

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	3	8,075,673	7,246,763
Operating costs	3	6,684,516	6,268,518
Operating surplus / (deficit)		1,391,157	978,245
Gain / (loss) on disposal of fixed assets		(22,427)	(32,902)
Interest payable	7	(261)	(8,216)
Interest receivable		59,163	17,806
Finance costs		(43,106)	(48,922)
Surplus / (deficit) before tax		1,384,526	906,011
Taxation		-	-
Surplus / (deficit) after tax		1,384,526	906,011
Other comprehensive income		-	-
Unrealised surplus / (deficit) on revaluation of housing properties		-	-
Total comprehensive income for the year		1,384,526	906,011

The notes on pages 21 to 34 form part of these financial statements.

Alpha Housing (Northern Ireland) Ltd
Year Ended 31 March 2025

Statement of Changes in Equity

For the year ended 31 March 2025

	Share Capital	Capital reserve	Revenue reserve	Total
	£	£	£	£
Balance at 1 April 2023	22	67	13,976,622	13,976,711
Surplus / (deficit) for the year				
Other comprehensive income	-	-	906,011	906,011
Transfers between reserves	(6)	6	-	-
Issue of share capital	1	-	-	1
Balance at 31 March 2024	17	73	14,882,633	14,882,723
Surplus / (deficit) for the year				
Other comprehensive income	-	-	1,384,526	1,384,526
Transfers between reserves	(3)	3	-	-
Issue of share capital				
Balance at 31 March 2025	14	76	16,267,159	16,267,249

The notes on pages 21 to 34 form part of these financial statements.

Statement of Financial Position

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Housing properties	11	46,881,630	36,030,293
Other tangible fixed assets	13	632,055	665,076
		47,513,685	36,695,369
Current assets			
Trade and other debtors	14	7,224,351	8,152,332
Cash and cash equivalents		3,064,068	1,776,251
		10,288,419	9,928,583
Less: Creditors: amounts falling due within one year	15	(14,317,533)	(11,138,338)
Net current assets / liabilities		(4,029,114)	(1,209,755)
Total assets less current liabilities		43,484,571	35,485,614
Creditors: amounts falling due after more than one year	15	(27,217,322)	(20,602,891)
Total net assets		16,267,249	14,882,723
Reserves			
Share capital	19	14	17
Revenue reserve		16,267,159	14,882,633
Capital reserve	20	76	73
Total reserves		16,267,249	14,882,723

These financial statements were approved by the Board of Management and authorised for issue on 25 September 2025 and signed on its behalf by:



Mr John Glass
Chairman



Mr Gerard McKeown
Secretary



Mr Kieran Dempsey
Vice Chair

The notes on pages 21 to 34 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Net cash inflow / outflow from operating activities	A	2,806,375	1,492,912
Returns on investments and servicing of finance	B	15,796	(39,332)
Capital expenditure and financial investment	B	(878,800)	(4,013,233)
Cash inflow / outflow before use of liquid resources and financing		1,943,371	(2,559,653)
Financing	B	(655,554)	2,483,255
		1,287,817	(76,398)
Reconciliation of net cash flow			
Cash at 1 April		1,776,251	1,852,649
Increase / decrease in cash in period		1,287,817	(76,398)
Cash at 31 March		3,064,068	1,776,251

The notes on pages 21 to 34 form part of these financial statements.

Notes to Statement of Cash Flows

For the year ended 31 March 2025

A. Reconciliation of operating surplus / (deficit) to operating cashflows

	2025	2024
	£	£
Operating surplus / deficit	1,391,157	978,245
Depreciation	1,882,456	1,826,565
Loss on disposal	(22,427)	-
Amortisation of grant	(889,970)	(866,633)
Movements in:		
Rent arrears	(80,486)	(27,383)
Other debtors	(12,536)	(41,979)
Creditors	538,181	(375,903)
Net cash inflow / outflow from operating activities	2,806,375	1,492,912

