

ST MATTHEWS HOUSING ASSOCIATION LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2025

St Matthews Housing Association Limited

Board of Management

Mr P Devlin (Chairperson)
Mr F Woods (Treasurer)
Mr P O'Ruanai
Mr K Craig
Ms L Fegan
Mr J O'Donnell
Ms M O'Donnell

Secretary

Mr J Black

Registered Office

58 Harper Street
Belfast
BT5 4EN

Registered under the Co-operative and Community
Benefit Societies Act (Northern Ireland) 1969 No IP 177

Registered with the DfC (NI) Number 18

Auditors

TMcD Accountancy Practice
35 Ballylough Road
Donaghcloney
BT66 7PQ

Bankers

Ulster Bank Limited
11-16 Donegal Square East
Belfast
BT1 5UB

Solicitors

Philip Armstrong Solicitors
Oceanic House
298 Antrim Road
Glengormley
BT36 5EG

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St Matthews Housing Association Limited

Report of the Board of Management

The Board present their report together with the financial statements for the year ended 31 March 2025.

Principal activities

The Association is a registered non-profit making housing association providing housing accommodation for those in need.

Results

The surplus reported in the Income & Expenditure Account for the period was £316,452 compared with a surplus of £330,095 for the previous period.

Board of Management

The Board of Management meets regularly throughout the year. There are two committees who meet regularly throughout the year with specific responsibilities for finance and personnel and audit.

Going Concern

After making enquiries, the Board of Management have a reasonable expectation that the Association had 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.

Internal Financial Control

The Board of Management is responsible for the Association's systems of internal financial control and along with senior management is responsible for establishing and operating detailed control and report procedures. The systems of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement and loss.

The Board of Management have reviewed the effectiveness of the Association's system of internal financial control. The review included consideration of the business risks facing the Association and of the existing internal financial control procedures. The key elements of the control system in operation are:

- The Board has adopted a formal schedule of matters reserved for its approval ensuring it maintains responsibility for overall strategy, approval of all property transactions and other major capital expenditure projects.
- There is an organisational structure with clearly defined lines of responsibility and delegation of authority.
- Detailed budgets are prepared covering the Association's businesses which are reviewed and approved by the Board. Actual results are compared against budget and appropriate action identified and initiated.
- The Audit Committee review matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from senior management.

St Matthews Housing Association Limited

Report of the Board of Management *(Continued)*

Statement of the Board of Management

The Board of Management is required to prepare accounts for each financial period 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 those accounts the Board of Management is required to:-

- select suitable accounting policies and then 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 accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Auditors

A resolution to reappoint TMcD Accountancy Practice will be proposed at the Annual General Meeting.

By order of the Board

Chairperson



Belfast

Date: 29th July 2025

St Matthews Housing Association Limited

Independent Auditors' Report to the Members **Year Ended 31 March 2025**

Opinion

In our opinion, St Matthew's Housing Association Limited's financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2025 and of the association's surplus, and of the association's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law) ';
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

We have audited the financial statements, included within the Annual Statement of Accounts (the "Annual Report"), which comprise: the association's Statement of Income – Income & Expenditure Account; the association's Statement of Comprehensive Income and Retained Earnings; the association's Statement of Financial Position as at 31st March 2022; the association's Statement of Cashflows for the year ended 31st March 2022; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Going Concern

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

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has 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.

Reporting on other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

St Matthews Housing Association Limited

Independent Auditors' Report to the Members (continued) Year Ended 31 March 2025

Reporting on other Information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the Financial Statements and the Audit

Board Responsibility for the Financial Statements

As explained more fully in the Statement of Board's Responsibilities set out on page 3, the board is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The board is also responsible for such internal control as it 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 is responsible for assessing the association's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this Report

This report, including the opinions, has been prepared for and only for the private registered provider's members as a body in accordance with section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and article 19 of The Housing (Northern Ireland) Order 1992 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

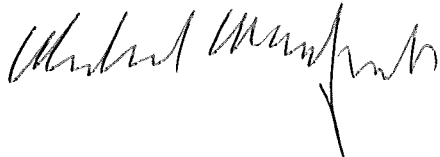
St Matthews Housing Association Limited

Independent Auditors' Report to the Members (continued)
Year Ended 31 March 2025

Matters on which we are required to report on by exception

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

- a satisfactory system of control over transactions has not been maintained; or
- the association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.



