

A full-page photograph of two women in traditional Mexican folk costumes, likely from the state of Oaxaca, dancing outdoors. The woman on the left wears a white blouse with a large ruffled collar, a bright blue shawl, and a voluminous red skirt with multiple layers of white, pink, yellow, and green ruffles. She has a floral crown with pink and blue flowers. The woman on the right wears a white blouse, a red shawl, and a similar multi-layered skirt. She has a crown of red roses and face paint on her cheek. Both women are smiling and looking upwards. The background is a soft-focus green landscape.

choice

Annual Report 2022 / 2023

**Together  
we enrich  
lives**



# Foreword

from Group Chairperson and Group Chief Executive

## **Welcome to the Choice Group Annual Report for the year ended 31st March 2023.**

We would like to begin by thanking our Board and Committee members, colleagues, and partners for all of their great work over the last 12 months to enrich the lives of our tenants and communities. Whilst Covid-19 thankfully moved from ‘foreground’ to ‘background’ over the course of the year, our customers and staff have had to face rising cost of living pressures and our response as a Group has increasingly defined the 2022/23 year.

Our focus on supporting tenants has never been stronger. The pilot tenant support programme introduced in 2021/22 was significantly expanded in the last 12 months. We committed substantial resources through both our internal teams and working collaboratively with external partners to mitigate the impacts of economic deprivation and poverty. We are very grateful to the Trussell Trust, Homeless Connect and Bryson Charitable Group for their support in delivering a range of targeted interventions to help the most vulnerable in society.

We have continued to prioritise our community engagement and development activities. Our in-house financial inclusion team has enabled many tenants and their families to navigate changes to the welfare system more effectively and to maximise their statutory entitlements. In turn, our long-established energy team has been busy helping customers manage increasing heating costs exacerbated by the ongoing war in Ukraine. The Choice Community Development team creates positive relationships in neighbourhoods across the country.

As you will see from the detail contained in this report, we had another successful year in starting new and much needed social homes. We focused on areas of highest demand and are grateful for the continued support of the Department for Communities and Northern Ireland Housing Executive. The Social Housing Development Programme (SHDP) is the only way that we will substantively address the scourge of homelessness and the chronic shortage of decent homes across the country. We would encourage everyone with influence to continue to promote the importance of both SHDP and Supporting People funding.

Our investment in maintaining the quality of our existing homes is just as important as increasing the supply of quality housing. We believe that our commitment to excellent response repairs and a substantial planned maintenance programme remains sector leading. A zero-tolerance approach to health and safety compliance is paramount and a series of pilot projects are currently assessing the merits of various interventions to enable decarbonisation of our stock. The challenge represented by retrofitting is significant, but climate change demands a robust response from the housing sector.

We have just completed the second year of our strategic plan to 2024. We are making good progress across all strategic goals including the ‘underpinning’ workstreams relating to delivery. Digital transformation may have been a more explicit priority of our previous strategy, but it remains an important aspect of our work to support customers, partners and staff. It also overlaps with a number of projects designed to improve value for money and hence ensure the affordability of our homes and services for tenants. Whilst we secured additional



**JOE  
HIGGINS**  
Group  
Chairperson

**MICHAEL  
McDONNELL**  
Group Chief  
Executive

development funding in year, this will be well used by a healthy new build pipeline, so we are already thinking about the next source of external growth finance.

Over the course of 2022/23, we successfully transitioned our relationship with Oaklee Housing in the Republic of Ireland to one of strategic partnership. It suited both parties to move beyond the long-standing group relationship. Looking across the rest of the Choice Group, Choice Services now deliver the vast majority of our tenants' day-to-day repair needs and has further opportunities to improve customer service and value for money. Maple & May has had another successful year as it focuses increasingly on enabling mixed-tenure developments driven by Choice Housing.

Finally, we are proud to lead a really talented group of trustees and staff. Our success as a housing charity and 'profit for a purpose' social enterprise, can only ever be assessed in terms of the difference that we make to the lives of our tenants, their families and friends. We don't always get it right, but you should be assured that our intention is always to do the right thing for our communities and to strive for excellence. Ultimately, our core values – to be caring, committed and creative – should reflect your engagement with the Choice team.

Thanks for your interest in the Choice Group and for your continuing support in the years ahead.

# Enriching lives through

## Tenant and Community Engagement

**Tenant and community engagement has always played an important role in the work of Choice and the newly formed Community Network has further broadened this engagement to more communities and Choice tenants.**

Area and Regional Networks facilitate participation aimed at understanding the needs of tenants and the wider community and how best Choice can meet these needs. Through their particular networks, tenants get the opportunity to directly influence how their schemes are managed and what projects and initiatives are developed and tailored to achieve maximum benefits for the local community.

