

Registration number: IP000406

North Belfast Housing Association Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2025

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

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Board of Management and Advisers

Management Board Mrs Ursula Mayers (Chair)
Mr Tom Mervyn (Resigned 24/10/2024)
Mr Brian Reid (Secretary)
Mr Stephen Garvin (Treasurer)
Ms Jane Shaw
Mr Bob Hopkin
Mr Andrew McFarlane (Resigned 15/03/2025)
Mrs Brenda Morgan
Ms Nicola Barber
Mr Paul Henry (Resigned 20/08/2024)
Ms Victoria Dunn
Mr Patrick O'Hanlon
Mr John Hewitt (Joined 8/07/2024)
Mr Owen Judge (Joined 8/07/2024)

Chief executive Mr Donal Conway

Registered office Gate Lodge
8 Flax Street
Belfast
BT14 7EQ

Solicitors Edwards & Co
28 Hill Street
Belfast
BT1 2LA

Bankers Allied Irish Bank
35 University Rd
Belfast
BT7 1ND

Danske Bank
Donegall Square West
Belfast
BT1 6JS

Ulster Bank
Donegall Square East
Belfast
BT1 5UB

Auditors RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Company number IP000406

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Board of Management and Advisers

Status Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 - No. IP 406

Registered Charity with the Charity Commission for Northern Ireland - Charity Registration No.: NIC100038

Registered with the DfC (NI) - Number 55

Registered with Inland Revenue Charity No. - NO00274

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Report of the Board of Management for the Year Ended 31 March 2025

The Board of Management present their report and the audited financial statements for the year ended 31 March 2025 of North Belfast Housing Association Limited (the "Association"). This report is also known as the Trustees' report for Charity law purposes.

Status

The Association is an Industrial and Provident Society and is registered with the Department for Communities ("DfC") providing housing accommodation for those in need. It has charitable status with HM Revenue and Customs and is a registered charity with the Charity Commission for Northern Ireland, registration No. NIC 100038.

Principal Activities

The Association provides general needs accommodation, purpose-built accommodation for the elderly and supporting housing solutions for those in need, including those with addictions, family issues and young homeless people.

Board of Management

The Association is governed by a 11 member voluntary Board of Management. The board set the strategic objectives for the association and receive regular reports on the association's progress and performance. The Board of Management are the directors of the company and are the trustees of the charity.

The Board consists of 5 females and 6 males. Our Board membership is drawn from a broad range of skills and experience, including a mix of professional and customer service. Our Board make up promotes equality, diversity and inclusion which strengthens good governance.

Recruitment to the Board is normally undertaken by advertisement or by direct contact. Members are chosen after consideration of the current skill mix of the board and the need to fill any gaps in expertise. All new members receive induction training and have access to training opportunities.

The Board of Management, who served the Association during the year, and up to the date of signing the financial statements, were:

Mrs Ursula Mayers (Chair)
Mr Tom Mervyn (Vice Chair)
Mr Brian Reid (Secretary)
Ms Jane Shaw
Mr Bob Hopkin
Mr Andrew McFarlane
Mrs Brenda Morgan
Mrs Nicola Barber
Ms Victoria Dunn
Mr Paul Henry
Mr Patrick O'Hanlon
Mr Stephen Garvin (Treasurer)
Mr John Hewitt
Mr Owen Judge

The members of the Board of Management hold a fully paid share of £1 each in the Association and no financial benefit is derived from such membership. Executive officers of the Association hold no interest in the Association's share capital and although not holding legal status of directors they act as executives within the authority delegated by the Committee.

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Performance for the year ended 31 March 2025

During the year the Association added 25 new family homes to bring the total number of stock managed at the 31st March 2025 to 1,161.

By adding to our stock and adding the annual rent increase, the revenue income generated through charges rose from £7,181,901 to £8,067,756 representing a 12% increase.

The Association took the decision to complete a staff structure review during the year and staff numbers increased, resulting in an increase in gross salaries from £1,401,777 to £1,595,231.

The Association managed to make 87 allocations of which 28 of these were new lets. All lets were made in accordance with the Housing Selection Scheme and awarded to families who were in greatest need.

The Association continued to invest in repairs and maintenance of stock and at the year end had expensed the following amounts in the repair categories.

Reactive Repairs	£ 281,671
Change of Tenancy	£ 203,692
Cyclical Repairs	£ 269,035
Planned Repairs	£ 354,189
Capital improvements	£1,419,040
Total investment	£2,527,627

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Reactive Repair performance time

Repair category	Number of orders	% of orders completed within response target
Emergency	1838	90.81%
Urgent	1188	71.51%
Routine 1 (10 working days)	917	73.52%
Routine 2 (20 working days)	671	77.71%

Financial KPI

	2024/2025	2023/2024
Operating Margin	43%	38%
Net Margin	40%	35%
Gearing ratio	9.85%	10.31%
Interest Cover ratio	8.06%	10.43%
Net debt per unit	£8,023	£7,789

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Expected performance in the year ending 31 March 2026

With the current corporate plan set to conclude in March 2025, the Association commenced developing a new corporate plan covering the period 2025-2028. This plan was shaped through consultation with tenants, staff, and the board, and will reflect our core ambitions with a continued emphasis on delivering high-quality, value-for-money services. This plan will guide our activities and resource allocation to achieve our mission, vision and values ultimately serving our tenants and communities.