M McDowell (Senior Statutory Auditor)
For and on behalf of TMcD Accountancy Practice
Chartered Accountants & Statutory Auditors

35 Ballylough Road
Donaghcloney
BT66 7PQ
Date: 29th July 2025

St Matthew's Housing Association Limited

Statement of Income - Income & Expenditure Account **Year ended 31 March 2025**

	Notes	2025 £	2024 £
Turnover	2	1,643,539	1,446,852
Operating costs	2	(1,241,811)	(1,109,939)
Operating Surplus	2	401,728	336,913
Interest receivable	5	22,670	58,703
Interest payable	6	(110,946)	(59,521)
Other interest (charge)/income	17	10,000	2,000
Pension additional service cost	17	(7,000)	(8,000)
Surplus on Ordinary Activities Before Taxation		316,452	330,095
Tax on surplus on ordinary activities	8	-	-
Surplus for the Year	15	316,452	330,095

The turnover and expenses all relate to continuing operations.

The notes on pages 11 to 23 form part of these financial statements

St Matthew's Housing Association Limited

Statement of Comprehensive Income and Retained Earnings **Year ended 31 March 2025**

	Notes	2025 £	2024 £
Surplus reported		316,452	330,095
Actuarial gain (loss) on pension scheme	17	(3,000)	6,000
Total recognised gains since last annual report		<u>313,452</u>	<u>336,095</u>
Retained surplus at 1 April 2024		6,639,494	6,303,399
Retained surplus at 31 March 2025		<u><u>6,952,946</u></u>	<u><u>6,639,494</u></u>

Statement of Changes in Reserves **Year ended 31 March 2025**

	Notes	2025 £	2024 £
Total recognised gains since last annual report		313,452	336,095
Opening total capital and reserves		6,639,852	6,303,757
Closing total capital and reserves		<u><u>6,953,304</u></u>	<u><u>6,639,852</u></u>

The notes on pages 11 to 23 form part of these financial statements

St Matthew's Housing Association Limited

Statement of Financial Position (SoFP) - Balance Sheet As at 31 March 2025

	Notes	2025 £	2024 £
Tangible Fixed Assets			
Housing land and buildings:	9		
Cost		27,585,262	20,929,420
Less: Depreciation		(5,613,291)	(5,244,541)
		<u>21,971,971</u>	<u>15,684,879</u>
Other fixed assets	10	548,264	238,369
		<u>22,520,235</u>	<u>15,923,248</u>
Current Assets			
Debtors	11	73,794	91,941
Cash and bank balances		843,786	1,891,979
		<u>917,580</u>	<u>1,983,920</u>
Creditors: Amounts Falling Due Within One Year			
Creditors	12	(699,060)	(395,348)
		<u>218,520</u>	<u>1,588,572</u>
Net Current Assets			
		<u>22,738,755</u>	<u>17,511,820</u>
Total Assets Less Current Liabilities			
Creditors: Amounts Falling Due After More Than One Year			
Deferred grant	9	12,218,110	9,967,730
Long term liabilities	12	3,567,341	904,238
Pension fund liability	17	-	-
		<u>15,785,451</u>	<u>10,871,968</u>
Total Net Assets			
		<u><u>6,953,304</u></u>	<u><u>6,639,852</u></u>
Reserves			
Share Capital	13	57	57
Capital Reserves	14	301	301
Revenue Reserves	15	6,952,946	6,639,494
		<u>6,953,304</u>	<u>6,639,852</u>

The financial statements were approved by the Board and are signed on their behalf by:

