

**Statement of Comprehensive Income for the year ended 31 March 2025**

	Note	2025 £	2024 £
<b>Turnover</b>	5	<b>5,557,984</b>	<b>5,234,880</b>
Operating costs	6	(4,603,617)	(4,083,455)
<b>Operating surplus</b>	7	<b>954,367</b>	<b>1,151,425</b>
Surplus arising from sale of housing property		0	62,404
Transfer to Disposal Proceeds Fund	17	0	2,028
Interest receivable and similar income	10	34,320	14,652
Interest payable and similar charges	11	(761,361)	(807,462)
Other finance costs	11	0	0
<b>Surplus on ordinary activities</b>		<b>227,326</b>	<b>423,047</b>
Actuarial gain/ (loss) in respect of pension schemes	24	829,000	246,000
Unrecognised Asset in respect of pension schemes	24	(829,000)	(305,000)
<b>Total comprehensive income</b>		<b>227,326</b>	<b>364,047</b>

All amounts above relate to continuing operations of the Association.

**Statement of changes in reserves for the year ended 31 March 2025**

		2025 £	2024 £
Surplus on ordinary activities for the financial year		227,326	423,047
Movement in share capital and capital reserve	19	7	6
Actuarial gain/ (loss) in respect of pension schemes	24	829,000	246,000
Unrecognised Asset in respect of pension schemes	24	(829,000)	(305,000)
Net addition to capital and reserves		227,333	364,047
Opening total capital and reserves		16,304,191	15,940,144
<b>Closing total capital and reserves</b>		<b>16,531,524</b>	<b>16,304,191</b>

## Statement of Financial Position as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Housing properties	12	65,861,890	65,589,356
Other tangible fixed assets	13	1,948,076	2,001,875
		<b>67,809,966</b>	<b>67,600,231</b>
<b>Current assets</b>			
Debtors	14	319,439	311,206
Cash at bank and in hand		754,068	1,299,881
		<b>1,073,507</b>	<b>1,611,087</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(6,380,358)</b>	<b>(3,014,158)</b>
<b>Net current (liabilities)/ assets</b>		<b>(5,306,851)</b>	<b>(1,403,071)</b>
<b>Total assets less current liabilities</b>		<b>62,503,115</b>	<b>66,197,160</b>
<b>Creditors: amounts falling due after more than one year</b>	16	<b>(45,971,591)</b>	<b>(49,892,968)</b>
<b>Pension (liability) / Asset</b>	24	<b>0</b>	<b>0</b>
<b>Net assets</b>		<b>16,531,524</b>	<b>16,304,191</b>
<b>Capital and reserves</b>			
Called up share capital	19	32	25
Capital reserve	20	192	192
Revenue reserve		16,531,300	16,303,974
<b>Total funds</b>		<b>16,531,524</b>	<b>16,304,191</b>

The financial statements on pages 18 to 39 were approved by the Board of Management on 23 September 2025 and were signed on its behalf by:

Mrs L Vincent  
Chair



Mr A Kerr  
Honorary Secretary



Mr S Drummond  
Board of Management



Registered number: IP000158

## Notes to the financial statements for the year ended 31 March 2025

### 1 General information

The Association's principal activity during the financial year continues to be provision of social housing. The Association is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and domiciled in the UK. The address of the registered office is 300 Limestone Road, Belfast, BT15 3AR.

### 2 Statement of compliance

These financial statements of Newington Housing Association (1975) 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 applicable accounting standards in the United Kingdom and Statement of Recommended Practice for Accounting by Registered Social Landlords (updated 2018). 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.

### 3 Summary of significant accounting policies

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. The company has adopted FRS 102 in these financial statements.

#### Basis of preparation of financial statements

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 4.

#### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Association's shareholders.

The Association has taken advantage of the following exemptions:

- the Association has taken advantage of the exemption, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, APEX Housing Association Limited, includes the Association's cash flows in its own consolidated financial statements; and
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

**Notes to the financial statements for the year ended 31 March 2025****3 Summary of significant accounting policies (continued)****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 estimate 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 Association's sales channels have been met, as described below.

**i) 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.

**ii) Other income**

Other income is recognised in the Statement of comprehensive income when the terms of revenue recognition have been met.

**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) Defined benefit plan**

The Association operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of each financial year less the fair value of the plan assets at the same date.

