

Registered no: IP169

Radius Housing Association Limited
Annual Statement of Accounts
for the year ended 31 March 2025

Annual Statement of Accounts for the year ended 31 March 2025

Contents	Pages
Board of Management and advisers	2
Strategic report of the Board of Management	3 - 9
Report of the Board of Management	10 - 11
Independent Auditors' report to the members of Radius Housing Association Limited	12 - 14
Consolidated statement of comprehensive income	15
Consolidated statement of changes in reserves	15
Association statement of comprehensive income	16
Association statement of changes in reserves	16
Consolidated statement of financial position	17
Association statement of financial position	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 44

Radius Housing Association Limited

2

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)	
Mrs L Kelly RN MSc BSc(Hons)	
Mr Bobby McConnell BA BSc(Hons)	
Mr P McGuinness FCCA, CTA	[Treasurer]
Mr D Quinn MEng MIOd	
Mr N Quinn FCA BSc MSc	
Mrs J Richardson	
Mr J Taggart MRICS RICS	
Mrs H Walker BSc, DIPL, MSc, PGDIP	

Independent Member 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

Independent Member of The Radius Foundation

Mrs J Gavin

Chief Executive and Company Secretary

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

Registered office

3 – 7 Redburn Square
Holywood
County Down
BT18 9HZ

Bankers

Danske Bank Limited
Donegall Square West
Belfast
BT1 6JS

Solicitors

Wilson Nesbitt
33 Hamilton Road
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 2025

Governance

The Board of Management present their strategic report and the audited financial statements for the year ended 31 March 2025 of Radius Housing Association Limited (the “Association”) and its subsidiaries Radius Homes Limited and Tealstone Developments Limited and The Radius Foundation (the “Group”).

Corporate Plan 2022/23 to 2026/27

As we completed the third year of our latest corporate planning cycle, we made positive progress against the goals and priorities of our Corporate Plan. Despite the UK and global financial pressures we are enhancing our business and positively impacting on the communities we serve.

Values:	Purpose:	Business Objectives: (golden threads)
<i>Making a difference daily</i>	<i>To improve lives and communities through our homes, care and support</i>	<i>Customer First</i>
<i>Positively open</i>		<i>Great Places</i>
<i>Driving sustainable progress</i>	Vision: <i>To provide homes that build a better place for all</i>	<i>Empowered People</i>
<i>Together as one</i>		<i>Assured Business</i>

While we grew our business marginally ahead of target, our operating surplus at 17% was impacted by the actions we took to help our customers navigate the unprecedented increases in the cost of living. This by way of rent, service and heating charge abatements. Radius’s credit rating at A2 Stable is Moody’s highest UK rating for a registered provider with the exception of one other English association. We have plans to increase our margin under our ‘streamline and optimise’ business programme through 2025/26 – 2027/28 which will see us raise income, modernise our processes and reduce waste and avoidable costs. Looking in turn at our four business priorities: Customer First; Great Places; Empowered People; and Assured Business, we note the following progress.

Great Places

Radius’s development aspirations are marginally behind where we expected to be under our 5 year, 1500 new-start target. We will have commenced 820 new homes on site in the three years against a target of 900. All have been built to EPC level A or B and over 80% have been developed on former brownfield sites. Water infrastructure capacity and government capital funding issues have mainly impacted on our efforts to exceed target and these factors are not expected to resolve themselves in the next two years. Similarly, completions in the same period at 643 have been largely impacted by delays on signature projects as some contractors experienced financial strains, delays in utility connections and planning decisions took longer than forecast. Radius continues to manage an on-site programme of between 650 and 700 units across an array of sites in Northern Ireland.

Over the 5 years we plan to invest £150m across our existing homes through major works, response and cyclical repairs, adaptations, compliance works, servicing and inspection and are on track to do so. Customer satisfaction levels with planned and response maintenance remained high at 93% with emergency, urgent and routine repairs hitting target on between 88% and 95% of callouts. On average we managed to relet voids after 39 days while completing first-time fixes on 92% of callouts. Our void levels stood at 2.9% of stock. At year-end we achieved 100% compliance in gas servicing, fire-risk assessments and fire alarm inspections and repairs.

We delivered nearly £35m of improvements across our stock in 2024/25. 85% of Radius homes are rated at EPC Level C and above. For those properties below Level C which are vacant and below decent homes standards, we are either disposing of them or carrying out major regeneration works, where it is viable to do so. In this way we will cut close to 250 long term voids by the end of 2025/26. We also revised our Damp, Mould and Condensation Strategy and Policy and have brought dampness onto our compliance monitoring list, to enhance response and remediation times.

We fully refurbished our Glenalina Lodge HWC Scheme in late 2024 and expect to achieve reallocation of all apartments by the end of November 2025. We disposed of our Russell Court offices to Queens University Belfast to be developed as a research facility for them and the Belfast City Hospital. We managed to reconfigure our Laurel Lodge housing scheme in Lisburn as a homeless hostel which we are operating with partner, The Simon Community. Meanwhile work commenced on our new offices at Holywood which will support flexible and SMART working and bring together the full office team in a shared space for the first time since Radius was formed in 2017. The works are due to complete in late 2025.

Strategic report of the Board of Management for the year ended 31 March 2025 (continued)

Great Places (continued)

For the year ended 31 March 2025, 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 2025 of 50,746,214 kWh (2024 – 52,246,585 kWh).
- Annual GHG emissions for the year of 9,024.9 tCO₂ (2024 - 9,316.8 tCO₂).
- Emissions intensity ratio of 0.078 GHG emissions per £m revenue (2024 - 0.089).

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:

	2025 kWh	2024 kWh
Electric	7,329,293	7,359,452
Kerosene	13,678,457	14,106,833
LPG	1,526,374	1,420,186
Gas	28,065,925	29,225,193
Diesel	146,165	134,922
Total	50,746,214	54,246,586

Ratio – 9,024.9 / 115,522,994 (Net Turnover) = 0.078 (2024 – 0.089)

Customer First

Our Customer Service Centre (CSC) is now well established with 20 agents and support staff responding to all repair and the majority of housing enquiries. Our CSC SLA level was scoring at +80% through most of the year as call advisers adjusted to delivering an expanded service and we changed our telephony platform to the Cisco Webex system. Customer complaints from the 32,000 households availing of our support, reduced over the 12 months by 24% to 156. Approximately 30% of complaints were upheld with 10% being partially upheld.

Our tenant engagement and community investment systems and processes have evolved greatly over the three years, so much so that Supporting Communities in our most recent Tenant Participation evaluation, lifted Radius from Silver to Gold status. We are the first N. Ireland association to do so. Our performance across Customer Service Excellence, SP and RQIA Inspections, and the Telecare TSA evaluation standard all showed improvements under the 3rd party assessments. We continued to grow our 'Housing for All' programme with the level of annual assistance moving from £800k to £1m. In a typical year we are receiving between 8,000 and 10,000 attendees across 200 events, run in partnership with up to 40 community groups and Third Sector providers. Our Connect 24 service has maintained a steady customer base of c.19,000 end-users, with nearly 230 new customers signing on to the service each month. Meanwhile our leading-edge connected-health contract continues to enable people to self-manage their chronic illnesses and live independently across all local health trust regions.

