came together on a cold afternoon in December to decorate the new community Christmas tree. Some of our tenants provided their own angel wings decorations in memory of loved ones who had recently passed and shared stories of old and new. This added a more personal involvement from tenants in remembering our past tenants at Christmas time. Tea & coffee were provided to warm up the hands after all the decorating.





Santa's Sleigh brings Seasonal Joy to North Belfast

There was a magnificent turnout for the Grove's Santa Sleigh event. Many people in the community and their children attended and enjoyed having their picture taken with Santa and his elves. Santa and his elves started their journey at the office, made their way through the streets of the Grove area and finished at the community garden. All the children received treats from Santa. Lots of fun was had by all – especially Santa as you can see by our pictures.

Thank you to ASDA for their continued generous donations.



Paul Stewart, Senior Housing Officer collecting donations from ASDA



Christmas Dinner

We hosted a Christmas Dinner and invited all of our older tenants to join us. As you can see the tenants (and staff) enjoyed a delicious meal at the Orchardville Café in the Grove Wellbeing Centre and all those who attended received a small Christmas gift.

We were delighted that NIFHA's new Chief Executive, Seamus Leheny, took the time to join our tenants and share in their stories.

Special thanks to the late Reverend Best for his wonderful singing. Reverend Best was well respected in the Grove community and is missed by us all.

Also special thanks to the staff at the Orchardville Café for the outstanding service they provided.





In 2022-23 the Tenants Voice Group helped to develop the Tenant Engagement Strategy for 2022-27. Through this strategy, GCHA plans to empower more tenants to take an active role in the Tenant Voice Group. This provides training opportunities, confidence building and service improvements. It also supports the development of sustainable communities.

Group members are being empowered to form a constituted group with advice from **‘Supporting Communities’** organisation.

During the year the group were consulted on key policies that impact them and they put forward their suggestions, giving the **‘thumbs up’** prior to going to Board for final approval.

Tenant, staff, board members have joined with the local community in a number of events including:

- Community clean up at the community garden
- 2 events during Good Relations week including gardening and a quiz night jointly with Newington HA
- Bulb planting wellbeing event funded by GCHA
- Christmas event including decorating the Christmas Tree at the community garden, a visit to the local community by Santa and his Elves and a Christmas Dinner at the Orchardville Café

- Breakfast morning and a coffee and advice morning with the support of NBAP
- Tenant’s Beat the Blues Breakfast Event
- With increasing costs and fuel poverty the office reopening provided an opportunity for wider community engagement with free advice being provided 3 days per week by an Adviser from NBAP and the creation of a warm space open to residents and the wider community.

Staff also worked closely with other community based support networks including Food banks, Social Supermarkets, ROC and LCAP to identify need and source vouchers and food parcels for a number tenants. The fuel poverty hardship fund (£100.00 per household) took place at Grove’s Office in January 2023.



Good relations week, getting to know one another.

Lottie's Lounge

We were delighted to welcome our first tenants to our cosy newly renovated space, "Lottie's Lounge". This was named after a former, fondly remembered long standing Manager in Grove, Lottie McGrath.

We look forward to more tenants visiting and enjoying treats and some craic with our team.



Estate Walkabouts



Staff go out with both Tenants and Board Members on a regular basis for Estate Walkabouts. They make recommendations for area improvements and everyone enjoys chatting to people in the community.



A GROWING ASSOCIATION

Paul Pollock

Compliance & Assets Officer

GCHA is delighted to have invested in a new Compliance & Assets Officer, Paul Pollock and warmly welcomes him to the Housing & Property team.

Paul brings a wealth of experience and knowledge to GCHA. He has 40 years' experience with the NI Housing Executive and construction sector in both response and planned maintenance. He also is a qualified Chartered Building Surveyor (MRICS) and commenced his early career as a carpenter. He looks forward to starting work on our planned maintenance programmes and values work completed to the highest standard and to the happy satisfaction of tenants.

In his spare time Paul is a qualified IFA football referee and referees in the Belfast & District League and occasionally in the South Belfast Youth League. The rest of his spare time he likes to spend with his 2 young grandchildren.



Marcia McMath

Housing & Property Manager

Marcia has over 30 years experience working in housing and have covered all aspects from sheltered, supported housing, redevelopment and new build as well as tenant participation and community involvement. She enjoyed meeting tenants and local community at the recent fun day and looks forward to getting to know more about life in the Grove community.