B. Analysis of cash flows for headings netted in the cash flow statement

	2025	2024
	£	£
Returns on investment and servicing of finance		
Interest received	64,016	17,806
Interest paid	(5,114)	(8,216)
Bank charges	(43,106)	(48,922)
Net cash inflow / (outflow) for returns on investment and servicing of finance	15,796	(39,332)
Capital expenditure and financial investment		
Other fixed assets	(48,217)	(177,037)
Housing, land and buildings	(11,326,042)	(5,728,683)
Capital grant received	10,495,459	1,892,487
Proceeds from sale of tangible fixed assets	-	-
Net cash inflow / (outflow) for capital expenditure and financial investment	(878,800)	(4,013,233)
Financing		
Loan principal drawdown	1,850,000	3,000,000
Loan principal repayments	(2,505,554)	(516,745)
Net cash inflow / (outflow) from financing	(655,554)	2,483,255

Notes to Statement of Cash Flows (cont'd)

For the year ended 31 March 2025

C. Analysis of changes in net funds

	At 01/04/24		Other	At 31/03/25
	£	Cashflows	Changes	£
		£	£	
Cash in hand and at bank	1,776,251	1,287,817	-	3,064,068
Bank Loans	(2,505,554)	655,554	-	(1,850,000)
	<u>(729,303)</u>	<u>1,943,371</u>	<u>-</u>	<u>1,214,068</u>

Notes to the financial statements

1. Legal status

Alpha Housing (Northern Ireland) Ltd is a housing association registered in Northern Ireland in the United Kingdom under the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (formerly known as the Industrial and Provident Societies Act (Northern Ireland) 1969). The registered office of the Association is Alpha House, 6 Edgewater Road, Belfast, BT3 9JQ.

2. Accounting Policies

2.1 Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice ("SORP") for Registered Social Housing Providers.

The financial statements are presented in Sterling (£), which is the functional currency of the Association.

2.2 Revenue recognition

Revenue is recognised when the Association has entitlement to the funds and it is probable that the income will be received and the amount is reliably measured.

Turnover includes rental and service charge income, rates receivable and residential charges, net of voids, and release of Social Housing Grants.

Rental income for each rental period (rent week) is recognised in full on the first day of the rent week i.e. when the rent falls due.

2.3 Government and other grants

Social housing grant (SHG) or Housing Association Grant (HAG) is receivable from the Northern Ireland Housing Executive (NIHE) and is recognised in income over the useful life of the housing property structure under the accruals model. SHG or HAG due is included as a current asset. SHG or HAG received in advance is included as a liability.

SHG or HAG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG or HAG released on sale of a property may be repayable but is normally available to be recycled and is credited to the Disposal Proceeds Fund and included in the Statement of Financial Position within Creditors.

2.4 Tangible fixed assets

Housing properties

Housing stock are properties held for the provision of social housing or to otherwise provide social benefit and are accounted for within tangible fixed assets. Housing properties are principally available for rent and are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Depreciation of Housing properties

The Association separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful life.

The Association depreciates the major components of its housing properties using the following useful lives:

Land	- Not depreciated
Structure/main fabric	- 60 years
Roof	- 45 years
Bathroom	- 30 years
Mechanical systems	- 30 years
Electrics	- 30 years
Windows and doors	- 25 years
Kitchen	- 20 years
Lifts	- 20 years
Primary heating unit	- 15 years
Fire alarm system	- 15 years
Warden call system	- 10 years
Adaptations	- 10 years

Depreciation of other tangible fixed assets

For other tangible fixed assets, depreciation is charged on a straight-line basis over the expected useful lives of the assets to write off the cost, less estimated residual values over the following expected lives:

Leasehold building	- 60 years
Furniture and equipment	- Between 3 and 10 years
Motor vehicles	- 4 years

2.5 Capitalisation of Interest Accounting Policy

The Association capitalises all borrowing costs that are directly attributable to the acquisition, construction or production of its properties, including directly attributable costs related to the development of new properties and the replacement of components of existing properties.

Borrowing cost eligible for capitalisation shall be determined as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

The rate at which borrowing costs are capitalised shall be the weighted average of rates applicable to the entity's general borrowings that are outstanding during the period.