The Association will continue to focus on delivering our asset management strategy and invest substantially in our stock to protect our assets and improve customer satisfaction.

The Association intends to deliver new stock enhancing the current provision and to seek development opportunities beyond Belfast city.

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Report of the Board of Management for the Year Ended 31 March 2025

Corporate Governance

In the opinion of the Board of Management, the Association follows best practice issued by the NHF Code of Governance and with the DfC Regulatory Standards. The Association is fully committed to providing high quality accommodation for those in need of social housing which is environmentally friendly and thermally efficient. During the year we completed our first properties to achieve an Energy Performance Rating of A.

The Association is very aware that we need good quality employees to deliver on the many and ambitious aims as we strive to deliver the best possible service. During the year not only did the Association add to its teams, a review of terms, conditions and salary levels was completed and benchmarked against similar providers, so NB Housing's employee package was in the top quartile offered by similar Associations.

Corporate Strategy

Strategic Imperatives

Our vision and mission detailed in our Strategic Plan 2022-2025 are outlined as follows:

Vision Statement

Everyone has an affordable, sustainable home in a supportive community that enables them to lead their best lives.

Mission Statement

To provide a place to call home and an outstanding service to those in need.

A home where people:

- feel they belong;
- feel safe;
- feel financially secure;
- feel supported; and
- feel part of the fabric of the community.

Supporting our Vision and Mission we have established a set of Values to influence and inform how we work together and provide a high quality service as a landlord.

Integrity - Building relationships of trust by being respectful, caring and honest with others;

Empowerment - Listening to other people, maximising their ability to find solutions and make decisions that help them live their best lives;

Excellence - Everyone is entitled to expect services of the highest quality that are responsive to their needs;

Collaboration - Working together with others in a supportive way to achieve the best outcome;

Fairness - Everyone is of equal worth and entitled to be treated fairly and included. Diversity is something to be recognised and celebrated;

Sustainability - Being concerned with the environment and with the future of those we serve.

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BUSINESS PERFORMANCE

The strategic plan 2022 - 2025 is divided into seven business aims:

Aims

Customer Engagement and Wellbeing

Aim: To promote the wellbeing and participation of customers in decisions that affect them.

Customer Service

Aim: To ensure that customers receive the highest possible level of service to meet their needs.

Building for the Future

Aim: To develop new housing for those in need and maintain the high quality of our existing stock.

Communication

Aim: To effectively promote the organisation and communicate with all stakeholders.

Finance

Aim: Ensure NB Housing has the financial resources it needs to achieve its aims and priorities and these are effectively and efficiently managed.

Our People

Aim: Ensure NB Housing has the staff it needs to achieve its aims and priorities and they are effectively managed and supported to learn and develop.

Premises, physical and digital resources

Aim: Ensure NB Housing has the premises and other physical resources it needs to achieve its aims and priorities and these are effectively and efficiently managed.

Governance

Aim: Ensure that the governance of NB Housing complies with the requirements of the law, relevant regulators, and best practice.

Annual Business Plan 2024 - 2025

The annual business plan is designed to support the delivery of the strategic aims contained in our corporate strategy. The business plan contained a total of 76 objectives of which we achieved 66, partially achieved 6 and did not achieve 4.

Annual Business Plan 2025 – Summary

	Q1	Q2	Q3	Q4
Achieved	5	15	20	66
Partially Achieved	0	31	26	6
Not Yet Due	71	30	30	0
Not achieved	0	0	0	4
Total	76	76	76	76

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Overall, performance against the annual business plan workstreams has been largely positive, with the majority of tasks fully completed. This achievement is particularly commendable given the backdrop of ongoing recruitment and labour market challenges. Focus has remained firmly on delivering essential services to our tenants.

One key workstream the Association did complete was the review of the staff structure. This exercise presented an important opportunity for the Association to adapt, strengthen its services, and safeguard the organisation in what continues to be a volatile labour market. During the year we added two new managerial positions to our senior management team, and created other positions that will strengthen departments and lead to enhanced and better services to our tenants and overall business efficiency.

Tenant Views

All tenants were issued with the annual tenant satisfaction survey in March 2025. A total of 142 returns were received representing a return rate of 12% an increase on the previous years return of just 8%. NB Housing's latest annual tenant satisfaction survey results showed percentage of tenants satisfied:

1. NB Housing Overall Service - 70%;
2. Rent represents good value - 73%;
3. Accommodation - 76%;
4. Area /Location - 69%;
5. Services represent value - 70%.

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Staff Development

NB Housing was accredited Investors in People status in 2015/16 and continues to focus on leading staff to achieve their potential and contribution to the success of the Association. This effort was further acknowledged by receiving the Investors in People Gold Award in 2019.