Housing management performance has been robust as our customers have faced serious financial pressures. Our rents are on average 24% below market rents with the gap rising to 45% in and around Belfast. Tenant gross arrears held at 4.1% and at 2.7% for residents of housing-with-care. Arrears levels reflect the challenges of migrating to Universal Credit and the increase in costs facing all households. Radius shielded tenants from almost £1.3m of service and heating charges during 2024/25. This subsidy will be phased out over 3 years but meant many avoided certain poverty. Those of our customers who faced extreme financial hardship were able to avail of a special £38,000 Hardship Fund. Our dedicated Income Team through their Benefit Officers helped many to access £m's of support payments for which they were eligible. We have plans to expand our use of AI technology to increase focus on those tenancies most at risk. During the year we split our family general needs and independent living teams so we could tailor our offering more specifically to tenant needs and this is bedding down well. We reduced our void level across 'fit for letting' properties to 1.7% and implemented our Voids300 Strategy, aimed at releasing 300 long term voids over 18months. Our new Response and Heating MTC's whose specifications were co-designed with tenants, have now been in place for over a year with performance and tenant satisfaction levels trending very positively from previous years.

Strategic report of the Board of Management for the year ended 31 March 2025 (continued)

Empowered People

Radius employs 954 staff through full and part-time working arrangements who together deliver the equivalent of 783 FTE posts. 82% are female and 18% male. The senior management team comprises 58% females and 42% males.

Our hybrid and more flexible working regimes are now well bedded-in for office-based staff. We also managed to enhance our rota options for those working within the 24hr care aspects of our business. Having encountered one of the most challenging recruitment periods in recent years during 2022 to 2023 we were pleased to see application levels return closer to normal during 2024/25. While some skills areas remain challenging to fill, Radius's staff turnover levels are still well below the sector average for our skills mix at just over 13%. Staff absence levels in the same period equated to on average 8.4 days per employee.

In the first 3 years of our corporate plan we launched our People and Culture Strategy and our Radius Academy and refreshed our Staff Voice consultative forum. Radius's Change Champion Network has played a pivotal role in developing and tailoring the outworkings of staff feedback from surveys into policy and process changes. They have also informed the detailed design of our new offices, namely Radius House. Our Learning and Development (L&D) Team worked with each directorate through 2024 to shape and tailor a refreshed L&D programme which now, more than ever, meets the needs of staff and our customers.

The Radius Intranet Site 'Our Place' has been expanded to include additional resources promoting mental wellbeing and healthy living. We have introduced salary sacrifice schemes such as cycle-to-work, gym membership and the Tusker EV Car Scheme. Having reviewed our Defined Contribution pension scheme in 2024, we will move to a more beneficial provider in 2025.

In our latest staff survey:

- 89% felt what they did contributed to the success of Radius
- 78% confirmed they enjoyed their job
- 83% felt their manager provided them with adequate commitment and support
- 83% were clear in how to access support regarding wellbeing, health and safety

Assured Business

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 (No. R1). The Association is a registered charity under the Charities Act (NI) 2008 (Charity No. NIC102575). 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 the six directors.

Radius maintained its 'Satisfactory' regulatory rating from the NI Department for Communities while our housing with care schemes continued to receive positive RQIA reports following unannounced inspections.

Grant Thornton and RSM, independent external and internal auditors respectively, continue to review our finances and core processes and to signpost us towards best-practice and possible areas for improvement.

From a treasury perspective, Radius through 2024/25 maintained significant headroom on its key treasury ratios and covenants, with interest cover rising to 316%, well above the 120% covenant limit. Similarly gearing at 21% was well within the 50% limit. Radius had entered the corporate planning period with £220m of loans and a £50m revolving credit facility (RCF). Since that time, we have taken a £20m Green Term loan with Barclays, the first local association to do so. In late 2024 we approved an additional £75m loan facility with Danske Bank, a £25m RCF with Ulster Bank and renewed our Barclay's RCF. These additional facilities will help fund our development and investment plans for the next 3 years.

Radius's subsidiaries Tealstone Developments and Radius Homes have been operating for several years with Radius Homes consistently gifting between £250k and £300k per annum back to the core business, as part of our value for money plans. In 2024 we launched The Radius Foundation, the first local association to do so. This charitable subsidiary will benefit from very generous donations such as the McKinstry Legacy which will help fund a range of support services for tenants, residents and communities in areas where we are unable to access Housing-for-all monies. We will recruit a fundraiser in 2025 to identify further sources of income and support outside of normal housing revenue funding sources.

Strategic report of the Board of Management for the year ended 31 March 2025 (continued)

Assured Business (continued)

In late 2023 we commenced the replacement of legacy estates and housing management IT systems with the adoption of a dedicated compliance and safety management system - Compliance365. This measures progress on certification over emailed assurances in all areas of compliance. We also commenced the process of adopting our new cloud based NEC Housing Management System. We expect it to go live in late 2025. Across our business we are cleansing and consolidating our data. We will carry out an enhanced stock condition survey across 100% of our properties over the next 18 months. Going forward this will enable us to make investment decisions more accurately based on known business priorities.

In 2024 our internal auditors, RSM, were asked by the Board to review Radius's governance and the effectiveness of board and committee meetings. Their findings were largely very positive with recommendations mainly focussing on the development of bespoke skills for some members. Throughout the corporate-planning period the Board has benefitted from an extensive programme of strategic and training events provided through a blend of inhouse and external subject experts. The Board have had the opportunity to mix and meet with management and staff at the annual Christmas lunch, the AGM Staff Awards and Staff Conference events. Likewise, they have met with tenants and residents while visiting schemes and attending tenant conferences and official scheme openings. Radius has two tenant board representatives, one sitting on the Group Board and the second on The Radius Foundation Board. We have independent members on each of the Tealstone and Radius Homes Boards.

Regarding Radius and its subsidiaries

Radius 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.

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

Regarding the makeup of the Board, 67% are male and 33% female. Of the 12 members 50% are under 65 years of age. In recent board recruitment processes, Radius has taken 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.

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;
- Compliance and Inspection;
- Radius risk tolerance and appetite;
- 2025/26 customer rent and service charge settlement;
- New public procurement regulations;
- Managing anti-social behaviour;
- Understanding Radius's latest treasury options and associated covenants;
- The 2025/26 major repairs Investment Plan;
- An overview of stock condition survey options;
- AI options for Housing.

The Board held its strategic review event in Ballymena 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 £4,360 (2024 - £2,781).