Outside work Marcia is involved in fundraising for different charities, loves spending time with her family, walking the dog, paddleboarding and reading a good book.





Lisa Mills

Compliance and Maintenance Office

Lisa joined the social housing sector in 2015 after graduating and working in general surveying for 8 years. She covered a very challenging patch in her previous role and believes this has provided her with the knowledge and ability to reactively problem solve and provide the tenants with a positive outcome.

Her new role includes compliance and day to day response repairs and is looking forward to meeting the tenants and getting to know the community of which she is now part of. Lisa is enthusiastic, always willing to help and believes that working closely with the tenants and building good relationships can make a big difference in community life.

In between work her family life Lisa is an artist. She paints textured abstract art with sand, stones and shells from Ireland's coastline. She also loves exploring new places and having adventures with her two young children, husband and dog. Another great passion of Lisa's is food, whether it be creating something new in the house or trying the latest new restaurant; and is passionate about supporting local.

→
Lisa's art



Terry Boyd *Happy Retirement*

"When I came through the gates of GCHA in late 2019 as a temp, I had no inkling that nearly four years later I would still be here, but the time has come for me to move on to other pastures. When I look back and reflect on my spell with Grove what a roller coaster of experiences it has been, both rewarding and challenging.

It would be remiss not to mention the difficult times that the pandemic of 2020/2021 brought for everyone right across society in Northern Ireland. The impact was also felt in Grove in a number of ways for both staff and tenants but somehow despite all the difficulties the provision of housing services was maintained.

Yes, some days far from perfect but somehow with staff perseverance and a lot of understanding and support from tenants we managed to keep going.

As we come out the other side of the pandemic its fantastic to see a number of improvement schemes for Grove properties come to fruition and I look forward to seeing the new build at the primary school site completed.

Ultimately, for me the role has been about interacting with people and trying to resolve or improve the housing issues they were having. I do hope that I have contributed to that, however small it may have been over the last four years.

Finally, my very best wishes to all associated with Grove including staff, board members and tenants and every blessing for the future".

The Board and Staff wish to thank Terry for the support he has given GCHA for the past four years and we wish him all the best in his retirement plans and adventures.

Although staff are losing a work colleague we know we have retained a friend for life.

"THANK YOU"

CORPORATE STRUCTURE 2022-23



Grove Community
HOUSING ASSOCIATION



FINANCE & ECONOMIC

Statement of Comprehensive Income for the Year ended 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Turnover	3	1,367,343	1,348,927
Operating costs	3	1,071,374	-1,010,635
Operating surplus		295,969	338,392
Loss on disposal of fixed assets		-24,207	-16,344
Other income	3a	-	475
Interest and financing income		6,683	181
Interest and financing costs	6	-70,290	-77,738
Surplus for the year		208,155	244,866
Other comprehensive income			
Actuarial gain / (loss) in respect of pension scheme	18	278,000	181,000
Total comprehensive income for the year		486,155	425,866

Statement of Financial Position as at 31st March 2023

	Notes	2023 £	2022 £
Fixed assets			
Housing properties	9	11,911,346	12,030,368
Other tangible fixed assets	11	557,442	558,048
		12,468,788	12,588,416
Current assets			
Trade and other debtors	12	109,174	102,203
Cash and cash equivalents		1,321,853	1,405,642
		1,431,027	1,507,845
Less: Creditors: amounts falling due within one year	13	543,774	-523,382
Net current assets		887,253	984,453
Total assets less current liabilities		13,356,041	13,572,869
Creditors: amounts falling due after more than one year	13	9,201,461	-9,682,454
Pension fund liability	18	-14,000	-208,000
Total net assets		4,168,580	3,682,415
Reserves			
Share capital	19	8	16
Revenue reserve	20	4,168,442	3,682,287
Capital reserve	21	130	122
Total reserves		4,168,580	3,682,425

VALUE FOR MONEY



GCHA is committed to delivering Value for Money (VfM) by continuous performance improvement.

This is a key principle of GCHA's business plan which aims to deliver VfM under business objectives and DfC standards of Finance, Governance and Consumer. We have improved our regulatory position and are 'MET' across all three areas in 2022/23.