The Association has developed an IIP working group to review and develop workstreams to make employment with NB Housing both rewarding and attractive.

The Association continues to operate an Agile Working arrangement with job roles being assessed for suitability for partial home working.

Staff absence increased during the year with 4.97% days lost due to sickness compared with 4.58% in 2024 and 5.76% in 2023. Recruitment difficulties remained during the year causing delays in replacing and filling some posts. Our first apprentice continued their learning and development during the year and will become a full-time member of the team on the successful completion of his apprenticeship.

The Association continues to invest in staff development and training with an investment of 575 training hours with 190 attendances at a cost of £9,269.

Tenant engagement and creating opportunities for tenants to actively participate in the Association both within their communities and at a governance level remained a top priority, particularly with the launch of our new Tenant Participation Strategy 2025-2028. This strategy set out the Association's unwavering commitment to tenant involvement and clearly articulates how tenants can help shape our services and activities. The Association continues to regard learning from tenants as essential to delivering the high-quality service our tenants expect and deserve. The new strategy also acknowledges our evolving operating environment and embraces the potential to modernise and enhance tenant engagement through digital channels.

Throughout the year, the Association hosted a wide range of well-attended tenant engagement events. These included environmental projects such as developing communal garden spaces and flower planting, as well as baking classes, decorating initiatives, welcome boxes for new tenants, policy review sessions, and participation in various community-led multi-agency forums, all with the aim of improving the local communities

Going Concern

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

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Report of the Board of Management for the Year Ended 31 March 2025

Value for Money

NB Housing Board is committed to providing services and managing its assets in ways that achieve Value for Money (VfM). Value for Money is:

“Making the most efficient use of our assets and resources to deliver high quality and innovative services that successfully meet customer needs and expectations at lowest possible cost”

At NB Housing, Value for Money (VfM) is central to our commitment to operating as a modern, efficient organisation. It underpins our efforts to enhance service quality and ensure the provision of social housing to those in greatest need.

The Association adopts a thorough approach to self-assessment, using performance data to inform strategic decision-making and shape our improvement plans. This data also enables us to identify expenditure trends and sharpen our team's focus on achieving VfM.

The report presents a self-assessment that demonstrates how NB Housing is delivering value for money in pursuit of our strategic objectives. As part of the commitment to continuous improvement, the Association benchmarked its performance against local sector standards, allowing the Association to assess outcomes, identify areas for best value, and share insights.

The data included in the report is drawn from multiple sources. Financial information is based on our Annual Audited Accounts, while other performance indicators are compiled from internal KPI reports and tenant feedback.

To ensure the effective delivery of VfM, the Association reviewed key business processes, aligning budgetary decisions with the business plan priorities and undertook robust procurement practices to secure cost-effective services.

Despite increasing challenges and rising costs, the Association has delivered strong financial outcomes. Our balance sheet remains in a healthy position, ensuring we are well-equipped to meet our short, medium, and long-term commitments.

Treasury Management Policy

The Association seeks to manage loan balances at levels that sustain ongoing development while keeping interest costs to a minimum. This is achieved without jeopardising the capacity to meet financial commitments. The Association remains fully compliant with all banking loan covenants and has consistently completed successful annual reviews with its lenders. As of year-end, it had access to undrawn loan facilities and will continue to closely monitor its operations to ensure adequate financing remains available to support its strategic goals.

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Risk Management

The Association maintains a thorough risk management policy and conduct regular risk reviews. Our Board reviews a register of strategic risks every quarter. This register covers potential risks from the list below:

- Economic & Supply impact
- Windsor Framework
- GDPR
- Board membership
- Tenant Engagement
- Potential pressure on Association's ability to raise revenue, financial performance and fraud
- Cyber security and crime
- Development challenges to growth
- Poor service delivery
- ASB
- Net Zero target
- Staff welfare

The approach to risk management is embedded throughout the Association and is used to identify, assess, mitigate and monitor potential risks. In addition to the strategic risk register reviewed at board level, the senior management team also conduct an operational risk assessment ensuring management of non-strategic risks at an operational level. The purpose of this exercise is to improve and inform decision making, reduce risks where possible, enhance compliance and standards, and increase overall resilience and efficiency.

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Financial Risk Management

The Association is exposed to various financial risks, including credit risk, price risk, and interest rate risk. To mitigate these risks, the Association has implemented a risk management programme aimed at minimising adverse impacts on financial performance. This includes regularly reviewing operational activity in the context of changing market conditions and adjusting cashflow forecasts accordingly. The Association also maintains ongoing communication with lenders to stay informed about financial products and opportunities in the market.

Each risk is assessed in terms of the likelihood of the risk and the impact this risk would have then adopt mitigation to reduce the risk and a new assessment after the mitigation is implemented. All risks are reviewed quarterly.

In addition to this risk control exercise, we complete internal audits to assess our policies are effective and our practices are implemented which provide further assurance to board that our measures are adequate and necessary

Interest rate risk

The Association manages its exposure to interest rate fluctuations by maintaining a mix of fixed and variable rate borrowings within its loan portfolio. Decisions relating to fixing of rates will be taken when it is advantageous to the Association and provide a level of certainty.