Strategic report of the Board of Management for the year ended 31 March 2025 (continued)

Finance and Business Performance

Actual Performance for the year ended 31 March 2025

In its eighth year of operation, Radius achieved an Operating Surplus of £20.5m versus £17.5m in 2023/24. The increase was despite the pressure on our business through increased costs of goods, services and wage increases during the year. The increase was helped by the disposal of Russell Court which helped to offset the impact of increased costs of goods, services and wage increases during the year. Income increased to £115m from £104m with a rental income increase of £5.7m due to new stock being completed and our annual rent increase. Our repairs and maintenance cost increased from £25.3m to £27.3m during the year reflecting cost increases, additional spend on our damp remediation programme and change of tenancy costs.

Staff costs increased by £2.5m during the year due to pay increases and additional posts being filled – this is before the impact of the Labour governments increases in National Insurance is felt in the new financial year.

The value of Radius’s total housing properties at cost rose from £1.21bn to £1.28bn.

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. Where Radius moved to abate some service and heating charges in an effort to assist the most vulnerable customers to sustain their tenancies amid the unprecedented pressures on household income, these interventions will be phased out over 3 years.

Radius rating at the commencement of the year was A1 Neg. mainly reflecting the outlook for the UK economy. Towards the end of 2024, our credit rating was re-assessed at A2 Stable by Moody’s in response to Global and UK financial outlooks and in light of build and maintenance costs for Radius.

Key financial indicators are shown below:

	2025	2024
• Net Surplus as % of Turnover <i>(before exceptional items & affordable sales)</i>	12.3%	11.2%
• Operating Costs as % of Turnover	81.8%	83.3%
• Rent Losses as % of Rental income	3.4%	3.8%
• Interest Cover	316%	255%
• Liquidity Ratio	0.83	0.87
• Gearing Ratio	20.9%	28.3%

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 business environment has remained challenging in recent years 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 and heating charges
- 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 2025
(continued)**

Finance and Business Performance

Actual Performance for the year ended 31 March 2025 (continued)

Positive Social Impact & Value for Money (continued)

In terms of social value, we managed to grow our Shared Housing and Good Relations Plan funding to close to £9m which will benefit our communities. Through 2024/25 we invested over £1m in our shared communities. Radius Homes achieved a VAT recovery of around £389k on design services in the year. Meanwhile we shielded tenants from around £1.2m of the actual cost of services by reduced service charges. We donated £39k to Radius’s Community Chest Fund for the benefit of our tenants and assisted those most vulnerable by way of our Hardship Fund of £81k. In addition to the 602,682kWh of solar energy generated from PV panels across our stock, the Renewable Obligation Certificates (ROC’s) contribution for the same panels reached £150,359 over the year. In 24/25 VFM initiatives worth almost £3m improved tenant’s lives and were made up of:

• •	Community investment activities	£1,057k
• •	VAT recovery through Radius Homes	£ 389k
• •	Radius Community Chest Fund	£ 39k
• •	Radius Tenant Hardship Fund	£ 51k
• •	Tenant Starter Packs	£ 24k
• •	Annual PV panel contribution	£ 150k
• •	Heating & service charges costs absorbed by Radius	£1,200k

Total VFM for Radius Customers **£2,910k**

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 2024/25, 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. Uncertainty around the NI Assembly’s budget for new social housing development meant we had to plan for a potential shortfall in development allowances. However, reallocations of funding in the last business quarter through local government monitoring rounds enabled us to minimise the deficit. We revisited our risk appetite and tolerance and updated our risk appetite framework to guide the board, committees and management in their decision making. Radius’s Board governance arrangements were reviewed by our internal auditors RSM during 2024/25 and found to be robust and reflecting many aspects of best-practice.

Rising costs over several years have been impacting on our customers and business partners. Higher living costs and interest rates are threatening the sustainability of tenancies and are pushing more families into poverty. The need for us to deliver VFM for all our customers remains a priority. Contractors are experiencing the same issues along with a general scarcity of skilled labour. These risks are impacting on development and maintenance costs which in turn are reducing Radius’s operating surplus.

On the care side of our business, the rise in the cost of labour in recent years has outstripped the increases in the regional care rate and supporting people, leading to a deficit across our directly managed housing-with-care schemes. We continue to lobby through our federation, NIFHA and the Independent Health Care Providers (IHCP) for an economic level of funding more representative of the true cost of care.

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:

- Continued reductions in NI Assembly capital funding for new social homes.
- Lack of NI Water infrastructure capacity severely impacting on development prospects.
- Construction, maintenance and bought-in service costs outstripping revenue funding and rents.
- Care and supported housing funding falling behind true cost of running same services.
- Cyber and data security attacks.
- New fire-safety, damp remediation and sustainability building standards.
- Availability of land in areas of demand
- Geo-political effects of war on asylum seekers, commodities and food costs.
- Growing population of older people with complex needs.

Strategic report of the Board of Management for the year ended 31 March 2025 (continued)

Finance and Business Performance

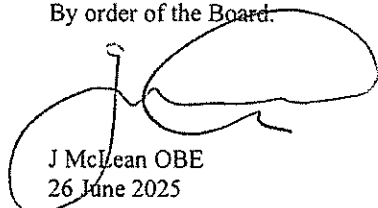
Expected Performance for the year ended 31 March 2026

Radius has plans to grow its turnover, excluding property sales, to £118m while aiming for an operating surplus of between £20m and £24m by the end of 2025/26. We expect to increase our VFM initiatives for customers to £5m. This while raising our investment in existing properties, before capitalisation to £35m. We are forecasting a development programme on site of between 500 - 600 homes provided we receive funding for our projected programme of 300 new-starts.

We continue to work with our tenants, partners and staff to ensure all services are at optimal performance levels. We have initiated our 3-year Optimisation and Improvement Plan aimed at raising Radius' operating surplus through enhanced cost controls, reduced wastage and extra revenue raising measures. At the same time, we will continue with our community investment initiatives, building resilience within our shared neighbourhoods. Our staff are helping to sustain tenancies while supporting tenants into work and education. We will publish our fourth Environmental Social and Governance Report to the Sustainability Reporting Standards as well as refreshing our 5 Year ESG Strategy – the Radius Sustainability Way.

We remain committed to operating at all times with good governance, social responsibility and transparency. In 2024/25 we adopted recommendations from Radius's internal auditors aimed at enhancing governance systems and board effectiveness. 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.

By order of the Board.



J McLean OBE
26 June 2025

Report of the Board of Management for the year ended 31 March 2025

The Board of Management present their report and the audited financial statements for the year ended 31 March 2025 of 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 2025 and expected performance in the year ended 31 March 2026

The sections on business and financial performance in the year ended 31 March 2025 are covered in pages 7 to 8 of this report. The expected performance in the year ended 31 March 2025 is covered on page 9.

