



Registered No. IP000306

Charity Registration No. NIC 104547

ARK HOUSING ASSOCIATION NORTHERN IRELAND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ARK HOUSING ASSOCIATION NORTHERN IRELAND LIMITED
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BOARD OF MANAGEMENT & ADVISORS

Board of Management

Mr Tom Doran (Chair)
Mr Ian McAvoy (Vice-Chair)
Ms Nicole Mulholland
Ms Deborah Reynolds
Ms Sara McClintock
Mrs Denise McElrea
Ms Catherine Blackbourne
Mr Robert Hutchinson
Ms Chi Ting Yip
Mr Christopher Dickison

Chief Executive & Company Secretary

Mr James P McShane

Registered Office

Unit 1, Hawthorn Office Park
43 Stockmans Way
Belfast
BT9 7ET

Registered under the Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 No IP00306
Registered with the Department for Communities (NI) R50
Registered with the Charity Commission for Northern Ireland NIC104547

Solicitors

Edwards & Co
3rd Floor, Sessia House,
61-67 Donegall Street
Belfast
BT1 2QH

Independent Auditors

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Bankers

Danske Bank
Donegall Square West
Belfast
BT1 6JS

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents their strategic report and the audited financial statements for the year ended 31 March 2025 for Ark Housing Association Northern Ireland Limited (the “Association”).

Principle Activities

The Association is a non-profit making Housing Association providing a range of social housing and support services across Northern Ireland for those in need. Our principal activities include:

- Developing new build social housing in response to identified need;
- Providing housing management and tenancy support services;
- Undertaking response, cyclical and planned maintenance works;
- Assisting people to stay in their own homes through home adaptation services;
- Providing temporary accommodation and support services to homeless families;
- Providing a Floating Support Service to the wider community;
- Partnering others in the delivery of specialist housing & support provision.

Vision, Mission and Values

Our vision is *‘Making a positive difference by empowering people and communities’* and its mission is *‘In partnership, provide quality homes and support services to meet housing need and contribute to the well-being of communities’*.

Our core values, which have the acronym **PRIDE**, are:

Progressive	– Forward thinking, supporting change and transformational
Respect	– Treat everyone with dignity & esteem
Integrity	– Maintain the highest professional and personal standards
Diversity & Equality	– Value diversity and equality in everything we do
Excellence	– Strive to deliver the highest standards of quality and customer care

We currently own 867 homes (2024 – 814 homes) across a wide geographical area providing housing and associated services across a diverse spectrum including:

- General needs homes;
- Mobility and wheelchair bungalows;
- Sheltered Housing;
- Temporary Accommodation;
- Specialist homes for those living with mild to moderate dementia, learning difficulties and mental ill-health.

Corporate Governance

In the opinion of the Board, the Association is compliant with the Best Practice issued by the NHF Code of Governance.

Board of Management

The Association is governed by a voluntary Board, which during the year, consisted of 10 persons with a wide range of skills and experience. The gender balance of the Board during 2024-2025 was 60% female, 40% male.

The work of the Board was supported by its committees which include the Audit, Compliance and Risk committee, the Investment committee, the Governance committee and the Remuneration committee.

Board/Committees	Number of Meetings during 2024-25
Board	5
Audit, Compliance & Risk Committee	5
Performance & Investment Committee	4

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Governance Committee	1
Remuneration Committee	1

REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Going Concern

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

Internal Financial Control

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

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

- The Board has adopted a formal schedule of matters reserved for its approval, ensuring it maintains responsibility for overall strategy, approval of all property transactions and other major capital expenditure projects.
- There is an organisational structure with clearly defined lines of responsibility and delegation of authority.
- Detailed budgets are prepared covering the Association's business, which are reviewed and approved by the Board. In the monthly management accounts, the actual results are compared against the budget and appropriate action identified and initiated.
- The Board reviews matters relating to internal control and receives reports on a regular basis from the external and internal auditors and from Senior Management.
- The process for identifying, evaluating and managing the significant risks faced by the Association is ongoing, and is regularly reviewed by the Board.

Board Responsibilities

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

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The members of the Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993. They have general responsibility for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

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REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Statement of Disclosure of Information to Auditors

So far as each of the members of the Board is aware:

- There is no relevant information of which the Association's auditors are unaware.
- They have taken all reasonable steps that they ought to have taken, as members of the Board, to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Auditors

A resolution to appoint RBCA Limited was proposed and agreed at the Annual General Meeting on 24 June 2024.