Liquidity risk

To ensure adequate funding for its operations and strategic growth plans, the Association utilises a combination of long-term and short-term loan facilities. Cashflow is carefully managed and forecasted to ensure compliance with banking covenants and to meet financial obligations.

A rolling credit finance facility is in place to support ongoing development initiatives over the coming years. Working capital and cashflow are tightly controlled, with funds drawn from the facility as needed to support operations and investment.

Budget Control

Prior to the start of each financial year a detailed budget is prepared and presented to board. The budget analysis will consider business plan targets, investment decision and revenue raising. The budget will also consider development plans and allow for any private finance requirements to deliver new stock.

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Regulation

The Association's principal regulator is the Department for Communities (DfC). Their regulatory judgement for the year 2022/2023 gave the Association the highest rating of Level 1 assessing the 3 standards: Governance, Finance and Consumer. The outcome of the 2023/24 regulatory judgement has not been announced and is pending.

The Association is subject to regulation by the Charity Commission for Northern Ireland as it is a registered charity and the Northern Ireland Housing Executive (NIHE) in its role in administration of Supporting People funding.

Results from internal audit reviews during the year all resulted in satisfactory assurance which is the highest rating.

Environmental matters

The Association recognises its corporate responsibility to carry out its operations and development programme whilst minimising environmental impacts. For this reason the board adopted Sustainable Reporting Standards who have developed measurable areas across 12 themes and against 48 different criteria.

In the reporting year NB Housing completed its second Environmental, Social and Governance (ESG) Report 2023-2024.

Internal Financial Control

The Board of Management meets regularly throughout the year with specific responsibilities to oversee the activities of the association, set our direction, provide leadership and to ensure the association operates effectively within strict regulatory controls and guidance.

The Board of Management have delegated authority to the following committees:

- Housing;
- Development and Property Management;
- Audit, Risk & Human Resources; and
- Finance.

Each committee operates within defined Terms of Reference. Committee meetings are held quarterly and receive performance reports and take necessary decisions within the delegated authority of the main Board of Management.

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Finance Committee

The Finance Committee oversees the Association's financial reporting, accounting policies, and the adequacy of its internal financial controls. Budgets are prepared prior to the end of each financial year and are subsequently reviewed by the Finance Committee on a quarterly basis. Actual performance is compared to budgeted figures through a structured review process, with any significant variances investigated and accounted for.

Short and medium-term cash flow forecasts are prepared to ensure the Association maintains sufficient working capital to meet its ongoing operational and development obligations. Longer-term financial forecasting is utilised to evaluate the implications of future stock investment strategies.

The Board of Management, together with senior management, holds responsibility for the Association's internal financial control systems, including the establishment and implementation of comprehensive control and reporting procedures. While the internal financial control framework is designed to provide reasonable assurance against material misstatement or loss, it cannot guarantee absolute protection.

The Committee has evaluated the effectiveness of the Association's internal financial control system for the financial year, and review processes remain ongoing. This assessment encompassed an in-depth examination of the principal business risks facing the Association, as well as a review of current internal financial control procedures.

The main elements of the internal control system in place are as follows:

- The Committee retains overall responsibility for strategic direction, and for the approval of all property transactions and significant capital expenditure.
- The organisational structure provides clearly defined lines of responsibility and a framework for the delegation of authority.
- Comprehensive budgets are developed for each business segment of the Association, which are subsequently reviewed and approved by the Committee. Actual performance is routinely compared to budget, and necessary corrective actions are identified and implemented.
- The Audit, Risk & Human Resource Committee regularly considers matters related to internal control, receiving updates from DfC monitoring, internal auditors, and senior management, thereby enabling continual assessment of the effectiveness of the Association's internal control system.

Statement of the Board's responsibilities in respect of the financial statements

The Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and Registered Housing Association legislation require the members of the Board of Management to prepare the financial statements for each financial year which give a true and fair view of the state of the Association's affairs and of its surplus or deficit for that period. In preparing these statements 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

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Report of the Board of Management for the Year Ended 31 March 2025

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them 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) 1963. They have general responsibility for the taking of reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Events after the Balance Sheet date

The Association has no post balance sheet date events to disclose.

Charitable donations

Donations of £4,385 were made during the year. These donations were made in accordance with the Association's community fund objectives.

Financial sustainability

The Association has a robust framework of longer term financial planning in place. The Board regularly considers the longer term financial plan which covers a 30 year period.

Statement of disclosure of information to auditors

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

- there is no relevant audit information of which the Association's auditors are unaware, and
- that each Board member has taken all the steps that ought to have been taken as a Board member in order to be aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Independent Auditors

The auditors, RBCA Limited, have indicated their willingness to continue in office, and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

07 Oct 2025

Approved and authorised by the Board on and signed on its behalf by:

Ursula Mayers

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Mrs Ursula Mayers
Director

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Independent Auditor's Report to the Members of North Belfast Housing Association Limited

Opinion

We have audited the financial statements of North Belfast Housing Association Limited for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cashflows 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 FRS 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice for Social Housing Providers issued by the National Housing Federation.

