

**Northern Ireland Federation
of Housing Associations
and
Northern Ireland Housing Associations'
Charitable Trust:**

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

CRAWFORD SEDGWICK & CO
Chartered Accountants & Registered Auditors
38 Hill Street
Belfast
BT1 2LB

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

MEMBERS OF THE FEDERATION'S COUNCIL

| | |
|---------------------------------|--------------------------------|
| Mr A Canning, Chairman | Mr P Howard |
| Mr F Dunne, Vice-Chairman | Mr D McCallum |
| Mr W Cameron (until April 2007) | Mrs C McCarty (from June 2006) |
| Mr K Butler (from June 2006) | Mr J McLean (from April 2007) |
| Mr R Cashell | Mr J Patterson |
| Mr D Duly | Mr M Patton |
| Mrs E Dunbar | Mr P Privilege |
| Mr I Elliott | Mr D Rankin |
| Miss E J Fulton | Mr R Roulston |
| Mr J Gill | Mr J Tinman |
| Mr A Hatch | |

SECRETARY

J C Williamson

REGISTERED OFFICE

38 Hill Street
Belfast
BT1 2LB

Registered under the Companies Act (Northern Ireland) 1960, No NI 11996.

AUDITORS

Crawford Sedgwick & Co
38 Hill Street
Belfast
BT1 2LB

BANKERS

Ulster Bank Limited
Carlisle Circus
Belfast

SOLICITORS

Elliott, Duffy, Garrett
Royston House
34 Upper Queen Street
Belfast
BT1 6FD

CONTENTS

| | <u>Pages</u> |
|---|---------------------|
| Report of the Federation's Council | 2 |
| Report of the auditors | 3 |
| Income and expenditure account | 4 - 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 11 |
| Detailed income and expenditure account | 12 |

NORTHERN IRELAND HOUSING ASSOCIATIONS' CHARITABLE TRUST

| | |
|------------------------------------|---------|
| Committee members | 13 |
| Balance sheet and auditors' report | 14 |
| Income and expenditure account | 15 |
| Notes to the financial statements | 16 - 18 |

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

REPORT OF THE FEDERATION'S COUNCIL

The Federation's Council presents its report and the financial statements for the year ended 31 March 2007.

NIFHA COUNCIL'S RESPONSIBILITIES

The Council is required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit for that period.

NIFHA Council confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2007. NIFHA Council also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

NIFHA Council is responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activities are to represent and promote housing associations in Northern Ireland.

RESULTS

The deficit before transfers to reserves for the financial year was £6,232.

THE FEDERATION'S COUNCIL

The names of the Council members who held office throughout the year are detailed on page 1 of the financial statements.

AUDITORS

A resolution to reappoint Crawford Sedgwick & Co will be proposed at the annual general meeting.

Advantage has been taken, in the preparation of the report, of special exemptions applicable to small companies.

By order of NIFHA Council

J C Williamson

Secretary

29 May 2007

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL

YEAR ENDED 31 MARCH 2007

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out in note 1.

This report is made solely to the Federation's members, as a body, in accordance with Article 243 of the Companies (N.I.) Order 1986. Our audit work has been undertaken so that we might state to the Council members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE FEDERATION'S COUNCIL AND THE AUDITORS

As described on page 2, the Federation's Council is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with applicable law. We also report to you if, in our opinion, the report of the Council is not consistent with the financial statements, if the Federation has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council members' remuneration and transactions with the Federation is not disclosed.

We read the report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Federation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Federation's affairs at 31 March 2007 and of its income and expenditure for the year ended and have been properly prepared in accordance with the provisions of the Companies (Northern Ireland) Order 1986 applicable to small companies.