Upskilling and training form a vital part of the network, offering tenants the chance to learn and develop new skills that not only contribute to their network participation but allows them to enhance their own personal and professional development.

A key element of the networks is the accessibility, something which the association plans to further expand on over the next twelve months. Offering a wide range of participation options allows for more tenants to get involved, and more importantly at the level that they are comfortable with. Recruitment of members across the network continues with an emphasis on demonstrating the value added when tenants get involved.

Jonathan Blakely, Community Development Manager for Choice is keen to bring more tenants into the networks, he believes getting more people involved will lead to more ideas and more creative thinking.

We continue to develop new ways of engaging across our networks, with the aim of getting more tenants involved. Community Champions have become a vital part of this engagement process, with tenants championing their local community and advocating for projects that local people and residents have identified as important.

An example from the reporting year is Ballyclug Mews, Larne Road, Ballymena – tenants worked in partnership with local Mid and East Antrim Council to identify how best to use a derelict piece of land that bordered the scheme. It was agreed that the tenants would work with council to deliver a phased project of tree planting along the canal path. This initiative not only deterred anti-social behaviour on what was waste land but offered a beautiful and healthy environment for tenants and local people to enjoy.

**“The key element of these networks is that tenants’ voices are being heard. Choice is ahead of the game in their approach to engaging with tenants and the local community and are constantly looking to evolve how they deliver this.”**

**Jonathan Blakely,  
Community Development Manager**





“

Offering tenants, the chance to engage with other schemes from across Northern Ireland not only allows for sharing of ideas and best practice but offers the opportunity to develop friendships with tenants you may not otherwise meet – this is so important for many tenants who rely on this social contact.

”



**RITA  
MURRAY**  
Chairperson  
Community  
Network



# Enriching lives through

## Group Strength

Maple and May have a portfolio of 265 properties under management in the private rented sector in Northern Ireland and this continues to grow. This growth has been delivered primarily through mixed tenure schemes, integrating social rented, private rented and affordable housing within new build developments.

### East Belfast -

Former Park Avenue Hotel Site

- Mixed Tenure Development
- 90 units in total
- 63 social homes
- 27 private rented properties (Maple and May)

### South Belfast -

Kings Hall

- £14m investment
- 45 social homes
- 36 private rented properties (Maple and May)
- Part of a major mixed-use Health & Wellbeing Hub

### Newry -

Former St Clare's Convent & Primary School

- 88 units in total
- 70 social homes
- 18 private rented homes
- Key regeneration site in the city

### Waterside - Derry~Londonderry

- Multi-phase mixed-tenure development
- 190 new social homes
- 20 private rented
- 42 private affordable homes

In May 2022, Maple and May launched plans to deliver new quality affordable homes in Dromara, Co. Down. The £2.5m project will see the development of 14 new homes located off the Hillsborough Road, just outside the village centre.





**Choice Services has continued to grow as a maintenance and repairs provider, currently servicing more than 10,000 homes across Northern Ireland and Ireland.**

In May 2022 Choice Services underwent considerable expansion, bringing the service to South and East Belfast and Co. Down, doubling its operations in size and covering approximately 80% of the total Choice housing stock. This expansion has created 32 new jobs and 3 new apprenticeships.

In the period 2022/23 over **57,000** Response Repairs were delivered across NI and Ireland by Choice Services while maintaining customer satisfaction levels of between **94% - 96.9%**.

**ALL-IRELAND  
HOUSING  
AWARDS 2023**

#### **Award Winning Service**

All-Ireland Housing Awards 2022 Winner - Excellence in Customer Service Award  
2nd year in a row.

**Over the past year the Comhar Consortium, (TINC, Choice Services, Oaklee Housing and Choice Housing) working collaboratively with the NDFA, Dublin City Council and four other Local authorities, has progressed significantly from initial service commencement in 2020 and is continuing to support residents with housing and maintenance services whilst promoting community engagement.**

Community Development & Engagement initiatives delivered over the year on all schemes were seen as positive, with many events taking place bringing residents together and helping build stronger communities.

This great work was acknowledged at Churchwell Gardens who were successful in winning the All-Ireland Award for Best Housing Story with our work in Craddockstown, Co. Kildare also also shortlisted for an award by the CIH.

**5,000**

**Planned and Response  
Repair tasks were  
delivered in full**

**100%**

**statutory compliance achieved  
across 4 housing estates and 2  
multi-storey apartment blocks.**



COMHAR HOUSING



# Enriching lives through

## Great Performance

### ALLOCATIONS



762 relets  
222 new lets

**Total Allocations: 984**

Allocations Breakdown:

647 General Needs

71 Supported

266 Sheltered

A specialist team have a focus on difficult to let voids, ensuring every effort is made to find tenants for properties which have been vacant for a longer period.