Chair 

Secretary 

Date: 29th July 2025

Board Member 

The notes on pages 11 to 23 form part of these financial statements

St Matthew's Housing Association Limited

Notes to the Cashflow Statement

Year ended 31 March 2025

1. Reconciliation of Operating Surplus to Operating Cashflows

	2025	2024
	£	£
Operating surplus	401,728	336,913
Surplus on property disposal	-	(15,265)
Depreciation	378,698	315,428
Amortisation of grant	(222,517)	(199,780)
Movements in:		
Rental debtors	(13,145)	18,170
Other debtors	31,292	(10,463)
Creditors less than one year	259,712	103,874
	<u>835,768</u>	<u>548,877</u>

2. Analysis of Cashflows in the Cashflow Statement

	2025	2024
	£	£
Returns on Investments and Servicing of Finance		
Investment income received	22,670	58,703
Interest paid	(110,946)	(59,521)
	<u>(88,276)</u>	<u>(818)</u>
Capital Expenditure and Investment		
Capital expenditure	(6,655,842)	(1,039,244)
Capital grants received	2,480,000	967,821
Other fixed assets	(319,843)	(215,934)
Sale of fixed assets	-	80,902
	<u>(4,495,685)</u>	<u>(206,455)</u>
Financing		
Share capital	-	-
New loans	2,700,000	736,011
Loan principal repayments	-	(763,271)
	<u>2,700,000</u>	<u>(27,260)</u>

3. Analysis of Changes in Net Debt

	At 31/03/24	Cashflows	At 31/03/25
	£	£	£
Bank and cash balances	1,891,979	(1,048,193)	843,786
Loans	(736,011)	(2,700,000)	(3,436,011)
	<u>1,155,968</u>	<u>(3,748,193)</u>	<u>(2,592,225)</u>

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2025

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared on the historical cost basis and in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Housing SORP 2014:Statement of Recommended Practice for Social Housing Providers. The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Turnover

Turnover represents rental income, service charge income receivable net of voids and release of capital grant and is recognised in the period to which it relates.

1.3 Other Fixed Assets and Depreciation

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates:

Office furniture and equipment:	10.00%
Computer equipment:	20.00%
Office premises:	2.50%

1.4 Housing Properties

Housing properties are stated at cost. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements. All development costs directly attributable to bringing properties into management are identified and capitalised to schemes in construction during the year.

Expenditure on improvements to existing properties, which enhances the economic benefits of the property or extends its useful life, is capitalised as part of the cost of the property. Other maintenance expenditure is written off to the Income and Expenditure Account as it is incurred.

Depreciation is charged on a straight-line basis over varying timescales, depending on the estimated useful life of the individual components. The major components and their estimated useful lives are listed below. Depreciation charged in the accounts is based on properties in management on the 1st April each year.

Land	Not depreciated		
Structure (including roof)	100 years	Heating systems	25 years
Kitchen	20 years	Doors	30 years
Bathroom	25 years	Electrics	30 years
Windows	30 years		

Impairment of Fixed Assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2025

1. Accounting Policies (continued)

1.5 Housing Association Grant

Grant received for property has been included under long term liabilities and is amortised over the estimated useful life of the component to which it relates on the same basis as the depreciation charge listed above. Such grants may be repayable under certain circumstances, primarily following the sale of housing property, but any amount repayable would be restricted to the net proceeds of the sale.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Retirement benefits

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

1.8 Disposal Proceeds Fund

Surpluses from disposal of housing properties, including the Voluntary Purchase Grant, are transferred to the Disposal Proceeds Fund. The Association is required to apply these surpluses within a specified period to housing projects as Recycled Housing Association Grant.