2.6 Impairment

Housing properties are assessed annually for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the fair value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

2.7 Employee benefits

Defined Contribution Pension

The Association operates a defined contribution scheme for certain employees. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity. Once the contributions have been paid the Association has no further payment obligations.

The contributions are recognised as an expense when they are due. Amounts not paid are included as accruals in the Statement of Financial Position. The assets of the plan are held separately from the Association in independently administered funds.

2.8 Tenants' Services Fund

For certain schemes the Association is required to charge to the tenants an additional amount to fund the cost of common facilities. Annual surpluses or deficits are transferred to the Tenants' Services Fund to equalise the financial position over the lifetime of the scheme.

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

2.10 Income tax

The Association is accepted as a charity by the HMRC. Income and capital gains of the Association are generally exempt from tax if applied for charitable purposes.

2.11 Value Added Tax

The Association is not registered for VAT. All of its income, including rental receipts, is exempt for VAT purposes.

2.12 Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Judgements in applying accounting policies and key sources of estimation uncertainty

No judgements have been made in the process of applying the above accounting policies (apart from those involving estimates). There were no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.14 Going concern

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

3. Turnover, Operating costs and operating surplus

	Operating Turnover	2025 £ Operating Costs	Operating Surplus/ (deficit)	2024 £ Operating Surplus/ (deficit)
Social Housing Activities (Note 4)	7,732,284	6,341,127	1,391,157	978,245
Non-Social Housing Activities (Note 5)	343,389	343,389	-	-
	<u>8,075,673</u>	<u>6,684,516</u>	<u>1,391,157</u>	<u>978,245</u>

Alpha Housing (Northern Ireland) Ltd
Year Ended 31 March 2025

4. Turnover, operating costs and operating surplus/(deficit) from social housing activities

	2025 £			2024 £
	General	Sheltered	Total	Total
Operating Income				
Rent Receivable	587,994	4,127,129	4,715,123	4,189,569
Service Charges Receivable	27,133	1,135,938	1,163,071	1,040,548
Rates Receivable	73,686	515,275	588,961	540,895
Support Charges Receivable - Supporting People	-	343,385	343,385	315,806
Support Charges Receivable - Tenants	-	148,989	148,989	150,603
Income from SHG/HAG	95,473	762,230	857,703	826,930
Income from Other Grants	1,669	51,509	53,178	135,578
Less: Voids	(1,634)	(136,492)	(138,126)	(107,690)
Total Social Housing Income	784,321	6,947,963	7,732,284	7,092,239
Operating Costs				
Service Costs	19,324	1,191,168	1,210,492	1,177,248
Support Costs	1,171	524,956	526,127	531,671
Tenants Support	381	26,248	26,629	24,514
Management Costs	101,011	889,970	990,981	955,202
Rates Payable	72,566	515,484	588,050	539,104
Maintenance Administration costs	23,680	162,524	186,204	193,145
Planned & Cyclical Maintenance	6,269	147,403	153,672	242,862
Reactive Maintenance	70,497	752,952	823,449	795,721
Major Repairs (not capitalised)	7,220	88,620	95,840	54,886
Depreciation of Housing Properties	165,176	1,636,041	1,801,217	1,743,063
Other Depreciation	37	12,851	12,888	13,228
Transfer to/(from) Tenants' Services Fund	(7,696)	(66,726)	(74,422)	(156,650)
Total Social Housing Expenditure	459,636	5,881,491	6,341,127	6,113,994
Operating surplus/(deficit) on social housing	324,685	1,066,472	1,391,157	978,245

4. Turnover, operating costs and operating surplus / (deficit) from social housing activities (cont'd)

DfC Allowances	2025	2024
	£	£
Management allowances	37,224	34,056
Management costs	(101,011)	(88,234)
Surplus/ (deficit)	(63,787)	(54,178)
Maintenance allowances	43,616	39,904
Planned and cyclical maintenance	(6,269)	(5,486)
Reactive maintenance	(70,497)	(65,802)
Maintenance administration	23,680	(13,928)
Surplus/ (deficit)	(9,470)	(45,312)