### REPAIRS



**42,521**

Number of  
Works Orders  
Completed (NI)

**25,600**

Number of  
Works Orders  
Completed  
Choice  
Services (NI)

**5,300**

Number of  
Works Orders  
Completed  
Choice  
Services (ROI)

**93.2%**

Repairs  
Completed  
v Choice  
Housing  
target 90.00%

### COMPLIANCE



**99.96%**

Gas Certificates  
in Period (NI)  
v target 100%

**100%**

Legionella Risk  
Assessments (NI)  
v target 100%

**99.40%**

Fire Risk Assessments  
(NI) v target 100%

### CUSTOMER ENQUIRIES



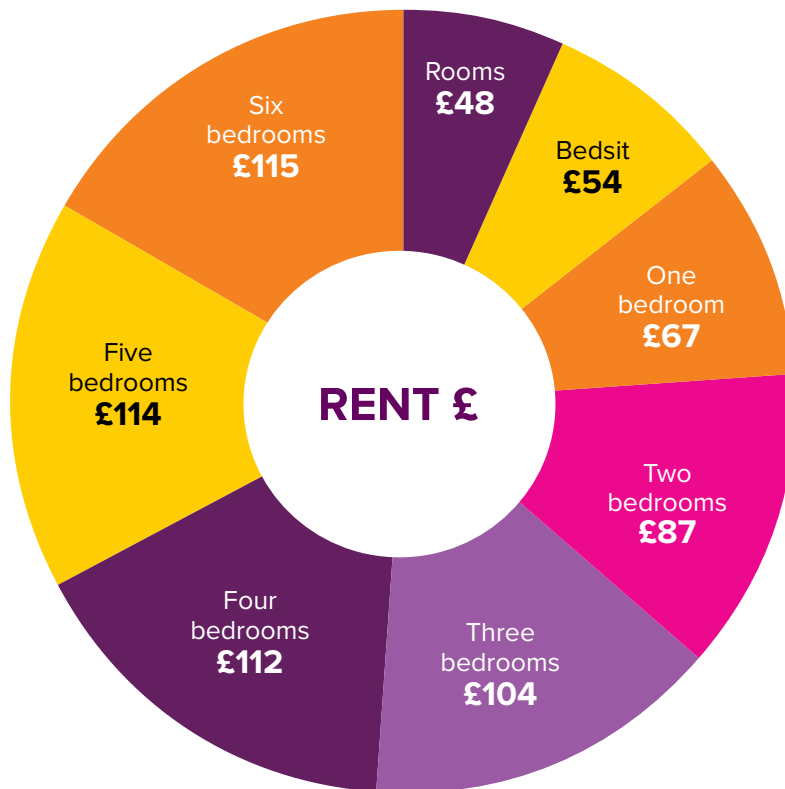
**74%**

Calls Resolved  
on First Contact (NI)

**84%**

Overall Satisfaction  
with Choice





## Average Rent

Choice is committed to delivering affordability and value for money for tenants. In 2022-23 the average rent paid by Choice tenants was **£80.61** rent per week.

## 5 time winners at the Chartered Institute of Housing All-Ireland Awards 2023

### Celebrating Success

We were delighted to win 5 awards at the Chartered Institute of Housing All-Ireland Awards this year for:

- ★ Excellence in Customer Service
- ★ Excellence in Housing Innovation
- ★ Working in Partnership
- ★ Housing Team of the Year
- ★ Housing Organisation of the Year

The organisation's success across the range of categories, from tenants, partners, and staff is testament to the great work from across Choice teams.



# Enriching lives through Great Homes

**Many of the same challenges the sector faced last year have persisted in our efforts to deliver our housing programme.**

Steady rises in energy costs throughout 2022 coupled with wider infrastructure and planning issues not yet resolved have resulted in a challenging environment for our development team.

Partnerships and collaboration across industry has been vital in the progress that has been made in our housing programme throughout this reporting period.

Having started over 400 new social homes for the second consecutive year, we currently have more than 1,100 units on sites across Northern Ireland with the plan to deliver this housing portfolio by the end of 2025. Many of these new homes are delivering the highest in quality and energy efficiency.

Outside of Greater Belfast, we started work on a number of schemes including Antrim, Carrickfergus and Coleraine which will contribute 250 new homes in those locations.

Our investment in maintaining the quality of our existing homes is just as important as increasing the supply of quality housing. Despite significant economic challenges, over £21m was invested in maintaining the quality of Choice's existing homes.

There has been considerable time and effort put into securing a stable procurement pipeline with new contracts being awarded via construction frameworks such as Procurement for Housing and Crown Commercial, as well as building on previous successful delivery via Choice Services.

These new arrangements will ensure delivery and value for money. We have also rolled out improved processes for stock condition surveys, data management and reporting. Choice's Stock Condition Survey process is innovative in the sector and ensures sound decision making for future planned maintenance programmes.

- **£2.1m** refurbishment at James Court in North Belfast
- **£2.2m** external refurbishment of Pond Park, Lisburn in partnership with Choice Services
- Almost **£1m** invested in heating replacements and upgrades
- Refurbishment of the former Victoria Housing portfolio has continued at pace with a spend for the year of over **£6m** and the refurbishment of almost 100 homes.



THE  
HILL  
Portstewart

## £21m

over £21m was invested in maintaining the quality of Choice's existing homes.

## Key developments underway:

- 81-unit scheme on the site of one of Northern Ireland's best known and most iconic landmarks; the Kings Hall announced in May 2022 at an investment of £14m. As the wider project now begins to gather pace, the social housing provision sits prominently at the entrance, shoulder to shoulder beside the Kings Hall itself.
- In East Belfast, our largest project marked a £16m investment on the former Park Avenue Hotel site, in the heart of the Belmont / Ballyhackamore area with views over Belfast Lough. The project is on track for completion in March 2024.
- A short distance away, at Lewis Mews, we completed a 'first for Northern Ireland' incorporating all main tenures in one scheme – social rent, Category 1 (active elderly), private rent and affordable sale. This is a pilot scheme, with particular focus on the benefits of mixed tenure development. Now fully occupied, this £10m scheme will be a barometer for future mixed tenure developments.
- On South Belfast's Lower Ormeau Road, we have embarked upon phase 2 of the highly prominent "Brickworks" project (former H&J Martin premises).
- A site in Derry~Londonderry, close to Crescent Link Retail Park was acquired during this reporting period, with over 800 homes planned to be delivered over a 8-10 year period. The first phase will provide 190 new social homes with construction well underway. This is one of the largest social housing projects to be delivered in Northern Ireland since the 1970's.



**GLEN ROAD HEIGHTS**  
Belfast

## Other significant developments include:

- Old Eglish Road, Dungannon (49 homes)
- Minorca, Carrickfergus (146 homes)
- Kilwee / Belvedere, Dunmurry (together c. 150 homes)

- **£12.8m** CAPITAL SPEND ON PLANNED MAINTENANCE
- **£38m** CAPITAL SPEND ON SOCIAL HOUSING DEVELOPMENT PROGRAMME
- **OVER 1,100** UNITS CURRENTLY ON SITE ACROSS NI
- **433** SOCIAL HOMES STARTED IN NI
- **235** SOCIAL HOMES COMPLETED IN NI



**OLD EGLISH ROAD**  
Dungannon



# Enriching lives through Great Communities

**Choice continues to deliver on its commitment to creating vibrant and resilient communities through a range of partnership led initiatives. *Economic Resilience and Health and Well-being* are the two themes under which community investment activities are considered for funding.**

- In 2022-23 Choice partnered with 11 organisations.
- Delivered £100k in direct community investment.
- Supported nearly 270 individuals in accessing education and skills and/or improving their physical and mental health.
- Delivered £480k overall in initiatives generating £10.8m additional social value.

We have continually developed strong partnerships with education providers as part of our ongoing commitment to supporting individuals and local communities accessing opportunities.

Since 2019, long-term partnerships with Queen's University and Ulster University

have supported young students in their academic pursuits, with a particular focus on supporting those who face financial, social, or logistical barriers to further education. A £12k partnership with Young Enterprise (YE), Northern Ireland's leading business education and enterprise charity supported four groups of young people from across Northern Ireland to participate in their Access Enterprise Programme.

In 2021, Choice launched their Brian McKenna Student Placement Programme offering seven university students the opportunity to join the housing association for a placement year across a range of departments, including HR, Finance, ICT and Asset Management with an opportunity to win payment of their final year's tuition fee for submitting the winning entry in a business innovation project.

Choice continues to support Street Soccer NI, a charity working with homeless and disadvantaged groups across Northern Ireland and this year took a mens' team away to the Homeless World Cup in Sacramento, California.



QUEEN'S  
UNIVERSITY  
SCHOLARSHIP  
PROGRAMME



STREET  
SOCCER  
HOMELESS  
WORLD CUP





## CASE STUDY:

### Rio Ferdinand Foundation Partnership

Choice Housing became the first housing association in Northern Ireland to partner with the well-established Rio Ferdinand Foundation to support young people through a range of personal and professional development programmes.

The initial six-month pilot between January - June 2023 involved a combination of sports, music, media, and arts projects and was delivered to young people across South and East Belfast with ambitions to introduce it across Northern Ireland in the future.

The pilot project delivered progression opportunities with established partners of RFF including Warner Music UK / Ireland, UEFA Foundation, Community Foundation NI and Catalyst Belfast.

The Rio Ferdinand Foundation, set up by former Manchester United and England defender Rio Ferdinand has worked in Northern Ireland since 2016 and provides

mentoring and employment pathways to help young people in economically deprived communities.

The programmes were delivered over six months, with a particular focus on accredited training in sports leadership, digital and employment skills. A range of personal development courses such as equality, diversity and inclusion, resilience and mental health awareness were delivered, all to complement the work Choice are currently delivering on the ground across our communities.

**The partnership with the Rio Ferdinand Foundation aligns with Choices' pledge to support young people through developing their future employment prospects as well as promote positive mental health and well-being.**



# Enriching lives through Great Services

## Partnership Working

Choice Partnerships continue to form an intrinsic part of the organisation, particularly relating to supported housing services. Accounting for 16% of Choice's overall housing stock the organisation's supported housing is a valued element of our provision and adds a truly meaningful dynamic to our work as a social landlord. Partner services range from Supported Living to Residential Care, homeless hostels to rehabilitation facilities, Challenging Behaviour units to Young People Leaving Care.

Choice's Partner Forum connects organisations to engage on sector wide issues, learning from others on best practice and providing a platform for creative thinking.

During the reporting period, Choice delivered the refurbishment and official opening of a new psychiatric mental health service in Bangor. Working with local charity Inspire Wellbeing and the South Eastern Health & Social Care Trust, the project involved the resettling and support of 8 individuals with acute mental health needs at the Downshire Hospital.

**Choice works with over 40 partners to help deliver the appropriate support and care to tenants within our supported accommodation.**



Choice and Inspire Supported Living Scheme, Peter's Hill in Belfast, wins Choice Best Kept Garden Competition 2022.





## Choice Tenant Support Fund

Choice also continues to work with partners to support and improve the lives of all our tenants across Northern Ireland. With the continued rise in cost-of-living, thousands of vulnerable people are facing poverty and need immediate practical support. Choice delivered a range of vital support services with a focus on financial management and sustainable tenancies.

Choice's Financial Inclusion Team deliver an invaluable service, ensuring tenants receive appropriate financial advice. The demand for these services has grown with 973 referrals made in the year.

# £6.06m

financial support secured for tenants during the year

Choice first introduced a Tenant Financial Support Fund (TSF) in 21/22. During 22/23 the association continued to allocate significant funding to assist tenants experiencing financial hardship, providing real support in areas where tenants struggle to sustain tenancies.

Working in partnership with local charities, Trussell Trust and Homeless Connect, practical support packages were provided to the most vulnerable in society, aimed at ensuring tenants were best placed to sustain their tenancies during difficult financial times.

### Financial support tenants received during the year:

- **973** Referred Cases
- **£6.06m** financial support secured for tenants
- **440** Referrals to DfC grants
- **£830k** Grants accessed
- **388** Assisted with Universal Credit Claims
- Tenant Support Fund reached **6,099** households
- **1,972** tenants helped with emergency energy
- **94** tenants helped with household items



Tenant Support Fund reached **6,099** households

# Enriching lives through Great People

## Values

Every team member of Choice is integral to its success and contributes to achieving our mission of enriching lives through great homes, services, and communities. Choice continually invests in the processes that enable staff to spend more time 'on the ground' – in local communities, understanding what our customer's priorities are and how we can help make them a reality.

Investing in staff is key to driving professional standards and ensuring tenants receive quality services and support in line with the organisation's values of being **caring, committed and creative**.

- **94%** of employees completed a training course in the year
- **142** individual topics delivered
- **£595** training spend per employee
- **£185,000** total spend

A key focus for the organisation is the well-being of our tenants and this year we invested in further training for front line staff on Damp/Mould to provide learners with greater knowledge around this topic and the appropriate measures needed to manage any potential or existing issues.



## Promoting Good Causes

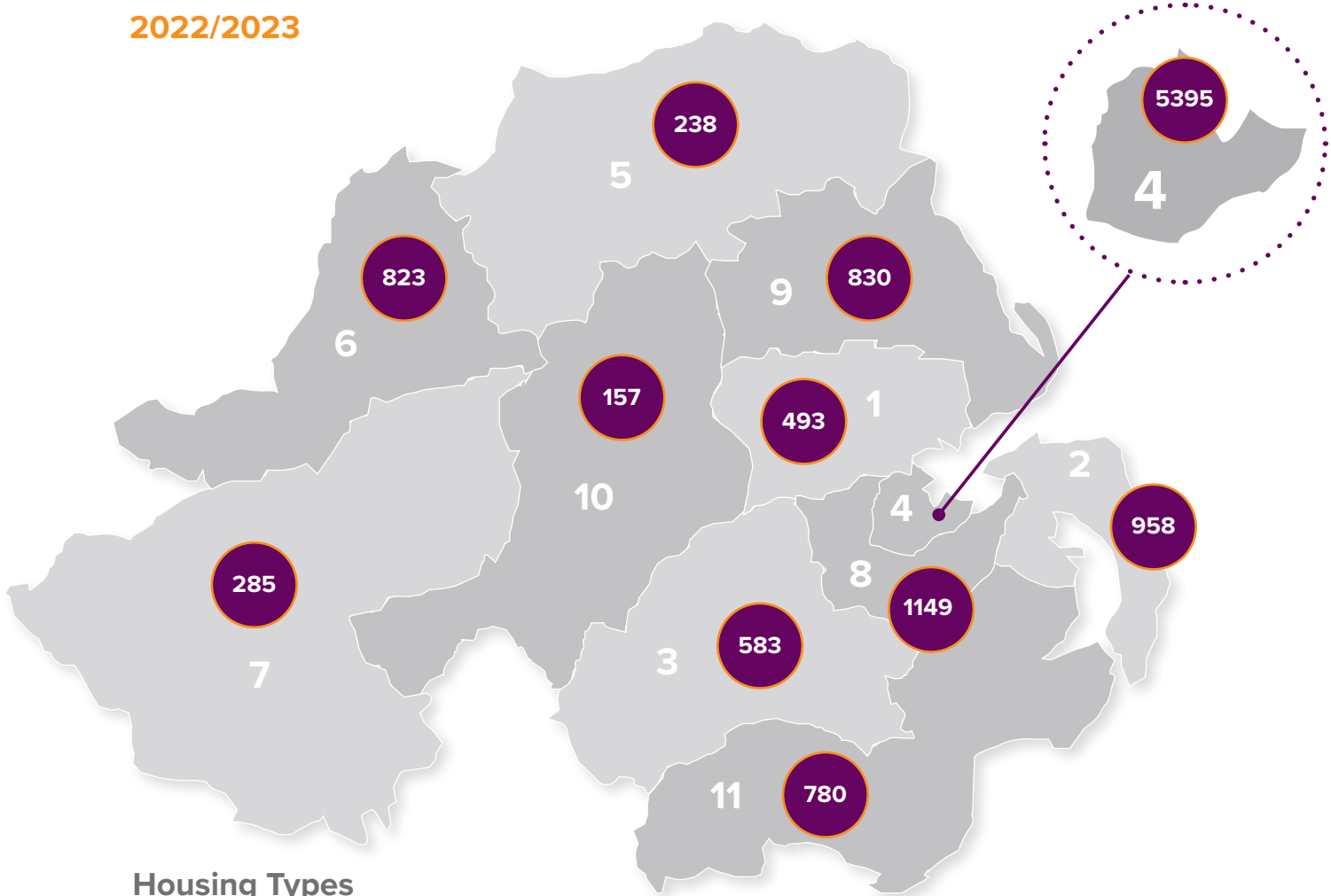
Choice staff have supported two nominated charities over the reporting period, raising £8K in total for Air Ambulance NI and Cancer Fund for Children. Each year, Choice staff nominate two local charities to support for one year, with the Fundraising Committee made up of staff volunteers organising a busy calendar of events aimed at raising much-needed funds and involving staff teams in a range of initiatives.



TOTAL HOMES  
11,691

# Our homes

2022/2023



## Housing Types



## Local Councils

1 - Antrim and Newtownabbey  
13 153 327

2 - Ards and North Down  
93 172 693

3 - Armagh, Banbridge & Craigavon  
171 177 207 28

4 - Belfast City Council  
795 642 3845 113

5 - Causeway Coast and Glens  
63 40 112 23

6 - Derry and Strabane  
156 153 514

7 - Fermanagh and Omagh  
89 81 115

8 - Lisburn and Castlereagh  
211 124 778 36

9 - Mid and East Antrim  
134 101 533 62

10 - Mid Ulster  
42 57 58

11 - Newry Mourne & Down  
142 148 487 3



# Enriching lives through

## Good Governance

### Choice Group Board

**Group Chair:** Joe Higgins

**Group Vice Chair:** Ciaran McAreavey

### Group Board Members:

Jennie Donald  
Mary Donnelly  
Catriona Gibson  
Helen Harrison  
Robin Hawe  
Paul Leonard  
Caralyn Scales  
Damien Toner  
Caroline Young

### Group Board Member changes during the year:

#### Appointments

Robin Hawe (April 2022)

#### Retirements

Liam Dempsey (August 2022)

Janet Hunter (April 2022)

#### Stepped down

Catriona Gibson (March 2023)

### Independent Committee Members:

#### Audit & Risk

Caroline Barlow (retired March 2023)

Greg McDaid

Claire Staple

David Tate

Grainne Walsh

#### Development & Assets

Tzvetelina Bogoina-Seenan

Gerry Millar

#### Finance

Stephen Elliott

Elaine Hartin

Donal MacAteer

#### Tenant & Client Services

Karen Bailey

Paul Convery

Roy Hamill

Rita Murray (Chair of Tenants' Forum)

### Independent Subsidiary Board Members:

#### Maple & May Limited

Tzvetelina Bogoina-Seenan

Gerry Millar

#### Maple & May (Homes) Limited

Tzvetelina Bogoina-Seenan

Gerry Millar

#### Choice Services Ireland Limited

Roy Bell (retired November 2022)

Tim Nelson

Trevor Rea

### Senior Management Team:

Group Chief Executive,  
Michael McDonnell

Group Director of Development,  
Jon Anderson

Group Director of Tenant & Client Services,  
Carol Ervine

Group Director of Asset Services,  
Wilton Farrelly

Group Director of Corporate Services,  
Lawrence Jackson

Group Director of Finance & Resources,  
Michael Rafferty

### Company Secretary:

Lawrence Jackson

*Further details of the relevant skills and experience of the Choice Leadership Group can be found on our website.*

# Group Financials

## and Accounts

### Group Financial Performance

The financial statements reflect the financial performance and financial position of the Choice Group for the year ended 31 March 2023 and has been prepared in accordance with FRS102 and Housing SORP 2018. The figures for 'Group' include the parent and our subsidiaries: Maple and May Limited, Maple and May (Homes) Limited and Choice Services (Ireland) Limited.

Oaklee Housing and its subsidiary, Acorn Housing left, and were deconsolidated from the Choice Housing Ireland Group structure on 31 March 2023. Therefore, the activities (i.e. the income and expenditure) of these two subsidiaries are reflected in the Group Income and Expenditure Account for the year (as discontinued operations) but no assets and liabilities for these entities are included in the Group Balance Sheet as at 31 March 2023.

The Group reported a strong financial performance for the 2022/23 financial year with a surplus of £18.0m before exceptional items. (2022: £12.7m). The exceptional item is a charge of £16.4m and is in relation to the deconsolidation of Oaklee and Acorn which is treated in the Group results as a disposal of their net assets as at 31st March 2023.

The surplus will be set aside to cover our debt repayments and invested into projects such as our planned and cyclical maintenance programme in later years. Our annual turnover for the Group, excluding Oaklee and Acorn was £76.7m in 2022/23

compared to £70.0m on the same basis last year. Rental income over the year increased in Choice by £2.5m. The Group, excluding Oaklee and Acorn, invested an additional £67.4m in housing assets, bringing their total gross value to £1,126m.

The Group continues to grow from strength to strength each year and this is clearly reflected in our consolidated balance sheet, where we now have total reserves of £168m. During the year events outside our control continue to pose financial challenges and opportunities.

*These include:*

- Impact of the global pandemic;
- Political uncertainty;
- Constraints on public sector funding;
- Changes in the local property market; and
- Economic uncertainty.

**We believe we are well placed to meet these challenges. We have set out our financial plans for 2023/24 and beyond and are already looking forward to another successful year ahead.**

## Group Income & Expenditure Account for the year ended 31 March 2023

### Choice Housing Ireland

	GROUP		PARENT	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Turnover</b>	<b>95,003</b>	86,551	<b>73,143</b>	67,416
<b>Operating costs</b>	<b>(68,858)</b>	(63,567)	<b>(54,685)</b>	(51,453)
<b>Operating surplus</b>	<b>26,145</b>	22,984	<b>18,458</b>	15,963
Gain on disposal of tangible fixed assets	<b>4,186</b>	2,085	<b>4,186</b>	2,085
Interest receivable and similar income	<b>2,641</b>	25	<b>982</b>	315
Interest payable and similar charges	<b>(12,370)</b>	(11,283)	<b>(7,525)</b>	(6,846)
Net finance charges relating to pension scheme	<b>99</b>	(33)	<b>99</b>	(33)
Fair value change in investment properties	<b>881</b>	691	-	-
Transfer to disposal proceeds fund	<b>(4,011)</b>	(1,999)	<b>(4,011)</b>	(1,999)
Movement in fair value of financial instruments	<b>419</b>	259	<b>181</b>	72
<b>Surplus before tax before exceptional items</b>	<b>17,990</b>	12,729	<b>12,370</b>	9,557
Exceptional Items - Loss on disposal of subsidiaries	<b>(16,393)</b>	-	-	-
<b>Surplus before tax after exceptional items</b>	<b>1,597</b>	12,729	<b>12,370</b>	9,557
Taxation	<b>130</b>	(367)	-	-
<b>Surplus for the year</b>	<b>1,467</b>	12,362	<b>12,370</b>	9,557