The defined benefit obligation is calculated annually by an external actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the Association's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

**Notes to the financial statements for the year ended 31 March 2025****3 Summary of significant accounting policies (continued)****Employee benefits (continued)**

The cost of the defined benefit plan, recognised in profit or loss, except where included in the cost of an asset, comprises:

- (a) the increase in net defined benefit liability arising from employee service during the financial year; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This cost is recognised in the Statement of Comprehensive Income as 'Other finance costs'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

**Tangible fixed assets****Housing properties**

The Association operates a full component accounting policy in relation to the capitalisation and depreciation of its completed housing stock.

**Other fixed assets**

Other fixed assets are stated at cost.

**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 are included in 'Creditors: amounts falling due in less than one year' and 'Creditors: amounts falling due after more than one year' and are recognised in income over the useful life of the housing property structure and its individual components. 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 of housing property, but any amount repayable would be restricted to the net proceeds of 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.

Freehold 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.

## Notes to the financial statements for the year ended 31 March 2025

### 3 Summary of significant accounting policies (continued)

#### Depreciation and Impairment (continued)

##### Housing properties

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:

Main fabric	100 years
Roof structure and coverings	80 years
Windows and external doors	30 years
Bathrooms	30 years
Mechanical systems (heating, ventilation, plumbing)	40 years
Boilers/flues	15 years
Kitchens	20 years
Electrics	40 years
Lift	30 years

Housing assets are depreciated in the month following 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 operating surplus.

##### Other fixed assets

Depreciation of other fixed assets is charged on a straight-line basis over the estimated useful economic lives of the assets at the following annual rates:

Office premises	-	2% on cost
Office furniture and equipment	-	10% - 20% on cost
Computer equipment	-	25% on cost

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

##### Derecognition

Tangible assets are derecognised 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.

##### Leased assets

At inception the Association assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

##### Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the period of the lease.

##### Cash and cash equivalents

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

**Notes to the financial statements for the year ended 31 March 2025****3 Summary of significant accounting policies (continued)****Impairment of non-financial assets**

At each statement of financial position date non-financial assets 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 are 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, 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.

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.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligations can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**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 or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**Financial instruments**

The company 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 are 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 measured 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.

**Notes to the financial statements for the year ended 31 March 2025****3 Summary of significant accounting policies (continued)****Financial instruments (continued)**

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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset 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 Statement of Comprehensive Income, 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.

**ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from group 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 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 occurs. To 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 net surpluses, after loan repayments, that arise from the sale of property to tenants under the voluntary purchase grant arrangements instituted by the Department for Communities can be used by the Association to fund works on property that would not be eligible for Housing Association Grant or in certain circumstances, attract loan finance.

If the surpluses are not used within two years of their receipt they may be payable in part or in full to the Department for Communities.

**Tenants' Services Fund**

For certain schemes, the Association is required to charge tenants for additional services provided, over and above the normal management and maintenance services. The Association levies an additional charge to the Tenants for this. Annual surpluses and deficits are transferred to a fund to equalise the financial position over a period of time.

**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 three months budgeted future expenditure and is in line with the group policy. The Board of Management reviews the adequacy of the revenue reserves level on an annual basis.

## Notes to the financial statements for the year ended 31 March 2025

**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are 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 make estimates and assumptions concerning the future in the process of preparing the financial statements. The key estimates and assumptions that have been made in the preparation of these financial statements are as follows:

*(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. See note 12 for the carrying amount of housing properties and note 3 for the useful economic lives for each component of housing property.

**5 Turnover**

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, net of voids. It also includes amortisation of the Housing Association Grant received from the Northern Ireland Housing Executive.

**6 Operating costs**

	2025	2024
	£	£
Direct property management costs	3,845,381	3,322,053
FRS 102 Pension costs	12,000	20,000
Administrative expenses	746,235	741,402
	<b>4,603,616</b>	<b>4,083,455</b>

## Notes to the financial statements for the year ended 31 March 2025

## 7 Operating surplus

	2025	2024
	£	£
<b>This is stated after charging/(crediting):</b>		
Staff costs (note 8)	1,221,643	1,061,933
Depreciation	1,166,118	1,134,180
Amortisation of housing association grant	(660,417)	(654,444)
Loss on disposal of fixed assets	10,283	16,362
Auditors' remuneration – external audit	11,867	10,867

## 8 Employee information

	2025	2024
	£	£
<b>Staff costs</b>		
Wages and salaries	946,759	824,804
Social security costs	96,870	82,032
Other pension costs	178,014	155,096
FRS 102 Pension cost	12,000	20,000
	<b>1,233,643</b>	<b>1,081,933</b>

The above includes capitalised salaries of £82,555 (£81,908: 2024).