1.9 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Judgement and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The association has recognised a defined benefit pension scheme liability in the balance sheet, the value of which has been prepared by an independent qualified actuary. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

St Matthews Housing Association Limited

Notes to the Financial Statements Year Ended 31 March 2025

1. Accounting Policies (continued)

1.11 Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss. 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 method. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

2. Turnover, operating costs and operating surplus

	2025	2025	Operating surplus	2024
	Turnover	Operating costs	£	Operating surplus
	£	£	£	£
Social Housing Activities	1,530,232	1,114,254	415,978	335,012
Non-Social Housing Activities	113,307	127,557	(14,250)	1,901
Totals	1,643,539	1,241,811	401,728	336,913

Turnover, operating costs and operating surplus from social housing activities

	2025		2024
	General Needs	Total	Total
	£	£	£
Income from Social Housing			
Rent receivable net of rates	1,306,402	1,306,402	1,130,140
Service charges receivable	17,585	17,585	15,911
Grant released	222,517	222,517	199,780
Gross income	1,546,504	1,546,504	1,345,831
Voids	(16,272)	(16,272)	(13,068)
Net income	1,530,232	1,530,232	1,332,763
Operating costs			
Services	19,035	19,035	19,334
Rates	175,746	175,746	154,313
Management	193,529	193,529	171,560
Maintenance admin	169,960	169,960	148,235
Planned and cyclical maintenance	42,275	42,275	68,572
Reactive maintenance	144,959	144,959	105,086
Bad debts	-	-	6,000
Depreciation of properties	368,750	368,750	309,729
Total costs	1,114,254	1,114,254	997,751
Operating surplus	415,978	415,978	335,012

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

2. Turnover, operating costs and operating surplus (continued)

	General Needs	
	2025	2024
	£	£
DfC Allowances		
Management allowances	90,684	81,972
Management costs	193,529	171,560
Costs in excess of notional allowances	<u>(102,845)</u>	<u>(89,588)</u>
Maintenance allowances	106,256	96,048
Planned/cyclical maintenance	42,275	68,572
Reactive maintenance	144,959	105,086
Costs in excess of notional allowances	<u>(80,978)</u>	<u>(77,610)</u>
Gross income from rents and service charges		
Technical	844,320	731,865
Non-technical	463,395	401,118
Total	<u>1,307,715</u>	<u>1,132,983</u>
Turnover, operating costs and operating surplus from non-social housing activities		
	2025	2024
	Total	Total
	£	£
Income		
Development	113,307	98,824
Surplus on property disposal	-	15,265
Total	<u>113,307</u>	<u>114,089</u>
Operating costs		
Development	113,307	98,824
Other	14,250	13,364
Total	<u>127,557</u>	<u>112,188</u>
Operating surplus	<u><u>(14,250)</u></u>	<u><u>1,901</u></u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

2. Turnover, operating costs and operating surplus (continued)

Housing stock	2025 No.	2024 No.
Number of units owned at 31 March:		
General needs housing	229	207
Sheltered housing	-	-
Supported housing	-	-
Total owned	<u>229</u>	<u>207</u>
Number of units managed but not owned at 31 March:		
General needs housing	-	-
Sheltered housing	-	-
Supported housing	-	-
Total managed	<u>-</u>	<u>-</u>
Total units owned and managed at 31 March	<u><u>229</u></u>	<u><u>207</u></u>

3. Board Members' Emoluments

Board Members act in a voluntary capacity and none were in receipt of emoluments during the year.

4. Employee Information

	2025 No.	2024 No.
The average weekly number of persons employed during the year was:		
Office	8	7
Staff costs	£	£
Salaries	271,996	232,291
Social security costs	29,465	23,332
Other pension costs	51,221	41,514
	<u>352,682</u>	<u>297,138</u>
Director's Emoluments		
Aggregate emoluments	70,097	66,952
Pension contributions	13,023	12,364
Total emoluments	<u>83,120</u>	<u>79,316</u>
The association has one director whose emoluments (excluding pension contributions) fall into the following range:		
More than £60,001 but not more than £65,000	-	-
More than £65,001 but not more than £75,000	1	1

