Paper 6A

Registered Number: IP174
Charity Registration Number: NIC106082



CRAIGOWEN HOUSING ASSOCIATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CRAIGOWEN HOUSING ASSOCIATION LIMITED

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For the year ended 31 March 2026

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CRAIGOWEN HOUSING ASSOCIATION LIMITED

COMMUNITIES AT THE HEART

Craigowen Housing Association in partnership with Camphill Communities



GENERAL INFORMATION

THE BOARD	A Hamilton – Chairman R Buchanan C Molloy K Johnston S Clements M McAlinden E Dixon H Logan - retired 31/3/26 C Thompson G Hill - retired 29/8/25 G McCann A McLaughlin N Cherry - co-opted 27/8/25 B Iveston - co-opted 27/8/25
SECRETARY	W McCreight
REGISTERED OFFICE	150 Holywood Road Belfast BT4 1NY
REGISTERED NUMBER	IP174
CHARITY REGISTERED NUMBER	NIC106082
AUDITORS	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ
SOLICITORS	Edwards & Co 28 Hill Street Belfast BT1 2LA
BANKERS	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR Bank of Ireland 4-8 High Street Belfast BT1 2BA Ulster Bank 11-16 Donegall Square East Belfast BT15U

CHAIRMAN'S FOREWORD

For the year ended 31 March 2026

I have great pleasure in presenting the annual report and accounts for Craigowen Housing Association for the year ended 31 March 2026.

Craigowen Housing Association was established to provide and maintain housing accommodation for people with learning disabilities and for those who care for them, along with their families. We have 40 properties, 38 of which are located within the three Camphill Communities in Northern Ireland: Glencraig, Mourne Grange and Clanabogan, and 2 in Holywood. All offer a distinct and caring ethos of shared living for which the Camphill Communities are renowned.

During the course of the year we co-opted 2 new Members to the Board, Nicola Cherry and Brian Iveston, and their Board Membership will be confirmed at the Annual General Meeting. Nicola and Brian bring a wealth of knowledge and experience, and this has been in evidence over the period they have served to date.

We are clearly a very small Housing Association and our only source of income is from the rents collected from the people who live in our accommodation, our Villagers. The nature of our housing stock and the need to ensure that it meets the specific needs of our Villagers provides us with a number of challenges, not least of which is the need to set rents that are fair and affordable, but which provide sufficient income to fulfil our ongoing maintenance obligations. The Association has an established rent strategy agreed with each of the Communities and this ensures that rent charges are clearly set out equitably across each Community.

The Association was once again able to deliver its extensive planned and cyclical maintenance programme in full despite continuing to face the challenges of higher costs and shortages of skilled labour. In total we invested £122,758 on capital improvement and £271,541 on planned and cyclical maintenance throughout the course of the year. More than 40 projects were completed across the 3 Communities, with the main objective as always being to improve the quality of Villagers homes.

The Board closely monitors the response times and quality of our response maintenance operations. In the course of the year we invested some £198,489 (£174,359 in 2024-2025) in responding to emergencies and the need for routine repairs. We have set time targets for completion of these categories of repair, and I am pleased to report that all our targets have been surpassed. We understand the priority that is attached to a good responsive maintenance service by our Villagers, and we will continue to work hard to maintain our service to these very high standards.

The Board put in place the 1st year of the Corporate Strategy 2025 to 2030 which sets out the key strategic priorities for the five years 2025 to 2030. The strategy reflects the Board commitment to the life sharing model and how it intends to best deploy its assets to ensure that our homes continue to provide the comfort and standards that are appropriate to the needs of our Villagers. The Board developed an annual Business plan for 2025- 2026 to monitor progress on achieving our strategic goals and appointed the Planning Committee to monitor this.

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A Hamilton
Chairman

Date:

REPORT OF THE BOARD

For the year ended 31 March 2026

The board presents its report and the financial statements for the year ended 31 March 2026.