By order of the Board

A handwritten signature in black ink, appearing to read 'T Doran'.

Mr. Tom Doran
Chair of the Board of Management

Belfast
30 June 2025

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT

Financial Performance

Our turnover for the financial year 2024-25 increased to over £8.0m compared to over £6.7m in 2023-24. This represents an 18.5% increase. This substantial increase clearly reflects the Association's strong growth strategy.

Further indication of our growth can be evidenced in the continual increase in equity.

Our surplus is used to fund loan capital repayments and to fund our long-term home improvement plans. Our budget has been well managed, and the performance this year was strong, exceeding budget expectations. We achieved a gross margin of 41.5% and a net margin of 25.7%, both calculated using the adjusted operating surplus and turnover.

We have a strong Balance Sheet with the cost of property fixed assets increasing by £14.7m from the 2023/24 financial year to over £128m at March 2025. This increase is largely due to our investment in new homes and some expenditure on major improvements to our existing homes.

The liquidity position of the Association is closely monitored in line with our Treasury policy, to ensure the availability of cash to meet its short-term liabilities. Although the ratio of current assets to current liabilities (not including short term HAG) is only 0.61:1, the Association has in place a Revolving Credit Facility of £5.8m. The delay of drawing down until needed minimises loan interest repayments.

Our bank loan balances increased by £6.3m during the year due to drawdowns from our Revolving Credit Facility (RCF), reflecting the Association's ambitious growth strategy. This has resulted in our gearing ratio increasing slightly from 23% at March 2024 to 25% at March 2025. This is still an extremely low gearing ratio, well below the bank's maximum 50% range, allowing the Association capacity for continued growth.

The Association is also in a fortunate position to have 72% of its loans fixed at very competitive rates. In today's market of high inflation and high interest rates this is very advantageous.

Loan interest is one of our largest areas of expenditure and therefore even small increases can have a significant impact on the Association's overall performance. We manage this risk in line with our Treasury Management Policy by adhering to a mix of fixed and variable rates in order to balance risk whilst benefiting from more favourable variable rates. Our average loan interest rate for the financial year was 3.5%. In the current economic climate, where the Bank of England base rate, before accounting for the bank's margin, is 4.25%, an average of 3.5% interest rate is very positive for the Association.

Risk Management & Assurance

Our corporate risk identification and management process not only considers risks that are unique to Ark Housing but also those risks that affect the wider housing sector due to economic policy and political influence.

Each risk is continually assessed with respect of the likelihood of something happening and the impact it would have on our business if it happened, as well as the action taken to mitigate those risks.

The Board and Executive Team are committed to embedding risk management throughout the organisation and its systems and controls are designed to ensure that any exposure to significant risk is properly managed.

Key risks facing the Association are considered by the Board / Audit, Compliance and Risk Committee on a quarterly basis and the Board has adopted a risk-aware strategic approach. Our risk appetite statement is reviewed annually to ensure a continued focus on the management of risks as it drives forward the delivery of its strategic ambitions.

Risks identified and monitored throughout 2024/2025 include:

- Building Safety & Compliance
- Counterparty Failure / Business Continuity
- Quality Data Management & Security

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

- Compliance with Regulatory Standards in Development & Adaptations
- Lone working
- Project Delivery
- Geo-political Influences & the Macro-Economic Climate

We completed internal audits throughout the year to provide further assurances on our internal systems, processes and controls and these included Property Developments and Adaptations. Both internal audit reports returned satisfactory outcomes in the business areas examined and we were pleased to receive a satisfactory annual assurance report from our internal auditors in respect to the same.

Safeguarding

The welfare of adults and children is of utmost importance to us, and we are committed to practices that reduce risk and promote safeguarding. We continue to review our policies and procedures and in September 2024, we undertook a review of our Adult and Children at risk safeguarding policies. Our staff recognise their responsibilities and are committed to adhering to the policies and procedures in place. We recognise that staff training and development is important, particularly with regard to safeguarding and our staff participated in Safeguarding training in May 2024. We continue to ensure that all new staff are provided with an overview during induction. The Association's Adult Safeguarding Champion continues to investigate and report safeguarding issues to the Association's Board, Charities Commission and Supporting People. During 2024/2025, the Board fully implemented its Safeguarding reporting obligations.