Achieving a balance of progress against the specific targets within our Strategic Plan and Business plan will ensure we remain true to our core mission and values and we believe, ensure success.

We continue to benchmark our services against our peers and achieved many of our Key Performance Indicators (KPIs). We always aim to meet targets and standards set by our regulator and prioritise performance in these areas. We will continue to focus on investing sufficient resources to enable us to meet the highest levels of performance possible and engage fully with sector partners like our construction industry.

GCHA considers VfM in terms of the maximum outcomes for the minimum cost of service provision.

GCHA therefore strives to provide quality homes at reasonable cost. The service charges were also reviewed to ensure all eligible costs were included and we strived to ensure the servicing contracts provide good value for money, for example using tender frameworks for new maintenance contracts and pricing for grounds maintenance and upgrades to systems.

Affordable Rent

As a small, community-based Housing Association with tenants at its heart, we have always strived to provide affordable rents. We compare our rents to the sector and they demonstrate value for money and the majority of our rents remain the lowest in the Housing Association sector and in Belfast City. To enable us to continue to invest in our properties and the services we offer we ensure any rental increase still enables our rents to stay low.

We examined all Housing Association weekly rents (including any service charges) and many are below the local housing allowance level. Our rents also remain approximately 30% lower than other Housing Association landlord rents.



Department for
Communities

An Roinn
Pobal

Department for
Commonities

www.communities-ni.gov.uk



We reserve the use of consultants for critical work and ensure competitive costs are secured that have provided us with significant savings that can be used in other areas of our work.

Our consultants engaged this year provided us with value and we are grateful to them for their support in our work.

Responsible management of our rental income enables Grove to achieve the strategic goals set out for its customers, plan ahead, invest in its homes, consider new ways of interacting with the 'Tenant Voice' Group, improve services and meet aims and objectives.

GCHA has always benefited from volunteerism, with many of our Committee members and shareholders undertaking tasks on behalf of GCHA such as actively participating in the provision of tenant participation activities such as social events, community garden activities, joint initiatives with others for those in food poverty and partnered with Asda who provided many welcome supplies for tenant engagement events.

We signposted many tenants to receive fuel vouchers and the Belfast City Council's voucher scheme was hosted from our office for the areas citizens.

We attend 'Supporting Community' events for good practice examples in the sector and have brought these to our tenants.

We supported one of our residents by fully funding study to achieve a formal qualification in Community Development work.

We met with other Housing Associations with a strong community focus to share support and good practice and pave a path of positive community relations. We also shared staff training costs to reduce budget spend and promote shared learning.

To ensure we met our objectives an annual business plan and budget is produced to enable us to set measurable KPIs for the organisation. Each quarter we report on our performance to both our Board and our Regulator and have been able to demonstrate excellent performance in each quarter long with significant savings against the budget. This performance demonstrates we are able to deliver high value, meaningful services while enabling GCHA to keep costs to a minimum.

GCHA activities that contribute to VfM include:

- **Key performance indicators** which encourage efficient and effective services and behaviours (see performance against targets in this Review).
- **Continual review of services and suppliers and investment in technology** to enable procedures to be streamlined and improve compliance.
- **Delivering maximum value** to the customer **while minimising costs.**
- **Working effectively and efficiently** while maintaining and improving the service to our customers **by making the best use of resources.**
- **Effective procurement of services** including use of joint procurement with other Housing Associations **to provide very competitive maintenance costs** e.g. tender frameworks and further maintenance contract.
- For the past number of years we have been able to **obtain value on our annual insurances all while having added cover** leading to potential further savings and efficiencies.
- **Tenant feedback** to assess quality of services provided from a tenant viewpoint. Understanding their needs and focusing on the right things and doing the right things.

- **Ongoing investment in our properties, ensuring high standard.**
- **Investing in our stock** by replacing end of life cycle items with top end products.

We understand that value for money can be best achieved by striking good balances between:

- **Economy – Spending less.** The price paid for what goes into providing a service. It's about delivering services at optimum cost, through minimising the cost of resources.

- **Efficiency – Spending well.** A measure of productivity and performance and the process and delivery of procurement.
- **Effectiveness – Spending wisely.** A measure of the impact that has been achieved, which can either be quantitative or qualitative.

GCHA's Board leads the approach to value for money by setting the strategic vision and mission. GCHA is also focused and determined to secure VfM into the future.

