

Radius Housing Association Limited
Annual Statement of Accounts
for the year ended 31 March 2024

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Board of Management and advisers

Board of Management

Mr M Pitt FCA, MAcc, BSc Hons	[Chair]
Mrs L Campbell MBE BA (Hons), DIPL, PGIDg	[Vice Chair]
Mr C Doherty BSc (Hons), MSc, MRICS	
Mr S Dolan BSc (Hons), PhD, IPFA (rtd)	
Dr S Harper MB, BCh, BAO, DRCOG, DCH, MRCGP, MPA	(Resigned 29 June 2023)
Mrs L Kelly RN MSc BSc(Hons)	(Appointed 5 December 2023)
Mr Bobby McConnell BA BSc(Hons)	(Appointed 26 March 2024)
Mr P McGuinness FCCA, CTA [Treasurer]	
Mr D Quinn MEng MIOd	
Mr N Quinn FCA BSc MSc	
Mrs J Richardson	
Ms M Smith [Tenant Board Representative]	(Resigned 26 March 2024)
Mr J Taggart MRICS RICS	
Mrs H Walker BSc, DIPL, MSc, PGDIP	

Independent Members of Radius Homes Limited

Mr D Neill MRICS, DIPL PM (RCIS) rtd

Independent Members of Tealstone Developments Limited

Mrs M English LLB, CPLS

Mr I Lees FCA

Mr D Neill MRICS, DIPL PM (RCIS) rtd

Chief Executive and Company Secretary

Mr J McLean OBE B.Eng. MSc DipM MBA CEng, MIEI

Registered office

3 – 7 Redburn Square

Hollywood

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Bankers

Danske Bank Limited

Donegall Square West

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BT1 6JS

Solicitors

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Bangor

BT20 4LF

Independent Auditors

Grant Thornton (NI) LLP

Chartered Accountants and Statutory Auditors

12 – 15 Donegall Square West

Belfast

BT1 6JH

Registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 - No IP169

Registered under the Housing (NI) Order 1992 - No R1

Registered under the Charities Act (NI) 2008 – No NIC102575

Registered with the Fair Employment Commission No 499

Strategic report of the Board of Management for the year ended 31 March 2024

Governance

The Board of Management present their strategic report and the audited financial statements for the year ended 31 March 2024 of Radius Housing Association Limited (the “Association”) and its subsidiaries Radius Homes Limited and Tealstone Developments Limited (the “Group”).

Corporate Plan 2022/23 to 2026/27

Radius launched its latest Corporate Plan in 2022/23 following extensive engagement with customers and key stakeholders. We reviewed our operating environment together with business risks and opportunities, realigning our strategy and priorities for now and into the future. The need to be resilient, agile and creative has seldom been greater as housing associations are evolving beyond their traditional landlord roles to support tenants and communities and enable both to thrive. We developed ‘golden threads’ running through our plans, connecting aspirations and outcomes to key inputs such as staff and stock development, asset and systems investment and tenant engagement. Each year we assess whether the plan and its objectives remain appropriate for the latest business priorities and re-align where necessary.

Purpose: Radius’s purpose is:

To improve lives and communities through our homes, care and support

Vision: Our vision is:

To provide homes that build a better place for all

Values: Our values place our customers at the centre of our organisation:

Radius Value	Value Explained
<i>Making a difference daily</i>	Every day our staff, Board and partners aim to improve people’s lives through hard work, creativity & collaboration.
<i>Positively open</i>	We are solutions focussed, open & transparent, acting ethically, consistently & with integrity.
<i>Driving sustainable progress</i>	We lead in the creation of carefully considered and robust solutions which will stand the test of time.
<i>Together as one</i>	In partnership we are stronger together, taking joint ownership & responsibility and sharing in success.

Objects: Radius was formed for the benefit of the community. Its objectives are to carry on for the benefit of the community:

- The business of providing housing, accommodation, assistance to help house people and associated facilities and amenities for the preventions or relief of poverty or for those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and
- Any other charitable object that can be carried out by an Industrial and Provident Society, and Northern Ireland charity registered as a Housing Association by the Department of Communities.

Enablers: We meet our objects by:

- Developing new social and affordable housing in response to housing need.
- Managing social housing stock throughout Northern Ireland.
- Providing care and housing support for vulnerable people across a wide range of complex needs.
- Partnering statutory, voluntary and community organisations to sustain tenancies in the face of rising incidents of dementia, learning disabilities, homelessness, alcohol and substance abuse and other complex needs.
- Engaging with our tenants, residents and customers in the provision of our services.
- Providing security and support to people in their homes through assistive technology under our Connect24 services, floating support, our home adaptations (Staying Put) and Daycare Services and
- Engaging in non-charitable business activities which help fund and further our objectives.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Golden Threads: Through our corporate plan we identified 4 strategic priorities or ‘golden threads’ relating to our customers, homes, our staff and an assured Radius business:

Radius Strategic Theme	Theme Explained	Golden Thread
<i>Providing the best possible services with our partners for the benefit of our customers</i>	Where our customers experience the best possible services whether it is from a Radius employee or one of our valued delivery partners.	Customer First
<i>Build and maintain safe & sustainable homes within thriving communities</i>	Building and maintaining all our homes to the safest and greenest viable standards set within well-planned & welcoming communities.	Great Places
<i>Great and agile places for our staff to develop, innovate and collaborate</i>	Our people through our values, empowered by agile and flexible working, enabled by the latest technology, stronger through training and partnership working, helping and supporting more people.	Empowered People
<i>Being compliant, resilient, vigilant and innovative</i>	Upholding good governance and trust, anticipating risks as we remain financially sound while all the time looking for and adopting new and better methods.	Assured Business

Governance

Radius Board of Management: The responsibility for the general policy, management and operation of Radius rests with a voluntary and unremunerated committee known as the Board. Day to day management is delegated to the Chief Executive and six directors.

Group Structure: Radius Housing Association Limited provides housing, care and support to communities in N. Ireland and is the controlling member of the Group.

Radius Homes Limited provides property development services to assist the Association in delivering its social housing development programme.

The Radius Foundation (Formerly Fold Housing Trust) is a charity recently set up to help relieve financial hardship, unemployment and poverty while promoting economic, social and environmental wellbeing within the communities we manage.

Tealstone Developments Limited provides investment opportunities outside of the objects of the Association which are expected to deliver a profitable return on investment, to be reimbursed to the Association.

Refer to note 18 for details of Radius Housing Association Limited investments in subsidiary undertakings.

Status: Radius Housing Association Limited is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 (No. IP 169) and is a Registered Housing Association. The Association is a registered charity under the Charities Act (NI) 2008 (Charity No. NIC102575).

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Business Overview for 2023/24

The NI, UK and Global economic challenges emerging after the pandemic had a marked impact on communities and businesses across Northern Ireland. While we welcomed the return of the NI Assembly we acknowledge that the underlying budget constraints and the forecast reductions in capital and revenue spending will determine whether Radius can deliver on its objectives for 2024/25. Amidst the political and economic uncertainty our customers experienced acute financial hardship in the form of spiraling food, energy and fuel costs on the back of unprecedented increases in inflation and interest rates. From a business perspective we faced rising costs in materials and bought-in services in almost every aspect of our operations. The global challenge of skilled labour shortages has similarly impacted on our performance and the capacity of our contracting partners. This despite the best efforts of all our people and our added investment in new systems and modern work practices.

For many of our tenants the widening gap between household income and the day-to-day cost of food, fuel and energy forced many to have to choose to 'eat or heat.' Without our intervention, many tenancies would undoubtedly have failed. Throughout the 12 month period, customers were shielded from over £1.6m of service charges while over £3m of value-added services and efficiencies helped sustain tenancies and whole communities. Our Community Investment team organised no less than 190 workshops and events with over 10,000 attendees, helping to build resilience across our neighbourhoods. Looking forward to June 2024, we will launch The Radius Foundation to help promote economic, social and environmental wellbeing across all our communities.

We are increasing investment in our existing housing stock and working to provide the best possible customer services in all settings. This year Radius fundamentally reviewed its compliance data processes and inspection procedures together with its dampness remediation practices, incorporating industry best-practice. We remain committed to building more sustainable homes within shared and inclusive communities. We increased the number of our 'Housing for All' schemes to 14 with the commencement of the Gasworks Project in the Markets Area of Belfast. Meanwhile our development team showed great tenacity and creativity in progressing projects designed to EPC-A and B, through planning, tendering and departmental approvals to new starts on site. This while achieving a healthy programme of handovers of completed homes. We progressed several signature projects in readiness for the 2024/25 development programme. There is uncertainty around the Northern Ireland Assembly's available capital budget for new-build in 2024/25 and the next three years however Radius has contingency plans for deferring development to later years, should this become necessary.

2023/24 also proved to be a successful award winning year for Radius with notable successes at the Belfast Telegraph Property, Chartered Institute of Housing, RICS, Staff Nursing, Regional Town Planning and Social Enterprise Awards. We were particularly proud to be awarded the 2023 NI Social Enterprise of the Year Award and were pleased to go on to receive a special commendation at the overall national awards event in London.

Radius Business in detail

Development & Property Services

During the year we commenced 239 new sustainable homes on site. This while completing a further 254 new social rented homes for handover to tenants. We advanced a number of signature projects which gives us the platform for potentially delivering up to 400 new-start homes in 2024/25. The actual outturn will be dependent on available capital funding from the government following its budget determination in May 2024. Meanwhile, our first private development project in East Belfast via our private subsidiary, Tealstone Developments, progressed through planning with a decision due by the summer of 2024. At year end, Radius had 732 new homes under construction on various sites across Northern Ireland. We were delighted in 2023 to win Residential Development of the Year and Climate Initiative of the Year Awards at the Belfast Telegraph's Property Awards. To this we added in 2024 the Regional RICS Award for our Creevagh Heights Development in Derry/Londonderry. Together with 119 energy efficient homes, we constructed an indoor sports arena incorporating a 3G pitch for the local Sean Dolans Sports Club. We also added the RTPI Award for Planning Excellence for our Moylinney Court development built to the latest HAPPI principles.

The progress and performance of some builders and contractors has unfortunately been impacted by labour shortages, delivery delays and rising prices. This in turn has led to delays in the completion of new homes and impacted on those on housing waiting lists. Regrettably in one such case, Radius had no choice but to terminate a contract. However, we remain fully committed to working with our partners on practical and reasonable solutions which not only support them, but which also protect the interests of our customers and the communities we serve.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Housing Management

The Radius Communities team continues to focus on achieving elevated levels of performance in housing management. We seek to enable our tenants to sustain their tenancies while maximising rental income and occupancy levels across our 13,685 homes. With demand at record levels we seek to turnaround properties as efficiently as possible.

Our arrears and voids performance outturn for general needs and sheltered housing at 3.60% and 3.58% respectively, was an improvement from 4.4% and 3.7% at the end of 2022/23.

We are continuing to group batches of void properties for dampness remediation and decanting purposes in 2024/25. Where refurbishment of pre-war homes is not a viable option we are disposing of those assets and seeking to build-back new neighbourhoods of eco-friendly houses built to modern space standards.

In terms of our supported housing, voids rose to 4.5% from 4.1% due to continued restrictions following the pandemic. Supported housing arrears reduced from 6% to 3.4% in the same period. We closed out 81% of anti-social behavioural cases within 42 days, marginally better than the 80% target. Meanwhile 95% of complaint responses were completed within 20 days, an improvement from 90% in 2022/23. Meanwhile the 'time to relet properties' stood at 35.5 days, just outside of our 35-day target but we are working hard with contractors to bring this KPI within target.

Tenant Insight

At Radius we are keen to understand the wants and needs of our tenants. Our tenant engagement programme is shaping and enhancing core services with service users helping to design and specify targets for contractors. Having been the first local association to submit to the Supporting Communities Tenant Participation Accreditation in 2021/22, securing the Silver Award, we are being re-accredited in June 2024 and are seeking to build on this position.

Radius undertakes a Social Index Survey every year with around 500 tenants being invited to confirm their changing needs and priorities, the results of which inform our future business strategies and investment choices. The questionnaire has been developed through research groups set up under a European Federation of Living (EFL) partnership with notable partners Clarion Group (England), the Wheatley Group (Scotland) and Cluid (Rep. of Ireland) sharing knowledge and best-practice. The key findings around digitalisation, social interaction, affordability and sustainability from the 2023 report include:

- 97% of tenants have a mobile phone while 88% have an email address
- 86% welcome Radius communicating with them by text
- 57% regularly shop and do their banking on line
- 42% pay on line their energy/utility bills and 38% their rent
- 38% have virus protection on their computers

- 49% of respondents felt more worse off than 12 months ago
- 23% would like wellbeing advice while a further 20% favoured benefit eligibility guidance
- 54% of tenants seldom feel lonely while 23% would often feel lonely
- 37% rely on their neighbor for when they have a problem, 24% feel they cannot

- 42% felt they could only afford the essentials and 20% regularly ran out of money before month-end
- 18% went without food for affordability reasons while 23% went without heat and power
- 83% confirmed they could easily access public transport while 44% owned a car
- 40% do not see climate change and protecting the environment as a key Radius priority
- 83% would like to see more sustainable homes
- 45% would pay more for greater energy efficiency, 43% would not

Our most recent Tenant Survey provided valued feedback on our homes, staff and services, including:

- 85% felt Radius treats its customers fairly.
- 85% stated that they trusted Radius Housing Association.
- 90% believe Radius has friendly and approachable staff.
- 84% felt their rent represented value for money and
- Of the 65% who received a repair, 77% were satisfied with the service.