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 2025, the Association had loans outstanding of £266 million (2024: £226 million). Average net debt per unit was £19,158 at 31 March 2025 which was up from £15,754 at 31 March 2024.

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

The Association's interest cover ratio for the year of 316% (2024 – 255%) and the gearing ratio as at 31 March 2025 of 20.9% (2024 – 28.3%) 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 2025 was 3.83% (2024: 3.9%).

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 £83m at 31 March 2025 (2024 - £42m).

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 £55,644 (2024: £39,092) were made by the Group during the year. No donations for political purposes were made during the year (2024: £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 2025 (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

26 June 2025

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 2025, 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 2025 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.

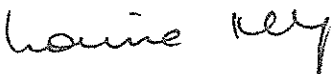
In response to these principal risks, our audit procedures included but were not limited to:

- 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: 26/6/25

Consolidated statement of comprehensive income for the year ended 31 March 2025

	Note	2025 £	2024 £
Turnover	5	115,522,994	104,460,255
Operating costs	6	(94,552,519)	(86,966,611)
Operating surplus	7	20,970,475	17,493,644
Transfer to Disposal Proceeds Fund	10	(22,916)	(361,504)
Transfer (to)/from Tenant Services Fund		(58,508)	342,239
Interest receivable and similar income	11	568,666	765,697
Interest payable and similar charges	12	(10,888,816)	(9,582,244)
Net pension income	13	3,622,794	3,019,743
Surplus before tax for the financial year		14,191,695	11,677,575
Taxation	14	-	-
Surplus for the financial year		14,191,695	11,677,575
Other comprehensive income/(expense):			
Fair value gain on financial instruments		23,596	33,942
Pension scheme deficit reduction payments		(1,337,000)	(1,319,000)
Actuarial loss in respect of pension schemes	36	(3,624,000)	(3,021,000)
Total other comprehensive expenses		(4,937,404)	(4,306,058)
Total comprehensive income for the year		9,254,291	7,371,517

The notes on pages 20 to 44 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 2025

	Note	2025 £	2024 £
Surplus for the financial year		14,191,695	11,677,575
Fair value gain on financial instruments		23,596	33,942
Pension scheme deficit reduction payments		(1,337,000)	(1,319,000)
Actuarial loss recognised in pension scheme	36	(3,624,000)	(3,021,000)
Issue of share capital	28	-	3
Net addition to capital and reserves		9,254,291	7,371,520
Opening total capital and reserves		169,998,481	162,626,961
Closing total capital and reserves		179,252,772	169,998,481

Association statement of comprehensive income for the year ended 31 March 2025

	Note	2025 £	2024 £
Turnover	5	115,363,180	104,358,055
Operating costs	6	(94,890,168)	(86,864,694)
Operating surplus	7	20,473,012	17,493,361
Transfer to Disposal Proceeds Fund	10	(22,916)	(361,504)
Transfer from Tenant Services Fund		(58,508)	342,239
Interest receivable and similar income	11	568,665	1,192,693
Interest payable and similar charges	12	(10,888,816)	(9,582,244)
Net pension income	13	3,622,794	3,019,743
Surplus before tax for the financial year		13,694,231	12,104,288
Taxation	14	-	-
Surplus for the financial year		13,694,231	12,104,288
Other comprehensive income/(expense):			
Fair value gain on financial instruments		23,596	33,942
Pension scheme deficit reduction payments		(1,337,000)	(1,319,000)
Actuarial loss in respect of pension schemes	36	(3,624,000)	(3,021,000)
Total other comprehensive expenses		(4,937,404)	(4,306,058)
Total comprehensive income for the year		8,756,827	7,798,230

The notes on pages 20 to 44 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 2025

	Note	2025 £	2024 £
Surplus for the financial year		13,694,231	12,104,288
Fair value gain on financial instruments		23,596	33,942
Pension scheme deficit reduction payments		(1,337,000)	(1,319,000)
Actuarial loss recognised in pension scheme	36	(3,624,000)	(3,021,000)
Issue of share capital	28	-	3
Net addition to capital and reserves		8,756,827	7,798,233
Transfer legacy reserve to The Radius Foundation		(785,000)	-
Opening total capital and reserves		169,968,099	162,169,866
Closing total capital and reserves		177,939,926	169,968,099

Consolidated statement of financial position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Housing properties - depreciated cost	15	1,028,020,063	972,744,431
Other tangible fixed assets	16	13,967,593	6,834,959
Investments	17	4,930,032	4,936,943
		1,046,917,688	984,516,333
Current assets			
Stock	19	11,941,937	10,373,490
Debtors	20	24,072,025	28,970,439
Investments	21	342,011	275,601
Cash at bank and in hand	22	4,219,899	9,845,047
		40,575,872	49,464,577
Creditors: amounts falling due within one year	23	(49,030,939)	(56,799,121)
Net current liabilities		(8,455,067)	(7,334,544)
Total assets less current liabilities		1,038,462,621	977,181,789
Creditors: amounts falling due after more than one year	24	(859,209,849)	(807,183,308)
Net assets		179,252,772	169,998,481
Capital and reserves			
Called up share capital	28	26	26
Capital reserve	29	277	277
Revenue reserve		179,252,469	169,998,178
Total capital and reserves		179,252,772	169,998,481

The notes on pages 20 to 44 are an integral part of these consolidated financial statements.

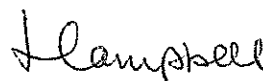
The financial statements on pages 15 to 44 were approved and authorised for issue by the Board of Management on 26 June 2025 and were signed on its behalf by:



M Pitt
Chair



J McLean OBE
Company Secretary



L Campbell MBE
Board Member

Association statement of financial position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Housing properties - depreciated cost	15	1,028,020,063	972,744,431
Other tangible fixed assets	16	13,967,593	6,834,959
Investments	17	10,617,317	10,347,538
Investments in subsidiary undertakings	18	250,004	250,004
		1,052,854,977	990,176,932
Current assets			
Stock	19	6,240,154	5,373,934
Debtors	20	24,335,949	29,131,675
Investments	21	342,011	275,601
Cash at bank and in hand	22	2,840,024	9,203,493
		33,758,138	43,984,703
Creditors: amounts falling due within one year	23	(49,463,340)	(57,010,228)
Net current liabilities		(15,705,202)	(13,025,525)
Total assets less current liabilities		1,037,149,775	977,151,407
Creditors: amounts falling due after more than one year	24	(859,209,849)	(807,183,308)
Net assets		177,939,926	169,968,099
Capital and reserves			
Called up share capital	28	26	26
Capital reserve	29	277	277
Revenue reserve		177,939,623	169,967,796
Total capital and reserves		177,939,926	169,968,099

The notes on pages 20 to 44 are an integral part of these consolidated financial statements.