ADDED VALUE FOR OUR TENANTS



Value can also come in the form of advice and assistance. GCHA works closely with North Belfast Advice Partnership and we have been providing them with free office space and facilities three days per week. This enables our tenants and other people from the community to avail of confidential, free, money and benefits advice.



From the start of this service in October 2022 until 31 March 2023, the Advisor had dealt with 476 enquiries on behalf of 13 clients. 76% of those enquiries were benefit related. In cases where we know the outcome, she helped secure additional benefit entitlement for people totalling over £350K.



Helping our Older Tenants

Retired couple both in receipt of State retirement pension got advice and support from the Advice Service based in GCHA. They both have ongoing health difficulties/disabilities so the Adviser completed Attendance Allowance claims for them.

Thanks to the Adviser they now receive the higher rate Attendance Allowance and Pension Credit and are now better off by £350 per week.



Supporting Part-time Workers

A tenant was off work due to ill health and was in rent arrears. They were struggling to cope so contacted the Advice Service who were able to assist with getting them Universal Credit and other benefits.

They are now better off by £200 per month and this has helped to reduce their stress and ability to cope and get back to work.



GCHA's Board leads the approach to value for money by setting the strategic vision and mission. GCHA is also focused and determined to secure VfM into the future.



Grove Community
HOUSING ASSOCIATION



GOVERNANCE & REGULATION

“Mere good governance is not enough; it has to be pro-people and pro-active. Good governance is putting people at the centre of development process”.

Narendra Modi
Prime Minister of India

Our Board has overall responsibility for the strategic direction of GCHA.

Good Governance & Leadership

We were delighted to approve in the reporting year updating of our Models Rules and also agreed to boost our Board of Management. This was done through an open recruitment exercise, expertly facilitated by ‘Distinctive People’. We successfully appointed a number of new members at our AGM in September 2023, and we are grateful for the expertise, knowledge and professionalism all members bring to the table.

We continue to utilise governance software; ‘**Decision Time**’ and all Board



Members undertook risk management training expertly facilitated by Jonny Boggs.



The Board were pleased to recommence face-to-face Board meetings from May 2022. We also engaged in online training and conference attendance throughout the year, widening the Board’s expertise. Attendance was also good, with members enjoying many housing sector events and conferences, networking and learning best practice.

Regulatory Performance

We are pleased that our regulatory position has been upgraded to a ‘**ONE**’ rating. We have been reassessed in the reporting year as being ‘**MET**’ across all three Regulatory Assessment Areas, namely, Consumer, Governance and Finance.

The achievement of a Grade ‘**ONE**’ places GCHA in a strong position for competitive borrowing at an exciting time as we progress our plans to invest over £6M to provide 31 new homes to the area.

We remain focused and not complacent to ensure this regulatory standard is maintained.

BOARD OF MANAGEMENT & ADVISORS



Board of Management

Mr Brian Dunn (Chair)
Mr Jim Chapman (Vice Chair)
Mr Vivian Chestnutt (Treasurer)
Mr Robin Arbuthnot
Mr Erskine Holmes OBE
Mr Eamon Hunt
Mr Barry McCarron
Ms Catherine Mullan (Left June 2023)
Ms Amanda Johnston ... (Left September 2022)

Chief Executive & Company Secretary

Ms Agnes Crawford

Registered Office

171 York Road, Belfast BT15 3HB

Registered Society IP000173

NI Charity No. NIC104573

Department for Communities

Registration No. NIC104573

Solicitors Edwards & Co

Internal Auditors TIAA Ltd

External Auditors ASM Accounting

Accountants Connon Associates Ltd.

Bankers Ulster Bank

HR & OD Services Distinctive People



Grove Community

HOUSING ASSOCIATION



Contact Details

Registered Office

171 York Road,
Belfast,
BT15 3HB

Telephone

(028) 9077 3330

Out of Hours Repairs Line

0800 7313 081

E-mail

info@groveha.org.uk

Website

www.groveha.org.uk

 facebook.com/grovecommunityhousing

 twitter.com/grove_housing

 uk.linkedin.com/company/grove-community-housing-association

Note of thanks and tribute

We wish to thank our dedicated staff team, Voluntary Board, contractors, service providers and community representatives for their continued dedication in rising to the challenge of continuing to deliver services to our tenants and community.