Tenants are represented on our Board, in our Communities Committee, on our Tenant Executive and through scrutiny panels and focus groups. They inform new procurements, contractor management procedures and sit on recruitment panels for board and management appointments. In 2023/24 we elected a new Tenant Executive from which new Tenant Representatives were appointed to the boards of the Radius Housing Group and The Radius Foundation.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Community Investment & 'Housing for All'

Our Community Investment Team collaborates internally across departments and externally with stakeholders across community, voluntary, corporate, and statutory organisations to initiate and deliver programmes and services to support the needs of our tenants and our local communities.

Throughout 2023/24 we facilitated 190 community events, programmes, and projects across Northern Ireland, working with fifty-four partner organisations with 10,000 registered attendances. We were delighted to see our Creative Art Project recognised at the 2023 CIH Awards under 'More than Bricks and Mortar'. The award winning project was led by the tenants and their children of our 'Housing for All' Global Crescent and Cantrell Close developments in East Belfast. We had further success in 2024 as our Communities Team received the Good Relations Community Champion Award for the delivery of the TREK Celebrating Difference Initiative.

Our community investment highlights during 2023/24 included:

- **Estate Walkabouts:** 39 Housing schemes were visited (i.e. 14.5% of Radius' Stock), with 192 tenants taking part, giving us the opportunity to jointly identify and address issues within their neighbourhoods.
- **Community Chest:** Radius' Community Chest budget funded 43 Projects at a cost of £33,297. The projects delivered many positive environmental, health and wellbeing outcomes.
- **SIGs / Working Groups:** Through the year we organised five Service Improvement Working Group Panels which covered: Complaints; Acronyms; Mould; Condensation; and Tenant Conference & Radius Community Awards. The panels provided a platform for tenants to share their experiences and gave them an opportunity to offer material feedback, ideas, and suggestions which could be used to practically improve the services they receive.
- **Tenant Conference:** 103 tenants and 80 staff attended our Annual Tenant Conference. The event was a real success and we received positive feedback. Throughout the sessions tenants had the opportunity to meet counterparts and staff in an informal setting and relevant issues were addressed. Agenda items included *Meet the Board Members*; *How my Rent is Spent*; and *Eco-Opportunities*.
- **Digital Inclusion:** 9 schemes and 89 tenants participated in digital training. Seven Tablet computers were kindly gifted by Ability Net Partnering with Ability Net, OFCOM, Advice NI, Ulster Bank & Barclays supporting tenants and helping them become more confident with digital skills, bank online and be more vigilant around online scams.
- **Tenant and Staff Training:** We delivered three Community Chest information sessions to help tenants and groups apply for funding. In addition, we held LGBTQIA+ training where 211 members of staff and 2 tenants attended this awareness training workshop to promote inclusivity and to help our people embrace diversity. We also organised six Tenant Representative roadshows, four in schemes and two online, showcasing the benefits of tenant engagement. As a result, we successfully recruited 56 tenants who signed up to the register of interest in becoming more active tenant representatives. We also delivered good governance and key-performance-indicator training for the newly appointed Tenant Executive Committee to support them in their new roles. Each Tenant Representative will have a nominated 'buddy' on the boards of Radius or The Radius Foundation.
- **Tenant Associations:** We have formalised seven Tenant Groups which have been constituted to be compliant in governance, with clear aims and objectives. All are fully committed to the Radius Code of Conduct.
- **Community Green Flag Awards:** We achieved four Community Green Flag Awards, the benchmark for well-kept outdoor space at our Rathain, Maine, Gortgoyle and Neillsbrook Independent Living Schemes.
- **Clean Up and Planting Day:** The collaborative event took place at North Howard Street, Belfast in partnership with Idverde and Divis Youth and had 26 participants.
- **Northwest Hub Derry:** Over the last year we have delivered 37 events with 617 attendees and through 12 collaborative partnerships. This included: seasonal events; weekly toddler club; cooking on a budget course; school uniform re-cycling; story time with Libraries NI; litter pics around the estate; and health information sessions.
- **St Michaels Youth Club:** Our Belfast summer scheme had 80 young people in attendance. In addition, we organised two healthy eating workshops aiming to minimise holiday hunger through financial support of healthy lunches and snacks.
- **Stella Maris Star of the Sea Artwork Project:** This initiative was delivered through a number of departments with colleagues in Care Services, Floating Support and Communities, working together. In all, 75 participants took part. The project gave the residents of Stella Maris a voice and a positive identity in Sailortown. It explored connections in history with the Sailortown Regeneration Group and developed links with the wider community through workshops which included young people from New Lodge Arts. This project was recognised for its merit as a shortlisted nominee for the "promoting shared communities" category of the Chartered Institute of Housing (CIH) Awards in 2023.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Community Investment & 'Housing for All' (continued)

- **TBUC / Shared Housing Programme:** We are committed to enhancing respect, cultural awareness, and resilience within our communities. Our staff and community partners deliver and engage in a wide and diverse range of activities. Highlights in 2023/24 included the following:
 - *TREK Project:* 42 schools participated in the TREK (Truth, Respect, Empathy & Kindness) Project with 8,500 children and young people and 1,500 parents engaging in the project across North Belfast. *This project won the Community Relations Council Community Champion Award 2024*
 - *Confederation Cup 2023:* 16 teams with 200 participants from across Northern Ireland competed over 8 weeks with 38 matches staged in 5 locations including Belfast & Cookstown ending in a Cup Final and Festival Event attended by over 1,000 people.
 - *ESOL Classes Belfast:* English Language programmes were delivered across South, East & West Belfast with 120 participants from refugee & asylum seeker communities in partnership with supporting agencies.
 - *Creative Community Art Project, Ravenhill:* 32 tenants created 2 large pieces of artwork which were installed at Global Crescent and Cantrell Close. *This project won the All-Ireland CIH More Than Bricks & Mortar Award 2024.*
 - *Northern Lights:* The production was a highlight of Northern Ireland (NI's) Good Relations Week in the Waterfront Hall. Tenants, partners, elected reps, and Advisory Group stakeholders from the 68 Shared Housing Neighbours across NI attended. Jayne Brady, head of NI Civil Service opened the event. This event demonstrated a successful collaboration between the Housing Association's, Northern Ireland Housing Executive, and the Department for Communities.
 - *Men's Fishing Experience & Mindfulness Meditation:* This project attracted 30 participants over a 2-day period. The feedback was extremely positive. We received multiple quotes including "good to meet other men that feel like me" and "my mind feels rested, and I feel happy".
 - *Ethnic Halloween Celebration, Omagh:* Over 3,000 people attended the event which showcased traditions and customs associated with Halloween from around the world. New neighbours demonstrated their skills, traditions, and customs which enabled everyone to recognise and celebrate diversity.
 - *Traveller Education Programme, Dungannon and South Tyrone:* 250 school children attended the Traveller Living History Exhibition, facilitated by Meath Travellers, learning about the history of Irish Travellers, their culture and way of life. This initiative helped to break down barriers and prejudices in relation to our Travelling Community.
 - *Bosco Holocaust Programme, Newry:* This initiative was a collaborative partnership with the Bosco Youth Centre and Youth Action. 28 young people achieved an OCN Level 2 qualification in Racism and Diversity. The programme included a study visit to Krakow, Poland to see the impact racism had on people during World War II.
 - *Community Kicks, Newry:* A diversionary youth programme with 1,000 young participants ran in 30 sessions with attendees from 15 communities. This project provided opportunities to learn and develop as individuals by engaging them in the RESPECT Education Programme which runs alongside sporting activities.
 - *Turning Point NI Mental Health & Wellbeing Counselling:* We attracted 24 clients and delivered a total of 192 sessions. Turning Point NI provided Mental Health and Wellbeing events in Ballykeel, Harryville and the Adair Arms. This presented a pathway for people to approach Turning Point NI for counselling and support.
 - *Ballymena Women's Wellbeing; Yoga, Zumba, Arts & Social programme:* Radius, Choice, and Triangle Housing Associations supported this initiative for 60 women. Classes in 3 locations provided the opportunity to share a meal, connect with one another and build relationships. This included a residential to Corrymeela. The programme aimed to improve well-being, tackle social isolation, and build community cohesion.
 - *Impact Boxing, Newcastle:* 30 young adults learned about boxing and mental health resilience.

Care and Support

We manage 1,199 supported housing tenants and residents through a blend of directly managed and partner schemes. We work with an extensive list of partners including: the Salvation Army; De Paul; the Simon Community; PCSW; Resurgem; NI Housing Executive; Extern; MACS; Praxis; First Housing Aid and Support Services; WHSCT and BHSCT. Our partners provide expert care and support some of the most vulnerable and marginalised people in society. Client groups include the homeless, young and older people with learning disabilities, people with dementia and those with an alcohol and substance dependency. Radius provides a landlord service to our partners in these settings.

Within our directly managed housing-with-care schemes we seek to maximise independence and to ensure residents participate as much as possible in local community activities. For the third year running a Radius residential scheme has topped the local polls with our Glenowen housing-with-care scheme voted Residential Care Home of the Year at the NI Nursing Care Awards. This in its 30th year of operation. Furthermore and at the same awards Louise McConville our manager of Spelga Mews, Banbridge received the 'Innovation in Care Award'.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Care and Support (continued)

Our housing-with-care schemes continued to receive positive inspection reports from the Regulation and Quality Improvement Authority (RQIA) throughout 2023/24. Staff within our directly managed schemes have evidently been providing very good levels of care, support and reassurance to our residents. A number of controls introduced at the time of the pandemic were finally lifted in mid-2024. The housing-with-care sector as with many sections of the economy, faced skills shortage and this contributed to rising agency costs. In recent months, new approaches to advertising and recruitment have been bearing fruit. We welcomed the recognition of the financial pressures facing residential care homes and the decision to increase the regional care rate by 6.5% and the award of an unconsolidated increase in Supporting People monies. We understand a consolidated uplift in Supporting People funding should be awarded for 2024/25.

Ending Homelessness

Radius manages 17 supported housing schemes which are home for 293 people from a broad range of client groups and we are also innovating on temporary leasehold arrangements with NIHE. Our provision includes:

- 3 Schemes for young people of 16 years and above who are leaving care
- 1 Scheme for women who have been victims of domestic violence.
- 2 Schemes for homeless families
- 1 Scheme for young homeless parents
- 1 Scheme for people living with alcohol and substance dependency
- 6 Schemes for homeless people supporting men, women and young people of 18 years and above.

We are proud of the work of our partners including the Simon Community, De Paul, the PCSW, FHASS, MACS, Resurgem and the NIHE. In 2023/24 Radius piloted the block leasing of temporary applicant accommodation at Chappel Hill, Belfast and Millhouse, Newtownards with the NI Housing Executive and we have further plans to expand our block leasing to our Laurel Lodge Scheme in Lisburn in 2024/25.

Radius welcomed the Royal Foundation's Homewards Campaign to end homelessness with the particular NI regional focus on supporting younger people leaving care and women. We will continue to work with Homewards and all our partners towards ending homeless and supporting some of the most marginalised of people living today in Northern Ireland.

Staying Put Service

Radius's Staying Put service provides invaluable assistance for people applying to the NIHE's Disability Facility Grant (DFG) Scheme for home adaptations. Our team helps applicants navigate the process and assists with the procurement of design services, building control applications and building works. The level of enquiries to the service has fluctuated since the pandemic eased, with uncertainty around the NI Housing Executive's budget and the reduction in discretionary funded grants. In 2023/24 we received 418 new enquiries and 314 approvals from the NI Housing Executive. The value of grant approvals received increased from £5.1m in 2022/3 to £6.3m in 2023/4. A total of 265 grant aided adaptations and improvements with a value of £4.5m were completed in the same period. Despite the number of completions achieved it is evident that contractor concerns regarding cash-flow for completing grant work, together with continued cost increases within the construction sector especially around fuel, labour and material prices have further impacted on the availability of skilled contractors to undertake works at affordable rates.

Radius Connect24

Radius's Connect24 business provides telecare and telehealth support services enabling many older and vulnerable people and those with chronic illnesses to maximise their independence. For 30 years Connect24 and its predecessor Fold Telecare have led the way in the UK and Ireland in emergency response and personal security and in developing a connected health offering supported by inhouse care professionals and Health Trust partners. The team currently handle 1,269 calls for assistance per day with 15-20 typically requiring emergency services.

Connect24's overall connections reached 19,747, at year end with growth marginally above target. This includes 3,175 patients across the Health and Social Care Trusts in Northern Ireland and the Republic of Ireland for remote telemonitoring. At the conclusion of the 2023/24 year 97.5% of calls were being responded to within 60 seconds, an improvement from 94.5% 12 months earlier. The team also successfully renewed their ISO27001 and ISO20000 quality standards as certified by Exova BM Trada. Radius Connect24 is monitored and annually assessed by the Telecare Service Users Association (TSA).

Our Connect24 team have been upgrading their telephony monitoring platform through 2023/24 as we prepare to adopt the new BT Aura telephony system. We have also been trialing analogue-digital changeover solutions in advance of the 'analogue switch-off' which has now been delayed by BT to 2027. This while exploring how new technologies such as Alcuris's Memo Hub and the Pacsana Bracelet, can help people live more independently and reduce pressures on our Health and Social Care Services.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Customer Service Centre (CSC)

We launched our CSC three years ago and were particularly pleased to see the business consistently achieving 94% performance of its SLA towards the end of 2023/24. This on the back of a successful recruitment programme, process improvements and the adoption of new call-management technologies. Our call agents are fielding enquiries through a variety of channels, i.e. telephone, email, social media, etc. and in 2024/25 we will expand the service capability to field housing management enquiries, on top of repair requests. Our plans are for the CSC team to be able to respond to 80% of customer enquiries at 'first point of contact'. In anticipation of this we are modernising our CRM and housing management systems while upskilling the CSC team. The CSC team have a critical role to play in our 'Tenant First' initiative for 2024/25 and in enhancing communications and instructions between customers and contractors and the customer facing and asset management teams.

Radius Staff and Customer Experience

Our success and achievements are mainly down to the professionalism and dedication of our staff who have a high regard for customer service, responsiveness and safety. Our hybrid working arrangements are now well embedded with managers effectively supporting staff in a variety of settings. We continue to monitor staff and customer satisfaction levels across our business through surveys and independent assessments. Our annual staff pulse survey continues to capture their views on home working and support while our mystery shopping surveys held every 6 months, help to monitor the quality of customer communications. Our latest staff pulse survey from June 2023 confirmed:

- 89% of staff feel they contribute to the success of Radius
- 81% feel their manager provides regular and actionable feedback
- 79% feel they are encouraged to act on their initiative, finding better ways to do things

- 78% enjoy their work while 74% feel Radius values are meaningful
- 83% know how to access support at work regarding personal health & safety and wellbeing
- 73% feel connected to colleagues and part of the team

In terms of customer communications our mid-year mystery shopping survey covering telephone performance, visits to sheltered schemes, emails to customers and their views of our website drew the following findings by our independent assessors:

- 93% of telephone calls were answered on the first attempt
- 93% of calls were answered with a professional greeting
- 91% of callers said staff were quick and efficient

- 92% of visitors to Radius housing schemes were advised regarding the application process
- 93% were told about activities for tenants in the schemes
- 71% said staff were extremely polite

- 86% of those emailed were personally addressed and experienced a pleasant greeting
- 85% of emails were extremely easy to understand
- 81% were error-free

- 85% of visitors to the Radius website said their first impressions were very positive
- 75% found the website extremely easy to navigate
- 95% easily found the 'Pay my rent' section on the Radius website

Our HR and Corporate Services team provide guidance on homeworking, mental wellbeing and other support initiatives to staff throughout the year. Our Mental Health Strategy launched in 2023 is supporting staff across the organisation. Key support initiatives include:

- Mental Health First Aiders
- Staff health cash back programme via Health Shield
- 24/7 Counselling via the Belfast Health and Social Care Trust
- Weekly occupational health nurse clinic with employee health checks
- Radius's 'Our Place' intranet site incorporates advice and health tools for staff

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Radius Staff and Customer Experience (continued)

In 2023/24 we revisited our People and Culture Strategy on the back of the latest staff survey. The Change Champion Network put forward an action plan aimed at enhancing communications, improving core HR processes, boosting recruitment and learning and identifying benefits for staff. As a result we moved to:

- Boost communications by ensuring all staff had a mobile phone and email address
- Raise awareness of the full benefits of the Radius staff Health Shield offering
- Commit to an apprenticeship programme with the first intake in 2024/25
- Offer staff salary sacrifice options for purchase of electric cars, gym membership and cycle-to-work
- Relaunch the Radius Academy under a new dedicated L&D Team
- Carry out an independent review of core staff processes such as Radius's Sickness and Absence Policy

Sickness and absence levels for the year finished on 3.2% marginally down from 3.3% 12 months previously. In the same period, staff turnover reduced significantly from 14% to 8.9%. Recruitment exercises are now yielding greater numbers of applicants across almost all skill-types. The HR team had consulted with managers in all business areas and implemented changes to recruitment, commencing with our online application process.

Business Change and Improvement

Our transformational team progressed key change and modernisation projects aimed at enhancing our customer experience. These are centered around developing the new Central Offices at Holywood, our new housing management and compliance IT systems, an improved CRM system and a new customer portal. During the year we decided to purchase and implement the NEC Housing Management System together with the Compliance365 System. As part of the implementation process we are cleansing and validating data relating to our assets. In one such cleansing exercise we identified gaps in compliance data and remediation works which necessitated an immediate corrective action plan. The gaps were successfully addressed early into 2024/25.

European Federation of Living (EFL)

Radius hosted the European Federation of Living Annual Conference in Belfast in November 2023. Housing associations from across the UK were joined by their counterparts from France, Germany, Italy, Sweden, the Netherlands and other European countries. We showcased the local innovation and achievements around community regeneration, assistive technology and master-planning while partners shared knowledge and experiences around artificial intelligence, older-people housing design and sustainability. The delegation was welcomed to the City Hall by the Lord Mayor and to Queens University by Kellie Armstrong MLA. Radius's CEO is a member of EFL's governing Board and Vice Chairman of the Federation.

Equality and Demographics

The Senior Management Team is 71% female and 29% male. Radius has over 900 employees of which 80% are female and 20% are male. Regarding the Radius Board, 33% are female and 67% male. Similarly, 33% are under 61 years and 67% above. During the year, the Board took steps to encourage more applications from females in terms of how and where we advertise for new board members and highlighting the flexibility for members to engage with the organisation.

Radius invests around £300k each year in the training and development of staff. Most recently we recruited a new Learning and Development Team as we are keen to recruit more apprentices across a variety of job types and to expand our inhouse 'training on the job' capability. Applications for employment by disabled persons are always considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every practical effort will be made to ensure that their employment with the Association continues and the appropriate training is arranged. It is the policy of Radius that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability. We offer signers, interpreters and translators to those customers for whom English is not their first language, translating key documents and procedures into 11 languages. We can also confirm that our Equality Commission FEC Return was submitted during the year with the Radius metrics consistent with that of an FEC Employer.

Governance, Quality and Improvement

In 2023/24, the Department for Communities published their regulatory judgement for Radius following the 2022/23 Regulatory Return. We are pleased to confirm that Radius was adjudged as continuing to meet the regulatory standards for governance, finance and consumer standards. In parallel, Moody's completed its annual credit rating re-assessment of our organisation and reconfirmed our A1 Rating. This leaves Radius as one of very few remaining UK housing associations at Moody's highest credit rating level for the sector. We assessed Radius' ESG performance against both the Sustainability Finance Framework and the UK's Sustainability Reporting Standard (SRS) both of which present Radius in a very favorable light for additional private funding. In 2023/24 we became the first local housing association and NI business to secure a Green Loan of £20m with Barclays Plc.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Governance, Quality and Improvement (continued)

Radius is a member of the UK Housing Association benchmarking club, Housemark and undertakes regular peer reviews to help identify areas for improved performance, efficiencies and raised productivity. We retained our Customer Service Excellence quality mark during the year while our Development, Assets, Staying Put and Corporate Services departments were reaccredited to ISO9001. IT services also retained their ISO20000 and ISO27001 accreditations.

We received 188 complaints across our customer base of around 30,000 direct service users, up from 155 in 2022/23. Of these we responded to 95.4% within our target of 20 days. 64 were fully upheld while 20 were partially upheld. The principal areas of dissatisfaction related to delayed repairs and a perceived lower quality of service than was expected. We will continue to reflect on the learnings from complaints and seek to improve our business by shaping our policies, procedures staff training and contract management accordingly.

We operate a robust GDPR monitoring and improvement function within our business. Our staff receive mandatory training on GDPR. System security and penetration tests are carried out across the year with findings being reported to the SMT and Board. The security checks and controls take into consideration home-working arrangements and continue to be upgraded in line with ever-changing fraud and cyber-crime risks.

We said goodbye to our charity partner of the last 2 years, Air Ambulance NI. Together with our customers and staff we had jointly fundraised the very significant sum of £70,000. The staff were invited to nominate a new charity partner for the next 2 years and chose Action Cancer. We look forward to working with their fundraising team and to possibly achieving a new funding record.

Customer Safety and Compliance

Radius's Health, Safety, Risk and Insurance Group continue to closely monitor safety across the Association. This is backed up by mandatory health and safety courses, rolled out under Radius's Corporate Training Plan. The group meet quarterly to review safety and assess risk. In 2023/24 we had zero incidents reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.

In late 2023/24 building safety experts identified serious fire safety issues in our Coopers Court apartment block in Belfast, following invasive surveys and inspections. It was not considered possible for the corrective works to be carried out with the tenants in situ. Having put in place added fire-safety arrangements, Radius commenced the process of finding the 34 tenants alternative accommodation. We expect the tenants to all have moved out by late August 2024.

Radius's Assets team oversee compliance inspections covering: fire risk assessments; gas system servicing and inspection; legionella inspections; asbestos management; fixed wire testing and other compliance areas. It has been challenging to gain entry into all homes to conduct essential inspections, tests of gas boilers and to perform other safety checks. At year-end we had 25 properties overdue a gas-boiler inspection of which 11 were being resolved through legal action. The other 14 cases had received a final alternative inspection appointment prior to the commencement of legal action. In conjunction with a data-cleansing initiative, we commenced a detailed review of all areas of assets compliance in late 2023/24 drawing on the skills and knowledge of experts in this critical area of estates management. This review coupled with the implementation of our new IT safety system, Compliance365, will strengthen assurance in this critical aspect of estates management.

We revised our Dampness Strategy in response to the latest Departmental guidance on damp, mould and condensation in tenants homes. In doing so we revisited our customer awareness resources, our internal remediation processes, staff training and how we assess the viability of buildings presenting with damp. Radius staff are supporting tenants who experience this problem through:

- Developing a web based awareness campaign and literature to explain the causes and risks of damp
- Running an awareness programme among our tenants on how possibly to avoid condensation build-up
- Training staff and contractors on how to support tenants experiencing damp and mould
- Triaging and prioritising dampness, mould and condensation cases
- Refurbishing viable older properties through the learnings gained by our dampness-remediation pilots
- Disposing of older and energy-inefficient homes which have been deemed economically unviable
- Carrying out major decarbonisation and dampness remediation works on apartment blocks
- Building all new homes to at least EPC B+ and EPC A where we have control of the design

We will continue to work with the Department of Communities and other social housing providers through 2024/25 on methods of preventing and managing condensation, damp and mould across all our homes.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Energy and Customer Support

Over the last two years, as many Radius customers experienced extreme fuel poverty, we decided to absorb cost increases for some of our most vulnerable customers living in schemes with communal heating. In the last 12 months fuel and energy prices have thankfully stabilised and reduced although household incomes remain under pressure due to the cost of food and other essential items. Radius continues to shield tenants from the full cost of service charges to the value of around £1.6m combined with further assistance in the form of Radius's Community Chest and Tenant Hardship Funds. These interventions are helping many of our more vulnerable customer to afford heating and maintain their tenancies in these challenging times.

We are designing new build projects to EPC Level-A while focusing on the regeneration of brownfield sites. A sizeable proportion of our housing stock has been fitted with solar panels including over 100 sheltered and supported housing schemes and is delivering around 662,000 kWh in 2023/24. The energy savings are passed directly to older tenants and help to reduce fuel poverty. Further Photovoltaic (PV) panels have been installed on over 400 general needs homes. Our planned maintenance teams continue to change over traditional oil-fired communal heating systems to more efficient gas-powered systems.

For the year ended 31 March 2024, Radius Housing, including its wholly owned subsidiaries, reported the following energy usage and carbon emissions for the Group's corporate activities:

- Underlying global energy use for the year ended 31 March 2024 of 52,246,585 kWh (2023 – 52,790,784 kWh).
- Annual GHG emissions for the year of 9,316.8 tCO₂ (2023 - 9,584.4 tCO₂).
- Emissions intensity ratio of 0.089 GHG emissions per £m revenue (2023 - 0.099).

The above SECR disclosure presents our carbon footprint across Scopes 1, 2 and 3, together with the appropriate intensity metric and our total energy use of electricity, gas, kerosene, LPG and diesel vans. The usage is as follows:

	2024 kWh	2023 kWh
Electric	7,359,452	8,292,574
Kerosene	14,106,833	14,495,375
LPG	1,420,186	1,503,534
Gas	29,225,193	29,815,029
Diesel	134,922	111,314
Total	52,246,586	54,217,826

Ratio – 9,316.8 / 104,460,255 (Net Turnover) = 0.089 (2023 – 0.099)

Radius Board and Senior Management

In 2023/24, Sloan Harper and Mary Smith retired from the Board. Sloan had chaired the Radius Care and Support Committee while Mary had been a member of the Customer Experience Committee. We are grateful to both for their dedication, leadership and contributions to the Association. We were delighted to welcome our new members, Linda Kelly and Bobby McConnell onto the Board. At the commencement of 2024/25, there were 4 females and 8 males on the Radius Board of Management as well as an independent male member on each of the two subsidiary companies and a female member on Tealstone Developments Board.

Board members undertake training, awareness sessions and seminars throughout the year, covering a broad range of topics. There were inhouse workshops on: Stress testing the business plan and budget; Technology and an introduction AI; Radius risk tolerance and appetite; 2024/25 customer rent and service charge settlement; Establishment of the Radius Foundation; Understanding housing benefit and universal credit; Updating Radius's Dampness Strategy; Treasury and private financing options; The 2024/25 Major Repairs Investment Plan; An overview of Care and Support; Review of Radius's Customer Charter. The Board held its strategic review event in Derry/Londonderry which included the Annual Group Appraisal and which was attended by local business partners and public representatives.

Radius is very grateful for the dedication and direction afforded to the Association by its voluntary board members. Their willingness to make themselves available for key decision making throughout the pandemic ensured continuity in services and projects. Their expenses claimed during the year amounted to £2,781 (2023 - £2,085).

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Finance and Business Performance

Actual Performance for the year ended 31 March 2024

In its seventh year of operation, Radius achieved an Operating Surplus of £17.5m versus £13.8m in 2022/23. The increase was despite the pressure on our business through increased costs of goods, services and wage increases during the year.

Income increased to £104m from £97m with a rental income increase of £5m due to new stock being completed and our annual rent increase where we tried to reduce the impact on tenants by limiting the increase to CPI minus 3.1% (7%).

Our repairs and maintenance cost increased from £23.3m to £25.3m during the year reflecting cost increases and additional spend on our damp remediation programme. Off setting this slightly was a drop in Heat & light cost of almost £2m and we continue to monitor our heating charges in communal heating schemes to ensure they remain accurate.

Staff costs increased by £1.6m during the year due to pay increases and additional posts being filled during the year.

The value of Radius's total housing properties at cost rose from £1.16bn to £1.21bn. This movement was due to housing completions in the year less sales to tenants under the "right to buy" scheme which has now closed.

The management of financial resources is critical to the Group's ability to meet its objectives. Whilst the Association has voluntary non-profit making status, the generation of an annual surplus is vital to ensure the ongoing investment in new housing stock, to provide for longer term maintenance obligations, to meet the commitments to lenders and to generally ensure adequate protection against unforeseen circumstances.

Radius rating was held at A1 during the year 2023/24 with the outlook moving to negative from stable due mainly to the outlook for the UK economy.

Key financial indicators are shown below:

	2024	2023
• Net Surplus as % of Turnover (<i>before exceptional items & affordable sales</i>)	11.2%	7.4%
• Operating Costs as % of Turnover	83.3%	85.7%
• Rent Losses as % of Rental income	3.8%	3.7%
• Interest Cover	255%	206%
• Liquidity Ratio	0.87	0.95
• Gearing Ratio	28.3%	25.8%

These results and the associated statistics show that despite the cost pressures, Radius remains in a strong financial position.

Positive Social Impact & Value for Money

Achieving Value for Money (VFM) and continuous improvement remain key priorities for Radius. We aim to utilise our assets and resources as much as possible to meet the needs of existing and future tenants and residents.

The post-pandemic business environment has proved very challenging with almost no opportunities presenting for savings through tendering and re-procurement. That said the Radius team has not let up in their search for greater VFM in the form of efficiencies, reduced waste and the accessing of funding and value-added services whose costs are not born by our customers, including:

- Maximising the 'Housing for all' fund for shared communities
- Shielding of customers from the full extent of actual service charge costs
- Reduced waste
- Establishing processes for recovering charges for damage and mis-use of properties
- Higher performance through empowered staff
- Maximising our social value
- Positive customer and staff engagement
- Community safety and regulatory compliance.

**Strategic report of the Board of Management for the year ended 31 March 2024
(continued)**

Finance and Business Performance

Actual Performance for the year ended 31 March 2024 (continued)

We work collaboratively across traditional business unit boundaries, harnessing the innovation and creativity of our people, our customers and our business partners to deliver improvements through efficiency, effectiveness and economy. Productivity levels have returned to normal pre-pandemic levels. However, in the face of unprecedented inflation rates, labour scarcity and highly pressurised supply chains, it has been virtually impossible to achieve procurement savings on price alone. Some costs in construction and maintenance activities have returned much higher tendered rates. With the assistance of tenants we have co-designed new contracting frameworks to help reduce wastage and improve customer experiences over time.

In terms of social value, we managed to grow our Shared Housing and Good Relations Plan funding to over £8m which will benefit our communities. Through 2023/24 we invested over £1m in our shared communities. Radius Homes achieved a VAT recovery of around £475k on design services in the year. Meanwhile we shielded tenants from around £1.6m of the actual cost of services by reduced service charges. We donated £51k to Radius’s Community Chest Fund for the benefit of our tenants and assisted those most vulnerable by way of our Hardship Fund of £37k. Apart from the 662,000kWh of solar energy generated from PV panels across our stock, the additional Renewable Obligation Certificates (ROC’s) contribution for the same panels reached £112k over the year. In 23/24 VFM initiatives worth over £3m improved tenant’s lives and were made up of:

• Community investment activities	£ 996k
• VAT recovery through Radius Homes	£ 475k
• Radius Community Chest Fund	£ 51k
• Radius Tenant Hardship Fund	£ 37k
• Annual PV panel contribution	£ 112k
• Heating & service charges costs absorbed by Radius	£1,600k
Total VFM for Customers	£3,271k

Risk Management

Responsibility for the identification of risks is clearly defined and operates through a cascading risk assessment process. Key risks facing the Group are considered by the Board of Management at each board and committee meeting. Each directorate updates its own risk register every month and undertakes horizon scanning for possible future risks. These in turn are elevated upwards to Radius’s Corporate Risk Register.

We stress-tested our budget and business plan midway through 2023/24, calculating an LBE against a number of unfavourable variances and scenarios and found them to have an appropriate level of resilience and financial capacity to enable us to continue delivering on our objects. We revisited our risk appetite and tolerance and introduced a new risk appetite framework to guide the board, committees and management in their decision making. Radius’s governance and risk management policies and procedures were reviewed by our auditors during the year, prior to the 2024/25 business plan being approved in March.

The challenging economic situation is impacting on customers, our partners and our business. Rising interest rates, heightened inflation and high energy, fuel and food costs are pushing more families into poverty. Many are struggling to heat their homes and buy food. This in turn is affecting their health and their ability to sustain their tenancies. The need to deliver VFM for all our customers remains a priority. Contractors are experiencing rising costs, higher interest rates and a general scarcity of skilled labour. These risks can accumulate over complex projects of longer duration delaying handovers, deferring income and putting projects at risk. While the return of the NI Assembly is a positive step for the local economy, the reality is that public expenditure requirements exceed available public funds which could lead to marked reductions in capital funding and possible freezes and reductions in revenue funding. This could impact on the normally resilient new-build social housing programme. The compliance and safety requirements of existing homes are rising through aging stock and a greater awareness of risks. Increasing safety requirements in fire safety and damp remediation have in particular added to investment costs for associations at a time when are having to absorb the impact of unprecedented increases in inflation and interest rates. In recent years the recruitment of skilled staff had become much more challenging. However this risk has been abating over the last 6 months.

Strategic report of the Board of Management for the year ended 31 March 2024 (continued)

Finance and Business Performance

Actual Performance for the year ended 31 March 2024 (continued)

In summary some of the major factors likely to impact on Radius, our customers and the NI Social Housing Sector in the year ahead include the:

- Uncertainty over the NI Assembly budget and a potentially depleted new-build programme for 2-3 years.
- Economic impact of high interest rates on capital funding borrowing options.
- Rising construction costs versus available public funding.
- Geo-political effects of war on asylum seekers, commodities and food costs.
- Impact of climate change and 'zero carbon' targets.
- Rapidly changing technology with added demand for digital services.
- Cyber and data security.
- New fire-safety, damp remediation and sustainability building standards.
- Future Supporting People strategy.
- Availability of land in areas of demand.
- Development risks around planning and water infrastructure capacity.
- Growing population of older people with complex needs.

Expected Performance in the year ending 31 March 2025

Radius has plans to grow its turnover, excluding property sales, to £110m with an operating surplus of £20m in 2024/25. We expect to increase our VFM initiatives for customers to £4.4m while raising our investment in existing properties to £31m. We expect to have 732 homes under construction on sites across Northern Ireland while targeting possibly 300 new starts in the year. We also expect to commence our first fully private development project on site, the profits of which will help subsidise social housing development cashflow deficits elsewhere together with our sustainability plans.

We continue to work with our tenants, partners and staff to ensure all services are at optimal performance levels.

At the same time we will continue with our community investment initiatives, building resilience within our shared neighborhoods. Our staff are helping to sustain tenancies while supporting tenants into work and education. We will publish our second Environmental Social and Governance Report to the Sustainability Reporting Standards as well as finalising our 5 Year ESG Strategy.

We remain committed to operating at all times with good governance, social responsibility and transparency. We are a learning organisation, keen to listen to our customers and adopt 'best-in-class' procedures, practices and systems. At the heart of our organisation are dedicated and professional staff who through their hard work, dedication and creativity will enable our customers and communities to thrive.

The Board is content that the Radius Group has sufficient resources to fund its ongoing activities for the next 12 months and beyond whereby it continues to be appropriate to adopt the going concern basis in the preparation of the annual financial statements.

By order of the Board.



J McLean OBE
Company Secretary
27 June 2024

Report of the Board of Management for the year ended 31 March 2024

The Board of Management present their report and the audited financial statements for the year ended 31 March 2024 of Radius Housing Association Limited (the “Association”) and its subsidiaries (the “Group”).

Board of Management

The Board of Management is a voluntary Committee who have responsibility for the strategic direction, general policy and management of the Group. The day-to-day management of operations is delegated to the Group Chief Executive and the Senior Management Team.

Actual Performance in the year ended 31 March 2024 and expected performance in the year ended 31 March 2025

The sections on business and financial performance in the year ended 31 March 2024 are covered in pages 14 to 16 of this report. The expected performance in the year ended 31 March 2025 is covered on page 16.

Treasury

The Group’s treasury management policy facilitates the effective management of cash flows, borrowings, investments and the risks associated with these activities.

At 31 March 2024, the Association had loans outstanding of £226 million (2023: £202 million). Average net debt per unit was £15,754 at 31 March 2024 which was up from £14,802 at 31 March 2023.

The Group was fully compliant with loan covenants during the year.

The Association’s interest cover ratio for the year of 254% (2023 – 196%) and the gearing ratio as at 31 March 2024 of 28.3% (2023 – 17.5%) comfortably exceeded the Association’s primary lenders’ requirements.

Responsibility for the management of interest rate risk and liquidity risk is delegated to the Association Finance Committee. The Association finances its operations through a combination of borrowing and the reinvestment of retained reserves. The amount of borrowings and its terms are reviewed and determined by the Finance Committee.

Interest rate risk

Exposure to fluctuating interest rates is limited given the majority of the Association’s loans are fixed rate. The Association’s effective interest rate in 2024 was 3.9% (2023: 4.16%).

Liquidity risk

The Group has sufficient long-term loan financing available to achieve business objectives and to facilitate planned growth. The Association had available loan facilities agreed with banks but undrawn of £42 million at 31 March 2024 (2023 - £70m).

Currency risk

The Association and Group does not engage in foreign currency transactions and so is not exposed to exchange risk.

Charitable donations

Donations and sponsorships totalling £39,092 (2023: £29,885) were made by the Group during the year. No donations for political purposes were made during the year (2023: £nil).

Statement of the responsibilities of the members of the Board of Management

The Co-operative and Community Benefit Societies Act and registered Housing Association legislation require the members of the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of the Association and Group’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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association and Group will continue to operate.

Report of the Board of Management for the year ended 31 March 2024 (continued)

Statement of the responsibilities of the members of the Board of Management(continued)

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 Group and 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) 1993. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in the Directors report may differ from legislation in other jurisdictions.

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 and Group's auditors are unaware; and
- They have taken all the steps that they ought to have taken as members of the Board of Management in order to make themselves aware of any relevant audit information and to establish that the Association and Group's auditors are aware of that information.

Internal control

The Board of Management has overall responsibility for the Association and Group's internal control systems and for reviewing the effectiveness of these. Such systems can only provide the Board of Management with reasonable (and not absolute) assurance against material misstatement or loss as they are designed to manage the risk of failure to achieve business objectives rather than eliminate the risk completely.

Audit

The Board of Management has established an Audit Committee with clearly defined terms of reference. The main functions of the Audit Committee are to control and review the external and internal audit functions, the internal control systems and monitor the performance of the Association against the key business indicators. The Association's internal auditors report directly to the Audit Committee on completion of each systems review and an annual summary report is produced by the internal auditors summarising the systems audit programme each year. The work of the external auditors also provides some assurance through the year-end audit and the provision of a report to those charged with governance.

Board of Management, Shareholders and Officers

The members of the Board of Management and the officers of the Association are listed on page 2.

Each member of the Board of Management other than members co-opted during the year holds one fully paid share of £1 in the Association.

Radius's voluntary board members continue to give very generously of their time. They supported Radius throughout the year through: attendance at board and committee meetings and the review of papers; attending special board meetings, strategy workshops; in tender evaluations; in meetings with regulators and business partners; training events, seminars and conferences; involvement in board and senior management recruitment exercises and by attending the annual strategic workshop.

Independent auditors

The auditors, Grant Thornton (NI) LLP, have indicated their willingness to continue in office, and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

By order of the Board



M Pitt

Chair of the Board of Management

27 June 2024

Independent auditors' report to the members of Radius Housing Association Limited Report on the audit of the financial statements

Opinion

We have audited the financial statements of Radius Housing Association Limited (the "Association") and its subsidiaries (together the "Group") for the year ended 31 March 2024, which comprise the Consolidated and Association's statement of comprehensive income, the Consolidated and Association's statement of changes in reserves, the Consolidated and Association's statement of financial position and the Consolidated statement of cash flows, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the Group and the Association as at 31 March 2024 of the assets, liabilities and financial position of the Group and Association's income and expenditure and the Group's cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, the Housing (Northern Ireland) Order 1992, Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993 and the Charities Act (Northern Ireland) 2008.

Basis for 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

In auditing the financial statements, we have concluded that the Board of Managements' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Association's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of Management with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Strategic Report of the Board of Management, and the Report of the Board of Management. The Board of Management are responsible for the other information. 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.

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 in the financial statements, 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.

Independent auditors' report to the members of Radius Housing Association Limited (continued)**Report on the audit of the financial statements (continued)****Matters on which we are required to report by exception**

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

- the Association have not kept proper books of account; or
- the Association have not maintained a satisfactory system of control over transactions; or
- the financial statements are not in agreement with the Association's books of account; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in this regard.

Under the Charities Act (Northern Ireland) 2008 and Regulation 9 of 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;
- 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; or
- the information given in the Report of the Board of Management and the Strategic Report is inconsistent in any material respect.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Board of Managements' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the Group and Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group and Association's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 an auditor's 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 auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Independent auditors' report to the members of Radius Housing Association Limited
(continued)****Report on the audit of the financial statements (continued)****Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)**

Based on our understanding of the Group and Association, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy law, Employment Law, Environmental Regulations, Pensions Legislation, Health & Safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Responsibilities of the auditor for the audit of the financial statements

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management board on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Group and the Association's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including useful economic life of housing and non-housing properties, and defined benefit assumptions; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Association in accordance with section 43 of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, section 65 of the Charities Act (Northern Ireland) 2008, regulations made under section 66 of that Act (Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and article 19 of The Housing (Northern Ireland) Order 1992. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Kelly FCA (Senior Statutory Auditor)

For and on behalf of

Grant Thornton (NI) LLP

Chartered Accountants & Statutory Auditors

Belfast

Northern Ireland

DATE: 27/6/24.

Consolidated statement of comprehensive income for the year ended 31 March 2024

	Note	2024 £	2023 £
Turnover	5	104,460,255	97,067,730
Operating costs	6	(86,966,611)	(83,243,376)
Operating surplus	7	17,493,644	13,824,354
Transfer to Disposal Proceeds Fund	10	(361,504)	(1,336,751)
Transfer from Tenant Services Fund		342,239	406,645
Interest receivable and similar income	11	765,697	127,659
Interest payable and similar charges	12	(9,582,244)	(8,439,665)
Net pension income	13	3,019,743	2,602,947
Surplus before tax for the financial year		11,677,575	7,185,189
Taxation	14	-	-
Surplus for the financial year		11,677,575	7,185,189
Other comprehensive income/(expense):			
Fair value gain on financial instruments		33,942	199,878
Pension scheme deficit reduction payments		(1,319,000)	(1,669,000)
Actuarial loss in respect of pension schemes	36	(3,021,000)	(2,605,000)
Total other comprehensive expenses		(4,306,058)	(4,074,122)
Total comprehensive income for the year		7,371,517	3,111,067

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

All amounts above relate to continuing operations of the Group.

Consolidated statement of changes in reserves for the year ended 31 March 2024

	Note	2024 £	2023 £
Surplus for the financial year		11,677,575	7,185,189
Fair value gain on financial instruments		33,942	199,878
Pension scheme deficit reduction payments		(1,319,000)	(1,669,000)
Actuarial loss recognised in pension scheme	36	(3,021,000)	(2,605,000)
Issue of share capital	28	3	1
Net addition to capital and reserves		7,371,520	3,111,068
Opening total capital and reserves		162,626,961	159,515,893
Closing total capital and reserves		169,998,481	162,626,961

Association statement of comprehensive income for the year ended 31 March 2024

	Note	2024 £	2023 £
Turnover	5	104,358,055	97,065,530
Operating costs	6	(86,864,694)	(83,241,419)
Operating surplus	7	17,493,361	13,824,111
Transfer to Disposal Proceeds Fund	10	(361,504)	(1,336,751)
Transfer from Tenant Services Fund		342,239	406,645
Interest receivable and similar income	11	1,192,693	127,657
Interest payable and similar charges	12	(9,582,244)	(8,439,665)
Net pension income	13	3,019,743	2,602,947
Surplus before tax for the financial year		12,104,288	7,184,944
Taxation	14	-	-
Other comprehensive income / (expense):			
Fair value gain on financial instruments		33,942	199,878
Pension scheme deficit reduction payments		(1,319,000)	(1,669,000)
Actuarial loss in respect of pension schemes	36	(3,021,000)	(2,605,000)
Total other comprehensive expense		(4,306,058)	(4,074,122)
Total comprehensive income for the year		7,798,230	3,110,822

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

All amounts above relate to continuing operations of the Association.

Association statement of changes in reserves for the year ended 31 March 2024

	Note	2024 £	2023 £
Surplus for the financial year		12,104,288	7,184,944
Fair value gain on financial instruments		33,942	199,878
Pension scheme deficit reduction payments		(1,319,000)	(1,669,000)
Actuarial loss recognised in pension scheme	36	(3,021,000)	(2,605,000)
Issue of share capital	28	3	1
Net addition to capital and reserves		7,798,233	3,110,823
Opening total capital and reserves		162,169,866	159,059,043
Closing total capital and reserves		169,968,099	162,169,866

Consolidated statement of financial position as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Housing properties - depreciated cost	15	972,744,431	926,893,127
Other tangible fixed assets	16	6,834,959	9,825,598
Investments	17	4,936,943	3,985,981
		984,516,333	940,704,706
Current assets			
Stock	19	10,373,490	9,236,310
Debtors	20	28,970,439	23,132,980
Investments	21	275,601	269,325
Cash at bank and in hand	22	9,845,047	10,104,548
		49,464,577	42,743,163
Creditors: amounts falling due within one year	23	(56,799,121)	(45,050,766)
Net current liabilities		(7,334,544)	(2,307,603)
Total assets less current liabilities		977,181,789	938,397,103
Creditors: amounts falling due after more than one year	24	(807,183,308)	(775,770,142)
Net assets		169,998,481	162,626,961
Capital and reserves			
Called up share capital	28	26	26
Capital reserve	29	277	274
Revenue reserve		169,998,178	162,626,661
Total capital and reserves		169,998,481	162,626,961

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

The financial statements on pages 19 to 49 were approved and authorised for issue by the Board of Management on 27 June 2024 and were signed on its behalf by:



M Pitt
Chair



J McLean OBE
Company Secretary



L Campbell MBE
Board Member

Association statement of financial position as at 31 March 2024

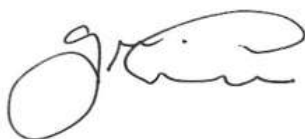
	Note	2024 £	2023 £
Fixed assets			
Housing properties - depreciated cost	15	972,744,431	926,893,127
Other tangible fixed assets	16	6,834,959	9,825,598
Investments	17	10,347,538	9,054,796
Investments in subsidiary undertakings	18	250,004	250,004
		990,176,932	946,023,525
Current assets			
Stock	19	5,373,934	4,155,320
Debtors	20	29,131,675	23,403,148
Investments	21	275,601	269,325
Cash at bank and in hand	22	9,203,493	9,323,792
		43,984,703	37,151,585
Creditors: amounts falling due within one year	23	(57,010,228)	(45,235,102)
Net current liabilities		(13,025,525)	(8,083,517)
Total assets less current liabilities		977,151,407	937,940,008
Creditors: amounts falling due after more than one year	24	(807,183,308)	(775,770,142)
Net assets		169,968,099	162,169,866
Capital and reserves			
Called up share capital	28	26	26
Capital reserve	29	277	274
Revenue reserve		169,967,796	162,169,566
Total capital and reserves		169,968,099	162,169,866

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

The financial statements on pages 19 to 49 were approved and authorised for issue by the Board of Management on 27 June 2024 and were signed on its behalf by:



M Pitt
Chair



J McLean OBE
Company Secretary



L Campbell MBE
Board Member

Consolidated statement of cash flows for the year ended 31 March 2024

	Note	2024 £	2023 £
Net cash from operating activities	30	16,957,330	12,969,219
Cash flow from investing activities			
Purchase and development of housing properties		(69,288,630)	(58,445,745)
Housing Association Grant and other grants		27,723,904	35,551,858
Receipts from disposal of housing properties		10,387,976	7,982,897
Purchase of other assets and investments		(950,962)	(2,527,485)
Interest received		720,287	82,247
Net cash used in investing activities		(31,407,425)	(17,356,228)
Cash flows from financing activities			
Issue of share capital		3	1
Bank loans advanced		28,000,000	-
Loan principal repayments		(3,860,094)	(4,386,279)
Interest paid		(9,943,039)	(8,101,957)
Net cash inflow from / used in financing activities		14,196,870	(12,488,235)
Net decrease in cash and cash equivalents		(253,225)	(16,875,244)
Cash and cash equivalents at the beginning of the year		10,373,873	27,249,117
Cash and cash equivalents at the end of the year	31	10,120,648	10,373,873

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

Notes to the financial statements for the year ended 31 March 2024

1 General information

The Group and Association's principal activity during the financial year was providing high quality homes for rent throughout Northern Ireland. The group is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and is a Registered Housing Association, domiciled in the UK. The address of the registered office is 3 – 7 Redburn Square, Holywood, County Down, BT18 9HZ.

2 Statement of compliance

These financial statements of Radius 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 applicable accounting standards in the United Kingdom and Statement of Recommended Practice for Accounting by Registered Social Landlords (updated 2014). 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. The functional and presentational currency is pound sterling (£).

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 significant accounting policies adopted by the Group and the Association are as follows:

Basis of preparation of financial statements

These consolidated and separate 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 Group and 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.

Basis of consolidation

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position include the financial statements of the Group and its subsidiary undertakings made up to 31 March 2024. Intra Group transactions, any unrealised profits/losses arising and intercompany balances are eliminated fully on consolidation.

Going concern

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate for the following reasons:

(i) The Group and Association prepared a 5 Year Corporate Plan in 2022 and the Business Plan is updated and approved on an annual basis. The most recent plan was approved at our March 2024 Board Meeting. This plan includes departmental budgets for the coming financial year and updates our 5 year strategic goals. Progress towards these goals is monitored on a monthly and quarterly basis through our Corporate Scorecard and updates provided to Committees and Board at least quarterly and regularly to other interested stakeholders.

(ii) The Board is satisfied with the 2024/25 Budgets for the Group and Association and the long term plans and is of the opinion that despite the bleak economic outlook, the Group and Association has adequate resources to continue in business for the foreseeable future. The Board note the net current liability position on the Group and Association Statement of Financial Position.

(iii) We have prepared financial projections to the end of 2058 which indicate that the Group and Association will continue to be profitable for this entire period. This gives our Board sufficient comfort that we have sufficient resources to discharge all liabilities in the ordinary course of business as they fall due for payment and that we have adequate liquid resources available.

Notes to the financial statements for the year ended 31 March 2024**3 Summary of significant accounting policies (continued)****Going concern (continued)**

(iv) The projections allow for the current delays in handovers and the increased cost of borrowing. They also take into account our current planned maintenance program and increased cost of day-to-day repairs and energy. In addition, we have stress tested the model to ensure it can withstand a number of adverse scenarios such as higher interest rates and increased void property. The Board believes we have sufficient funding in place and expect the Group and Association to be in compliance with its debt covenants even in severe downside scenarios. We renewed our short term facilities in March 2023 for four years which gives us further comfort for the medium term.

(v) The Board acknowledges that for the continuing delivery of its development programme, the Association is dependent on grant funding from the Department for Communities and bank finance.

The Board therefore believes there is a reasonable expectation that the Group and Association has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Foreign currencies

Transactions and non-monetary assets, denominated in foreign currencies, are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date or the exchange rate of a related foreign exchange contract where relevant. The resulting exchange gains or losses are dealt with in the income and expenditure account.

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 Group and Association and value added taxes. The Group and 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 Group and Association recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group and 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 Group and Association and (e) when the specific criteria relating to each of the Group and Association's sales channels have been met, as described below and in note 5.

(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

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

Employee benefits

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

(i) Short term benefits

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

Notes to the financial statements for the year ended 31 March 2024**3 Summary of significant accounting policies (continued)****Employee benefits (continued)****(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 'Finance expense'.

Actuarial gains and losses are recognised in the statement of comprehensive income.

The contributions are determined by qualified actuaries on the basis of quinquennial valuations, using a projected unit method.

All new employees joining Radius from 1 April 2013 are not eligible to join the NILGOSC scheme. Instead, they join the Social Housing Pension Scheme Defined Contribution (SHPS DC).

SHPS DC is a defined contribution workplace pension scheme administered by The Pensions Trust and is the pension vehicle provided by Radius under auto-enrolment legislation. Each employee holds a separate pension plan with The Pensions Trust to which Radius contributes 6% of pensionable pay with the employee contributing a minimum of 4%. The employee is responsible for any investment decisions from the various investment options provided by The Pensions Trust. The Association's liability is limited to the above employer contribution.

Tangible fixed assets**Housing properties**

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

Housing properties are stated at cost including an appropriation of on costs and net of initial sales proceeds from part owners in respect of leasehold schemes and are reviewed annually by the Board for impairment.

Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and are reviewed annually by the Board for impairment.

Schemes under construction

Schemes under construction are carried at cost and are not depreciated until brought into use.

Capitalisation of development costs

Development costs are capitalised where they are directly attributable to bringing the properties into working condition for their intended use. Such costs include the labour costs of Association employees arising directly from the acquisition or development of the property and incremental costs that would only have been avoided if the property concerned had not been acquired or constructed.

Notes to the financial statements for the year ended 31 March 2024

3 Summary of significant accounting policies (continued)

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 shown as “Creditors: amounts falling due after more than one year” 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 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 Group’s asset management strategy. In determining the remaining useful lives for the housing stock, the Group 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 use economic lives.

Housing assets are subject to a full year’s depreciation in the year of acquisition or completion.

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, at the following annual ranges:

Main fabric	100 years
Roof structure and coverings	60 years
Windows and external doors	30 years
Heating system boilers	15 years
Kitchens	20 years
Bathrooms	25 years
Mechanical systems (heating, ventilation, plumbing)	10 years
Electrics	30 years
Lift	20 years
Office buildings	60 years

Long leasehold office property

The Association’s policy is to depreciate the cost over the remaining useful economic life of the property. The useful economic life of the asset has been estimated at 60 years.

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 and computer equipment	25% per annum
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Subsequent additions and major components

The costs of subsequent additions or major component replacements 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 continue to flow to the Group 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.

Notes to the financial statements for the year ended 31 March 2024**3 Summary of significant accounting policies (continued)****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 Group 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.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase or construction. At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

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.

Current asset investments

Current asset investments are investments in short-term deposits with an original maturity between one and twelve months.

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 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 Association 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.

Notes to the financial statements for the year ended 31 March 2024**3 Summary of significant accounting policies (continued)****Provisions (continued)**

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 Associations control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

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 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.

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 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.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow 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 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 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.

Notes to the financial statements for the year ended 31 March 2024**3 Summary of significant accounting policies (continued)****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 three years of their receipt they may be payable in part or in full to the Department for Communities.

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 twelve months budgeted future expenditure.

Leasehold Sinking funds

Leasehold sinking funds are reserve funds held for specific leasehold schemes which are set aside for major building repairs and replacement. The sinking funds are held for the benefit of the leaseholders until such time as agreed expenses are incurred and allocated to these funds.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the Group 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 directors make estimates and assumptions concerning the future in the process of preparing the Group 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 and non-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 15 for the carrying amount of housing properties and note 3 for the useful economic lives for each component of housing property.

(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. See note 36 for the disclosures relating to the defined benefit scheme.

There are no other critical accounting estimates and assumptions.

Notes to the financial statements for the year ended 31 March 2024

5 Turnover

Turnover and results relate to the Group's main activities which are carried out in Northern Ireland and the Republic of Ireland. Turnover represents rental and service charge income together with residential and daycare charges for Housing with Care, all net of voids. It also includes income from Telecare/Telehealth services, services provided to other Housing Associations and Special Needs Management Allowance received for the provision of housing with care.

6 Operating costs

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Direct costs	81,129,282	76,880,595	81,027,365	76,880,595
Administrative expenses	5,837,329	6,362,781	5,837,329	6,360,824
	86,966,611	83,243,376	86,864,694	83,241,419

7 Operating surplus

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
This is stated after charging/(crediting):				
Staff costs (note 8)	26,044,549	24,201,669	26,044,549	24,201,669
Depreciation (note 15, 16)	16,678,216	15,929,652	16,678,216	15,929,652
HAG amortisation (note 27)	(11,691,090)	(11,986,741)	(11,691,090)	(11,986,741)
Loss on disposal of fixed assets	638,227	1,096,402	638,227	1,096,402
Fees payable to the Association's auditor in respect of audit services	59,535	58,130	59,535	51,630
Fees payable to the Association's auditor in respect of non- audit services	-	-	-	-
Fees payable in respect of internal audit services	36,399	45,755	36,399	45,755

Notes to the financial statements for the year ended 31 March 2024

8 Employee information

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Staff costs				
Wages and salaries	21,636,288	19,964,951	21,636,288	19,964,951
Social security costs	1,848,231	1,769,399	1,848,231	1,769,399
Other pension costs	2,560,030	2,467,319	2,560,030	2,467,319
	26,044,549	24,201,669	26,044,549	24,201,669
			2024	2023
			No.	No.
Average monthly number of persons employed during the financial year by activity:				
Administration and management			354	334
Scheme co-ordinators and ancillary staff			225	216
Care staff, cleaners and other support staff			346	339
			925	889

9 Directors' Emoluments

The remuneration of directors (defined for the purposes of emoluments as the Chief Executive and any member of the Senior Management Team of the Association) during the year was:

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Aggregate emoluments	763,388	755,362	763,388	755,362
Pension contributions	144,821	155,836	144,821	155,836
	908,209	911,198	908,209	911,198

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

The Board and Committee members were reimbursed for expenses totalling £2,781 during the year (2023 £2,085).

The emoluments to the highest paid Director (currently included within the above table) are as follows:

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Aggregate emoluments	158,988	152,446	158,988	152,446
Pension contributions	45,777	43,584	45,777	43,584
	204,765	196,030	204,765	196,030

Notes to the financial statements for the year ended 31 March 2024

9 Directors' Emoluments (continued)

The number of directors to whom emoluments were paid during the year fall within each of the following bands:

Salary Band:	Group		Association	
	2024 No	2023 No	2024 No	2023 No
£155,000 - £160,000	1	-	1	-
£150,000 - £155,000	-	1	-	1
£110,000 - £115,000	1	-	1	-
£105,000 - £110,000	1	2	1	2
£100,000 - £105,000	2	-	2	-
£95,000 - £100,000	1	3	1	3
£90,000 - £95,000	-	1	-	1
£45,000 - £50,000	1	-	1	-
£35,000 - £40,000	1	-	1	-
	8	7	8	7

10 Transfer to disposal proceeds fund

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
Opening Balance	5,315,220	5,117,937	5,315,220	5,117,937
Transfer of Grant on Disposal	2,963,866	7,849,843	2,963,866	7,849,843
Transfer from disposal fund	(361,504)	(1,336,751)	(316,504)	(1,336,751)
Purchases in the year	(4,299,699)	(6,315,809)	(4,299,699)	(6,315,809)
Closing balance	3,617,883	5,315,220	3,617,883	5,315,220
Represented by:				
Due within one year (note 23)	1,015,444	-	1,015,444	-
Due after more than one year (note 24)	2,602,439	5,315,220	2,602,439	5,315,220
	3,617,883	5,315,220	3,617,883	5,315,220

11 Interest receivable and similar income

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
Interest receivable	765,697	127,659	1,192,693	127,659

12 Interest payable and similar charges

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
Housing property loans	9,582,244	8,439,665	9,582,244	8,439,665

Notes to the financial statements for the year ended 31 March 2024

13 Net pension income

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Defined benefit pension scheme net interest income (note 36)	3,019,743	2,602,947	3,019,743	2,602,947

14 Taxation on profit on ordinary activities

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
UK corporation tax charge on profit for the year	-	-	-	-

15 Housing properties – depreciated cost

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Cost				
At 1 April	1,158,001,314	1,110,069,671	1,158,001,314	1,110,069,671
Additions	68,221,873	58,750,577	68,221,873	58,750,577
Transfer to stock	(1,542,125)	(304,832)	(1,542,125)	(304,832)
Disposals	(14,696,971)	(10,514,102)	(14,696,971)	(10,514,102)
At 31 March	1,209,984,091	1,158,001,314	1,209,984,091	1,158,001,314
Depreciation				
At 1 April	231,108,187	219,438,832	231,108,187	219,438,832
Charge for the year	16,043,661	15,296,964	16,043,661	15,296,964
Disposals	(9,912,188)	(3,627,609)	(9,912,188)	(3,627,609)
At 31 March	237,239,660	231,108,187	237,239,660	231,108,187
Net book value				
At 31 March	972,744,431	926,893,127	972,744,431	926,893,127
Net book amount comprises:				
Freehold property	922,774,503	877,684,162	922,774,503	877,684,162
Long leasehold property	49,969,928	49,208,965	49,969,928	49,208,965
	972,744,431	926,893,127	972,744,431	926,893,127
Completed schemes	834,989,238	823,060,024	834,989,238	823,060,024
Properties under construction	137,755,193	103,833,103	137,755,193	103,833,103
	972,744,431	926,893,127	972,744,431	926,893,127

Notes to the financial statements for the year ended 31 March 2024

15 Housing properties – depreciated cost (continued)

The group considers individual schemes to be separate Cash Generating Units (CGU's) when assessing for impairment, in accordance with the requirements of FRS 102. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset or CGU. In making the assessment of the recoverable amount, the group considers that value in use which takes into account the service potential of the CGUs is appropriate. Where value in use - service potential is to be determined, the calculation of Depreciated Replacement Cost (DRC) is considered to be suitable. Based on this assessment, we calculated the DRC using appropriate construction costs and land prices of each housing property scheme. In these circumstances we consider the DRC to be the recoverable amount. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two is taken to the income and expenditure account and a corresponding entry is made to reduce the carrying value of the asset. There was no impairment charged in the 31 March 2024 year end (2023 - £Nil).

16 Other tangible fixed assets

Group and Association	Motor Vehicles £	Long leasehold office property £	Office and computer equipment £	Total £
Cost				
At 1 April	-	14,467,993	3,577,221	18,045,214
Additions	41,114	1,701,130	866,637	2,608,881
Disposals	-	(9,014,746)	-	(9,014,746)
At 31 March	41,114	7,154,377	4,443,858	11,639,349
Depreciation				
At 1 April	-	5,594,877	2,624,739	8,219,616
Charge for the year	364	196,289	437,902	634,555
Eliminated On Disposals	-	(4,049,781)	-	(4,049,781)
At 31 March	364	1,741,385	3,062,641	4,804,390
Net book amount				
At 31 March 2024	40,750	5,412,992	1,381,217	6,834,959
At 31 March 2023	-	8,873,116	952,482	9,825,598

17 Investments

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
At 1 April	3,985,981	3,024,195	9,054,796	8,086,765
Additions/(disposals)	950,962	961,786	1,292,742	968,031
At 31 March	4,936,943	3,985,981	10,347,538	9,054,796

Group investments include ground rent investment of £4,250. Association investments relate to THFC sinking funds and an investment in one of its subsidiaries, Tealstone Developments Limited, to acquire land for development.

Notes to the financial statements for the year ended 31 March 2024

18 Investment in subsidiary undertakings - Association

£

Cost				
At 31 March 2023 and 2024				250,004
Investments in subsidiary undertakings are recorded at cost, which is the fair value of the consideration paid. The Association's subsidiary undertakings, which are incorporated in Northern Ireland, are:				
Name of company	Holding	Proportion held	Registered Office	Principal Activity
Tealstone Developments Limited	Ordinary shares	100%	3-7 Redburn Square Holywood BT18 9HZ	Development of land & collection of ground rents
Radius Homes Limited	Ordinary shares	100%	3-7 Redburn Square Holywood BT18 9HZ	House building services

19 Stock

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Consumables	168,152	165,907	168,152	165,907
New homes for outright sale	5,205,782	3,989,413	5,205,782	3,989,413
Development land	4,999,556	5,080,990	-	-
	10,373,490	9,236,310	5,373,934	4,155,320

Stock represents both completed properties and properties under construction for outright sale. Stock is valued at the lower of cost and net realisable value. Cost includes acquisition and development costs together with capitalised interest. Net realisable value is based on the estimated selling price less selling costs.

20 Debtors

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Rental Debtors Gross – Technical	2,677,592	3,038,539	2,677,592	3,038,539
Rental Debtors Gross – Non-technical	3,143,261	2,200,321	3,143,261	2,200,321
Provision for bad debts	(1,367,180)	(1,446,514)	(1,367,180)	(1,446,514)
Net rental (including rates, service charges) debtors	4,453,673	3,792,346	4,453,673	3,792,346
Trade debtors	667,704	542,891	665,854	541,536
Amounts due from subsidiaries (note 40)	-	-	293,342	756,508
Other debtors	2,057,084	2,284,403	1,926,828	1,799,418
Prepayments and accrued income	1,432,808	1,087,970	1,432,808	1,087,970
Housing Association Grant receivable	20,359,170	15,425,370	20,359,170	15,425,370
	28,970,439	23,132,980	29,131,675	23,403,148

Amounts owed by related undertakings are interest free, unsecured and repayable on demand.

Notes to the financial statements for the year ended 31 March 2024

21 Investments

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
Short term deposits	275,601	269,325	275,601	269,325

This represents cash held on deposit with an original maturity between 1 and 12 months. At the year end the average maturity of the deposits was 3 months. The average interest rate was 2.33% (2023 – 0.74%).

22 Cash at bank and in hand

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
Cash at bank	9,845,047	10,104,548	9,203,493	9,323,792

None of the cash at bank is restricted.

23 Creditors: amounts falling due within one year

	Group		Association	
	2024 £	2023 £	2024 £	2023 £
Bank loans & senior notes (note 26)	8,156,353	3,775,187	8,156,353	3,775,187
DFC loans (note 26)	2,765	40,230	2,765	40,230
THFC premium	111,629	111,629	111,629	111,629
Trade Creditors	4,682,346	4,914,191	4,146,583	3,204,891
Other tax and social security	197,809	156,619	197,809	156,619
Rent, rates and service charges received in advance	1,638,403	1,576,203	1,638,403	1,576,203
Housing Association Grant in advance	9,892,751	8,493,465	9,892,751	8,493,465
Other creditors	8,772,057	4,213,273	6,339,528	1,885,572
Disposal Proceeds Fund (note 10)	1,015,444	-	1,015,444	-
Accruals and deferred income	10,727,397	10,232,772	10,727,397	10,232,772
Amounts owed to subsidiaries (note 40)	-	-	3,587,953	4,221,337
Housing Association Grant (note 27)	10,965,658	11,284,702	10,965,658	11,284,702
Tenant services account	227,955	252,495	227,955	252,495
	56,799,121	45,050,766	57,010,228	45,235,102

Amounts owed to related parties and subsidiary undertakings are interest free, unsecured and repayable on demand.

Notes to the financial statements for the year ended 31 March 2024

24 Creditors: amounts falling due after more than one year

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Bank loans & senior notes (Note 26)	217,599,979	197,801,008	217,599,979	197,801,008
DFC loans (note 26)	-	2,765	-	2,765
THFC premium	1,920,008	2,031,637	1,920,008	2,031,637
Disposal proceeds fund (note 10)	2,602,439	5,315,220	2,602,439	5,315,220
Housing Association Grant (note 27)	580,604,169	566,101,879	580,604,169	566,101,879
Fair value of financial instruments	89,946	123,888	89,946	123,888
Other creditors	4,366,767	4,393,745	4,366,767	4,393,745
	807,183,308	775,770,142	807,183,308	775,770,142

The disposals proceeds fund consists of monies arising from house sales, less allowable costs and contributions, from which transfers to Housing Association Grant (HAG) arising from qualifying expenditure may be made with Departmental consent, generally within 3 years of the monies being transferred into the fund.

25 Financial instruments

The Group and Association has the following financial instruments:

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost				
Rental debtor (note 20)	4,453,673	3,792,346	4,453,673	3,792,346
Other debtors (note 20)	4,157,596	3,915,264	4,025,490	3,428,924
Amounts owed by subsidiaries (note 40)	-	-	293,342	756,508
Housing Association Grant receivable (note 20)	20,359,170	15,425,370	20,359,170	15,425,370
Investments in long term deposits (note 17)	4,936,943	3,985,981	9,920,539	9,054,796
Investments in short term deposits (note 21)	275,601	269,325	275,601	269,325
Cash at bank and in hand (note 22)	9,845,047	10,104,548	9,203,493	9,323,792
	44,028,030	37,492,834	48,531,308	42,051,061
Financial liabilities measured at amortised cost				
DfC loans (note 26)	2,765	42,995	2,765	42,995
Bank loans & senior notes (note 26)	225,756,332	201,576,195	225,756,332	201,576,195
Trade Creditors	4,682,346	4,914,191	4,146,583	3,204,891
Other creditors (note 23 & 24)	13,138,824	8,607,019	10,706,292	6,279,318
Accruals and deferred income (note 23)	10,727,397	10,232,772	10,727,397	10,232,772
Amounts owed to subsidiaries (note 40)	-	-	3,179,399	4,221,337
	254,307,664	225,373,172	254,518,768	225,557,508
Financial liabilities measured at fair value through other comprehensive income				
Derivative financial instrument (note 24)	89,946	123,888	89,946	123,888
	89,946	123,888	89,946	123,888

Financial assets and liabilities measured at fair value through other comprehensive income are made up of derivative financial instruments. In accordance with the group's policy on hedging, interest rate exposure is mitigated by entering into interest rate swaps. It is not possible to ascertain the amount of the financial instrument that will reverse within one year and as such it has been presented in the financial statements as non-current.

Notes to the financial statements for the year ended 31 March 2024

26 Loans

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Bank loans				
Less than one year, or on demand	8,156,353	3,775,187	8,156,353	3,775,187
Between one and two years	3,792,553	11,954,859	3,792,553	11,954,859
Between two and five years	17,922,297	10,164,579	17,922,297	10,164,579
After more than five years	91,941,753	71,739,483	91,941,753	71,739,483
Senior notes				
After more than five years	103,943,376	103,942,087	103,943,376	103,942,087
	225,756,332	201,576,195	225,756,332	201,576,195
Represented by:				
Due within one year (note 23)	8,156,353	3,775,187	8,156,353	3,775,187
Due after more than one year (note 24)	217,599,979	197,801,008	217,599,979	197,801,008
	225,756,332	201,576,195	225,756,332	201,576,195

Bank and other loans

A loan of £17m repayable in five equal instalments annually from 2039 to 2043 and until then interest at a fixed coupon rate of 5.2% (4.5% effective rate) is payable annually.

A loan of £20m repayable in four equal instalments annually from 2007 to 2035 and until then interest at a fixed coupon rate of 5.97%-6.02% is payable annually.

A loan of £20m repayable in four equal instalments annually from 2007 to 2035 and until then interest at a fixed coupon rate of 6.14%-6.17% is payable annually.

A loan of £10m repayable in full in a single instalment of £10m in 2039 and until then interest at a fixed coupon rate of 6.35% (6.07% effective rate) is payable annually.

A loan of £5m repayable in full in a single instalment of £5m in 2032 and until then interest at a fixed coupon rate of 4.51% is payable annually.

A loan of £10m repayable in full in a single instalment in 2044 and until then only interest at a fixed coupon rate of 5.2% (4.9% effective rate) is payable half-yearly;

A loan of £20m repayable in full in a single instalment in 2033 and until then only interest at a variable rate linked to SONIA is payable quarterly.

A Revolving Credit Facility of £50m (£8m drawn at 31 March 2024) repayable in full in a single instalment by 2027 and until then only interest at a variable rate linked to SONIA is payable quarterly.

All remaining loans bear interest at rates ranging between 0.90% and 6.07% at fixed and variable rates, except for loans of £8m on which interest only is repayable half-yearly and the capital in a single instalment in 2031. Bank loans are repayable on an amortised basis over varying periods between 20 and 25 years. All bank loans are secured by way of mortgages upon the deeds of properties.

Senior notes

A senior secured note is repayable in full in a single payment in 2035 and until then interest at a fixed coupon of 2.37% is payable semi-annually.

A senior secured note is repayable in full in a single payment in 2050 and until then interest at a fixed coupon of 2.81% is payable semi-annually.

Notes to the financial statements for the year ended 31 March 2024

26 Loans (Continued)

Senior notes (Continued)

A senior secured note is repayable in full in a single payment in 2055 and until then interest at fixed coupon of 2.87% is payable semi-annually.

These notes are secured by way of a mortgage upon the deeds of various properties. The figures included in the note above are net of debt issue costs of £1,056,624 (2023: £1,057,913) that will be released to the statement of comprehensive income over the life of the various notes.

Department for Communities loans

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Department for Communities				
Less than one year (note 23)	2,765	40,230	2,765	40,230
Between one and two years (note 24)	-	2,765	-	2,765
	2,765	42,995	2,765	42,995

The loans from the Department for Communities bear interest rates ranging between 9.5% and 15.25% at fixed rates and are repayable on an amortised basis (capital and interest). All DfC loans are secured by way of mortgages upon the deeds of Radius properties.

27 Housing Association Grant

Group and Association	2024	2023
	£	£
Housing Association and other grants		
At 1 April	785,491,302	750,258,575
Additions	32,662,489	45,598,806
Movement on HAG in advance	(1,404,071)	(5,235,738)
Disposals	(8,594,448)	(5,130,341)
At 31 March	808,155,272	785,491,302
Amortisation		
At 1 April	208,104,721	197,268,561
Charge for the year	11,691,090	11,986,741
Disposals	(3,210,366)	(1,150,581)
At 31 March	216,585,445	208,104,721
Net book value		
At 31 March	591,569,827	577,386,581
Represented by:		
Due within one year (note 23)	10,965,658	11,284,702
Due after more than one year (note 24)	580,604,169	566,101,879
	591,569,827	577,386,581

Notes to the financial statements for the year ended 31 March 2024

28 Called up share capital

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Ordinary shares of £1 each, fully paid				
At 1 April	26	26	26	26
Allotted during the year	3	1	3	1
Transfer to capital reserve	(3)	(1)	(3)	(1)
At 31 March	26	26	26	26

29 Capital reserve

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
At 1 April	274	273	274	273
Transfer from share capital	3	1	3	1
At 31 March	277	274	277	274

30 Net cash inflow from operating activities - Group

	2024	2023
	£	£
Operating surplus	17,493,644	13,824,354
Difference between pension charge and cash contributions	(1,319,000)	(1,669,000)
Depreciation charge	16,678,216	15,929,652
Amortisation of Housing Association Grant	(11,691,090)	(11,986,741)
Gain on disposal of tangible fixed assets	(638,227)	(1,096,402)
Movement in debtors	(858,249)	(639,006)
Movement in creditors	(1,570,784)	(1,449,189)
Movement in stock	(1,137,180)	55,551
Net cash inflow from operating activities	16,957,330	12,969,219

31 Analysis of net debt - Group

	1 April 2023 £	Cash flow and non cash movements £	31 March 2024 £
Cash at bank and in hand	10,104,548	(259,501)	9,845,047
Short term investments	269,325	6,276	275,601
Cash and cash equivalents	10,373,873	(253,225)	10,120,648
Debt due within one year	(3,815,417)	(4,343,700)	(8,159,117)
Debt due after one year	(197,803,773)	(19,796,206)	(217,599,979)
Debt	(201,619,190)	(24,139,906)	(225,759,096)
Net Debt	(191,245,317)	(24,393,131)	(215,638,448)