The financial statements on pages 15 to 44 were approved and authorised for issue by the Board of Management on 26 June 2025 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 2025

	Note	2025 £	2024 £
Net cash from operating activities	30	17,262,574	16,957,330
Cash flow from investing activities			
Purchase and development of housing properties		(82,865,112)	(69,288,630)
Housing Association Grant and other grants		27,087,083	27,723,904
Receipts from disposal of housing properties		3,258,866	10,387,976
Disposal /(purchase) of other assets and investments		6,911	(950,962)
Interest received		509,317	720,287
Net cash used in investing activities		(52,002,935)	(31,407,425)
Cashflows from financing activities			
Issue of share capital		-	3
Bank loans advanced		44,000,000	28,000,000
Loan principal repayments		(3,726,359)	(3,860,094)
Interest paid		(11,092,018)	(9,943,039)
Net cash inflow from / used in financing activities		29,181,623	14,196,870
Net decrease in cash and cash equivalents		(5,558,738)	(253,225)
Cash and cash equivalents at the beginning of the year		10,120,648	10,373,873
Cash and cash equivalents at the end of the year	31	4,561,910	10,120,648

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 2025

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 2025. 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 2025 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 2025/26 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 2061 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 2025**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 2024 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 2025**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.

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.

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

3 Summary of significant accounting policies (continued)**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

Depreciation – 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.

Depreciation – 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
Motor vehicles	20% per annum

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.

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.

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

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.

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

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.

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

3 Summary of significant accounting policies (continued)

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.

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	
	2025 £	2024 £	2025 £	2024 £
Direct costs	87,461,711	81,129,282	87,799,360	81,027,365
Administrative expenses	7,090,808	5,837,329	7,090,808	5,837,329
	94,552,519	86,966,611	94,890,168	86,864,694

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

7 Operating surplus

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
This is stated after charging/(crediting):				
Depreciation (note 15, 16)	17,717,042	16,678,216	17,717,042	16,678,216
HAG amortisation (note 27)	(11,901,330)	(11,691,090)	(11,901,330)	(11,691,090)
Loss on disposal of fixed assets	1,174,421	638,227	1,174,421	638,227
Fees payable to the Association's auditor in respect of:				
- audit services	66,581	59,535	66,581	59,535
Fees payable in respect of internal audit services	53,614	36,399	53,614	36,399

8 Employee information

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Staff costs				
Wages and salaries	24,160,181	21,636,288	24,160,181	21,636,288
Social security costs	2,114,890	1,848,231	2,114,890	1,848,231
Other pension costs	2,623,766	2,560,030	2,623,766	2,560,030
	28,898,837	26,044,549	28,898,837	26,044,549

	2025 No.	2024 No.
Average monthly number of persons employed during the financial year by activity:		
Administration and management	356	354
Scheme co-ordinators and ancillary staff	223	225
Care staff, cleaners and other support staff	375	346
	954	925

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	
	2025 £	2024 £	2025 £	2024 £
Aggregate emoluments	787,987	763,388	787,987	763,388
Pension contributions	150,394	144,821	150,394	144,821
	938,381	908,209	938,381	908,209

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 £4,360 during the year (2024 £2,781).

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

9 Directors' Emoluments (continued)

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

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Aggregate emoluments	165,264	152,446	165,264	152,446
Pension contributions	47,616	43,584	47,616	43,584
	212,880	196,030	212,880	196,030

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

Salary band:	Group		Association	
	2025 No.	2024 No.	2025 No.	2024 No.
£165,000 - £170,000	1	-	1	-
£155,000 - £160,000	-	1	-	1
£120,000 - £125,000	1	-	1	-
£115,000 - £120,000	1	-	1	-
£110,000 - £115,000	1	1	1	1
£105,000 - £110,000	1	1	1	1
£100,000 - £105,000	1	2	1	2
£95,000 - £100,000	-	1	-	1
£45,000 - £50,000	-	1	-	1
£35,000 - £40,000	1	1	1	1
£25,000 - £30,000	1	-	1	-
	8	8	8	8

10 Transfer to disposal proceeds fund

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Opening balance	3,617,883	5,315,220	3,617,883	5,315,220
Transfer of grant on disposal	155,876	2,963,866	155,876	2,963,866
Transfer from disposal fund	(22,916)	(361,504)	(22,916)	(361,504)
Purchases in the year	(185,148)	(4,299,699)	(185,148)	(4,299,699)
Closing balance	3,565,695	3,617,883	3,565,695	3,617,883
Represented by:				
Due within one year (note 23)	3,432,735	1,015,444	3,432,735	1,015,444
Due after more than one year (note 24)	132,960	2,602,439	132,960	2,602,439
	3,565,695	3,617,883	3,565,695	3,617,883

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

11 Interest receivable and similar income

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Interest receivable	568,666	765,697	568,665	1,192,693

12 Interest payable and similar charges

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Housing property loans	10,888,816	9,582,244	10,888,816	9,582,244

13 Net pension income

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Defined benefit pension scheme net interest income (note 36)	3,622,794	3,019,743	3,622,794	3,019,743

14 Taxation on profit on ordinary activities

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
UK Corporation tax charge on profit for the year	-	-	-	-

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

15 Housing properties – depreciated cost

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Cost				
At 1 April	1,209,984,091	1,158,001,314	1,209,984,091	1,158,001,314
Additions	75,022,258	68,221,873	75,022,258	68,221,873
Transfer to stock	(655,361)	(1,542,125)	(655,361)	(1,542,125)
Disposals	(6,659,123)	(14,696,971)	(6,659,123)	(14,696,971)
At 31 March	1,277,691,865	1,209,984,091	1,277,691,865	1,209,984,091
Depreciation				
At 1 April	237,239,660	231,108,187	237,239,660	231,108,187
Charge for the year	17,006,822	16,043,661	17,006,822	16,043,661
Disposals	(4,574,680)	(9,912,188)	(4,574,680)	(9,912,188)
At 31 March	249,671,802	237,239,660	249,671,802	237,239,660
Net book value				
At 31 March	1,028,020,063	972,744,431	1,028,020,063	972,744,431
Net book amount comprises:				
Freehold property	978,755,393	922,774,503	978,755,393	922,774,503
Long leasehold property	49,264,670	49,969,928	49,264,670	49,969,928
	1,028,020,063	972,744,431	1,028,020,063	972,744,431
Completed schemes	889,592,510	834,989,238	889,592,510	834,989,238
Properties under construction	138,427,553	137,755,193	138,427,553	137,755,193
	1,028,020,063	972,744,431	1,028,020,063	972,744,431

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 2025 year end (2024 - £Nil).