In our opinion the financial statements:

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

Basis of Opinion

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

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

- the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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Independent Auditor's Report to the Members of North Belfast Housing Association Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Board of Management

As explained more fully in the Board of Management responsibilities statement the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Management either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected have a material effect on the financial statements from our sector experiences through discussion the Board of Management and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered the extent of compliance with those laws and regulations as apart of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect was limited to enquiry of the Board of Management.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by 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.

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- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other required reporting

Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 exception reporting

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

- A satisfactory system of control over transactions has not been maintained; or
- We have not received all the information and explanations we require for our audit; or
- Proper accounting records have not been kept by the association; or
- The financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 exception reporting

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion:

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

We have no exceptions to report arising from this responsibility.

**North Belfast Housing Association Limited
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**Independent Auditor's Report to the Members of North Belfast Housing
Association Limited**

Use of our report

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters 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 Board of Management and the Association as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Stewart

.....
Brian Stewart (Senior Statutory Auditor)
For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Date: 08 Oct 2025
.....

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Statement of Comprehensive Income for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Turnover		9,571,558	8,481,467
Operating costs	5	<u>(6,547,267)</u>	<u>(6,169,155)</u>
Operating surplus for the year		3,024,291	2,312,312
Interest received	10	36,124	19,433
Interest payable	11	(275,708)	(231,492)
Other finance (costs)/income	12	<u>6,000</u>	<u>8,000</u>
Surplus for the financial year		<u>2,790,707</u>	<u>2,108,253</u>
Remeasurement loss on defined benefit pension schemes	26	<u>-</u>	<u>(47,629)</u>
Total comprehensive income for the year		2,790,707	2,060,624

The notes on pages 27 to 51 form an integral part of these financial statements.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

(Registration number: IP000406)
Statement of Financial Position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Other tangible assets	15	820,407	832,352
Housing properties	13	101,524,856	93,797,376
Investments	16	-	250
		<u>102,345,263</u>	<u>94,629,978</u>
Current assets			
Debtors	18	818,888	1,174,616
Investments	17	2,842,178	1,406,053
Cash at bank and in hand		334,542	458,937
		<u>3,995,608</u>	<u>3,039,606</u>
Creditors: Amounts falling due within one year	19	<u>(4,812,963)</u>	<u>(4,171,628)</u>
Net current liabilities		<u>(817,355)</u>	<u>(1,132,022)</u>
Total assets less current liabilities		101,527,908	93,497,956
Creditors: Amounts falling due after more than one year	20	<u>(68,986,850)</u>	<u>(63,747,603)</u>
Net assets		<u>32,541,058</u>	<u>29,750,353</u>
Capital and reserves			
Called up share capital	22	22	22
Revenue reserve		<u>32,541,036</u>	<u>29,750,331</u>
Total funds		<u>32,541,058</u>	<u>29,750,353</u>

07 Oct 2025

Approved and authorised by the Board on and signed on its behalf by:

<p><i>Ursula Mayers</i></p> <p>.....</p> <p>Mrs Ursula Mayers Director</p>	<p><i>Brian Reid</i></p> <p>.....</p> <p>Mr Brian Reid Director</p>	<p><i>R Hopkin</i></p> <p>.....</p> <p>Mr Robert Hopkin Director</p>
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The notes on pages 27 to 51 form an integral part of these financial statements.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Statement of Changes in Reserves for the year ended 31 March 2025

	Restricted reserve	Unrestricted fund	2025
	£	£	£
Balance at 1 April 2024	-	29,750,331	29,750,331
Surplus/(deficit) from statement of comprehensive income	(4,055)	2,794,760	2,790,705
Transfer from unrestricted fund to restricted reserve (Note 30)	4,055	(4,055)	-
Balance at 31 March 2025	-	32,541,036	32,541,036

The notes on pages 27 to 51 form an integral part of these financial statements.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flow from operating activities	A	3,684,364	2,829,279
Cash flow from Investing activities			
Purchase of housing properties		(9,321,163)	(10,714,597)
Purchase of other fixed assets		(29,883)	(22,575)
Proceeds from sale of tangible fixed assets		223,394	339,864
Grants received		6,535,662	4,317,397
Interest received		36,124	19,433
Net cash flow from investing activities		1,128,497	(3,231,199)
Cash inflow from financing activities			
Repayments of borrowings		458,942	2,950,060
Interest paid		(275,710)	(231,492)
Net cash flow from financing activities		183,232	2,718,568
Net change in cash and cash equivalents		1,311,729	(512,631)
Cash and cash equivalents at the beginning of the year		1,864,990	2,377,621
Cash and cash equivalents at end of the year	B	3,176,719	1,864,990

The notes on pages 27 to 51 form an integral part of these financial statements.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to Statement of Cash Flows for the Year Ended 31 March 2025

	2025	2024
	£	£
<hr/>		
Note A - Cash flow from operating activities		
<hr/>		
Surplus for the year	3,030,293	2,312,312
Depreciation	1,691,373	1,635,331
Amortisation of grant	(1,117,887)	(1,098,901)
Loss on sale of fixed assets	9,195	22,933
Difference in pension charge and cash contributions	6,000	19,000
Movements:		
- Rental debtors	(120,938)	(86,967)
- Other debtors	(8,587)	(39,501)
- Creditors less than one year	194,915	65,076
<hr/>		
	3,684,364	2,829,279
<hr/> <hr/>		

The notes on pages 27 to 51 form an integral part of these financial statements.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to Statement of Cash Flows for the Year Ended 31 March 2025

	At 1 April 2024	Cash flow	Other Changes	At 31 March 2025
	£	£	£	£
Note B - Analysis of net debt				
Cash in hand and at bank	458,937	(124,295)	-	334,542
Investment	1,406,053	1,436,124	-	2,842,177
Cash and cash equivalents	1,864,990	1,311,729	-	3,176,719
Debt due within one year	(541,278)	(249,032)	-	(790,310)
Debt due after more than one year	(8,315,444)	(209,910)	-	(8,525,354)
	(6,991,732)	852,787	-	(6,138,945)

	2025	2024
	£	£
Note C - Reconciliation of net cash flow to movement in net debt		
Decrease in cash and cash equivalents in the year	1,311,729	(512,631)
Repayments of loans	(458,942)	(2,967,054)
Movement in net debt in the financial year	852,787	(3,462,691)
Net debt at 1 April	(6,991,732)	(3,529,041)
Net debt at 31 March	(6,138,945)	(6,991,732)

The notes on pages 27 to 51 form an integral part of these financial statements.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

1 General information

The association's principal activity during the financial year was providing high quality, affordable homes for rent throughout Northern Ireland. The association is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and incorporated in the UK.

The address of its registered office is:

Gate Lodge
8 Flax Street
Belfast
BT14 7EQ

The presentational currency is £ sterling and the level of rounding is £1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements of North Belfast Housing Association Limited have been prepared on the going concern basis in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") under the historical cost convention, and in accordance with the applicable accounting standards in the United Kingdom and Statement of Recommended Practice for Accounting by Registered Social Landlords.

The principal accounting policies, which have been applied consistently throughout the year, are set out below. The presentation of the financial statements complies with the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the association accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

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

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the association and value added taxes. The association bases its estimates of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash and cash equivalents is deferred and the arrangement constitutes a financing transaction, the fair value of the consideration is measured at the present value of all future receipts using the imputed rate of interest. The association recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the association retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow through the association and (e) when the specific criteria relating to each of the associations' sales channels have been met, as described below and in note 4.

Net rental income

Income includes rent and service charge income arising from the provision of housing accommodation and the amortisation of Housing Association Grant. Income is recognised in the period to which it relates.

Employee benefits

The association provides a range of benefits to employees, including paid holiday arrangements and defined benefit pension plans.

i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii) Multi-employer pension plan

Retirement benefits to employees of the Association are provided by the Northern Ireland Local Government Officers Superannuation Committee (NILGOSC) defined benefit scheme which is externally funded.

The assets of the NILGOSC scheme are held separately from those of the Association. The Association has adopted FRS 102 section 28 "Employee benefits" in these financial statements. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term to the liability. The increase in the present value of the liabilities of the Association's defined benefit pension scheme arising from employee service in the year is charged to operating surplus. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is recognised in the Statement of Comprehensive Income as "Other finance costs."

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Housing Association Grant and other grants

Housing Association Grant and other grants received as a contribution towards the capital costs of housing properties of the Association were set against the capital cost of these properties in the prior years. Housing Association Grant is disclosed as "Creditors: amounts falling due after more than one year" rather than set against the capital cost and are amortised to the Statement of Comprehensive Income as per the turnover policy. Housing Association Grant received against revenue expenditure is credited to revenue in the period in which the related expenditure is charged.

Such grants, although treated as a grant for accounting purposes, may be repayable under certain circumstances, primarily following the sale.

Depreciation and impairment

Housing properties

Housing properties are split between land, structure and major components which require periodic replacement. Replacement or refurbishment of such major components is capitalised and depreciated over the estimated useful life which has been set taking into account professional guidance and the association's asset management strategy. In determining the remaining useful lives for the housing stock, the association has taken account of views provided by both internal and external professional sources.

Land is not subject to depreciation. Depreciation is charged so as to write down the cost or valuation of the freehold housing properties and major components on a straight-line basis over their expected useful economic lives.

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the structure to which they relate, if shorter, over the following periods:

Asset class	Depreciation method and rate
Structure	100 years
Kitchen	15 years
Bathroom	25 years
Heating boiler	15 years
Heating system	25 years
Windows and doors	25 years
Electrics	30 years
Lift	30 years
Roof	30 years

Housing assets are depreciated in the month of acquisition, or in the case of a larger project, from the month of completion. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any write down would be charged to the operating surplus.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Other fixed assets

Depreciation of other fixed assets is charged over the estimated useful economic lives of the assets.