38 Hill Street
Belfast
BT1 2LB

CRAWFORD SEDGWICK & CO
Chartered Accountants & Registered Auditors

29 May 2007

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2007

| | Notes | 2007 £ | 2006 £ (Restated) |
|---|-------|------------------------|-------------------------|
| TURNOVER | 6 | 297,299 | 252,199 |
| Net operating expenses | 7 | (315,714) | (273,595) |
| | | <hr/> | <hr/> |
| OPERATING DEFICIT | 8 | (18,415) | (21,396) |
| Other interest receivable and similar income | | 9,954 | 10,349 |
| Interest payable and similar charges | | (771) | (718) |
| Other finance (costs) / income | 14 | 3,000 | (3,000) |
| | | <hr/> | <hr/> |
| DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (6,232) | (14,765) |
| Tax on ordinary activities | 9 | (1,891) | (83) |
| | | <hr/> | <hr/> |
| DEFICIT ON ORDINARY ACTIVITIES AFTER TAXATION | | (8,123) | (14,848) |
| Transfer to designated reserve for office replacement | 13 | (6,000) | (6,000) |
| | | <hr/> | <hr/> |
| RETAINED DEFICIT FOR THE YEAR | 12 | <u><u>(14,123)</u></u> | <u><u>(20,848)</u></u> |

The turnover and expenses all relate to continuing operations.

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

STATEMENT OF TOTAL GAINS AND LOSSES

YEAR ENDED 31 MARCH 2007

| | Note | 2007 £ | 2006 £ (Restated) |
|---|-------------|-------------------|----------------------------------|
| Actuarial gain/(loss) on pension scheme | 14 | 125,000 | (28,000) |
| TOTAL GAINS/(LOSSES) FOR YEAR | | <u>125,000</u> | <u>(28,000)</u> |

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

BALANCE SHEET **AT 31 MARCH 2007**

| | Notes | 2007 £ | 2006 £ (Restated) |
|--|-------|-------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 18,703 | 21,013 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Debtors: due within one year | 10 | 21,703 | 17,431 |
| Investments - short term deposits | | 267,298 | 227,313 |
| Cash at bank and in hand | | 2,320 | 12,252 |
| | | <hr/> | <hr/> |
| | | 291,321 | 256,996 |
| CREDITORS: DUE WITHIN ONE YEAR | 11 | (29,607) | (12,469) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 261,714 | 244,527 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 280,417 | 265,540 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | |
| Pension liability | 14 | 326,000 | 428,000 |
| CAPITAL AND RESERVES | | | |
| Accumulated fund | 12 | (75,583) | (186,460) |
| Office replacement reserve | 13 | 30,000 | 24,000 |
| | | <hr/> | <hr/> |
| | | 280,417 | 265,540 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies. In the Council's opinion the Federation is entitled to those exemptions as a small company.

The financial statements on pages 4 to 11 were approved by the Federation's Council on 29 May 2007 and were signed on its behalf by:

- CHAIRMAN

- SECRETARY

- COMMITTEE MEMBER

Belfast

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2007**

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

The Federation has fully adopted FRS 17 – Retirement Benefits in these financial statements. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly.

(b) Turnover

Turnover represents the invoiced value of goods and services supplied, excluding VAT.

(c) Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

| | % | |
|-----------------------|----|---------------|
| Motor vehicles | 20 | straight line |
| Fixtures and fittings | 10 | straight line |

(d) Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences, to the extent that it is probable that a liability will crystallise.

(e) Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's estimated useful life. Other grants are credited to the income and expenditure account when received.

(f) Pension benefits

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

(g) Office replacement reserve

The company designates a proportion of its surplus with a view to building up a reserve to fund future relocation.

2. CALLED UP SHARE CAPITAL

The Federation is a company limited by guarantee and having no share capital.

3. EMPLOYEES' EMOLUMENTS

Employees' salary, pension and benefits in kind fall within the following bands:

| £ | No | £ | No |
|-----------------|----|-----------------|----|
| 0 - 9,999 | 3 | 30,000 - 39,999 | 2 |
| 10,000 - 19,999 | 2 | 40,000 - 49,999 | - |
| 20,000 - 29,999 | 2 | 50,000 - 59,999 | 1 |

4. EMOLUMENTS OF THE HIGHEST PAID EMPLOYEE

The salary, pension and benefits in kind of the highest paid employee was £58,582 (2006: £55,599)