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

16 Other tangible fixed assets

Group and Association	Motor Vehicles £	Long leasehold office property £	Office and computer equipment £	Total £
Cost				
At 1 April	41,114	7,154,377	4,443,858	11,639,349
Additions	280,150	5,802,228	1,760,476	7,842,854
Disposals	-	(69,163)	(700,073)	(769,236)
At 31 March	321,264	12,887,442	5,504,261	18,712,967
Depreciation				
At 1 April	364	1,741,385	3,062,641	4,804,390
Charge for the year	13,321	73,037	623,862	710,220
Eliminated on disposal	-	(69,163)	(700,073)	(769,236)
At 31 March	13,685	1,745,259	2,986,430	4,745,374
Net book amount				
At 31 March 2025	307,579	11,142,183	2,517,831	13,967,593
At 31 March 2024	40,750	5,412,992	1,381,217	6,834,959

17 Investments

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
At 1 April	4,936,943	3,985,981	10,347,538	9,054,796
Additions/(disposals)	(6,911)	950,962	269,779	1,292,742
At 31 March	4,930,032	4,936,943	10,617,317	10,347,538

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.

18 Investment in subsidiary undertakings – Association

	£
Cost at 31 March 2024 and 2025	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 and collection of ground rents
Radius Homes Limited	Ordinary shares	100%	3 – 7 Redburn Square Holywood BT18 9HZ	House building services

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

19 Stock

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Consumables	379,011	168,152	379,011	168,152
New homes for outright sale	5,861,143	5,205,782	5,861,143	5,205,782
Development land	5,701,783	4,999,556	-	-
	11,941,937	10,373,490	6,240,154	5,373,934

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	
	2025 £	2024 £	2025 £	2024 £
Rental debtors gross – Technical	3,315,539	2,677,592	3,315,539	2,677,592
Rental debtors gross – Non-technical	2,605,067	3,143,261	2,605,067	3,143,261
Provision for bad debts	(1,247,986)	(1,367,180)	(1,247,986)	(1,367,180)
Net rental (including rates, service charges) debtors	4,672,620	4,453,673	4,672,620	4,453,673
Trade debtors	465,557	667,704	430,147	665,854
Amounts due from subsidiaries	-	-	299,334	293,342
Other debtors	1,519,250	2,057,084	1,519,250	1,926,828
Prepayments and accrued income	1,619,503	1,432,808	1,619,503	1,432,808
Housing Association Grant receivable	15,795,095	20,359,170	15,795,095	20,359,170
	24,072,025	28,970,439	24,335,949	29,131,675

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

21 Investments

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Short term deposits	342,011	275,601	342,011	275,601

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 2.3% (2024 – 2.33%).

22 Cash at bank and in hand

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Cash at bank and in hand	4,219,899	9,845,047	2,840,024	9,203,493

None of the cash at bank is restricted.

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

23 Creditors: amounts falling due within one year

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Bank loans & senior notes (note 26)	4,429,101	8,156,353	4,429,101	8,156,353
DFC loans (note 26)	-	2,765	-	2,765
THFC premium	111,629	111,629	111,629	111,629
Trade creditors	5,933,562	4,682,346	5,287,414	4,146,583
Other tax and social security	228,195	197,809	228,195	197,809
Rent, rates and service charges received in advance	1,645,475	1,638,403	1,645,475	1,638,403
Housing Association Grant in advance	2,402,827	9,892,751	2,402,827	9,892,751
Other creditors	4,904,950	9,180,611	2,310,739	6,339,528
Disposal Proceeds Fund (note 10)	3,432,735	1,015,444	3,432,735	1,015,444
Accruals and deferred income	14,097,428	10,727,397	14,095,428	10,727,397
Amounts owed to subsidiaries	-	-	3,674,760	3,587,953
Housing Association Grant (note 27)	11,375,093	10,965,658	11,375,093	10,965,658
Tenant services account	469,944	227,955	469,944	227,955
	49,030,939	56,799,121	49,463,340	57,010,228

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

24 Creditors: amounts falling due after more than one year

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Bank loans & senior notes (Note 26)	261,603,636	217,599,979	261,603,636	217,599,979
THFC premium	1,808,379	1,920,008	1,808,379	1,920,008
Disposal proceeds fund (note 10)	132,960	2,602,439	132,960	2,602,439
Housing Association Grant (note 27)	592,161,763	580,604,169	592,161,763	580,604,169
Fair value of financial instruments	66,350	89,946	66,350	89,946
Other creditors	3,436,761	4,366,767	3,436,761	4,366,767
	859,209,849	807,183,308	859,209,849	807,183,308

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:

Financial assets that are debt instruments measured at amortised cost:	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Rental debtor (note 20)	4,672,620	4,453,673	4,672,620	4,453,673
Trade debtors (note 20)	465,557	667,704	430,147	665,854
Other debtors (note 20)	1,519,250	2,057,084	1,519,249	4,025,490
Amounts owed by subsidiaries (note 40)	-	-	299,334	293,342
Housing Association Grant receivable (note 20)	15,795,095	20,359,170	15,795,095	20,359,170
Investments in long term deposits (note 17)	4,930,032	4,936,943	10,617,317	10,347,538
Investments in short term deposits (note 21)	342,011	275,601	342,011	275,601
Cash at bank and in hand (note 22)	4,219,899	9,845,047	2,840,024	9,203,493
	31,944,464	42,595,222	36,515,797	49,624,161

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

25 Financial instruments (continued)

Financial liabilities measured at amortised cost:	Group		Association	
	2025 £	2024 £	2025 £	2024 £
DfC loans (note 26)	-	2,765	-	2,765
Bank loans & senior notes (note 26)	266,032,737	225,756,332	266,032,737	225,756,332
Trade Creditors (note 23)	5,933,562	4,682,346	5,287,414	4,146,583
Other creditors (note 23 & 24)	8,341,711	13,547,378	5,747,500	10,706,295
Accruals and deferred income (note 23)	14,095,427	10,727,397	14,095,427	10,727,395
Amounts owed to subsidiaries (note 40)	-	-	3,674,760	3,179,399
	294,403,437	254,716,218	294,837,838	254,518,769

Financial liabilities measured at fair value Through other comprehensive income:	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Derivative financial instrument (note 24)	66,350	89,946	66,350	89,946

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.

26 Loans

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Bank loans				
Less than one year, or on demand	4,429,101	8,156,353	4,429,101	8,156,353
Between one and two years	48,290,623	3,792,553	48,290,623	3,792,553
Between two and five years	12,130,976	17,922,297	12,130,976	17,922,297
After more than five years	97,206,045	91,941,753	97,206,045	91,941,753
Senior notes				
After more than five years	103,975,992	103,943,376	103,975,992	103,943,376
	266,032,737	225,756,332	266,032,737	225,756,332
Represented by:				
Due within one year (note 23)	4,429,101	8,156,353	4,429,101	8,156,353
Due after more than one year (note 24)	261,603,636	217,599,979	261,603,636	217,599,979
	266,032,737	225,756,332	266,032,737	225,756,332

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

26 Loans (continued)

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 quarterly instalments from 2007 to 2035 with interest at a fixed coupon rate of 5.97%-6.02% payable annually.