Fraud

The Board are concerned with ensuring that the assets of the Association are protected from the risk of theft, misappropriation, or other such unauthorised disposal, from wherever the source is, including through fraudulent actions.

The Association's fraud policy applies to everyone engaged in activities on behalf of the Association, including board members, staff, tenants, members of the public, contractors, agents and others.

This policy sets out the responsibilities of all staff regarding the prevention of fraud and the actions to be taken where a fraud is suspected or detected.

The Association completed the four quarterly DfC Fraud returns for the financial year. We reported 2 tenancy fraud investigations during 2024-25. Both cases are now closed and there are no cases open.

Value for Money

We define Value for Money (VFM) as 'obtaining the maximum benefit from our assets. It is simply not the cheapest way of doing something. It is about finding the best combination between:

- Keeping the cost to a minimum
- Achieving more with our resources to deliver a greater level of service
- Achieving the best outcomes for our tenants

We are committed to providing the best value for money for services for our tenants. Demand for services is continually increasing, and resources are limited, therefore we constantly review our services and how we manage resources to ensure that we can continue to re-invest savings into meeting our tenants' needs, increasing the number of homes we provide and mitigating risks.

Our strategic approach to achieving VFM is driven by our corporate plan and our other strategies which complement the plan. We continually examine our plans and results across the entire organisation, all of which

have a common theme in mind of maximising efficiencies and opportunities to achieve the maximum for our tenants.

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Budgetary Control

We produce annually a Financial Long-Term Business Plan, which sets out the following 5-year growth strategy and objectives and then extends for an additional 25 years to ensure the strategy's long-term financial viability, by confirming that future income streams will be sufficient to meet future expenditure. The plan identifies the financing required and demonstrates the Association's ability to repay the loans and meet banking covenants as well as measuring other important KPI's. The model is then re-run several times, testing the impact of changes to the key assumptions. The assumptions which will have the greatest impact on forecasting are selected for testing.

In addition, we set a detailed annual budget which includes efficiency targets and improvements and acts as a control mechanism for both the Associations' income and expenditure. Performance is measured against budget throughout the financial year through monthly and quarterly Management Accounts.

Procurement

The procurement of goods and services is a large expense area and therefore we have a robust procurement policy and procedures in place to ensure when we award supplier contracts, we achieve VFM in every contract. The whole organisation is encouraged to drive value for money improvements, however big or small.

Our head office administration costs had an overall saving of £12k for the financial year, and it is an area where we are constantly striving to reduce the unit cost over the longer term through our growth plans. It is still a challenging time to achieve cost cuts, as we continue to experience price increases in the current economic climate of high inflation and high interest rates. However, we will continue to positively engage in new technologies to ensure VFM through our processes.

Service charges are reviewed annually. Again, with high inflation, it is still a challenging time to achieve savings and lower costs. However, the Association will continually strive for competitive contracts to drive service costs downwards so that we are able to pass these savings on to our tenants as a means of offsetting other increasing costs.

Our People

Investing in our people is crucial to achieving VFM. One of our five strategic themes is to be a leading employer and that commitment is reflected throughout our personnel policies.

We are committed to recognising, rewarding, and retaining highly motivated staff. Staff feedback is instrumental in striving to continually improve workforce performance, leading to service improvement. In our most recent staff survey 92% reported that they were satisfied in their employment with 89% proud to work for us. We also invested over £31k in staff training and development.

We operate a hybrid workplace model, which has been made possible by technological advancements. As a forward-looking organisation, we wish to embrace the benefits of providing staff with a work-life balance whilst also ensuring that productivity and creativity are maintained, through our Hybrid Working policy.

We continually ensure that we meet our equality statutory requirements under section 75 of the Northern Ireland Act 1998. During the year we employed an average of 41 people. The gender balance was 75% female, 25% male and the Senior Executive Team comprised of 25% female, 75% male. Staff retention for the year was 95.2% at year end, sickness absence levels were measured at an average of 4.8% during the year.

Meeting Housing Need – New Build Development

This year marked the 3rd year of our 2022-2027 Corporate Strategy which aims to achieve 1,300 homes under management by March 2027.

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

By the end of March 2025, the Association had made significant progress towards achieving this strategic objective with 867 homes in management, a further 319 homes on site and under construction, and a further 122 starts under final appraisal and progressing positively towards final approval having been carried over from 2024-25.

Of the 319 homes under construction at year-end, 245 of those carried over as ongoing projects from the previous year, and 74 had newly started during the 12-month reporting period. Our in-year starts figure was lower than expected for various operational reasons, resulting in the 74 as aforementioned starts carrying over.

Of the 867 homes under management at year-end, 48 of those were completed during the reporting period, with an additional 60 not achieving in-year completion as expected. Those 60 completions are expected to finalise within Quarter 1 and Quarter 2 of 2025-26.

Throughout the year, we invested £14.7m in providing new properties and component replacements equating to a Property Fixed Asset growth of 12.9% and a property unit growth of 6%. To fund our development programme, we have an undrawn Revolving Credit Facility balance of £5.8m and loan balances of just over £32.8m, of which £23.6m is fixed, providing protection against the current high interest rates and further potential interest rate increases.

With our continued investment in, and focus on growth, we are not only delivering much needed housing but making a significant contribution towards the wider economy and ensuring our longer-term financial sustainability and strategic relevance. With a combined total of 1,308 homes either in management, on-site, or awaiting approval, the Association has already made significant progress towards achieving its overall five-year strategic target.

Planned Maintenance

An annual budget is agreed for major upgrades to our stock in accordance with our asset management strategy and stock condition surveys. We recognise that it is more cost-effective to invest in maintaining our properties through a comprehensive planned component replacement programme, which will not only give our properties a longer life but will over the long term produce savings in routine maintenance spend.

This year we invested £633k in planned maintenance and component replacements, against a budgeted spend of £770k. This demonstrates that as well as investing in new homes, we are committed to maintaining our current homes to a high quality for the well-being and comfort of our tenants.

The budget was spread across several schemes, with particularly large expenditure for fire safety works in three schemes, various boiler and heating upgrades, replacement external doors and windows and major lift component replacement in two schemes.

We also undertook several home adaptations to enable our residents to live safely and more independently within their homes as their physical needs change. During the year we completed fifteen home adaptations at a cost of £47k.

Health & Safety (Compliance)

We demonstrated compliance in Health & Safety through our Cyclical Servicing Compliance Monitor. Performance was presented quarterly to the Investment Committee and Board in relation to gas servicing, fire protection, lift, legionella testing and other areas. 100% of the necessary servicing was completed in year and/or at year end except gas servicing (98%), oil boiler servicing (98%) and lift serving (97%).

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Achieving Affordable Rents & Maximising Rental Income

We aim to set rents that are affordable for our tenants, however it is equally vital that rents are set at an adequate level to cover the costs of maintaining our properties to a high standard and to service debt. During the 2024/25 financial year we applied a rent increase of 5.7%, in line with September CPI minus 1%.

The overall average rent for a self-contained property during 2024/25 was £107.99, compared to the 2023/24 financial year which was £102.19.

We operate in an increasingly challenging financial environment, and so minimising our rental losses through effective arrears management is also vital. Without a reliable income stream, service delivery may be jeopardised, loan commitments may not be met, thus making further funding more difficult and there will be a detrimental effect on the Association's reputation.

Thus, we have a robust arrears management policy and procedural action plans in place to promote a 'rent payment culture'. We aim to address losses from arrears and to recover debt as cost effectively as possible. There is continual reporting and monitoring in the monthly finance report and KPI framework to ensure timely reaction to growing arrears. We provide advice and assistance to tenants, promote money advice services and debt reduction strategies and intervene early to avoid unmanageable debts building up.

The total amount of arrears for the 2024/2025 financial year end was 8.7%, which was above our KPI target of 8%. Of these, 7.2% were attributed to current tenants and 1.5% former tenants. Of the current tenants, 6.7% was identified as technical arrears, meaning those arrears would be payable in time by statutory agencies and the net current rent arrears (i.e. non-technical which are paid directly by tenants) equated to 1.9% at year end.

The Association has been taking measures to ensure that rent arrears are effectively managed, by ensuring early intervention and continual engagement with tenants and statutory agencies.

The turnover of housing stock is an integral part of social housing provision that inevitably results in periods where properties are void. Good void management has a huge economic and social benefit in maximising rental income and meeting housing needs. We continually report and review losses from void properties both in our finance reporting and our KPI framework and constantly aim to reduce void periods in our properties.