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

	2025	2024
	£	£
5. Interest Receivable		
Interest receivable from unlisted investments	22,670	58,703
	=====	=====
6. Interest Payable		
On bank loans, overdrafts and other loans:		
Bank	1,710	1,463
Loans	109,236	58,058
	-----	-----
	110,946	59,521
	=====	=====
7. Surplus on ordinary activities before taxation		
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation - owned tangible fixed assets	378,698	314,058
Amortisation of grant	(222,517)	(199,780)
Auditors' remuneration - audit work	8,000	8,000
Auditors' remuneration - non-audit work	1,500	1,500
Internal auditors' remuneration	9,600	9,600
	-----	-----
8. Taxation		
No provision for current or deferred taxation is necessary due to the charitable status of the association.		

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

9. Tangible Fixed Assets - Housing Land and Buildings

	2025	2024
	£	£
Cost		
At beginning of year	20,929,420	20,055,911
Additions	6,655,842	1,039,244
Eliminated on disposal	-	(165,735)
	<u>27,585,262</u>	<u>20,929,420</u>
Depreciation		
At beginning of year	5,244,541	5,048,080
Charge for year	368,750	308,358
Eliminated on disposal	-	(111,897)
	<u>5,613,291</u>	<u>5,244,541</u>
Net Book Value		
At end of year	<u>21,971,971</u>	<u>15,684,879</u>
Net Book Value Comprises		
Completed schemes	19,623,826	13,821,080
Schemes in progress	2,348,145	1,863,799
	<u>21,971,971</u>	<u>15,684,879</u>
HAG and Other Grants		
At beginning of year	13,574,791	12,566,698
Additions	2,480,000	967,821
Re-cycled from DPF account	36,897	158,958
Eliminated on disposal	-	(118,686)
	<u>16,091,688</u>	<u>13,574,791</u>
Amortisation		
At beginning of year	3,416,061	3,298,287
Released in year	222,517	190,822
Disposals	-	(73,048)
	<u>3,638,578</u>	<u>3,416,061</u>
Net Book Value		
At 31 March	<u>12,453,110</u>	<u>10,158,730</u>
Released within one year	235,000	191,000
Released after one year	12,218,110	9,967,730
	<u>12,453,110</u>	<u>10,158,730</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

10. Other Tangible Fixed Assets

	Office premises	Office equipment	Total
Cost	£	£	£
At beginning of year	255,388	108,626	364,014
Additions	318,537	1,306	319,843
At end of year	<u>573,925</u>	<u>109,932</u>	<u>683,857</u>
Depreciation			
At beginning of year	32,512	93,133	125,645
Charge for year	5,232	4,716	9,948
At end of year	<u>37,744</u>	<u>97,849</u>	<u>135,593</u>
Net Book Value			
At end of year	<u>536,181</u>	<u>12,083</u>	<u>548,264</u>
At beginning of year	<u>222,876</u>	<u>15,493</u>	<u>238,369</u>

2025	2024
£	£

11. Debtors

Arrears of rent - technical	52,947	33,504
Arrears of rent - non-technical	52,394	60,214
Less: provision for bad and doubtful debts	(69,540)	(71,062)
	<u>35,801</u>	<u>22,656</u>
HAG receivable	-	-
Prepayments and accrued income	20,662	54,397
Other debtors	17,331	14,888
	<u>73,794</u>	<u>91,941</u>

12. Creditors

Amounts falling due within one year:

Accruals and deferred income	449,743	190,741
Rents received in advance	14,317	13,607
Deferred grant (note 9)	235,000	191,000
Loan	-	-
	<u>699,060</u>	<u>395,348</u>

