

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

		2025	2024
	Note	£	£
Turnover	5	77,447,422	69,045,231
Operating costs	6	(64,702,790)	(59,274,854)
Gain/(loss) on disposal of housing properties		(124,108)	1,466,722
Operating surplus	7	12,620,524	11,237,099
Surplus/(deficit) arising from disposals of fixed assets		93,501	104,799
Interest receivable and similar income	9	267,472	482,981
Interest payable and similar expenses	10	(9,675,870)	(8,890,469)
Transfer to disposal proceeds fund	20	(166,917)	(1,478,109)
Other finance costs	11	50,000	545,000
Surplus/(Deficit) for the financial year		3,188,710	2,001,301
Transfer to designated reserves		(18,000)	(12,000)
Actuarial (loss)/gain in respect of pension schemes	24	7,448,000	4,163,000
Unrecognised Asset in respect of pension schemes	24	(8,688,000)	(16,429,000)
Total comprehensive income for the year		1,930,710	(10,276,699)

All amounts above relate to continuing operations of the Group.

Consolidated statement of changes in reserves for the year ended 31 March 2025

		2025	2024
		£	£
Surplus/(Deficit) for the financial year		3,188,710	2,001,301
Movement in designated reserve		(18,000)	(12,000)
Movement in called up share capital		10	1
Actuarial (loss)/gain in respect of pension schemes	24	7,448,000	4,163,000
Unrecognised Asset in respect of pension schemes	24	(8,688,000)	(16,429,000)
Net addition to capital and reserves		1,930,720	(10,276,698)
Opening total capital and reserves		35,795,957	46,072,655
Closing total capital and reserves		37,726,677	35,795,957

The notes on pages 23 to 53 form an integral part of these financial statements.

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

	Note	2025 £	2024 £
Turnover	5	71,889,358	63,810,056
Operating costs		(60,098,604)	(55,187,883)
Gain/(loss) on disposal of housing properties		(124,108)	1,402,290
Operating surplus		11,666,646	10,024,463
Surplus arising from disposals of fixed assets		93,501	104,799
Interest receivable and similar income		233,158	468,360
Interest payable and similar charges		(8,914,509)	(8,083,006)
Transfer to disposal proceeds fund	20	(166,917)	(1,478,109)
Other finance costs		50,000	545,000
Surplus/(deficit) for the financial year		2,961,879	1,581,507
Transfer to designated reserves		(18,000)	(12,000)
Actuarial (loss)/gain in respect of pension schemes	24	6,619,000	3,917,000
Unrecognised Asset in respect of pension schemes		(7,859,000)	(16,124,000)
Total comprehensive income/(deficit) for the year		1,703,879	(10,637,493)

All amounts above relate to continuing operations of the Association.

Association statement of changes in reserves for the year ended 31 March 2025

		2025 £	2024 £
Surplus for the financial year		2,961,879	1,581,507
Movement in called up share capital		4	-
Actuarial (loss)/gain in respect of pension schemes	24	6,619,000	3,917,000
Unrecognised Asset in respect of pension schemes		(7,859,000)	(16,124,000)
Net addition to capital and reserves		1,721,883	(10,625,493)
Movement in designated reserve		(18,000)	(12,000)
Opening total capital and reserves		19,491,394	30,128,887
Closing total capital and reserves		21,195,277	19,491,394

The notes on pages 23 to 53 form an integral part of these financial statements.

Consolidated statement of financial position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Housing properties - depreciated cost	12	896,791,290	853,120,086
Other tangible fixed assets	13	11,181,579	10,099,132
		907,972,869	863,219,218
Current assets			
Stock	15	195,360	243,946
Debtors	16	17,200,168	16,106,122
Investments	17	3,719,534	23,577,481
Cash at bank and in hand		976,002	1,502,944
		22,091,064	41,430,493
Creditors: amounts falling due within one year	18	(71,917,481)	(97,425,999)
Net current assets/(liabilities)		(49,826,417)	(55,995,506)
Total assets less current liabilities		858,146,452	807,223,712
Creditors: amounts falling due after more than one year	19	(820,419,775)	(771,427,755)
Pension asset / (liability)	24	-	-
Net assets		37,726,677	35,795,957
Capital and reserves			
Called up share capital	25	39	29
Capital reserve		103	103
Supporting People reserves	27	-	-
Common fund	28	22,000	20,000
Revenue reserve		37,704,535	35,775,825
Total funds		37,726,677	35,795,957

The notes on pages 23 to 53 form an integral part of these financial statements.