Our rental loss through voids was 1.6% against a budget of 1.3%. During the year, we completed a total of 122 permanent social housing allocations, with the net average re-let time of 36 working days.

Housing Services and Engaged Communities

We continually monitor the quality of services delivered to our tenants. Our repairs service is paramount to achieving high levels of tenant satisfaction and VFM and during the year we completed a total of 3,437 repairs with 2,930 (91.9%) of those being completed within our published timescales.

Our year end repair response times are further broken down below categorised by urgency group:

Urgency Indicator	% Response Time
Emergency	90%
Urgent	92%
Routine	93%

We recognise that all tenants have the right to reside in a safe and peaceful environment. As a responsible landlord, we are committed to delivering a proactive and effective service in addressing instances of anti-social behaviour. Throughout the year, we have worked in close partnership with our Tenants Forum to review and strengthen our

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approach to managing such issues. During the reporting period, 63% of all anti-social behaviour cases were successfully closed.

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

During 2024/2025, substantial progress was made in enhancing our tenant engagement initiatives, with a strong emphasis on ensuring tenants were given meaningful opportunities to influence and shape the services we provide. Over the course of the year, we facilitated 32 tenant meetings, conducted 8 estate walkabouts, and carried out 5 consultations relating to planned maintenance. Additionally, we participated in 23 interagency meetings and successfully encouraged 8% of our tenants to sign up to our tenant participation register.

The Tenants Forum has continued to play a vital role in informing and improving our service delivery. Meeting on four occasions throughout the year, the Forum contributed significantly in the following areas:

- Supporting the planning and delivery of the annual tenant conference
- Reviewing and approving the 2025/26 tenant participation budget
- Providing recommendations to the compliance team to enhance access for gas servicing
- Monitoring Key Performance Indicators to help assess service performance
- Reviewing the results of the tenant satisfaction survey and developing a targeted action plan based on the feedback received

Ark Housing remains firmly committed to the promotion and delivery of shared housing, supported by the Department for Communities and the Northern Ireland Housing Executive through the 'Housing for All' programme. With a shared housing portfolio comprising seven developments and a total budget exceeding £2.6 million, we continue to implement and advance Good Relations Plans across each scheme. Throughout the year, we worked in collaboration with a range of partner organisations to deliver these plans effectively. As a result of these efforts, a total of 156 'Housing for All' programs and activities were successfully delivered.

We consistently utilise tenant feedback to enhance satisfaction levels, and in 2024/2025, our annual tenant satisfaction survey was conducted by our independent consultant, Service Insights. As part of this process, Service Insights collaborated closely with our Tenants Forum to develop the survey questions and to agree on appropriate methods of engagement.

The results of the survey show that:

- 71% of tenants are satisfied with the overall service provided by the Association;
- 76% of tenants were satisfied with the safety and security of their home;
- 74% of tenants were satisfied that their home was well maintained;
- 74% of tenants were satisfied with the safety and security of the area they live in;
- 72% of tenants felt that the rent and service charges are value for money;
- 82% of tenants were satisfied with the ease of contacting Ark staff;
- 83% of tenants were satisfied with the ease of reporting a repair.

Complaints

We welcome complaints as a means of learning and being able to continuously improve. In 2024/2025, 2 formal complaints were received, with them both being partially upheld. 100% of these complaints were investigated and responded to within our published timescales.

Homeless Services

During 2024/2025, demand for the Floating Support service remained strong, with the team receiving 180 referrals over the course of the year. By the end of March 2025, 118 clients were actively receiving support. In addition, a total of 226 support cases were successfully closed during the year.

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

In addition to delivering the Floating Support service, we have organised a range of resident and community engagement activities that have significantly strengthened relationships between the families we support and the wider community. To compliment these efforts, we secured £15,940 in funding from various sources, including the Education Authority's TBUC Camps, the Public Health Agency, Belfast City Council, and Eden Communities' Sharing Table initiative.

This funding enabled the successful delivery of a diverse programme of activities that have had a meaningful impact on the lives of families engaged with the Floating Support service. The programme has promoted mental well-being, encouraged social integration, and supported community development.

Furthermore, in the lead-up to Christmas, we received an additional £6,370 from the Department for Communities. This was used to purchase vouchers, allowing families to enjoy gifts and treats during the festive season, a time that can be especially challenging for many, making the holiday period a bit more joyful and manageable.

Key Performance Indicators (KPIs)

We measure key performance throughout all areas of the Association with a range of indicators which are deemed to be the most essential to organisational success and which link directly to our corporate themes.

We use the traffic light system to demonstrate those areas where we are meeting our targets and to alert us to those areas of underperformance that require our attention. Key Performance Indicators are reported quarterly to the Board and Investment Committee so that they can be reviewed and monitored, thus embedding our VFM strategy into our processes. This framework ensures that performance improvement is a priority.

Our KPI's link directly to our strategic themes and quarter 4 results, i.e. March 2025, are set out below:

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STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Corporate Theme 1 – Leading Employer

CORPORATE STRATEGY THEME 1: LEADING EMPLOYER	REPORTING FREQUENCY	KPI DESCRIPTOR	KEY PERFORMANCE INDICATOR RANGE			Mar-25
			Red	Amber	Green	
Learning & Development Expenditure	Annual	budget spent / approved budget	<75%	75% - 84%	>85%	117%
Employee Learning & Development	Annual	total staff received L&D / total staff	<90%	90% - 94%	>95%	100%
Employee Performance Coaching	Annual	total staff coached / total staff	<90%	90% - 94%	>95%	100%
Employee Retention	Quarterly	total staff voluntarily resigned / total staff	<80%	80% - 89%	>90%	95%
Employee Sickness Absence (Total)	Quarterly	total days lost to illness / total working days	>6%	5% - 6%	<5%	5%
Employee Sickness Absence (Long-Term)	Quarterly	total days lost to illness / total working days (Long-term 1+ Month)	>3%	2% - 3%	<2%	2.7%
Staff feel satisfied with Ark Housing as a place to work	Annual	total % staff reporting from attitudes survey 2023	<70%	70% - 75%	>75%	92.0%
Staff feel recognised and rewarded	Annual	total % staff reporting from attitudes survey 2023	<70%	70% - 75%	>75%	78.0%
Staff enjoy a healthy work-life balance	Annual	total % staff reporting from attitudes survey 2023	<70%	70% - 75%	>75%	78.0%
Staff feel highly motivated, engaged & satisfied	Annual	total % staff reporting from attitudes survey 2023	<70%	70% - 75%	>75%	78.0%
Staff feel empowered and valued	Annual	total % staff reporting from attitudes survey 2023	<70%	70% - 75%	>75%	78.0%

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STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Corporate theme 2 – Better Homes, Greater Diversity

CORPORATE STRATEGY THEME 2: BETTER HOMES, GREATER DIVERSITY	REPORTING FREQUENCY	KPI DESCRIPTOR	KEY PERFORMANCE INDICATOR RANGE			Mar-25
			Red	Amber	Green	
Number of Units Started	Quarterly	starts against target (accumulative)	<45	45-57	>57	74
Number of Units Completed	Quarterly	completions (accumulative)	<81	80-101	>101	53
Fire Alarm Servicing	Quarterly	valid service records / total eligible schemes	<90%	90% - 99%	100%	100%
Gas Safety	Quarterly	valid service records / total eligible properties	<95%	95% - 99%	100%	97.8%
Carbon Monoxide Alarms	Quarterly	properties with CM alarms / total properties	<95%	95% - 99%	100%	100%
Mould Prevalence	Quarterly	Prevalence of mould in our homes	<7%	5% - 7%	5%	1.5%
Mould Management	Quarterly	Reported & identified mould cases proactively managed and monitored	95%	95% - 99%	100%	100%
Boiler Servicing (excludes gas)	Quarterly	valid service records / total eligible properties	<80%	80% - 89%	>90%	97.8%
Fire Risk Assessments	Quarterly	schemes with valid FRA / total eligible schemes	<95%	95% - 99%	100%	100%
Legionella	Quarterly	schemes with valid test / total eligible schemes	<95%	95% - 99%	100%	100%
Environmental Inspections	Quarterly	schemes with up-to-date inspection / total schemes	<90%	90% - 95%	100%	100%
Lift Servicing	Quarterly	schemes with valid record / total eligible schemes	<90%	90% - 99%	100%	97%
Fixed Wire Testing	Quarterly	properties with valid certificate / total properties	<80%	80% - 99%	100%	100.0%
Adaptations Contractor Performance	Quarterly	jobs completed on time / adaptation jobs raised	<70%	70% - 79%	>80%	87.6%
Energy Performance Certification	Annual	average EPC rating	<C74	>C75<C77	>C78	78.9
Adaptations Satisfaction	Annual	tenants satisfied with works / number of tenants surveyed	<70%	70% - 79%	>80%	100%
Adaptation Grant Claims	Annual	grant claims submitted on time / number of jobs completed	<100%	-	100%	100%
Planned & Cyclical Performance	Annual	schemes completed on time / programmed for completion	<80%	80% - 90%	>90%	90%
Planned Maintenance Satisfaction	Annual	tenants satisfied with works / number of tenants surveyed	<70%	70% - 79%	>80%	100%