Principal Activity

The principal activities of the Association are to provide housing and related amenities for adults who have learning disabilities, and the staff caring for them and their dependents. The Association owns 27 properties; with 7 located in Camphill Community Glencraig, 12 in Camphill Community Mourne Grange, 6 in Camphill Community Clanabogan and 2 in Holywood. The Association also manages 13 properties which are leased from Camphill Community Trust (NI). Housing management services at all properties are carried out by the relevant Camphill Community who are the Managing Agents. The Association aims to provide good quality accommodation with proper levels of maintenance and investment over the long term at affordable rents.

Status

The Association is a registered society under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 (Ref IP 174) and is a Registered Housing Association.

The Association is recognised as a charity by HMRC (Ref X01015) and became registered with the Charity Commission for Northern Ireland on 6 July 2017 (Charity Registration Number: NIC106082).

The Board

The Board meets regularly throughout the year and had three sub-committees with specific responsibilities for finance, audit and risk, strategic direction, and staffing. There were six Board meetings during the course of the year and the attendance was as follows:-

Member	Board Attendances	Membership of Sub-committees	Committee Attendances
A Hamilton - Chair	6 of 6		
R Buchanan	5 of 6	PC	3 of 3
S Clements	6 of 6	FARC	5 of 5
E Dixon	4 of 6	SRC	2 of 2
H Logan	-	SRC	2 of 2
C Thompson	5 of 6	PC	1 of 1
G Hill	2 of 4	FARC	1 of 2
K Johnston	6 of 6	SRC	2 of 2
C Molloy	5 of 6	FARC	4 of 5
M McAlinden	3 of 4	PC	4 of 4
G McCann	3 of 6	PC	3 of 4
A McLaughlin	3 of 4	FARC	5 of 5
Nicola Cherry	1 of 2		
Brian Iveston	2 of 2		

- FARC – Finance, Audit & Risk committee - 5 meetings in year
- SRC – Staffing & Remuneration committee - 2 meetings in year
- PC – Planning sub-committee - 4 meetings in year

Each year one third of members retire by rotation and are eligible for re-election. (Secretary – W. McCreight)



REPORT OF THE BOARD (Cont'd)
For the year ended 31 March 2026

Governance

During the year the Board continued with improvements in corporate governance. These improvements include: the development of the Corporate Strategy for the 5 years 2025 to 2030 and the accompanying Business plan for the year ending 31 March 2026, additional Board and staff training, the further development of the Association's Risk management Strategy, ongoing review of policies, and continued compliance with DfC regulatory standards. The Association retained its top grading from the Regulator, Department for Communities. The Board has adopted a phased approach to Board refreshment ensuring that corporate intelligence is retained and there is a seamless integration of new Members.

Risk Management

The Board has carried out a review of major risks to which the Association is exposed and put in place systems and controls to mitigate the effects of these risks. This includes an assessment of the implications of key risks if they are not managed appropriately, the controls in place to manage the identified risks and the identification of further actions planned to minimise the risks. In the year under review, the Board developed an "Emerging risks " report which records and tracks issues and/or events which may become a risk to the Association This system has been in place during the course of the year under review and is regularly reviewed by the Finance, Audit and Risk Committee and made available for Board review at each Board meeting. The recommendations of the Internal Audit review of the Association's Risk management procedures which had been undertaken in the year ending 2025 were fully put in place in the current year.

The Association has also continued with its programme of review of existing policies regarding Finance and Risk Management, Health and Safety, Property Maintenance and Development and Employment and Communication.

THREE COMMUNITIES • ONE PARTNERSHIP



GLENCRAIG, HOLYWOOD

A COMMUNITY ORGANISATION FOUNDED IN 1954 PROVIDING RESIDENTIAL CARE, EDUCATION, AND WORK OPPORTUNITIES FOR INDIVIDUALS WITH LEARNING DIFFICULTIES ALLOWING THEM TO LIVE, LEARN, AND THRIVE, IN A HOLISTIC APPROACH TO CARE.



MOURNE GRANGE, KILKEEL

COMMUNITY ESTABLISHED IN 1971 OFFERING A SUPPORTIVE ENVIRONMENT WHERE ADULTS WITH LEARNING DIFFICULTIES CAN LIVE AND WORK ALONGSIDE CO-WORKERS AND THEIR FAMILIES, FOSTERING A SENSE OF COMMUNITY AND SHARED LIFE.



CLANABOGAN, OMAGH

A THERAPUTIC LIFE-SHARING COMMUNITY FOUNDED IN 1984 SERVING ADULTS WITH LEARNING DIFFICULTIES. THE COMMUNITY EMPHASISES SUSTAINABLE BIODIVERSITY AND OFFERS VARIOUS ACTIVITIES TO PROMOTE PERSONAL GROWTH AND SOCIAL CONNECTIONS.

PROPERTY, MAINTENANCE & INVESTMENT



Maintenance

The Association has a settled workforce of 4 full-time employees, including an in-house maintenance team, a Finance Officer and a General Manager. We also continue to provide funding to the 3 Camphill Communities for a maintenance officer on each Camphill site. The provision of maintenance services, which was brought fully under the control of directly employed CHA staff from April 2023, is operating very efficiently as evidenced by the excellent key performance indicators reported and the completion of the substantial planned maintenance programme. The Board is confident that this level of service will continue to benefit Villagers and provide value for money. Our maintenance officers visited the 3 Camphill Communities at Glencraig, Mourne Grange, and Clanabogan 161 times throughout the year, which is approximately twice per week on average that they have been in direct contact with residents and staff on site.

Planned Maintenance Programme

The association was once again able to deliver a full and extensive planned and cyclical maintenance programme, while continuing to face the challenges of higher costs and a shortage of skilled labour.

In total we invested £122,758 on capital improvement and £271,541 on planned and cyclical maintenance projects. More than 40 projects were completed across the 3 communities throughout the course of the year, with the main objective as always being to improve the quality of Villagers' homes.

The following list summarises the planned works undertaken at each community.

Camphill Community Glencraig, Holywood

In Glencraig our refurbishment projects for the year covered the following elements:

- 2x Kitchen refurbishments
- 7x Flooring upgrades
- 2x External redecorations
- 3x Internal redecorations
- 2x Bathroom refurbishments
- 1x External door upgrade (Timber to PVC)

Camphill Community Mourne Grange, Kilkeel

In Mourne Grange our refurbishment projects for the year covered the following elements:

- 1 x Kitchen redecoration
- 1 x Flooring upgrade
- 1 x External redecoration
- 1 x Internal redecorations
- 10 x Bathroom refurbishments
- 3 x External door upgrade (Timber to PVC)

Camphill Community Clanabogan, Omagh

In Mourne Grange our refurbishment projects for the year covered the following elements:

- 1 x Window & door replacement.
- 1 x Flooring upgrade
- 4 x Internal redecorations
- 5 x Bathroom refurbishments
- 1 x Suspended ceiling renewal

The following 3 projects illustrate the standard of our planned works, and the positive impact this has on residents.

- Bethany House in Camphill Community Glencraig is a large 2-storey residential building consisting of 13 bedrooms and communal areas. The exterior of the property was looking very tired and algae covered, so it received a full external redecoration and is now looking fresh and modern again.

Before



After



- The Lodge in Camphill Community Glencraig is an 8-bedroom house. The kitchen in the property was very dated and was identified in our 2024 stock condition survey as requiring refurbishment in year 1.

Before



After



- Mourne Grange House in Kilkeel is a large residential building, built around 1900. It consists of 11 bedrooms and communal areas. After completing the installation of new windows and doors to Mourne Grange House the previous year, we felt it was a good time to carry out a full external redecoration. The walls were beginning to look quite dilapidated, and this was only highlighted when the brand-new windows and doors were installed.

  The contract was awarded to Stephen Tierney & Sons, who made a fantastic job of it and have left the house looking like the signature building of the site.

Before



After



Response Maintenance Performance

	Year ended 31 March 2026	Year ended 31 March 2025	Target
Total number of repair jobs	534	533	
% of emergency repairs completed in 24 hours	98%	96%	85%
% of urgent repairs completed in 4 days	**94%**	**93%**	**80%**
% of routine repairs completed in 20 days	**95%**	**95%**	**80%**

The Association has significantly surpassed all its targets set for response maintenance performance, achieving an overall completion of 96% against a target of 80%. Our maintenance officers post inspected a total of 157 response jobs in the year which equates to over 30% of all jobs raised, of these only 10 were identified as unsatisfactory and required a recall.



Painting at Camphill Community Glencraig

Statutory Maintenance Performance

Annual Compliance Report (1st Apr 25 - 31st Mar 26)					
KPI Ref	**KPI Measurement**	**Frequency**	**Contractors**	**Completed**	**Total Properties**
1	Boiler Servicing	6 Monthly	Yung/Irwins	100%	8
2	Boiler Servicing	Annual	Yung/Irwins	100%	22
3	Legionella Risk Assessments	Biennial	HBE	100%	37
4	Shower Head Disinfections	Quarterly	HBE	100%	37
5	CWST Cleans	Annual	HBE	100%	21
6	Calorifier Inspections	Annual	HBE	100%	37
7	Water Temperature Monitoring	Monthly	HBE	100%	37
8	Fixed Wire Testing	5 Yearly	Irwins	100%	37
9	PAT Testing	Annual	Irwins	100%	1
10	Fire Risk Assessments	Annual	PIP	100%	35
11	Fire Panel & Detector Testing	Quarterly	PIP	100%	35
12	Detector Testing	Annual	PIP	100%	35
13	Emergency Lighting	6 Monthly	PIP	100%	35
14	Fire Fighting Equipment	Annual	PIP	100%	35
15	Lift Servicing	6 Monthly	TKE	100%	5
16	Lifts (LOLER Reports)	6 Monthly	Zurich	100%	5
17	TMV's (Kilkeel/Omagh)	Annual	HBE	100%	22
18	Duct Cleaning	Annual	Precision	100%	35
19	Septic Tanks	Quarterly	Ace	100%	2
20	Septic Tanks	6 Monthly	Ace	100%	2
21	Septic Tanks	Annual	Ace	100%	3
22	Pest Control	Quarterly	Vergo	100%	13
23	Chimney Sweeping	Annual	Black Magic	100%	12
24	Asbestos	Annual	HBE	100%	15

Statutory Maintenance refers to work required by law to keep homes and properties safe, compliant and fit for occupation. This includes essential inspections, servicing, repairs and maintenance of systems such as gas, electrical installations, fire safety and other regulated areas. The association achieved 100% of its targets in the year.

Finance

The Board has approved robust financial plans to ensure that its charitable aims are achievable and sustainable in the long term and continues to review and scrutinise monthly and quarterly financial reports.

Staffing

The Board believes that the optimum staffing level is four members of staff: General Manager, Finance Officer and two Maintenance Officers. The Association currently retains this staff complement.

COMMUNITY LIFE

People, participation and shared purpose



Tenant Participation & Engagement

Tenant participation and engagement remains a crucial element to the services provided by the Association. The Tenant Participation Strategy is continually monitored to ensure tenants are involved in the design, delivery and continuous improvement of services. Tenant satisfaction surveys are undertaken annually with a comprehensive survey across all 3 communities having been undertaken in July/August 2025 This survey showed that residents are very satisfied with their homes and the services provided.

Mourne Grange Sponsored Walk



Community fundraising and participation — Mourne Grange sponsored walk.

In August 2025, one of our maintenance officers took part in the 'Lap of the Lough Challenge' which was organised by a family member of one of our residents in Mourne Grange. The challenge – a 38 mile walk around the shores of Carlingford Lough – was primarily organised to raise money for the Mourne Grange Community but also helped to showcase the Camphill Community and the amazing work that they do.

The original target when fundraising began was £10,000. By the time the day of the challenge came, this target was exceeded far beyond what we had ever hoped for. Donations continued after the event had been completed, and the final total was £23,262.

The funds raised helped to purchase a sawmill for the community, which proved to be a vital purchase following storms which damaged many trees. Staff and residents, who are routinely involved in tree felling operations, where able to keep the community safe by removing damaged branches which were hazardous to staff and residents.

Mourne Grange Gingerbread House Event



A lighter moment from community life at Mourne Grange.

The Mourne Grange Community held a competition for all residents to make a model of their house out of gingerbread. Each house produced amazing replicas, and these were displayed in Dawn Hall in a huge, scaled model of the whole community.

The attached photos cannot do justice to the wonderful creations, and the judges were left with no other choice but to decide that every house was a winner!

With it being so close to Christmas it was unsurprising that Santa and 2 of his elves gate-crashed the competition, much to the delight of residents.



Results and Financial Review

The Statement of Comprehensive Income shows that the Association generated £1,323,431 (2025 - £1,214,325) of income from collection of rents, Special Needs Management Allowance and amortisation and incurred expenditure of £1,238,816 (2025 - £1,215,878) on the maintenance and management of its properties, achieving an overall surplus of £109,695 (2025 - 32,775) in the year. At the balance sheet date, the Association had total reserves of £2,243,191 (2025 - £2,133,496) including revenue reserves of £1,178,506 (2025 - £1,068,811).

Going Concern

The Board has concluded 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.

Statement of Board Members' Responsibilities

The Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and registered housing association legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Association and of the surplus or deficit of the Association for that period. In preparing these the board is required to:

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

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

Internal Control

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

The process for identifying, evaluating and managing the significant risks faced by the Association is ongoing. The Board has reviewed the effectiveness of the Association's systems of internal control, this review has included the commission and participation in detailed review of existing internal control procedures and the business risks faced by the Association.

The key elements of the system which the Board has established to provide effective internal control include:

- The establishment of a Finance, Audit and Risk Committee which regularly reviews the overall financial position and the key risks facing the Association.

- The Committee updates the Board regularly on its review of matters relating to internal control and reports from the internal auditors.

- Detailed budgets are prepared which are reviewed in detail by the Committee and approved by the Board, with appropriate action taken when variances are identified.

- The establishment of a system of KPI's to monitor monthly performance of the provision of maintenance services.

- The Board maintains responsibility for overall strategy and the approval of all major expenditure.

Internal Audit

Following an open tender process, the Board appointed independent Internal Auditors, Sumer NI, for a 3 year term. In the year ending 31 March 2026, the Internal Auditors carried out reviews on; IT Systems and Cybersecurity, and Value for Money. Both reviews received the top rating, satisfactory.

Action plans to put in place the recommendations of the Internal Audit reviews have been developed by the FARC and will be monitored by this committee.

Statement of Disclosure of Information to Auditors

So far as each of the members of the Board is aware:

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

Auditors

The Board has appointed GMcG BELFAST as the Association's external auditors.

This report was approved by the Board on 17 June 2026 and signed on its behalf by:

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A Hamilton
Chairman

CRAIGOWEN HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRAIGOWEN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

We have audited the financial statements of Craigowen Housing Association Limited for the year ended 31 March 2026 which comprise of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under 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 Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. 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 doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the light of our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board.

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

- the Association has not kept proper books of account; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the Association's books of account; or
- we have not obtained all the information and explanations necessary for the purpose of our audit.

Responsibilities of the Board

As explained more fully in the statement of board members' responsibilities set out on page 6, the Board 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the association or to cease operations, or to 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the Association's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the Association's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have and knowledge of any actual, suspected or alleged fraud; and
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Association for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we also perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Association operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993 and the Statement of Recommended Practice for Social Housing Providers 2018.

Extent to which the audit was considered capable of detecting irregularities, including fraud (cont'd)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Association's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- Enquiring of management concerning actual and potential litigation and claims
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

CRAIGOWEN HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRAIGOWEN HOUSING ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Use of our report

This report is made solely to the Association's members, as a body, in accordance with Section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and article 19 of The Housing (Northern Ireland) Order 1992. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

_____ _____

Mr Nigel Moore FCA Date
Senior Statutory Auditor

GMcG BELFAST
Chartered Accountants & Statutory Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

CRAIGOWEN HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Note	2026	2025
		£	£
Turnover	**21**	1,323,431	1,214,325
Operating costs	**21**	(1,238,816)	(1,215,878)
Operating Surplus/(deficit)	**21**	84,615	(1,553)
Interest receivable and similar income	**8**	25,314	25,125
Profit or loss on disposal		(234)	-
Exceptional item	**3**	-	9,203
Surplus on ordinary activities		109,695	32,775
Net transfer (to)/from designated reserves		-	-
Surplus for the year		109,695	32,775

All amounts above relate to continuing operations of the Association.

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

CRAIGOWEN HOUSING ASSOCIATION LIMITED

BALANCE SHEET
As at 31 March 2026

	Note	£	2026 £	£	2025 £
FIXED ASSETS					
Housing, land and buildings	**9**		4,349,420		4,477,641
Other fixed assets	**10**		7,469		8,520
			4,356,889		4,486,161
CURRENT ASSETS					
Debtors	**13**	56,705		79,554	
Cash at bank		1,072,205		1,045,812	
		1,128,910		1,125,366	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**14**	(376,570)		(445,854)	
NET CURRENT ASSETS			752,340		679,512
TOTAL ASSETS LESS CURRENT LIABILITIES			5,109,229		5,165,673
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Housing Association Grant	**11**	(2,602,272)		(2,753,121)	
Deferred contribution	**12**	(263,766)		(279,056)	
			(2,866,038)		(3,032,177)
NET ASSETS			2,243,191		2,133,496
CAPITAL AND RESERVES					
Share Capital	**15**		7		7
Capital Reserve	**16**		31		31
Designated Reserve	**17**		1,064,647		1,064,647
Revenue Reserve	**16**		1,178,506		1,068,811
			2,243,191		2,133,496

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

A Hamilton
Chairman

S Clements
Chair of FARC

W McCreight
Secretary

STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

	2026 £	2025 £
Cash flows from operating activities		
Surplus/(deficit) for the year	109,695	32,775
Adjustments for:-		
Depreciation of tangible assets	254,868	248,533
Grant amortisation	(166,140)	(166,140)
Interest received	(25,314)	(25,125)
(Increase)/decrease in debtors	22,849	(24,332)
(Decrease)/increase in creditors	(69,283)	(12,156)
Net cash generated from operating activities	126,675	53,555
Cash flows from investing activities		
Purchase of tangible fixed assets	(125,830)	(139,310)
Proceeds from disposal of tangible fixed assets	234	-
Interest received	25,314	25,125
Net cash from investing activities	(100,282)	(114,185)
Decrease in cash and cash equivalents	26,393	(60,630)
Cash and cash equivalents at beginning of year	1,045,812	1,106,442
Cash and cash equivalents at end of year	1,072,205	1,045,812
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,072,205	1,045,812

Analysis of changes in net debt

	2025 £	Cash flows £	Other Non-Cash changes £	2026 £
Cash and cash equivalents	1,045,812	26,393	-	1,072,205
Total net funds	1,045,812	26,393	-	1,072,205

CRAIGOWEN HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2026

	Share Capital £	Capital Reserve £	Revenue Reserve £	Designated Reserve £	TOTAL £
At 1 April 2025	7	31	1,068,811	1,064,647	2,133,496
Comprehensive income for the year					
Surplus for the year	-	-	109,695	-	109,695
At 31 March 2026	7	31	1,178,506	1,064,647	2,243,191

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

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

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

1. General Information

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

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

2. Accounting Policies

2.1 Basis of Preparation

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

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

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

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

The following principal accounting policies have been applied:

2.2 Going Concern

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

2.3 Turnover

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

2. Accounting Policies (Cont'd)

2.4 Housing Association Grant (HAG)

HAG received as a contribution towards revenue expenditure is credited to revenue in the period in which the related expenditure occurs. HAG received as a contribution towards the capital costs of housing properties is recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model. Such grants, although treated as a grant for accounting purposes may be repayable under certain circumstances, primarily following the sale of housing property, but any amount repayable would be restricted to the net proceeds of the sale.

2.5 Contribution from Camphill Communities Trust (NI)

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

2.6 Special Needs Management Allowance

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

2.7 Tangible Fixed Assets

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

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

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

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

2. Accounting Policies (Cont'd)

2.7 Tangible Fixed Assets (Cont'd)

Other
Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office fixtures, fittings and equipment	25% straight line

2.8 Impairment

Annually housing properties are assessed 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 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 impairment loss is recognised as expenditure in the Statement of Comprehensive Income. 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. Accounting Policies (Cont'd)

2.14 Taxation

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

2.15 Sinking Fund

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

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

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

2.17 Exceptional Items

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

3. Exceptional items

	2026 £	2025 £
Other non-recurring income/(expenditure)	-	9,203

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

4. Operating Surplus/(Deficit)

	2026 £	2025 £
Operating surplus is stated after charging:		
Depreciation of tangible assets	254,868	248,533
Auditors' remuneration - external	8,580	8,340
- internal	13,260	4,830

5. Donated Facilities

The Association holds 13 leasehold properties for an annual rent of £1, if demanded. The Association generated rental income of £115,108 (2025 - £101,091) in relation to these properties during the year.

6. Employee Information

	2026 Number	2025 Number
Number of Employees The average monthly number of employees during the year was:		
Administration and maintenance staff	4	4

6. Employee Information (cont'd)

	2026 £	2025 £
Staff costs		
Wages and salaries	186,310	174,842
Social security costs	14,444	20,304
Other pension costs	10,971	7,211
Temporary staff	-	4,750
	211,725	207,107

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

	2026 Number	2025 Number
In the band £60,001 - £70,000	1	1

7. Key Management Personnel

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

	2026 £	2025 £
Aggregate emoluments	77,088	75,761
Pension contributions	6,226	2,707
	83,314	78,468

The Board serve in a voluntary capacity and are unpaid. Total expenses reimbursed during the year £208, (2025 - £nil).

8. Interest Receivable

	2026 £	2025 £
Bank interest receivable	25,314	25,125

9. Tangible Fixed Assets – Housing, Land and Buildings

Cost	Housing, Land & Buildings £	Total £
At 1 April 2025	10,279,433	10,279,433
Additions	122,758	122,758
Disposals	-	-
At 31 March 2026	10,402,191	10,402,191
Depreciation		
At 1 April 2025	5,801,792	5,801,792
Charge for year	250,979	250,979
Eliminated on disposals	-	-
At 31 March 2026	6,052,771	6,052,771
Net Book Value		
At 31 March 2026	4,349,420	4,349,420
At 31 March 2025	4,477,641	4,477,641

10. Tangible Fixed Assets – Other

	Office fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2025	36,350	36,350
Additions	3,072	3,072
Disposals	(660)	(660)
At 31 March 2026	38,762	38,762
Depreciation		
At 1 April 2025	27,830	27,830
Charge for year	3,889	3,889
Eliminated on Disposal	(426)	(426)
At 31 March 2026	31,293	31,293
Net Book Value		
At 31 March 2026	7,469	7,469
At 31 March 2025	8,520	8,520

NOTES TO THE ACCOUNTS
For the year ended 31 March 2026

11. Housing Association Grant

	2026 £	2025 £
Housing Association Grant		
At 1 April 2024 and 31 March 2025	7,542,568	7,542,568
Amortisation		
At 1 April 2024	4,638,596	4,487,738
Charge for the year	150,850	150,858
At 31 March 2025	4,789,446	4,638,596
Net Book Value		
At 31 March 2025	2,753,122	2,903,972
Released within one year	150,850	150,851
Released after more than one year	2,602,272	2,753,121
	2,753,122	2,903,972

12. Contribution from Camphill Communities Trust (NI)

	2026 £	2025 £
Contribution		
At 1 April 2024 and 31 March 2025	764,484	764,484
Amortisation		
At 1 April 2024	470,138	454,860
Charge for the year	15,290	15,278
At 31 March 2025	485,428	470,138
Net Book Value		
At 31 March 2025	279,056	294,346
Released within one year	15,290	15,290
Released after more than one year	263,766	279,056
	279,056	294,346

13. Debtors

	2026 £	2025 £
Other Debtors	-	9,203
Prepayments	13,836	19,164
Accrued Income	42,868	51,187
	56,705	79,554

14. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade Creditors	33,584	90,894
Accruals and Deferred Income	104,656	116,629
Other Creditors	72,190	72,190
Housing Association Grant (Note 11)	150,850	150,851
Deferred Contribution (Note 12)	15,290	15,290
	376,570	445,854

15. Share Capital

	2026 £	2025 £
Shares classified as equity		
Allotted, called up and fully paid		
7 Ordinary shares of £1 each	7	7

16. Reserves

	Capital Reserve £	Revenue Reserve £	Designated Reserves (Note 17) £	Total £
At 1 April 2025	31	1,068,811	1,064,647	2,133,489
Surplus for the year	-	109,695	-	109,695
At 31 March 2026	31	1,178,506	1,064,647	2,243,184

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

17. Designated Reserves

	Sinking Fund £	Total £
At 1 April 2025	1,064,647	1,064,647
Transfer from Income & Expenditure	-	-
At 31 March 2026	1,064,647	1,064,647

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

18. Pension commitments

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,971 (2025 - £7,211).

19. Contingent Liabilities

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

20. Related Party Transactions

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

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

	2026 Supported Housing £	2026 Total Social Housing £	2025 Total Social Housing £
Income from Social Housing Lettings			
Rent receivable net of service charges	1,059,621	1,059,621	942,848
Special Needs Management Allowance	130,956	130,956	130,952
Gross Income from rents and service charges	1,190,577	1,190,577	1,073,800
Less voids	(33,286)	(33,286)	(25,615)
Bad debts (rent and service charges)	-	-	-
Net Income from rents and service charges	1,157,291	1,157,291	1,048,184
Amortisation	166,140	166,140	166,140
Total Social Housing Income	1,323,431	1,323,431	1,214,325
Operating costs			
Management services	45,000	45,000	45,000
Special Needs Management Allowance	130,956	130,956	130,952
Planned and cyclical maintenance	271,541	271,541	261,092
Reactive maintenance	200,883	200,883	174,359
Management charges	335,568	335,568	355,942
Depreciation of Social Housing	254,868	254,868	248,533
Total operating costs	1,238,816	1,259,284	1,215,878
Operating surplus	84,615	84,615	(1,553)

22. Housing Stock

	2026 £	2025 £
Number of units owned by the Association on 31 March 2026:-		
- Supported Housing	27	27
Number of units leased by the Association on 31 March 2026:-		
- Supported Housing	13	13
	40	40

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