Notes to the financial statements for the year ended 31 March 2024

32 Reconciliation of net cash flow to movement in net debt

	2024	2023
	£	£
Increase in cash and cash equivalents in financial year	(253,225)	(16,875,244)
New loans	(28,000,000)	-
Repayment of loans	3,860,094	4,386,279
Movement in net debt in the financial year	(24,393,131)	(12,488,965)
Net debt at 1 April	(191,245,317)	(178,756,352)
Net debt at 31 March	(215,638,448)	(191,245,317)

33 Housing Stock - Association

Number of units owned on 31 March	2024	2023
General needs housing	9,054	8,929
Sheltered	3,322	3,321
Supported housing (including housing with care)	1,199	1,199
Total owned	13,575	13,449
Number of units managed by (but not owned) on 31 March		
Sheltered	79	82
General Needs	31	26
	110	108
Total units owned and managed at 31 March 2024	13,685	13,557

34 Turnover, operating costs and operating surplus - Association

Turnover, operating costs and operating surplus	2024			2023		
	Operating Turnover £	Operating Costs £	Operating Surplus £	Operating Turnover £	Operating Costs £	Operating Surplus £
Social Housing Activities (note 35)	98,489,370	81,587,347	16,902,023	90,735,954	78,106,485	12,629,469
Non-Social Housing Activities (note 35)	5,868,685	5,277,347	591,338	6,329,576	5,134,934	1,194,642
Total	104,358,055	86,864,694	17,493,361	97,065,530	83,241,419	13,824,111

Notes to the financial statements for the year ended 31 March 2024

35 Turnover, operating costs and operating surplus or deficit from social housing activities – Association

Social Housing Activities	General Needs Housing £	Sheltered Housing £	Care/Supported Housing £	2024 Total Social Housing £	General Needs Housing £	Sheltered Housing £	Care/Supported Housing £	2023 Total Social Housing £
<i>Income from Social Housing Lettings</i>								
Rent receivable net of service charges	48,107,593	12,079,647	4,143,966	64,331,206	44,184,682	11,298,583	3,951,374	59,434,639
Service charges receivable	2,460,730	7,147,616	916,126	10,524,472	2,221,373	6,077,822	783,188	9,082,383
Supporting People	84,774	1,510,853	2,060,845	3,656,472	92,701	1,724,189	803,548	2,620,438
Other Support & Care Charges	25,374	562,623	238,644	826,641	15,377	286,014	133,295	434,686
SMNA/Care Charges	-	-	10,074,892	10,074,892	-	-	9,531,914	9,531,914
Grant Amortisation	9,553,279	1,059,320	1,356,716	11,969,315	9,402,025	1,112,952	1,471,764	11,986,741
Other	1,107,411	590	96,899	1,204,900	1,318,248	-	99,182	1,417,430
Gross Income from rents and service charges	61,339,161	22,360,649	18,888,088	102,587,898	57,234,406	20,499,560	16,774,265	94,508,231
Less voids	(1,711,043)	(839,097)	(1,548,388)	(4,098,528)	(1,485,175)	(722,159)	(1,564,943)	(3,772,277)
Net Income from rents and service charges	59,628,118	21,521,552	17,339,700	98,489,370	55,749,231	19,777,401	15,209,322	90,735,954
<i>Operating Costs</i>								
Bad debts (rent and service charges)	223,151	147,595	75,820	446,566	235,587	111,253	219,342	566,182
Services	3,411,595	6,294,341	3,422,586	13,128,522	3,107,804	6,316,943	4,535,642	13,960,389
Supporting People	154,176	1,911,232	1,921,879	3,987,287	123,011	1,765,273	1,293,180	3,181,464
Other Support & Care Charges	23,483	469,443	7,870,367	8,363,293	98,182	2,093,907	6,657,238	8,849,327
Management costs	4,255,551	1,551,323	1,310,406	7,117,280	3,961,523	1,418,893	1,161,043	6,541,459
Maintenance Admin costs	1,507,985	986,016	323,834	2,817,835	1,106,758	913,587	338,841	2,359,186
Planned & cyclical maintenance	4,260,402	4,725,467	1,175,854	10,161,723	2,618,770	4,759,970	1,722,344	9,101,084
Reactive maintenance	8,156,261	3,612,702	1,416,879	13,185,842	7,189,147	4,001,639	1,099,129	12,289,915
Major repairs	594,432	169,312	201,346	965,090	806,270	-	428,126	1,234,396
Ground rent	10,656	(195)	(363)	10,098	1,842	17,973	1,838	21,653
Depreciation of social housing	11,974,002	2,409,332	1,618,202	16,001,536	12,649,858	1,574,110	1,446,666	15,670,634
Rates discount	(383,261)	(95,055)	(4,084)	(482,400)	(390,879)	(98,957)	(4,948)	(494,784)
(Gain)/loss on disposal of fixed assets	-	(638,227)	-	(638,227)	(1,103,213)	-	-	(1,103,213)
Admin costs	3,900,161	1,421,769	1,200,972	6,522,902	3,542,111	1,306,940	1,079,742	5,928,793
Total social housing expenditure	38,088,594	22,965,055	20,533,698	81,587,347	33,946,771	24,181,531	19,978,183	78,106,485
Operating Surplus/(deficit) on social housing	21,539,524	(1,443,503)	(3,193,998)	16,902,023	21,802,460	(4,404,130)	(4,768,861)	12,629,469

Notes to the financial statements for the year ended 31 March 2024

35 Turnover, operating costs and operating surplus or deficit from social housing activities – Association (continued)

Social Housing Activities (continued)	General Needs Housing £	Sheltered Housing £	Care/ Supported Housing £	Total Social Housing £	General Needs Housing £	Sheltered Housing £	Supported Housing £	Care/ Supported Housing £	Total Social Housing £
	2024	2023	2024	2023	2024	2023	2024	2023	2023
DFC allowances									
Management allowances	3,560,634	1,315,314	474,804	5,350,752	3,400,848	1,314,522	474,804	5,190,174	
Management costs	(4,255,551)	(1,551,323)	(1,310,406)	(7,117,280)	(3,961,523)	(1,418,893)	(1,161,043)	(6,541,459)	
Surplus/(deficit)	(694,917)	(236,009)	(835,602)	(1,766,528)	(560,675)	(104,371)	(686,239)	(1,351,285)	
Maintenance allowances	4,172,056	1,541,176	556,336	6,269,568	3,984,832	1,540,248	556,336	6,081,416	
Planned and cyclical maintenance	(4,260,402)	(4,725,467)	(1,175,854)	(10,161,723)	(2,618,770)	(4,759,970)	(1,722,344)	(9,101,084)	
Reactive maintenance	(8,156,261)	(3,612,702)	(1,416,879)	(13,185,842)	(7,189,147)	(4,001,639)	(1,099,129)	(12,289,915)	
Maintenance Administration	(1,507,985)	(986,016)	(323,834)	(2,817,835)	(1,106,758)	(913,587)	(338,841)	(2,359,186)	
Surplus/(deficit)	(9,752,592)	(7,783,009)	(2,360,231)	(19,895,832)	(6,929,843)	(8,134,948)	(2,603,978)	(17,668,769)	
Gross income from rents and service charges									
Technical				50,678,472					46,514,133
Non-Technical				38,735,211					34,589,927
Total				89,413,683					81,104,060

Notes to the financial statements for the year ended 31 March 2024

35 Turnover, operating costs and operating surplus or deficit from social and non-social housing activities – Association (continued)**Non-social Housing Activities**

	2024 £	2023 £
Operating income		
Connect 24	3,057,078	2,818,641
Development Allowances	1,117,216	1,888,805
Affordable Home Sales	380,000	349,900
Staying Put (Supporting People)	407,126	413,351
Staying Put Other Income	2,237	1,529
Care Services	281,100	289,271
Other Income	623,928	568,079
Total non-social housing income	5,868,685	6,329,576
Operating costs		
Connect 24 costs	2,535,148	2,287,276
Development	1,273,163	1,196,119
Affordable Home Sales	325,756	325,756
Administration costs	-	432,031
Staying Put (Supporting People)	309,039	279,180
Care services	553,428	355,554
Depreciation of non-social housing assets	280,813	259,018
Total non-social housing expenditure	5,277,347	5,134,934
Operating surplus on non-social housing	591,338	1,194,642

36 Pension commitments

The net pension surplus shown below under section 28 of FRS 102, which deals with the accounting for employee benefits, does not represent a shortfall which requires 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; and
- (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.

The below is in relation to employees and ex-employees who are members of the NILGOSC and SHPS pension scheme.

NILGOSC pension scheme is considered a related party of the Association. The most recent valuation was conducted as at 31 March 2024 by a qualified actuary for the purpose of the disclosures below.

Notes to the financial statements for the year ended 31 March 2024

36 Pension commitments (continued)

The major assumptions used by the actuary were:

	2024	2023	2022	2021
Rate of increase in salaries	4.10%	3.00%	2.97%	2.51%
Rate of increase in pensions in payment	2.60%	2.70%	3.00%	2.80%
Discount rate	4.80%	4.70%	2.70%	2.05%

The mortality assumptions used were as follows:

	2024 Years	2023 Years	2022 Years	2021 Years
Longevity at age 65 for current pensioners:				
- Men	21.7	21.2	21.8	21.9
- Women	24.6	25.0	25.0	25.1
Longevity at age 45 for future pensioners:				
- Men	22.7	23.2	23.2	23.3
- Women	25.6	26.0	26.4	26.5

The assets in the scheme were

	2024 £'000	2023 £'000
Equities	46,609	38,081
Property	10,346	10,663
Government Bonds	18,559	19,612
Corporate Bonds	4,480	2,856
Multi Asset Credit	14,186	12,662
Cash	5,973	6,188
Other	6,506	5,141
Total market value of assets	106,659	95,203
Present value of scheme liabilities	(71,117)	(69,353)
Unrealised asset	(35,542)	(25,850)
Net pension surplus	-	-

Reconciliation of fair value of scheme assets

	2024 £'000	2023 £'000
At 1 April	95,203	103,718
Interest income on assets	4,510	2,829
Remeasurement gains/(losses) on assets	5,442	(13,460)
Employer contributions	3,145	3,514
Member contributions	396	402
Benefits paid	(2,037)	(1,800)
At 31 March	106,659	95,203

Notes to the financial statements for the year ended 31 March 2024

36 Pension commitments (continued)

Reconciliation of present value of scheme liabilities	2024	2023
	£'000	£'000
At 1 April	69,353	98,417
Current service cost	1,412	2,768
Interest expense on defined benefit obligation	3,222	2,639
Contributions by participants	396	402
Actuarial (gains)/losses on liabilities	(1,229)	(33,073)
Net benefits paid out	(2,037)	(1,800)
At 31 March	71,117	69,353

Analysis of the amount charged to income or expenditure are as follows:

	2024	2023
	£'000	£'000
Current service cost	1,360	2,768
Net interest (income)/cost	(78)	47
	1,282	2,815

Actuarial losses and gains

The total amount of actuarial gains/losses recognised in other comprehensive income is a loss of £3,021,000 (2023: loss of £2,605,000).

Amounts for current and previous three years:

	2024	2023	2022	2021
	£'000	£'000	£'000	£'000
Scheme liabilities	(71,117)	(69,353)	(98,417)	(104,643)
Scheme assets	106,659	95,203	103,718	93,889
Surplus / (deficit)	35,542	25,850	5,301	(10,754)

The surpluses arising have not been recognised in accordance with the Scheme rules.

37 Contingent liabilities

The accumulated amount of Housing Association Grant amortised and released to reserves as at 31 March 2024 was £216,585,445 (2023 - £208,104,721). 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.

38 Capital commitments - Housing Properties - Group

	2024	2023
	£	£
Contracted for but not provided in the financial statements	80,594,038	64,276,645

The Group anticipates that this expenditure will be funded by a combination of Housing Association Grant from the Department for Communities and private finance, both external and internal.

Notes to the financial statements for the year ended 31 March 2024**39 Operating lease commitments**

At 31 March 2024 the Association had the following future minimum lease payments under a non-cancellable operating lease for motor vehicles for each of the following periods:

	2024	2023
	£	£
Within one year	41,447	67,744
Between two to five years	-	43,166

40 Related party transactions

The company has taken advantage of the exemption contained in Paragraph 33.1A of FRS102 not to disclose any transactions with its subsidiary undertakings on the grounds that they are all 100% subsidiaries and these are consolidated financial statements.

The company is also an admitted body to the Northern Ireland. Local Government Officers' Superannuation Committee (NILGOSC) and makes contributions on behalf of those of its employees who are in the scheme.

Details of the subsidiaries are disclosed in Note 18.