ARK HOUSING ASSOCIATION NORTHERN IRELAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Corporate Theme 3 – Engaged Communities, Greater Impact

CORPORATE STRATEGY THEME 3: ENGAGED COMMUNITIES, GREATER IMPACT	REPORTING FREQUENCY	KPI DESCRIPTOR	KEY PERFORMANCE INDICATOR RANGE			Mar-25
			Red	Amber	Green	
No of Interagency & Community Forum Meetings Attended	Quarterly	Number of Meetings attended (accumulative)	<=5	6 to 8	>9	23
No of general tenant & resident meetings held	Quarterly	Number of Meetings held (accumulative)	<=5	6 to 8	>9	32
% of eligible tenants attending tenant & resident meetings	Quarterly	Average of eligible tenants attending tenant & resident meetings (accumulative)	<=6%	6.1% - 9.9%	>10%	14%
No of Official Tenant Forum Meetings Held	Quarterly	Meetings held (accumulative)	<2%	3	>=4	4
% of tenants signed up to tenant participation register	Quarterly	Total number of tenants on register / total number of tenancies	<6%	6% - 9%	>10%	8%
Total number of New Scheme Settling In Meetings held	Quarterly	Meetings held (accumulative)	<12%	12 to 14	>14	12
No of "estate walkabouts" undertaken	Annual	Number of events undertaken	<3	4 to 6	>=7	8
No of planned maintenance consultation meetings held	Annual	no. of unique tenants engaged / total number of eligible tenants	<3	4	>5	5
No of Housing For All Events, Programmes, and Community Occasions Delivered	Annual	Number of events undertaken	<80	80 - 99	>100	156

ARK HOUSING ASSOCIATION NORTHERN IRELAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Corporate Theme 4 – Service Excellence, Satisfied Customers

CORPORATE STRATEGY THEME 4: SERVICE EXCELLENCE, SATISFIED CUSTOMERS	REPORTING FREQUENCY	KPI DESCRIPTOR	KEY PERFORMANCE INDICATOR RANGE			Mar-25
			Red	Amber	Green	
Overall Repairs Performance	Quarterly	repairs completed on time / all repairs completed	<70%	70% - 79%	>80%	91.9%
Emergency Repairs Performance (24 Hours)	Quarterly	emergency jobs completed on time / emergency repairs completed	<75%	75% - 84%	>85%	90.3%
Urgent Repairs Performance (4 Working Days)	Quarterly	urgent jobs completed on time / urgent repairs completed	<70%	70% - 79%	>80%	92.2%
Routine Repairs Performance (20 working Days)	Quarterly	routine jobs completed on time / routine repairs completed	<70%	70% - 79%	>80%	93.3%
Occupancy Rate	Quarterly	occupied days / number of available days	<94%	94% - 95%	>96%	99.0%
Void Stock	Quarterly	void properties / total stock (quarter-end snapshot)	>4%	3% - 4%	<3%	0.2%
Average Relet Time	Quarterly	relets x days void / total number of relets	>25 days	21 - 25	<20 days	36
First Time Let Performance	Quarterly	firsttime lettings on time / total number of new lets	<70%	70% - 79%	>80%	85.0%
Tenancy Fraud Prevalence	Quarterly	number of tenancy fraud investigations / total stock	>2%	1% - 2%	<1%	0.3%
Anti-social Behaviour Prevalence	Quarterly	number of open ASB investigations / total stock	>4%	3% - 4%	<3%	1.8%
Anti-social Behaviour Performance	Quarterly	ASB cases closed / total cases reported	<55%	55% - 69%	>70%	63.0%
Formal Complaints Prevalence	Quarterly	no. of formal complaints received / total stock	>4%	3% - 4%	<3%	0.2%
Formal Complaints (1st Stage Resolution)	Quarterly	no. of complaints resolved at stage 1 / total received	<70%	70% - 79%	>80%	100.0%
Formal Complaints (Ombudsman)	Quarterly	no. of complaints referred / total received	>5%	4% - 5%	<4%	0%
Homeless Services Capacity	Quarterly	no. of current homeless support clients / maximum capacity (201)	<70%	70% - 79%	>80%	58.0%
Homeless Services Throughput (Floating Support)	Quarterly	no. of client support cases successfully closed / total clients	<30%	30% - 50%	>50%	130.0%
Homeless Services Throughput (Accommodation)	Quarterly	no. of clients in planned move-on / number of clients (41)	<50%	50% - 100%	>100%	43.0%