A loan of £20m repayable in quarterly instalments from 2007 to 2035 with interest at a fixed coupon rate of 6.14%-6.17% 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 Facilities of £125m (£44m drawn at 31 March 2025) repayable in various instalments by 2032 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.

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 £1,024,008 (2024: £1,056,624) that will be released to the statement of comprehensive income over the life of the various notes.

Department for Communities loans

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Less than one year (note 23)	-	2,765	-	2,765

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.

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

27 Housing Association Grant

Group and Association	2025 £	2024 £
Housing Association and other grants		
At 1 April	808,155,272	785,491,302
Additions	17,435,911	32,662,489
Movement on HAG in advance	7,489,924	(1,404,071)
Disposals	(1,630,909)	(8,594,448)
At 31 March	831,450,198	808,155,272
Amortisation		
At 1 April	216,585,445	208,104,721
Charge for the year	11,901,330	11,691,090
Disposals	(573,433)	(3,210,366)
At 31 March	227,913,342	216,585,445
Net book value		
At 31 March	603,536,856	591,569,827
Represented by:		
Due within one year (note 23)	11,375,093	10,965,658
Due after more than one year (note 24)	592,161,763	580,604,169
	603,536,856	591,569,827

28 Called up share capital

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Ordinary shares of £1 each, fully paid				
At 1 April	26	26	26	26
Allotted during the year	-	3	-	3
Transfer to capital reserve	-	(3)	-	(3)
At 31 March	26	26	26	26

29 Capital reserve

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
At 1 April	277	274	277	274
Transfer from share capital	-	3	-	3
At 31 March	277	277	277	277

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

30 Net cash inflow from operating activities – Group

	2025 £	2024 £
Operating surplus	20,970,475	17,493,644
Difference between pension charge and cash contributions	(1,337,000)	(1,319,000)
Depreciation charge	17,717,042	16,678,216
Amortisation of Housing Association Grant	(11,901,330)	(11,691,090)
Gain on disposal of tangible fixed assets	(1,174,421)	(638,227)
Movement in debtors	393,688	(858,249)
Movement in creditors	(6,492,794)	(1,570,784)
Movement in stock	(913,086)	(1,137,180)
Net cash inflow from operating activities	17,262,574	16,957,330

31 Analysis of net debt – Group

	1 April 2024 £	Cashflow & Non-cash movement £	31 March 2025 £
Cash at bank and in hand	9,845,047	(5,625,148)	4,219,899
Short term investments	275,601	66,410	342,011
Cash and cash equivalents	10,120,648	(5,558,738)	4,561,910
Debt due within one year	(8,159,117)	3,730,016	(4,429,101)
Debt due after one year	(217,599,979)	(44,003,657)	(261,603,636)
Debt	(225,759,096)	(40,273,641)	(266,032,737)
Net Debt	(215,638,448)	(45,832,379)	(261,470,827)

32 Reconciliation of net cash flow to movement in net debt

	2025 £	2024 £
Increase in cash and cash equivalents in financial year	(5,558,738)	(253,225)
New loans	(44,000,000)	(28,000,000)
Repayment of loans	3,726,359	3,860,094
Movement in net debt in the financial year	(45,832,379)	(24,393,131)
Net debt at 1 April	(215,638,448)	(191,245,317)
Net debt at 31 March	(261,470,827)	(215,638,448)

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

33 Housing Stock - Association

	2025 No.	2024 No.
Number of units owned on 31 March		
General needs housing	9,254	9,054
Sheltered	3,324	3,322
Supported housing (including housing with care)	1,203	1,199
Total owned	13,781	13,575
Number of units managed by (but not owned) on 31 March		
Sheltered	75	79
General Needs	30	31
Total managed	105	110
Total units owned and managed at 31 March	13,886	13,685

34 Turnover, operating costs and operating surplus – Association

	2025			2024		
	Operating Turnover £	Operating Costs £	Operating Surplus £	Operating Turnover £	Operating Costs £	Operating Surplus £
Social Housing						
Activities (note 35)	109,965,855	89,547,707	20,418,148	98,489,370	81,587,347	16,902,023
Non-Social Housing						
Activities (note 35)	5,397,325	5,342,461	54,864	5,868,685	5,277,347	591,338
Total	115,363,180	94,890,168	20,473,012	104,358,055	86,864,694	17,493,361

Radius Housing Association Limited

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

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

	2025 General Needs Housing £	2025 Sheltered Housing £	2025 Care / Supported Housing £	2025 Total Social Housing £	2024 General Needs Housing £	2024 Sheltered Housing £	2024 Care / Supported Housing £	2024 Total Social Housing £
Income from Social Housing Lettings								
Rent receivable net of service charges	52,623,002	12,978,829	4,405,017	70,006,848	48,107,593	12,079,647	4,143,966	64,331,206
Service charges receivable	2,595,189	7,219,365	908,422	10,722,976	2,460,730	7,147,616	916,126	10,524,472
Supporting People	92,607	1,717,069	1,118,745	2,928,421	84,774	1,510,853	2,060,845	3,656,472
Other Support & Care Charges	22,932	425,201	277,037	725,170	25,374	562,623	238,644	826,641
SMNA/Care Charges	-	-	10,752,680	10,752,680	-	-	10,074,892	10,074,892
Grant Amortisation	15,121,834	1,087,391	1,242,390	17,451,615	9,553,279	1,059,320	1,356,716	11,969,315
Other	1,246,467	9,680	150,726	1,406,873	1,107,411	590	96,899	1,204,900
Gross Income from rents and service charges	71,702,031	23,437,535	18,855,017	113,994,583	61,339,161	22,360,649	18,888,088	102,587,898
Less voids	(165,758)	(3,010,103)	(852,867)	(4,028,728)	(1,711,043)	(839,097)	(1,548,388)	(4,098,528)
Net Income from rents and service charges	71,536,273	20,427,432	18,002,150	109,965,855	59,628,118	21,521,552	17,339,700	98,489,370
Operating Costs								
Bad debts (rent and service charges)	182,563	27,374	(72,445)	137,492	223,151	147,595	75,820	446,566
Services	4,067,524	7,727,560	3,723,647	15,518,731	3,411,595	6,294,341	3,422,586	13,128,522
Supporting People	70,021	1,665,254	2,127,778	3,863,054	154,176	1,911,232	1,921,879	3,987,287
Other Support & Care Charges	-	-	8,406,524	8,406,524	23,483	469,443	7,870,367	8,363,293
Management costs	5,179,704	1,693,111	1,362,073	8,234,888	4,255,551	1,551,323	1,310,406	7,117,280
Maintenance Admin costs	1,629,229	1,012,762	356,008	2,997,999	1,507,985	986,016	323,834	2,817,835
Planned & cyclical maintenance	4,168,695	4,874,313	1,719,394	10,762,402	4,260,402	4,725,467	1,175,854	10,161,723
Reactive maintenance	10,063,052	4,079,406	1,261,789	15,404,247	8,156,261	3,612,702	1,416,879	13,185,842
Major repairs	606,408	269,972	261,149	1,137,530	594,432	169,312	201,346	965,090
Ground rent	5,832	1,012	367	7,210	10,656	(195)	(363)	10,098
Depreciation of social housing	12,906,567	2,423,033	1,635,098	16,964,698	11,974,002	2,409,332	1,618,202	16,001,536
Rates discount	(377,255)	(93,565)	(4,020)	(474,841)	(383,261)	(95,055)	(4,084)	(482,400)
(Gain)/loss on disposal of fixed assets	(1,174,421)	-	-	(1,174,421)	-	(638,227)	-	(638,227)
Admin costs	4,882,384	1,595,923	1,283,887	7,762,194	3,900,161	1,421,769	1,200,972	6,522,902
Total social housing expenditure	42,210,303	25,276,155	22,061,249	89,547,707	38,088,594	22,965,055	20,533,698	81,587,347
Operating surplus/(deficit) on social housing	29,325,970	(4,848,723)	(4,059,099)	20,418,148	21,539,524	(1,443,503)	(3,193,998)	16,902,023