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2007**

5. TANGIBLE FIXED ASSETS

| | Motor vehicles | Fixtures and fittings | Total |
|--|---------------------------|--------------------------------------|--------------------|
| | £ | £ | £ |
| Cost: | | | |
| At 1 April 2006 | 4,240 | 46,199 | 50,439 |
| Additions | - | 1,403 | 1,403 |
| Disposals | - | - | - |
| At 31 March 2007 | 4,240 | 47,602 | 51,842 |
| Depreciation: | | | |
| At 1 April 2006 | 4,240 | 25,186 | 29,426 |
| Charge for the year | - | 3,713 | 3,713 |
| Eliminated on disposal | - | - | - |
| At 31 March 2007 | 4,240 | 28,899 | 33,139 |
| Net book value: | | | |
| At 31 March 2007 | - | 18,703 | 18,703 |
| At 31 March 2006 | - | 21,013 | 21,013 |
| | | <u>2007</u> | <u>2006</u> |
| | | £ | £ |
| | | | (Restated) |
| 6. TURNOVER | | | |
| Income | | 402,235 | 366,240 |
| Government grant in aid | | (74,213) | (84,800) |
| Supporting People project | | (20,769) | (18,892) |
| Deposit interest | | (9,954) | (10,349) |
| | | 297,299 | 252,199 |
| | | | |
| 7. NET OPERATING EXPENSES | | | |
| Expenditure | | 408,467 | 381,005 |
| Government grant in aid | | (74,213) | (84,800) |
| Supporting People project | | (20,769) | (18,892) |
| Bank interest and charges | | (771) | (718) |
| FRS17 Net return | | 3,000 | (3,000) |
| | | 315,714 | 273,595 |
| | | | |
| 8. OPERATING DEFICIT | | | |
| The operating deficit is stated after charging | | | |
| Depreciation: | | | |
| Owned tangible fixed assets | | 3,713 | 4,694 |
| Auditors' remuneration | | 3,000 | 2,850 |
| Pension costs - defined contribution scheme | | <u>20,996</u> | <u>15,471</u> |

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

| | <u>2007</u> | <u>2006</u> |
|--|--------------------|--------------------|
| | £ | £ |
| 9. TAXATION | | |
| Corporation tax for the year at 19% (2006: 0.8%) | 1,891 | 83 |
| | <u> </u> | <u> </u> |
| No provision for deferred taxation is necessary | | |
| 10. DEBTORS | | |
| Amounts falling due within one year: | | |
| Trade debtors | 12,734 | 9,201 |
| Other debtors | 8,969 | 8,230 |
| | <u> </u> | <u> </u> |
| | 21,703 | 17,431 |
| | <u> </u> | <u> </u> |
| 11. CREDITORS | | |
| Amounts falling due within one year: | | |
| Corporation tax | 1,891 | 83 |
| Accrued expenses | 24,811 | 12,356 |
| Equality Fund | 2,905 | 30 |
| | <u> </u> | <u> </u> |
| | 29,607 | 12,469 |
| | <u> </u> | <u> </u> |
| 12. ACCUMULATED FUND | | |
| | £ | £ |
| Balance forward as previously stated | 241,540 | 237,388 |
| Prior year adjustment – FRS17 adoption | (428,000) | (375,000) |
| | <u> </u> | <u> </u> |
| Balance forward as restated | (186,460) | (137,612) |
| Retained deficit for the year as restated | (14,123) | (20,848) |
| Actuarial gain / (loss) on pension scheme | 125,000 | (28,000) |
| | <u> </u> | <u> </u> |
| Balance forward | (75,583) | (186,460) |
| | <u> </u> | <u> </u> |
| 13. OFFICE REPLACEMENT RESERVE | | |
| | £ | |
| At 1 April 2006 | 24,000 | |
| Transferred from income and expenditure account | 6,000 | |
| | <u> </u> | |
| At 31 March 2007 | 30,000 | |
| | <u> </u> | |

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

14. RETIREMENT BENEFITS

The Federation's pension scheme forms part of the total fund administered by NILGOSC. NIFHA has contributed at a rate of 11% of pensionable salaries, and will remain at this rate until 5 April 2007 at which point it will increase to 13%. Members have paid contributions at the rate of 6%.