ARK HOUSING ASSOCIATION NORTHERN IRELAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Corporate Theme 5 – Financial Assurance, Sustainability

CORPORATE STRATEGY THEME 5: FINANCIAL ASSURANCE, SUSTAINABILITY	REPORTING FREQUENCY	KPI DESCRIPTOR	KEY PERFORMANCE INDICATOR RANGE			Mar-25
			Red	Amber	Green	
Interest Cover	Quarterly	adjusted surplus (surplus+depreciation-amortisation)/net interest payable	<1.4	1.4	>1.4	2
Gearing Ratio	Quarterly	total loans / property fixed assets	>50%	50%	<50%	25.0%
Average Interest Rate (Loan Portfolio)	Quarterly	total loans / annual interest payable	>4.15%	4% - 4.15%	<4%	3.5%
Gross Margin	Quarterly	adjusted operating surplus / adjusted turnover (turnover-amortisation)	<42%	42% - 42.9%	>43%	41.5%
Net Margin	Quarterly	adjusted surplus / adjusted Turnover	<21.5%	21.5% - 22.7%	>22.8%	25.7%
Return on Capital Employed	Quarterly	operating surplus / net assets	<1.55%	1.55% - 1.59%	>1.6%	1.9%
Management cost per unit	Quarterly	total management costs / number of units	>£855	£828 - £855	<£828	£825
Maintenance cost per unit	Quarterly	total maintenance costs / number of units	>£1290	£1246 -£1290	<£1246	£1,215
Rent & Other Charges Collected	Quarterly	opening rent arrears + rent rec'ble - closing rent arrears / rent rec'ble	<96%	96% - 97%	>98%	100.8%
Total Arrears	Quarterly	total arrears / annual rent receivable	>5.75%	5.5% - 5.75%	<5.5%	8.7%
Current Tenant Arrears	Quarterly	current tenant arrears / annual rent receivable	>4.5%	4.0% - 4.5%	<4%	7.2%
Former Tenant Arrears	Quarterly	former tenant arrears / annual rent receivable	>1.75%	1.5% - 1.75%	<1.5%	1.5%
Current Tenant Technical Arrear	Quarterly	technical arrear (owed by statutory body)/annual rent receivable	>2.8%	2.5%-2.8%	<2.5%	6.7%
Net Current Tenant Arrears	Quarterly	non-technical arrear (owed by tenant) / annual rent receivable	>1.7%	1.5% - 1.7%	<1.5%	0.6%
Non-Technical Arrears	Quarterly	non-technical arrear / annual non-technical rent receivable	>5%	5%	<5%	2.4%
Total Void Loss	Quarterly	void loss / rent, rates, service charges receivable	>1.4%	1.3% - 1.4%	<1.3%	1.6%
Total Void Loss (GN)	Quarterly	GN void loss / GN Rent, rates, service charges receivable	>1.2%	1% - 1.2%	<1%	1.4%
Total Void Loss (Supported)	Quarterly	Supported void loss /Supported rent, rates, service charges receivable	>3.5%	3%- 3.5%	<3%	3.6%
Total Void Loss (Sheltered)	Quarterly	sheltered void loss / sheltered rent, rates, services charges receivable	>3.5%	3% - 3.5%	<3%	2.4%

By order of the Board



Mr James McShane
Company Secretary

Belfast
30 June 2025