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

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

Social Housing Activities (continued)	2025 General Needs Housing £	2025 Sheltered Housing £	2025 Care / Supported Housing £	2025 Total Social Housing £	2024 General Needs Housing £	2024 Sheltered Housing £	2024 Care / Supported Housing £	2024 Total Social Housing £
DPC allowances								
Management allowances	3,624,984	1,315,908	475,596	5,416,488	3,560,634	1,315,314	474,804	5,350,752
Management costs	(5,179,704)	(1,693,111)	(1,362,073)	(8,234,888)	(4,255,551)	(1,551,323)	(1,310,406)	(7,117,280)
Surplus/(deficit)	(1,554,720)	(377,203)	(886,477)	(2,818,400)	(694,917)	(236,009)	(835,602)	(1,766,528)
Maintenance allowances								
Planned and cyclical maintenance	4,247,456	1,541,872	557,264	6,346,592	4,172,056	1,541,176	556,336	6,269,568
Reactive maintenance	(4,168,695)	(4,874,313)	(1,719,394)	(10,762,402)	(4,260,402)	(4,725,467)	(1,175,854)	(10,161,723)
Maintenance Administration	(10,063,052)	(4,079,406)	(1,261,789)	(15,404,247)	(8,156,261)	(3,612,702)	(1,416,879)	(13,185,842)
	(1,629,229)	(1,012,762)	(356,008)	(2,997,999)	(1,507,985)	(986,016)	(323,834)	(2,817,835)
Surplus/(deficit)	(11,613,520)	(8,424,609)	(2,779,927)	(22,818,056)	(9,752,592)	(7,783,009)	(2,360,231)	(19,895,832)
Gross income from rents and service charges								
Technical				55,333,730				50,678,472
Non-Technical				39,802,365				38,735,211
Total				95,136,095				89,413,683

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

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

Non-social Housing Activities	2025 £	2024 £
Operating income		
Connect 24	3,165,011	3,057,078
Development Allowances	1,314,088	1,117,216
Affordable Home Sales	-	380,000
Staying Put (Supporting People)	407,126	407,126
Staying Put Other Income	1,701	2,237
Care Services	316,331	281,100
Other Income	193,068	623,928
Total non-social housing income	5,397,325	5,868,685
Operating costs		
Connect 24 costs	2,363,444	2,535,148
Development	1,602,161	1,273,163
Affordable Home Sales	-	325,756
Staying Put (Supporting People)	332,952	309,039
Care services	754,970	553,428
Depreciation of non-social housing assets	288,934	280,813
Total non-social housing expenditure	5,342,461	5,277,347
Operating surplus on non-social housing	54,864	591,338

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 2025 by a qualified actuary for the purpose of the disclosures below.

The major assumptions used by the actuary were:

	2025	2024	2023	2022
Rate of increase in salaries	4.00%	4.10%	3.00%	2.97%
Rate of increase in pensions in payment	2.50%	2.60%	2.70%	3.00%
Discount rate	5.80%	4.80%	4.70%	2.70%

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

36 Pension commitments (continued)

The mortality assumptions used were as follows:

	2025 Years	2024 Years	2023 Years	2022 Years
Longevity at age 65 for current pensioners:				
- Men	21.6	21.7	21.8	21.9
- Women	24.5	24.6	25.0	25.0
Longevity at age 45 for future pensioners:				
- Men	22.2	22.7	23.2	23.2
- Women	25.2	25.6	26.0	26.4

The assets in the scheme were:

	2025 £'000	2024 £'000
Equities	46,224	46,609
Property	10,632	10,346
Government Bonds	17,571	18,559
Corporate Bonds	4,365	4,480
Multi Asset Credit	14,550	14,186
Cash	11,975	5,973
Other	6,603	6,506
Total market value of assets	111,920	106,659
Present value of scheme liabilities	(61,044)	(71,117)
Unrealised asset	(50,876)	(35,542)
Net pension surplus	-	-

Reconciliation of fair value of scheme assets:

	2025 £'000	2024 £'000
At 1 April	106,659	95,203
Interest income on assets	5,152	4,510
Remeasurement (losses)/gains on assets	(1,207)	5,442
Employer contributions	3,097	3,145
Member contributions	388	396
Benefits paid	(2,169)	(2,037)
At 31 March	111,920	106,659

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

36 Pension commitments (continued)

Reconciliation of fair value of scheme liabilities:

	2025 £'000	2024 £'000
At 1 April	71,117	69,353
Current service cost	1,253	1,412
Interest expense on defined benefit obligations	3,372	3,222
Contributions by participants	388	396
Actuarial gains on liabilities	(12,917)	(1,229)
Net benefits paid out	(2,169)	(2,037)
At 31 March	61,044	71,117

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

	2025 £'000	2024 £'000
Current service cost	1,253	1,360
Net interest income	(74)	(78)
Pension expense recognised	1,179	1,282

Actuarial losses and gains

The total amount of actuarial losses recognised in other comprehensive income is **£3,624,000** (2024: £3,021,000).

Amounts for current and previous three years:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Scheme assets	111,920	106,659	95,203	103,718
Scheme liabilities	(61,044)	(71,117)	(69,353)	(98,417)
Surplus	50,876	35,542	25,850	5,301

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 2025 was **£227,913,342** (2024 - £216,585,445). 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

	2025 £	2024 £
Contracted for but not provided in the financial statements	64,004,330	80,594,038

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 2025

39 Operating lease commitments

At 31 March 2025 the Association had the following future minimum lease payments under a non-cancellable operating lease for motor vehicles for each of the following periods:

	2025 £	2024 £
Within one year	9,085	41,447

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.