Formal valuations are carried out at regular intervals by independent professionally qualified actuaries. The last formal valuation was carried out as at 31 March 2004.

| | 31/03/07 | 31/03/06 | 31/03/05 |
|------------------------------|-----------------|-----------------|-----------------|
| Assumptions | | | |
| Rate of salary increase | 4.70% | 4.60% | 4.40% |
| Pension increases in payment | 3.20% | 3.10% | 2.90% |
| Discount rate | 5.40% | 4.90% | 5.40% |
| Rate of inflation | 3.20% | 3.10% | 2.90% |

DEFINED BENEFIT SECTION

Assets of the scheme and the expected rate of return:

| | Return for 2006 | £ | Return for 2005 | £ | Return for 2004 | £ |
|--------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| Equities | 7.80% | 1,049,000 | 7.40% | 1,062,000 | 7.70% | 801,000 |
| Corporate Bonds | 4.90% | 196,000 | 4.60% | 159,000 | 4.80% | 137,000 |
| Property | 5.80% | 143,000 | 5.50% | 93,000 | 5.70% | 95,000 |
| Cash | 4.90% | 16,000 | 4.60% | 14,000 | 4.80% | 21,000 |
| Total assets | | <u>1,404,000</u> | | <u>1,328,000</u> | | <u>1,054,000</u> |
| Actuarial liabilities | | (1,730,000) | | (1,756,000) | | (1,429,000) |
| Surplus/(deficit) | | <u>(326,000)</u> | | <u>(428,000)</u> | | <u>(375,000)</u> |
| Related deferred tax liability | | - | | - | | - |
| Net pension liability | | <u><u>(326,000)</u></u> | | <u><u>(428,000)</u></u> | | <u><u>(375,000)</u></u> |

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

14. RETIREMENT BENEFITS *(continued)*

The following amounts have been recognised in the performance statements for the year to 31 March 2007 with the year-end 31 March 2006 restated as per the request of Financial Reporting Standard 17 – Retirement Benefits.

| | 2007 | 2006 |
|--|-------------|-------------|
| | £ | £ |
| Analysis of the amount charged to operating profit | | |
| Service cost | 47,000 | 37,000 |
| Past service cost | - | - |
| Settlements and curtailments | - | - |
| | <hr/> | <hr/> |
| Total operating charge | 47,000 | 37,000 |
| | <hr/> | <hr/> |
| Analysis of the amount credited to financing of provisions | | |
| Expected return | 90,000 | 75,000 |
| Interest on pension liabilities | (87,000) | (78,000) |
| | <hr/> | <hr/> |
| Net return | 3,000 | (3,000) |
| | <hr/> | <hr/> |
| Amount recognised in the statement of total recognised gains and losses (STRGL) | | |
| Actual return in excess of expected | (14,000) | 199,000 |
| Experience gains/(losses) | (1,000) | 1,000 |
| Change in actuarial assumptions | 140,000 | (228,000) |
| | <hr/> | <hr/> |
| Actuarial gain or loss in STRGL | 125,000 | (28,000) |
| | <hr/> | <hr/> |
| Movement in surplus during the year | | |
| Surplus at 1 April | (428,000) | (375,000) |
| Total operating charge | (47,000) | (37,000) |
| Contributions | 21,000 | 15,000 |
| Net return | 3,000 | (3,000) |
| Actuarial gain or loss in STRGL | 125,000 | (28,000) |
| | <hr/> | <hr/> |
| Surplus at 31 March | (326,000) | (428,000) |
| | <hr/> | <hr/> |
| History of experience gains and losses | | |
| Difference between actual and expected return on assets | (14,000) | 199,000 |
| Percentage of scheme assets | (1%) | 15% |
| | <hr/> | <hr/> |
| Experience gains and losses on liabilities | (1,000) | 1,000 |
| Percentage of scheme liabilities | (0.1%) | 0.1% |
| | <hr/> | <hr/> |
| Total amount recognised in STRGL | 125,000 | (28,000) |
| Percentage of scheme liabilities | 7.2% | (1.6%) |

NORTHERN IRELAND FEDERATION OF HOUSING ASSOCIATIONS

DETAILED INCOME AND EXPENDITURE ACCOUNT **YEAR ENDED 31 MARCH 2007**

| | <u>2007</u> | <u>2006</u> |
|---|--------------------|--------------------|
| | £ | £ |
| | | (Restated) |
| INCOME | | |
| Government grant in aid | 74,213 | 84,800 |
| Affiliation fees | 217,978 | 200,390 |
| Deposit interest | 9,954 | 10,349 |
| NIFHA conference | 43,475 | 25,909 |
| NIFHA seminars | 6,936 | 9,419 |
| Supporting people grant | 20,769 | 18,892 |
| Supporting people data transfer | 9,315 | 7,855 |
| Equality income | 19,095 | 7,726 |
| Advertising income | 500 | 900 |
| | 402,235 | 366,240 |
| EXPENDITURE | | |
| Salaries and national insurance | 228,351 | 210,612 |
| BUPA | 2,761 | - |
| Pension Scheme | 20,996 | 15,471 |
| Rent, rates and insurance | 36,500 | 29,851 |
| Postage and telephone | 5,624 | 6,256 |
| Light and heat | 2,731 | 2,400 |
| NIFHA conference | 18,492 | 18,049 |
| NIFHA seminars | 3,206 | 8,134 |
| Motor and travel | 4,010 | 5,419 |
| Printing, stationery and advertising | 12,421 | 10,868 |
| Publications | 70 | 1,295 |
| Audit and accountancy fees | 3,900 | 2,850 |
| Bank interest and charges | 771 | 718 |
| Repairs | 520 | 1,181 |
| Computer support costs | 3,146 | 2,815 |
| Website design | - | 9,994 |
| Cleaning | 2,552 | 1,709 |
| Subscriptions | 4,374 | 4,000 |
| Miscellaneous | 3,335 | 2,242 |
| Donations | - | 560 |
| Depreciation office fixtures and fittings | 3,713 | 4,694 |
| motor vehicles | - | - |
| Loss on disposal of fixed assets | - | 1,518 |
| Legal fees | 7,869 | 1,050 |
| Other professional fees | 11,328 | 2,307 |
| Staff training | 2,956 | 2,198 |
| Promotional events | - | 2,088 |
| Equality scheme costs | 5,841 | 7,726 |
| FRS17 Further costs | 23,000 | 25,000 |
| | 408,467 | 381,005 |
| DEFICIT ON ORDINARY ACTIVITIES | (6,232) | (14,765) |

NORTHERN IRELAND HOUSING ASSOCIATIONS
CHARITABLE TRUST

ACCOUNTS

YEAR ENDED 31 MARCH 2007

NORTHERN IRELAND HOUSING ASSOCIATIONS' CHARITABLE TRUST

MEMBERS OF NIHACT COMMITTEE

Mr R Cashell (Chairperson)
Ms M Armstrong
Ms J Baird
Mr T McCurley (appointed June 2006)
Ms E Dunbar
Mr I Elliott (appointed August 2006)
Mr A McCay
Mr T O'Neill
Mr D Rankin
Mr R Roulston (resigned June 2006)

NORTHERN IRELAND HOUSING ASSOCIATIONS' CHARITABLE TRUST

BALANCE SHEET **AT 31 MARCH 2007**

| | <u>Notes</u> | <u>2007</u> <u>£</u> | <u>2006</u> <u>£</u> |
|--|--------------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investments | 2 | 5 | 5 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Debtors | 3 | 354 | 354 |
| Cash at bank and in hand | | 196,778 | 215,688 |
| | | <hr/> | <hr/> |
| | | 197,132 | 216,042 |
| CREDITORS DUE WITHIN ONE YEAR | 4 | (67) | (65) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 197,065 | 215,977 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 197,070 | 215,982 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| ACCUMULATED FUNDS | 5 | 197,070 | 215,982 |
| | | <hr/> | <hr/> |
| | | 197,070 | 215,982 |
| | | <hr/> <hr/> | <hr/> <hr/> |

REPORT OF THE AUDITORS TO THE TRUSTEE OF THE NORTHERN IRELAND HOUSING ASSOCIATIONS CHARITABLE TRUST

In our opinion the financial statements set out on pages 14 to 18 give a true and fair view of the state of affairs of the Trust at 31 March 2007 and of the transactions for the year ended on that date.

CRAWFORD SEDGWICK & CO

Chartered Accountants and Registered Auditors

Belfast:

29 May 2007

NORTHERN IRELAND HOUSING ASSOCIATIONS' CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT **YEAR ENDED 31 MARCH 2007**

| | <u>Notes</u> | <u>2007</u> £ | <u>2006</u> £ |
|---------------------------|--------------|------------------|------------------|
| INCOME | | | |
| Donations received | 6 | 7,150 | 4,400 |
| Bank interest | | 7,220 | 8,720 |
| | | <hr/> | <hr/> |
| | | 14,370 | 13,120 |
| | | <hr/> | <hr/> |
| EXPENDITURE | | | |
| Grants issued | 7 | 32,839 | 19,700 |
| Donations issued | 8 | - | 1,500 |
| Bank interest and charges | | 23 | 23 |
| Administration costs | 9 | 420 | 183 |
| | | <hr/> | <hr/> |
| | | 33,282 | 21,406 |
| | | <hr/> | <hr/> |
| (DEFICIT) FOR YEAR | 5 | <u>(18,912)</u> | <u>(8,286)</u> |

NORTHERN IRELAND HOUSING ASSOCIATIONS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2007**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

2. FIXED ASSET INVESTMENTS

| | <u>Shares</u> £ |
|--------------------------|----------------------------------|
| Balance at 1 April 2006 | 5 |
| Additions | - |
| Repayments received | - |
| | <hr/> |
| Balance at 31 March 2007 | 5 |
| | <hr/> <hr/> |

3. DEBTORS

| | <u>2007</u> £ | <u>2006</u> £ |
|--------------------------------|--------------------------------|--------------------------------|
| Prepayments and accrued income | 354 | 354 |
| | <hr/> | <hr/> |
| | 354 | 354 |
| | <hr/> <hr/> | <hr/> <hr/> |

4. CREDITORS

| | <u>2007</u> £ | <u>2006</u> £ |
|--|--------------------------------|--------------------------------|
| Amounts falling due within one year: Accruals and deferred income | 67 | 65 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. ACCUMULATED FUND

| | <u>Total</u> £ |
|---|---------------------------------|
| Balance brought forward | 215,982 |
| Retained surplus/(deficit) on income and expenditure account | (18,912) |
| | <hr/> |
| Balance carried forward | 197,070 |
| | <hr/> <hr/> |

NORTHERN IRELAND HOUSING ASSOCIATIONS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2007

| | <u>2007</u> | <u>2006</u> |
|--|-------------|-------------|
| | £ | £ |
| 6. DONATIONS RECEIVED | | |
| Donor Trusts: | | |
| Housing Associations Charitable Trust | - | - |
| Registered Housing Associations: | | |
| BIH Housing Association Ltd | 1,500 | 1,500 |
| Oaklee Housing Association Ltd | 1,500 | 1,500 |
| Fold Housing Association Ltd | 1,000 | - |
| Clanmil Housing Association Ltd | 1,000 | - |
| Ulidia Housing Association Ltd | 1,000 | - |
| Triangle Housing Association Ltd | 750 | - |
| Habinteg Housing Association Ltd | - | 1,000 |
| Flax Housing Association Ltd | 100 | 100 |
| Newington Housing Association Ltd | 100 | 100 |
| Abode Housing Association Ltd | 100 | 100 |
| Dungannon & District Housing Association Ltd | 100 | 100 |
| | ----- | ----- |
| | 7,150 | 4,400 |
| | ===== | ===== |

NORTHERN IRELAND HOUSING ASSOCIATIONS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2007**

| | <u>2007</u> | <u>2006</u> |
|--|-------------|-------------|
| | £ | £ |
| 7. GRANTS ISSUED | | |
| Ardoyne Community Healthcare | - | 6,500 |
| Adullam Christian Ministries | - | 4,000 |
| Ulster Karate Association | - | 3,000 |
| Cithrah Foundation | - | 3,000 |
| Neighbourhood Development Association | - | 1,200 |
| Stormont Explorer Scouts | - | 1,000 |
| Mourne Rock and Blues Festival | - | 1,000 |
| Ark H A (Playground) | 23,618 | - |
| Childline | 1,510 | - |
| Belfast Community HA (Soccer Tournament) | 711 | - |
| Beyond Skin | 2,000 | - |
| Homeplus | 5,000 | - |
| | <hr/> | <hr/> |
| | 32,839 | 19,700 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 8. DONATIONS ISSUED | | |
| Homeless International (Tsunami Appeal) | - | 500 |
| Friends in Action | - | 500 |
| Team Ireland Special Olympics | - | 500 |
| | <hr/> | <hr/> |
| | - | 1,500 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 9. ADMINISTRATION COSTS | | |
| Stationery and postage | 18 | 14 |
| Affiliation fees | 125 | 125 |
| Meeting expenses | 127 | 44 |
| Photography | 150 | - |
| | <hr/> | <hr/> |
| | 420 | 183 |
| | <hr/> <hr/> | <hr/> <hr/> |