## Group Balance Sheet as at 31 March 2023

### Choice Housing Ireland

	GROUP		PARENT	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Fixed assets</b>				
Tangible fixed assets- Housing Properties	925,134	1,114,922	924,909	888,191
Other tangible fixed assets	5,161	5,110	5,116	5,100
Investment properties	131,139	28,584	324	324
Financial assets	-	-	13,200	13,200
	961,434	1,148,616	943,549	906,815
<b>Non-Current assets</b>				
Pension asset	6,668	-	6,668	-
<b>Current assets</b>				
Stock	1,473	846	22	15
Trade and other debtors	51,425	42,965	61,078	51,152
Cash investments	27,442	2,827	27,442	2,827
Cash and cash equivalents	7,398	13,871	5,523	2,509
	87,738	60,509	94,065	56,503
<b>Creditors: amounts falling due within one year</b>	(95,401)	(77,187)	(86,594)	(66,548)
<b>Net current (liabilities)/assets</b>	(7,663)	(16,678)	7,471	(10,045)
<b>Total assets less current liabilities</b>	960,439	1,131,938	957,688	896,770
<b>Creditors: amounts falling due after more than one year</b>	(792,698)	(973,132)	(792,698)	(753,144)
<b>Net assets</b>	167,741	158,806	164,990	143,626
<b>Capital and reserves</b>				
Share capital	-	-	-	-
Foreign exchange translation reserve	-	253	-	-
Cash-flow hedge reserve	(1,975)	(3,155)	(1,975)	(5,064)
Revenue reserve	169,716	161,708	166,965	148,690
<b>Total reserves</b>	167,741	158,806	164,990	143,626

# Value for Money (VFM)

## Our Strategic Approach to VFM

At Choice we believe that a focus on VFM leads to improved outcomes for our customers and stakeholders.

We have embedded this concept into the organisation through our Strategic Plan which states through VFM we will:

1. Maintain the affordability of our housing provision;
2. Increase the return on investment, economic and social;
3. Improve the core efficiencies relative to others, particularly in relation to repairs and maintenance; *and*
4. Reduce the differential between private and social housing new build development costs.

## Our VFM strategy has the following aims:

- Setting VFM targets which become the focus for enhancing delivery;
- Establishing management systems and structures aimed at promoting VFM; and
- Establishing a VFM culture at all levels of the organisation.

## Our strategy set outs a number of VFM-related targets, encompassing:

- Improvements across our key performance indicators;
- Achieving upper quartile benchmarks over the life of the plan;
- Seeking to deliver cash savings; and
- Focusing on the benefits derived from our assets.

We aimed to achieve these targets while maintaining average rents at affordable levels.

One of our key strategic goals for 2021-2024 is to “demonstrate value for money and good stewardship of our assets and resources”. To support the delivery of these objectives, our Senior Management Team provides oversight of VFM initiatives across the organisation. During the year, we substantially completed the work programme for the year which focussed on a number of key initiatives across all directorates with the aim of further enhancing value.

We strive towards continuous improvement and continue to place considerable emphasis on improving VFM. You can read our full VFM report on our website [choice-housing.org](https://www.choice-housing.org)

*VFM is a continuous process and we have focussed our efforts on the following areas:*

VFM Area	Progress
Improving tenant satisfaction levels	Tenant satisfaction levels reduced from 86% last year to 84% at March 2023. We are seeking to improve tenant satisfaction through a number of initiatives, including our Repairs Excellence Programme.
Improving core operating metrics	Most operating metrics (voids, repairs performance, staff absence) remained steady or showed improvements during the year.
Achieving 100% compliance on health and safety	We achieved high levels of compliance through most of the year, across a range of property compliance metrics. With 99.96% on gas servicing.
Enhancing our delivery on new build	Our social housing starts in the year was 433 units, compared to 442 in the previous year. We completed 235 new social units in 2022/23, as compared to 201 in the previous year.
Improving returns from our assets	Our return on assets was 2.31%, a considerable improvement on the previous year.

# Senior Management Team







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