We also would like to thank our tenants for enthusiastically engaging in the work we do and always helping us improve what we offer.

We would also like to pay tribute to those in our community that have been impacted during the year from the cost-of-living crisis. We appreciate the hardship this causes and we strive to alleviate this and build hope in our community for better days. We will continue to provide support and understanding.

We shall keep you informed of other joint community initiatives planned for the coming year and of course in the plans for our new build homes.

Grove Community Housing Association

If you would like your own copy or in a different format (such as larger print or different language) please contact our office

Grove Community Housing Association Ltd

Northern Ireland - Charity number 104573

Annual return

19 September 2023



Grove Community
HOUSING ASSOCIATION

ASM (B) Ltd
4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

Dear Sirs

1. We provide this letter in connection with your audit of the financial statements of Grove Community Housing Association Limited ("the Association") for the year ended 31 March 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Association as at 31 March 2023 and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and the Housing SORP and have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969), the Housing (Northern Ireland) Order 1992, the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993, the Charities Act (Northern Ireland) 2008 and Regulation 9 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.
2. We confirm, to the best of our knowledge and belief, that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.
3. We acknowledge our responsibility for the fair presentation of the financial statements in accordance with UK GAAP and the Housing SORP.
4. We acknowledge as members our responsibility for making accurate representations to you and for the financial statements of the Association.
5. We confirm that we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that you are aware of that information and that so far as we are aware there is no relevant audit information of which you are unaware.
6. All accounting records and relevant information have been made available to you for the purpose of your audit.
7. All the transactions undertaken by the Association have been properly reflected and recorded in the accounting records or other information provided to you.

Grove Community Housing Association, 171 York Road, Belfast BT15 3HB
Tel: 028 9077 3330 Web: www.groveha.org.uk Email: info@groveha.org.uk

8. All other records and related information have been made available to you.
9. We have considered the unadjusted misstatement identified in your report to the Board of Management. We confirm that, in our judgement, this unadjusted misstatement is not material. We further confirm that we are content that no adjustment has been made to the financial statements in respect of this item.
10. We confirm that the financial statements are free of material misstatements, including omissions.
11. All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such incoming resources.
12. In the event that we publish the Report of the Board of Management, independent auditors' report and financial statements electronically, we acknowledge our responsibility for ensuring that controls over the maintenance and integrity of the entity's web site are adequate for this purpose.
13. There are no other liabilities or contingent liabilities other than those disclosed in the financial statements and we have disclosed in the financial statements all guarantees that we have given to third parties.
14. There are no operating leases in place other than those disclosed in the financial statements.
15. The Association has satisfactory title to all assets and there are no liens or encumbrances on the Association's assets, except for those that are disclosed in the financial statements.
16. We have reviewed our housing assets for indication of impairment in value at the financial year end and confirm that no impairment provision is necessary.
17. We confirm that there are no profits or losses on the disposal of fixed assets other than those already disclosed within the accounts.
18. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements other than those already disclosed or included in the financial statements.
19. The Association has at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for members nor to guarantee or provide security for such matters.
20. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and error.
21. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
22. We have no knowledge of fraud or suspected fraud affecting the Association involving management, those charged with governance and employees who have a significant role in internal control or that could have a material effect on the financial statements.

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23. We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the Association's financial statements communicated by employees, former employees, analysts, regulators or others.
24. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Association conducts its business.
25. The Association has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
26. We confirm that we have disclosed to you all related party transactions relevant to the Association and that we are not aware of further related party matters that require disclosure other than those already disclosed in the financial statements.
27. We confirm that the Association is a registered charity with the Charity Commission NI and has charitable status from HMRC and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.
28. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the Association is a going concern. We are unaware of any events, conditions, or related business risks beyond the period of assessment that may cast significant doubt on the Association's ability to continue as a going concern.
29. We confirm that the Association is meeting the terms and conditions of all loans and is not in breach of any loan covenants.
30. We believe that the methods, data and significant assumptions used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is accordance with the applicable financial reporting framework.
31. No claims in connection with litigation have been or are expected to be received.
32. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
33. We confirm that the accounts are made solely for the use of the members and should not be used by any third parties without the prior consent of ASM (B) Ltd.

Yours Faithfully,

Approved by the Board of Management and signed on its behalf by



Brian Dunn
Chairman

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