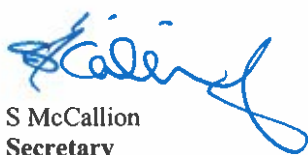
The financial statements on pages 18 to 53 were approved by the Board of Management on 24th September 2025 and were signed on its behalf by:



D Mc Kenna
Treasurer



P Caldwell
Chairperson



S McCallion
Secretary

Association statement of financial position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Housing properties - depreciated cost	12	830,929,400	787,521,728
Other tangible fixed assets	13	9,233,503	8,097,257
Investments	14	2	2
		840,162,905	795,618,987
Current assets			
Stock	15	195,360	243,946
Debtors	16	16,927,490	15,844,046
Investments	17	3,719,534	23,577,481
Cash at bank and in hand		221,933	199,353
		21,064,317	39,864,826
Creditors: amounts falling due within one year	18	(65,583,764)	(94,457,635)
Net current assets/(liabilities)		(44,519,447)	(54,592,809)
Total assets less current liabilities		795,643,458	741,026,178
Creditors: amounts falling due after more than one year	19	(774,448,181)	(721,534,784)
Pension asset / (liability)	24	-	-
Net assets		21,195,277	19,491,394
Capital and reserves			
Called up share capital	25	33	29
Capital reserve	26	7	7
Supporting People reserves	27	-	-
Common fund	28	22,000	20,000
Revenue reserve		21,173,237	19,471,358
Total funds		21,195,277	19,491,394

The notes on pages 23 to 53 form an integral part of these financial statements.

The financial statements on pages 18 to 53 were approved by the Board of Management on 24th September 2025 and were signed on its behalf by:



D Mc Kenna
Treasurer



P Caldwell
Chairperson



S McCallion
Secretary

Consolidated statement of cash flows for the year ended 31 March 2025

	Note	2025 £	2024 £
Net cash from operating activities	31	18,302,000	13,828,545
Cash flow from investing activities			
Payments to purchase and develop housing properties		(58,979,746)	(68,299,248)
Receipts of Housing Association Grant		5,055,042	51,980,453
Receipts of other grants		(23,400)	431,400
Purchases of other tangible fixed assets		(1,472,269)	(4,649)
Receipts from disposal of housing properties		201,053	(1,713,491)
Interest received		267,472	482,980
Net cash generated from/(used in) investing activities		(54,951,848)	(17,122,555)
Cash flows from financing activities			
Repayment of bank loans		(34,159,310)	(24,118,506)
Loan advances		60,050,139	36,410,754
Interest paid		(9,625,870)	(10,008,468)
Net cash generated from financing activities		16,264,959	2,283,780
Net increase in cash and cash equivalents		(20,384,889)	(1,010,230)
Cash and cash equivalents at the beginning of the year		25,080,425	26,090,655
Cash and cash equivalents at the end of the year	31	4,695,536	25,080,425

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, affordable homes for rent throughout Northern Ireland and to help facilitate home ownership for people who cannot afford to purchase a home outright. The group is registered under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and domiciled in the UK. The address of the registered office is 10 Butcher Street, Londonderry, BT48 6HL.

2 Statement of compliance

These financial statements of Apex 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. 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 Charities Act (Northern Ireland) 2008 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

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 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 group statement of comprehensive income and group statement of financial position included within the financial statements of the group and its subsidiary undertakings are made up to 31 March 2025. Intra group transactions, any unrealised profits/losses arising, and intercompany balances are eliminated fully on consolidation.

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.

Going concern

The Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. The Board considered the new financial plan for 2025/26 and beyond at their meeting held on 8th September 2025. This plan included various assumptions and stress-testing around a range of scenarios and considered any mitigations that may need to be put in place depending on the outputs of each scenario. For this reason, they continue to adopt the going concern basis in preparing the financial statements and are confident that the Group will be a going concern for at least 12 months from the date of this report.

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

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and association and value added taxes.

The group and association base 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) First tranche equity sales

Proceeds from the first tranche disposals are accounted for as turnover in the Statement of comprehensive income in the period in which the disposal occurs.

iii) Other income

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 recognised as an expense in the period in which the service is received.

ii) Multi-employer pension plan

The Association operates a defined benefit scheme through the Northern Ireland Local Government Officers' Superannuation Scheme (NILGOSC). The assets of NILGOSC are held separately from those of the Association. The Association has adopted section 28 of FRS 102 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 expected return on the scheme's assets and the increase during the year in the present value of the scheme's liabilities arising from the passage of time are included in other finance costs. Actuarial gains and losses are recognised in the statement of total recognised surpluses and deficits.

iii) