Woodvale & Shankill Community Housing Association Limited

Independent Auditors’ Report to the members for the year ended 31 March 2018

We have audited the financial statements of Woodvale & Shankill Community Housing Association Ltd for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993. Our audit work has been undertaken so that we might state to the Association’s 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.

RESPECTIVE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND THE AUDITORS

As described more fully in the Board Responsibilities Statement, the Association’s Board of Management is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for being satisfied they give a true and fair view.

It is our responsibility to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standard for Auditors.

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 Board of Management is not consistent with the financial statements, if the Association 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 board members’ remuneration and transactions with the Association is not disclosed.

We review whether the statement on page 5 reflects the Association’s compliance with the Department for Social Development’s Code of Practice (“the Code”) and we report whether the Board of Management has provided the disclosures required by the Code and whether the statement is not consistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the Association’s system of internal control.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Association’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially consistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

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MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1.16 in the financial statements, which indicates that the Association is involved in actions against two separate regulators. As stated in note 1.16, these events or conditions, along with the other matters as set forth in note 1.16, indicate that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Association’s affairs at 31 March 2018 and of its surplus and cash flows for the year then ended;

- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993; and

- the information given in the Report of the Board of Management is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- a satisfactory system of control over transactions has not been maintained; or

- the Association has not kept proper accounting records; or

- the financial statements are not in agreement with the books of account; or

we have not received all the information and explanations we need for our audit.

Mr Richard McClay FCA
Senior Statutory Auditor
For and on behalf of:
MTS Chartered Accountants

Date: 30th March 2020

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