Office premises - 2% straight line

Office furniture and equipment - 20% reducing balance

Computer equipment - 20% straight line

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the association and the cost can be measured reliably. The carrying amount of any replaced component is de-recognised.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are de-recognised on disposal or when no future economic benefits are expected. On disposal the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Comprehensive Income.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Impairment of non-financial assets

At each Statement of Financial Position date non-financial assets are not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the assets.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income and Retained Earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of Comprehensive Income and Retained Earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income and Retained Earnings.

ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence of uncertain future events not wholly within the Association's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Financial instruments

The association has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of Comprehensive Income and Retained Earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of Comprehensive Income and Retained Earnings.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset to expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income and Retained Earnings, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow association companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate of method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occur. The extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Disposal proceeds fund

The Tenant House Sales Scheme ended in August 2024, and the association no longer needs to account for any proceeds from sales, as there are no remaining balances.

Tenant services fund

The surplus/deficit generated in this fund is transferred to a reserve, held within creditors.

Revenue reserves

The Association's policy is to retain a level of revenue reserves which reflects its needs at the current time and in the foreseeable future. The reserves required are sufficient to meet committed running costs for a period equivalent to nine months budgeted future expenditure. The Board of Management reviews the adequacy of the revenue reserves level on an annual basis.

Restricted fund

Under the terms of the Supporting People Funding Agreement Supporting People funding must be identified as a Restricted Fund. Income and expenditure relating to Supporting People Funding must be denoted as restricted. Supporting People reserves, if applicable, are held separately and denoted as Restricted Funds. Any deficit is offset against the general reserve.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the association financial statements are continually evaluated and are based on historical expenses and other factors, including expectations of future events that believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The Board of Management makes estimates and assumptions concerning the future in the process of preparing the association financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of housing properties

The annual depreciation on housing properties is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

(ii) Defined benefit pension scheme

The Association has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

(iii) Accruals

Included in accruals is an an accrual for purchase orders issued to contractors at the year end. Management base this estimate on purchase orders raised at the year end for which no invoices have been received. A purchase order is considered the best estimate given the large number of purchase orders in the year and there is an expectation that work will be completed once the purchase order is raised. Management are aware that the final invoice may vary to the accrual due to variations. The purchase order is based on agreed rates with the contractor and once a purchase order is raised it creates a constructive obligation with the contractor.

There are no other critical accounting estimates and assumptions.

4 Analysis of turnover

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Turnover and results relate to the association's main activities which are carried out in the United Kingdom. Turnover represents rental and service charge income and residential charges for housing with care, net of voids. It also includes amortisation of grants received from the Northern Ireland Housing Executive.

5 Operating costs

	2025	2024
	£	£
Social housing activities	6,116,764	5,945,960
Non-social housing activities	430,503	223,195
	6,547,267	6,169,155

6 Operating surplus

	2025	2024
	£	£
This is stated after charging/(crediting):		
Staff costs (Note 7)		
Wages and salaries	1,991,533	1,775,379
Depreciation		
- Housing properties	1,649,546	1,591,731
- Other tangible fixed assets	41,828	43,600
Amortisation of grants	(1,117,887)	(1,098,901)
Auditors' remuneration		
- Audit services	13,658	8,076

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Employee information

	2025	2024
	£	£
<hr/>		
Staff costs		
Gross salaries	1,567,952	1,401,777
Employer's NIC	149,030	129,307
Other pension costs	274,551	244,295
	1,991,533	1,775,379
<hr/>		
	2025	2024
	Number	Number
<hr/>		
Average monthly number of persons employed during the year:	48	44
<hr/>		

8 Directors' emoluments

The aggregate remuneration of key management personnel of the Association during the year was:

	2025	2024
	£	£
<hr/>		
Aggregate emoluments (including pension contributions)	277,468	267,085
Emoluments payable to the highest paid director (excluding pension contributions)	92,960	90,038
<hr/>		

The number of key management to whom emoluments (excluding pensions) were paid during the year falls within each of the following bands:

	2025	2024
Salary Band	No.	No.
<hr/>		
£90,000 - £100,000	1	-
£80,000 - £90,000	-	1
£70,000 - £80,000	2	-
£60,000 - £70,000		2
<hr/>		
	3	3
<hr/>		

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Members of the Board of Management serve in a voluntary capacity and none (2024: none) were in receipt of emoluments during the year.

The Board and Committee members were reimbursed for expenses totalling £Nil (2024: £Nil) during the year.