	Number	Number
<b>Average monthly number of persons employed during the financial year by activity:</b>		
Administration	25	22

## 9 Directors' emoluments

Members of the Board of Management serve in a voluntary capacity and none were in receipt of emoluments during the year. The remuneration of the Senior Management Team of the Association (which includes the Chief Executive and the two Heads of Departments) during the year was:

	2025	2024
	£	£
Aggregate emoluments	214,035	203,660
Pension contributions	40,667	32,065
	<b>254,702</b>	<b>235,725</b>

The emoluments to the highest paid director (currently the Chief Executive who is included within the above table) are as follows:

	2025	2024
	£	£
Aggregate emoluments	78,824	80,156
Pension contributions	14,977	14,611
	<b>93,801</b>	<b>94,767</b>

## Notes to the financial statements for the year ended 31 March 2025

**9 Directors' emoluments (continued)**

During the year the key management's emoluments (excluding pension contributions and social security costs) fell within the following band distributions:

	2025	2024
	Number	Number
More than £55,000 but less than £60,000	0	1
More than £60,000 but less than £65,000	1	0
More than £65,000 but less than £70,000	0	1
More than £70,000 but less than £75,000	1	0
More than £75,000 but less than £80,000	1	0
More than £80,000 but less than £85,000	0	1

**10 Interest receivable and similar income**

	2025	2024
	£	£
Interest receivable	22,320	7,652
Defined benefit pension scheme net interest credit	12,000	7,000
	<b>34,320</b>	<b>14,652</b>

**11 Interest payable and similar charges and other finance costs**

	2025	2024
	£	£
On bank loans, overdrafts and other loans	761,361	807,462
Defined benefit pension scheme net interest cost	0	0
	<b>761,361</b>	<b>807,462</b>

**12 Housing properties**

	2025	2024
	£	£
<b>Cost</b>		
At 1 April	79,883,730	79,249,000
Additions	1,390,828	848,526
Disposals	(138,660)	(213,796)
<b>At 31 March</b>	<b>81,135,898</b>	<b>79,883,730</b>
<b>Accumulated Depreciation</b>		
At 1 April	14,285,375	13,407,003
Charge for the year	1,102,565	1,067,591
Disposals	(113,932)	(189,219)
<b>At 31 March</b>	<b>15,274,008</b>	<b>14,285,375</b>
<b>Net Book Value at 31 March</b>	<b>65,861,890</b>	<b>65,598,355</b>

## Notes to the financial statements for the year ended 31 March 2025

## 12 Housing properties (continued)

	2025	2024
	£	£
<b>Housing Association Grant and other grants</b>		
At 1 April	44,171,940	44,200,476
Additions	206,814	151,185
Disposals	(116,874)	(179,721)
<b>At 31 March</b>	<b>44,261,880</b>	<b>44,171,940</b>
<b>Accumulated Amortisation</b>		
At 1 April	10,510,894	10,027,954
Charge for the year	660,417	654,448
Disposals	(102,430)	(171,508)
<b>At 31 March</b>	<b>11,068,881</b>	<b>10,510,894</b>
<b>Net Book Value at 31 March</b>	<b>33,192,999</b>	<b>33,661,046</b>

## 13 Other tangible fixed assets

	Office premises £	Fixtures, fittings and office equipment £	Total £
<b>Cost</b>			
At 1 April 2024	2,141,903	167,665	2,309,568
Additions	0	9,754	9,754
Disposals	0	0	0
<b>At 31 March 2025</b>	<b>2,141,903</b>	<b>177,419</b>	<b>2,319,322</b>
<b>Accumulated Depreciation</b>			
At 1 April 2024	224,223	83,470	307,693
Charge for year	42,826	20,727	63,553
Disposals	0	0	0
<b>At 31 March 2025</b>	<b>267,049</b>	<b>104,197</b>	<b>371,246</b>
<b>Net book amount</b>			
<b>At 31 March 2025</b>	<b>1,874,854</b>	<b>73,222</b>	<b>1,948,076</b>
At 31 March 2024	1,917,680	84,195	2,001,875

## Notes to the financial statements for the year ended 31 March 2025

**14 Debtors**

	2025	2024
	£	£
Rental debtors gross - Technical	277,214	221,695
Rental debtors gross - Non-technical	114,290	62,530
Provision for bad debts	(176,148)	(140,870)
Net rental (including rates, service charges) debtors	215,356	143,355
Other debtors	29,959	79,067
Prepayments and accrued income	74,124	88,784
	<b>319,439</b>	<b>311,206</b>

**15 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Loans- banks (note 18)	3,474,676	785,586
Other creditors	266,536	0
Taxation and social security	0	270
Amounts owed to parent undertakings (note 26)	45,166	45,166
Disposal Proceeds fund (note 17)	839,831	839,831
Accruals and deferred income	1,121,257	689,485
Housing Association Grant (note 12)	633,893	653,820
	<b>6,380,358</b>	<b>3,014,158</b>

**16 Creditors: amounts falling due after more than one year**

	2025	2024
	£	£
Loans (note 18)	13,411,485	16,885,742
Disposal Proceeds fund (note 17)	0	0
Housing Association Grant (note 12)	32,560,106	33,007,226
	<b>45,971,591</b>	<b>49,892,968</b>

The Association expects to utilise the Disposals Proceeds Fund within the timescales allowed by the Department For Communities.

## Notes to the financial statements for the year ended 31 March 2025

## 17 Disposals Proceeds Fund

	2025	2024
	£	£
At 1 April	839,831	841,859
Transfers in from house sales	0	(2,028)
Utilised against development schemes	0	0
<b>At 31 March</b>	<b>839,831</b>	<b>839,831</b>

## 18 Loans

	2025	2024
	£	£
<b>Bank loans - Housing property</b>		
Less than one year, or on demand (Note 15)	3,474,676	785,586
Between one and two years	789,015	3,474,673
Between two and five years	12,622,470	4,530,186
After more than five years	0	8,880,883
	<b>16,886,161</b>	<b>17,671,328</b>

Repayment Terms	Interest Rate	2025	2024
		£	£
Quarterly repayments over a period of 20 years commencing 2018	4.25% fixed	2,841,911	2,988,576
Quarterly repayments over a period of 25 years commencing 2001	6.016% fixed	89,772	136,914
Quarterly repayments over a period of 25 years commencing 2003	1.35% + SONIA	0	37,558
Quarterly repayments over a period of 25 years commencing 2004	6.016% fixed	306,963	368,363
Quarterly repayments over a period of 25 years commencing 2004	6.016% fixed	251,827	305,773
Quarterly repayments over a period of 20 years commencing 2019	6.3% fixed	2,651,449	2,765,110
Quarterly repayments over a period of 20 years commencing 2019	2.1% fixed	2,671,355	2,781,146
Quarterly repayments over a period of 20 years commencing 2019	2.3% fixed	5,372,884	5,587,888
Revolving credit facility	2.0% + SONIA	2,700,000	2,700,000
		<b>16,886,161</b>	<b>17,671,328</b>

## Security

The banks hold security charges over the related mortgaged housing properties.

	2025	2024
	£	£
<b>Department for Communities - Housing Property</b>		
<b>Loans</b>		
Less than one year, or on demand (Note 15)	0	0
	<b>0</b>	<b>0</b>

## Notes to the financial statements for the year ended 31 March 2025

## 19 Called up share capital

	2025	2024
	£	£
<b>Ordinary shares of £1 each, fully paid</b>		
At 1 April	25	25
Additions	7	0
<b>At 31 March</b>	<b>32</b>	<b>25</b>

## 20 Capital reserve

	2025	2024
	£	£
<b>At 31 March</b>	<b>192</b>	<b>192</b>

## 21 Turnover, operating costs and operating surplus - Association

Turnover, operating costs and operating surplus	2025			2024		
	Operating turnover £	Operating costs £	Operating surplus £	Operating turnover £	Operating costs £	Operating surplus £
Social Housing Activities	5,557,984	(4,603,616)	954,368	5,234,880	(4,083,455)	1,151,425
Non-Social Housing Activities	-	-	-	-	-	-
<b>Total</b>	<b>5,557,984</b>	<b>(4,603,616)</b>	<b>954,368</b>	<b>5,234,880</b>	<b>(4,083,455)</b>	<b>1,151,425</b>

## 22 Housing Stock

Number of units owned on 31 March	2025	2024
Self-Contained	Number	Number
General needs housing	629	629
Supported Housing	13	13
Other	78	78
<b>Total Units Owned and Managed at the year end</b>	<b>720</b>	<b>720</b>

## Notes to the financial statements for the year ended 31 March 2025

## 23 Turnover, operating costs and operating surplus or deficit from social and non-social housing activities - Association

Social Housing Activities	General Needs Housing £	Sheltered Housing £	Other Supported £	2025 Total £
<b><i>Operating income</i></b>				
Rent and rates receivable net of service charges	4,321,006	389,595	37,824	4,748,425
Service charges receivable	29,779	110,690	14,137	154,606
Other-support income	0	16,932	0	16,932
Income from HAG	600,190	39,671	20,556	660,417
<b>Gross social housing income</b>	<b>4,950,975</b>	<b>556,888</b>	<b>72,517</b>	<b>5,580,380</b>
Less voids	(6,344)	(16,052)	0	(22,396)
<b>Total social housing income</b>	<b>4,944,631</b>	<b>540,836</b>	<b>72,517</b>	<b>5,557,984</b>
<b><i>Operating Costs</i></b>				
Services	49,614	133,354	3,876	186,844
Supporting people costs	0	33,728	0	33,728
Management costs	752,880	93,362	15,560	861,802
Maintenance administration costs	718,904	89,149	14,858	822,911
Bad Debts (rent and service charges)	9,885	0	0	9,885
Planned and cyclical maintenance	82,573	14,207	2,748	99,528
Reactive maintenance	585,529	133,669	26,452	745,650
Major Repairs	224,186	0	0	224,186
Depreciation of social housing	1,005,350	78,795	18,420	1,102,565
Other costs	15,180	1,882	314	17,376
Rates paid	460,973	38,169	0	499,142
<b>Total social housing expenditure</b>	<b>3,905,074</b>	<b>616,315</b>	<b>82,228</b>	<b>4,603,617</b>
<b>Operating Surplus/(Deficit) on social housing</b>	<b>1,039,557</b>	<b>(75,479)</b>	<b>(9,711)</b>	<b>954,367</b>

## Notes to the financial statements for the year ended 31 March 2025

## 23 Turnover, operating costs and operating surplus or deficit from social and non-social housing activities - Association (continued)

Social Housing Activities	General Needs Housing £	Sheltered Housing £	Other Supported £	2024 Total £
<b>Operating income</b>				
Rent and rates receivable net of service charges	4,065,564	359,370	34,568	4,459,502
Service charges receivable	33,290	109,261	13,870	156,421
Other-support income	0	16,411	0	16,411
Income from HAG	591,889	41,999	20,556	654,444
<b>Gross social housing income</b>	<b>4,690,743</b>	<b>527,041</b>	<b>68,994</b>	<b>5,286,778</b>
Less voids	(32,181)	(19,717)	0	(51,898)
<b>Total social housing income</b>	<b>4,658,562</b>	<b>507,324</b>	<b>68,994</b>	<b>5,234,880</b>
<b>Operating Costs</b>				
Services	79,654	108,550	4,170	192,374
Supporting people costs	0	27,779	0	27,779
Management costs	778,514	96,541	16,090	891,145
Maintenance administration costs	576,700	71,515	11,919	660,134
Bad Debts (rent and service charges)	3,939	0	0	3,939
Planned and cyclical maintenance	105,493	20,848	4,270	130,611
Reactive maintenance	518,348	48,363	11,132	577,843
Major Repairs	4,740	63,544	0	68,284
Depreciation of social housing	968,587	80,783	18,221	1,067,591
Other costs	(5,403)	(670)	(112)	(6,185)
Rates paid	433,434	36,506	0	469,940
<b>Total social housing expenditure</b>	<b>3,464,006</b>	<b>553,759</b>	<b>65,690</b>	<b>4,083,455</b>
<b>Operating Surplus/(Deficit) on social housing</b>	<b>1,194,556</b>	<b>(46,435)</b>	<b>3,304</b>	<b>1,151,425</b>

## Notes to the financial statements for the year ended 31 March 2025

## 23 Turnover, operating costs and operating surplus or deficit from social and non-social housing activities - Association (continued)

## Social Housing Activities (continued)

	General Needs Housing £	Sheltered Housing £	Other Supported £	2025 Total £
<i>DfC Allowances</i>				
Management allowances	249,084	30,888	5,148	285,120
Management costs	(752,880)	(93,362)	(15,560)	(861,802)
<b>Deficit</b>	<b>(503,796)</b>	<b>(62,474)</b>	<b>(10,412)</b>	<b>(576,682)</b>
<i>Maintenance Allowances</i>				
Maintenance Allowances	351,734	43,617	7,270	402,621
Planned and cyclical maintenance	(82,573)	(14,207)	(2,748)	(99,528)
Reactive maintenance	(585,529)	(133,669)	(26,452)	(745,650)
<b>Deficit</b>	<b>(316,368)</b>	<b>(104,259)</b>	<b>(21,930)</b>	<b>(442,557)</b>
<b>Technical and Non-Technical Income</b>				
Technical	3,480,629	413,774	17,615	3,912,018
Non-Technical	870,157	103,443	34,346	1,007,946
<b>Total</b>	<b>4,350,786</b>	<b>517,217</b>	<b>51,961</b>	<b>4,919,964</b>

	General Needs Housing £	Sheltered Housing £	Other Supported £	2024 Total £
<i>DfC Allowances</i>				
Management allowances	249,084	30,888	5,148	285,120
Management costs	(778,514)	(96,541)	(16,090)	(891,145)
<b>Deficit</b>	<b>(529,430)</b>	<b>(65,653)</b>	<b>(10,942)</b>	<b>(606,025)</b>
<i>Maintenance Allowances</i>				
Maintenance Allowances	351,734	43,617	7,270	402,621
Planned and cyclical maintenance	(105,493)	(20,848)	(4,270)	(130,611)
Reactive maintenance	(518,347)	(48,363)	(11,133)	(577,843)
<b>Deficit</b>	<b>(272,106)</b>	<b>(25,594)</b>	<b>(8,133)</b>	<b>(305,833)</b>
<b>Technical and Non-Technical Income</b>				
Technical	3,193,887	377,952	14,093	3,585,932
Non-Technical	904,966	107,090	34,346	1,046,402
<b>Total</b>	<b>4,098,853</b>	<b>485,042</b>	<b>48,439</b>	<b>4,632,334</b>

## Notes to the financial statements for the year ended 31 March 2025

### 23 Turnover, operating costs and operating surplus or deficit from social and non-social housing activities - Association (continued)

The Association did not carry out any non-social housing activities during the current or previous financial year.

The Association received £16,932 (2024: £16,411) during the year from the Northern Ireland Housing Executive as restricted funds in respect of Supporting People. The costs associated with Supporting People during the year were £33,972 (2024: £27,779). The net deficit was funded from the Association's general reserves.

### 24 Pension liability

The net pension deficit and surplus amounts shown below under FRS102 section 28 'Retirement benefits' do not represent a shortfall or surplus which impacts on short term cash funding. The amount shown below is calculated to comply with the Financial Reporting Standard, the specific requirements of which differ from the basis on which pension liabilities are actuarially calculated for the purpose of the ongoing funding of the scheme. The Financial Reporting Standard requires:

- (i) actuarial deficiencies to be recognised immediately as a "liability" in the financial statements rather than being spread forward over employees' remaining service lives;
- (ii) the actuary, in valuing the scheme's liabilities, is required to use a bond yield as the discount rate for valuing future liabilities, rather than a rate that reflects the expected return on the scheme's particular asset portfolio, with the result of an apparent increase in the present value of future longer term liabilities.

FRS102 section 28 figures relate to employees and ex-employees who are members of the NILGOSC pension scheme.

A full Actuarial Valuation of the scheme was carried out as at 31 March 2022.