Technical & Non-Technical Income

	2025	2024
	£	£
Technical	4,001,511	3,810,686
Non-Technical	2,810,837	2,319,045
Total	6,812,348	6,129,731

5. Turnover, operating costs and operating surplus/(deficit) from non-social housing activities

	2025	2024
	£	£
Operating Income		
Development	343,389	154,524
Total Non-Social Housing Income	343,389	154,524
Operating Costs		
Development Costs	343,389	154,524
Total Non-Social Housing Expenditure	343,389	154,524
Operating surplus/(deficit) on non-social housing	-	-

6. Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation – owned tangible fixed assets	1,882,456	1,826,565
Amortisation of grant / Release of capital grant	(889,970)	(866,633)
Auditor’s remuneration		
- External audit of these financial statements	14,400	14,400
- Internal audit	12,006	12,492
	12,006	12,492

7. Interest payable

	2025	2024
	£	£
Bank loans	-	7,390
Other Loans	261	826
Total	261	8,216

8. Employee information

Average monthly number of employees during the financial year expressed as full-time equivalents is as follows:

	2025	2024
	No.	No.
Administration	19	18
Housing, support and care	26	25
Total	45	43

	2025	2024
	£	£
<u>Staff costs</u>		
Wages and salaries	1,683,862	1,551,898
Social security costs	127,314	119,641
Pension costs	164,812	134,739
Total	1,975,988	1,806,278

The remuneration, including benefits in kind, of the management team of the Association during the year was:

	2025	2024
	£	£
Aggregate emoluments	398,436	380,182
Pension Contributions	47,926	45,384
Total	446,362	425,566

8. Employee information (cont'd)

The emoluments payable to the highest paid management team member (currently included within the above table) are as follows:

	2025	2024
	£	£
Aggregate emoluments	99,057	96,251
Pension Contributions	17,335	16,830
	<u>116,392</u>	<u>113,081</u>

The number of management team members to whom emoluments were paid during the year falls within each of the following bands:

	2025	2024
	No.	No.
115,000 – 120,000	1	-
110,000 – 115,000	-	1
85,000 – 90,000	1	-
80,000 – 85,000	1	1
75,000 – 80,000	-	1
65,000 – 70,000	1	-
60,000 – 65,000	-	1
55,000 – 60,000	1	-
50,000 – 55,000	-	1
35,000 – 40,000	1	1
Total	<u>6</u>	<u>6</u>

9. Board of Management remuneration

There was no remuneration paid to the Board of Management of the Association (2024: £nil). The Board of Management members were paid out of pocket expenses totalling £nil (2024: £nil).

10. Finance costs

	2025	2024
	£	£
Finance costs	43,106	48,922
	<u>43,106</u>	<u>48,922</u>

11. Tangible fixed assets – Housing properties

	General Needs £	Sheltered Schemes £	2025 Total £	2024 Total £
Cost or valuation				
At 1 April 2024	13,151,638	51,886,081	65,037,719	59,671,573
Additions	11,642,699	1,009,854	12,652,553	5,868,417
Disposals	(33,595)	(195,826)	(229,421)	(502,271)
At 31 March 2025	24,760,742	52,700,109	77,460,851	65,037,719
Depreciation				
At 1 April 2024	2,241,320	26,766,106	29,007,426	27,733,732
Charge for the year	240,642	1,560,576	1,801,218	1,743,063
Eliminated on disposal	(33,750)	(195,673)	(229,423)	(469,369)
At 31 March 2025	2,448,212	28,131,009	30,579,221	29,007,426
Net book value				
At 31 March 2025	22,312,530	24,569,100	46,881,630	36,030,293
Net book amount				
comprises:				
<u>Properties Under</u>				
<u>Construction</u>				
Completed schemes	9,284,435	24,565,889	33,850,324	31,381,896
Properties under construction	13,028,095	3,211	13,031,306	4,648,397
	22,312,530	24,569,100	46,881,630	36,030,293
<u>Property Tenure</u>				
Freehold	18,505,823	20,630,388	39,136,211	30,393,034
Leasehold	3,806,707	3,938,712	7,745,419	5,637,259
	22,312,530	24,569,100	46,881,630	36,030,293

Additions to Housing properties includes £42,024 of capitalised interest cost (2024: NIL).