St Matthew's Housing Association Limited

Notes to the Financial Statements Year ended 31 March 2025

	2025	2024
	£	£
12. Creditors (continued)		
Amounts falling due after more than one year:		
Loans	3,436,011	736,011
Disposal proceeds fund	131,330	168,227
	<u>3,567,341</u>	<u>904,238</u>
	<u><u>3,567,341</u></u>	<u><u>904,238</u></u>
Loans		
Loans are secured on individual assets of the Association and are repayable in instalments as follows:		
In one year or less	-	-
Between one and two years	-	-
Between two and five years	50,000	736,011
In five years or more	3,386,011	-
	<u>3,436,011</u>	<u>736,011</u>
Housing loans	<u>3,436,011</u>	<u>736,011</u>
	<u><u>3,436,011</u></u>	<u><u>736,011</u></u>
Bank debt is secured by way of mortgages upon the deeds of the related properties financed by loans and bear interest at a variable rate in the range 5.50% to 6.50%.		
13. Share Capital		£
Ordinary shares of £1 each fully paid:		
Balance brought forward		57
Balance carried forward		<u>57</u>
		<u><u>57</u></u>
14. Capital Reserves		
Balance brought forward		301
Balance carried forward		<u>301</u>
		<u><u>301</u></u>
15. Revenue Reserves	2025	2024
	£	£
Balance brought forward	6,639,494	6,303,399
Surplus for year	316,452	330,095
Actuarial gain(loss) for the year	(3,000)	6,000
	<u>6,952,946</u>	<u>6,639,494</u>
Balance carried forward	<u><u>6,952,946</u></u>	<u><u>6,639,494</u></u>

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2025

16. Related Party Transactions

The following balances in debtors exist with related parties:

	2025	2024
	£	£
Technical rent arrears	-	-
Car loan	7,778	6,110
	<u>7,778</u>	<u>6,110</u>

Interest is charged on loans.

17. Retirement Benefits

The Association's pension scheme forms part of the total fund administered by NILGOSC. St Matthew's has contributed at a rate of 19% of pensionable salaries. Members have paid contributions at the rates up to 8.5%.

Formal valuations are carried out at regular intervals by independent professionally qualified actuaries. The last formal valuation was carried out as at 31 March 2022.

	2025	2024
Assumptions		
Rate of salary increase	2.85%	2.90%
Pension increases in payment	2.85%	2.90%
Discount rate	5.75%	4.90%
Rate of inflation	3.10%	3.20%
Assets and Liabilities	£	£
Total value of assets	1,754,000	1,633,000
Present value of funded liabilities	1,340,000	1,420,000
Asset/(deficit)	<u>414,000</u>	<u>213,000</u>
Asset not recognised	(414,000)	(213,000)
Net pension asset (liability)	<u>-</u>	<u>-</u>
Average expected future life at age 65 for:		
Male currently aged 65	20.8 years	20.8 years
Female currently aged 65	23.9 years	23.8 years
Male currently aged 45	21.4 years	21.7 years
Female currently aged 45	24.9 years	24.8 years

St Matthew's Housing Association Limited

Notes to the Financial Statements

Year ended 31 March 2025

17. Retirement Benefits *(continued)*

The following amounts have been recognised in the performance statements for the period to 31 March 2025.

	2025	2024
	£	£
Analysis of the amount charged to operating profit		
Service cost	58,000	50,000
Past service cost	-	-
Settlements and curtailments	-	-
Total operating charge	<u>58,000</u>	<u>50,000</u>
Analysis of the amount credited to financing of provisions		
Expected return	81,000	69,000
Interest on pension liabilities	(71,000)	(67,000)
Net finance charge	<u>10,000</u>	<u>2,000</u>
Amount recognised in the statement of total recognised gains and losses (STRGL)		
Actuarial (loss) gain in STRGL	<u>(3,000)</u>	<u>6,000</u>
Movement in surplus during the year		
Deficit at 1 April	-	-
Total operating charge	(58,000)	(50,000)
Contributions by employer	51,000	42,000
Net finance charge	10,000	2,000
Actuarial (loss) gain in STRGL	(3,000)	6,000
Deficit at 31 March	<u>-</u>	<u>-</u>

18. Capital Commitments

There are capital commitments totalling £500,000 that have been contracted for.

19. Contingent Liability

There exists a contingent liability on the Association of the possibility of having to repay grants received on properties if any properties are sold. This also includes any grants written off through component replacements.