9 Disposal proceeds fund

	2025	2024
	£	£
Opening balance	368,736	286,786
Surplus/(deficit) on disposal		280,625
Recycled HAG	(368,736)	(198,675)
Closing balance	-	368,736

10 Interest receivable and similar income

	2025	2024
	£	£
Interest receivable	36,124	19,433

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Interest payable and similar expenses

	2025	2024
	£	£
Loans repayable within 5 years	63,824	54,812
Loans repayable wholly or partly in more than 5 years	211,884	176,680
	275,708	231,492

12 Other finance costs

	2025	2024
	£	£
Defined benefit pension scheme net interest expense/(income)	(6,000)	(8,000)

13 Tangible fixed assets - housing properties and housing association grants

	2025	2024
	£	£
Housing Properties		
Cost		
At 1 April	115,255,566	104,540,967
Additions	9,546,663	11,153,704
Disposals	(225,499)	(439,105)
Transfers		-
At 31 March	124,576,730	115,255,566
Accumulated depreciation		
At 1 April	21,458,190	20,137,820
Charge for the year	1,649,546	1,591,731
Disposals	(55,862)	(271,361)
At 31 March 25	23,051,873	21,458,190
Net book value		
At 31 March	101,524,857	93,797,376

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Housing Association Grants

Housing Association Grants	2025	2024
	£	£
Cost		
At 1 April 2024	73,489,623	69,413,809
Additions	6,535,662	4,375,314
Disposals	(43,712)	(299,500)
At 31 March	79,981,573	73,489,623
Accumulated amortisation		
At 1 April 2024	17,266,316	16,381,674
Charge for the year	1,117,887	1,098,901
Disposals	(36,447)	(214,259)
At 31 March	18,347,756	17,266,316
Net book value		
At 31 March	61,633,816	56,223,307

North Belfast Housing Association Limited
Annual report and Financial statements for the year ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Other tangible assets

	Motor Vehicles £	Office Premises £	Office Furniture and Fittings £	Total £
Cost				
At 1 April 2024	6,038	1,193,874	322,319	1,522,231
Additions	-	-	29,883	29,883
At 31 March 2025	6,038	1,193,874	352,202	1,552,114
Accumulated depreciation				
At 1 April 2024	3,521	405,928	280,430	689,879
Charge for the year	1,209	21,832	18,787	41,828
At 31 March 2025	4,730	427,760	299,217	731,707
Net book value				
At 31 March 2025	1,308	766,114	52,985	820,407
At 31 March 2024	2,517	787,946	41,889	832,352

16 Fixed Asset Investments

	Investments £
At 1st April 2024	
Cost and net book value	250
Less: Disposal during the year	(250)
Balance as at 31 March 2025	-

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Notes to the Financial Statements for the Year Ended 31 March 2025

17 Current Asset Investments

	2025	2024
	£	£
Deposit bank accounts	2,842,178	1,406,053

18 Debtors

	2025	2024
	£	£
Rental Debtors Gross - Technical	422,850	301,912
Rental Debtors Gross - Non Technical	195,172	157,790
Provision for Bad Debts	(195,172)	(157,790)
Net rental (including rates, service charges) debtors	422,850	301,912
Other Debtors	10	-
Tenants services account	25,319	
Prepayments and accrued income	175,756	167,169
Housing Association Grant receivable	194,953	705,535
	818,888	1,174,616

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Housing loans (Note 21)	790,310	541,278
Trade creditors	64,192	53,342
Rent, rates and service charges received in advance	113,777	94,141
Accruals and deferred income	2,613,803	2,315,497
Housing Association Grant deferred (Note 14)	1,172,320	1,071,773
Tenants services account	-	7,132
Other creditors	1,004	354
Housing For All Grant	57,556	

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Notes to the Financial Statements for the Year Ended 31 March 2025

Disposal proceeds fund (Note 9)	-	88,111
	4,812,963	4,171,628

20 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Housing loans (Note 21)	8,525,354	8,315,444
Disposal proceeds fund (Note 9)	-	280,625
Housing Association Grants deferred (Note 14)	60,461,496	55,151,534
	68,986,850	63,747,603

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

21 Loans

	2025	2024
	£	£
Housing Loans		
Less than one year, or on demand	790,310	541,278
Between one and two years	2,391,166	545,323
Between two and five years	5,463,146	6,774,972
After more than five years	671,041	995,972
	9,315,664	8,856,724

Security

Housing loans are secured by specific charges on the Association's properties and are repayable at varying rates of interest in instalments.

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Notes to the Financial Statements for the Year Ended 31 March 2025

22 Called up share capital

	2025	2024
	£	£
Ordinary shares of £1 each, fully paid		
As at 1 April 2024	22	16
Issued/(released) during the year		6
Repaid	-	-
As at 31 March 2025	22	22

23 Turnover, operating costs and operating surplus

	2025			2024
	Operating Turnover	Operating Costs	Operating Surplus	Operating Surplus
	£	£	£	£
Social Housing Activities	9,042,035	6,116,763	2,925,272	2,269,222
Non-Social Housing Activities	529,523	430,502	99,021	(6,993)
	9,571,558	6,547,265	3,024,293	2,262,229

24 Housing stock

Number of units owned on 31 March	2025	2024
	Number	Number
Self-contained		
General needs housing	1,029	1,004
Sheltered housing	64	64
Supported housing	68	68
	1,161	1,136