12. Housing Stock

Number of units owned and managed at year end

Self-Contained	2025 Properties	2024 Properties (Restated)
General Needs Housing	102	93
Sheltered Housing	904	905
Total Units Owned and Managed at year end	1,006	998

13. Other tangible fixed assets

	Leasehold building	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	665,988	685,203	78,784	1,429,975
Additions	-	48,217	-	48,217
Disposals	-	-	-	-
At 31 March 2025	<u>665,988</u>	<u>733,420</u>	<u>78,784</u>	<u>1,478,192</u>
Depreciation				
At 1 April 2024	248,910	465,455	50,534	764,899
Charge for the year	18,546	45,538	17,154	81,238
Eliminated on disposal	-	-	-	-
At 31 March 2025	<u>267,456</u>	<u>510,993</u>	<u>67,688</u>	<u>846,137</u>
Net book value				
At 31 March 2025	<u>398,532</u>	<u>222,427</u>	<u>11,096</u>	<u>632,055</u>
At 31 March 2024	<u>417,078</u>	<u>219,748</u>	<u>28,250</u>	<u>665,076</u>

14. Debtors

	2025	2024
	£	£
Gross rental debtors – Technical	24,571	21,338
Gross rental debtors – Non-Technical	184,342	108,558
Provision for bad debt	(6,186)	(7,654)
Net rental debtors	<u>202,727</u>	122,242
Housing Association Grant receivable	6,545,189	7,566,191
Prepayments and accrued income	168,451	267,777
Tenants' Services Fund	174,324	99,902
Other debtors	133,660	96,220
	<u>7,224,351</u>	<u>8,152,332</u>

15. Creditors

Amounts falling due within 1 year

	2025	2024
	£	£
Loans	1,850,000	2,505,554
Housing Association Grant in advance	8,767,683	6,452,219
Deferred Housing Association Grant	965,734	1,311,141
Accruals and deferred income	1,821,971	450,448
Rent and service charges received in advance	188,691	42,919
Tenants' Services Fund	-	-
Trade Creditors	601,514	301,293
Other creditors	121,940	74,764
Total	<u>14,317,533</u>	<u>11,138,338</u>

Amounts falling due after more than 1 year

	2025	2024
	£	£
Loans (see analysis below)	-	-
Deferred Housing Association Grant	<u>27,217,322</u>	<u>20,602,891</u>
	<u>27,217,322</u>	<u>20,602,891</u>

Loans

	2025	2024
	£	£
Within one year	1,850,000	2,505,554
Between one and two years	-	-
Between two and five years	-	-
In five years or more	-	-
	<u>1,850,000</u>	<u>2,505,554</u>

Loans are secured by specific charges on the Association's properties and are repayable at varying rates of interest in instalments due as above.

16. Deferred grant

	2025	2024
	£	£
At 1 April 2024	21,914,005	20,133,400
Grant recognised in the year	7,159,021	2,647,238
Released to income in the year	(889,970)	(866,633)
At 31 March 2025	<u>28,183,056</u>	<u>21,914,005</u>

17. Capital commitments

At 31 March 2025 the Association had capital commitments as follows:

	2025	2024
	£	£
Contracted for but not provided in the financial statements	16,805,673	12,399,914
	16,805,673	12,399,914

18. Contingent Liabilities

The Association released Housing Association Grant to income during the year in accordance with the Housing SORP. The possibility of 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.

19. Share capital

Ordinary shares of £1 each fully paid:

	2025	2024
	£	£
At 1 April 2024	17	22
Issued in the year		
Shares Issued	-	1
Transferred to capital reserve	(3)	(6)
At 31 March 2025	14	17

20. Capital reserves

	2025	2024
	£	£
At 1 April 2024	73	67
Shares Issued	-	-
Transferred from share capital	3	6
At 31 March 2025	76	73

21. Related party transactions

There were no related party transactions during the year.