The major assumptions used by the actuary were:

	2025	2024
Rate of increase in salaries	4.0%	4.1%
Rate of increase in pensions in payment	2.5%	2.6%
Discount rate	5.8%	4.7%
Inflation assumption	2.5%	2.6%

The mortality assumptions used were as follows:

	2025	2024
	Years	Years
Average expected future life at age 65 for - male currently aged 65	21.6	21.7
- female currently aged 65	24.5	24.6
- male currently aged 45	22.2	22.7
- female currently aged 45	25.2	25.6

## Notes to the financial statements for the year ended 31 March 2025

## 24 Pension liability (continued)

The assets in the scheme and the expected rates of return were:

	2025 £	2024 £
Equities	1,675,000	1,482,000
Property	385,000	347,000
Bonds	1,322,000	1,217,000
Cash	434,000	463,000
Other	239,000	224,000
<b>Total market value of assets</b>	<b>4,055,000</b>	<b>3,733,000</b>
Present value of scheme liabilities	(2,921,000)	(3,428,000)
<b>Net pension surplus</b>	<b>1,134,000</b>	<b>305,000</b>

<b>Reconciliation of present value of scheme liabilities</b>	2025 £	2024 £
At 1 April	3,428,000	3,192,000
Service cost	190,000	175,000
Member contributions	59,000	48,000
Interest on scheme liabilities	161,000	147,000
Actuarial (gains)/ losses	(858,000)	(79,000)
Benefits paid	(59,000)	(55,000)
<b>At 31 March</b>	<b>2,921,000</b>	<b>3,428,000</b>

<b>Reconciliation of fair value of scheme assets</b>	2025 £	2024 £
At 1 April	3,733,000	3,264,000
Expected return on scheme assets	180,000	154,000
Actuarial (losses)/gains	(36,000)	168,000
Employer contributions	178,000	154,000
Member contributions	59,000	48,000
Benefits paid	(59,000)	(55,000)
<b>At 31 March</b>	<b>4,055,000</b>	<b>3,733,000</b>

**Analysis of amounts charged/ (credited) to income and expenditure:**

	2025 £	2024 £
Current service cost	190,000	175,000
Expected return on pension scheme assets	(19,000)	(154,000)
Interest on pension scheme liabilities	14,000	147,000
	<b>185,000</b>	<b>168,000</b>

## Notes to the financial statements for the year ended 31 March 2025

## 24 Pension liability (continued)

Amounts for current and previous three years:

	2025	2024	2023	2022
	£	£	£	£
Fair value of employer assets	4,055,000	3,733,000	3,264,000	3,154,000
Present value of defined benefit obligation	(2,921,000)	(3,428,000)	(3,192,000)	(4,371,000)
Funded Status	1,134,000	305,000	72,000	(1,217,000)
Unrecognised Asset	(1,134,000)	(305,000)	-	-
Surplus/(Deficit)	0	0	72,000	(1,217,000)

Actuarial gains and losses credited/(charged) to the statement of comprehensive income:

	2025	2024
	£	£
Actual gains	822,000	246,000
Impact of non-recognition of pension scheme assets	(815,000)	(305,000)
	7,000	(59,000)

## 25 Contingent liabilities

The accumulated position of total Housing Association Grant released at 31 March 2025 is £11,068,881 (note 12). The amount of Housing Association grant amortised and recognised as income in the year to 31 March 2025 is £660,417. The possibility of any reimbursement to the Department for Communities is considered to be unlikely as the housing properties are expected to continue to be made available for social housing for the foreseeable future.

## 26 Related parties

The Association has identified the following transactions which must be disclosed under the terms of section 33 of FRS 102.

	2025	2024
	£	£
<b>APEX Housing Association Limited</b>		
Amounts owed (to)/ by APEX Housing Association Limited at 1 April	(45,166)	(42,847)
Invoices due to APEX Housing Association Limited	(7,996)	(2,319)
Amounts paid to Apex Housing Limited	7,996	-
<b>Amount owed to parent undertaking at 31 March (note 15)</b>	<b>(45,166)</b>	<b>(45,166)</b>

**Notes to the financial statements for the year ended 31 March 2025**

**27 Ultimate Controlling Party**

The immediate parent company and the ultimate parent company for the group is APEX Housing Association Limited.

The parent undertaking of the smallest and largest group of undertakings, of which this association is a member, and for which consolidated financial statements are prepared is APEX Housing Association Limited, an association incorporated in Northern Ireland. Copies of the consolidated financial statements are available to the public upon request from 10 Butcher Street, Londonderry, BT48 6HL. The association considers the Board of Management in APEX Housing Association Limited to be their ultimate controlling party.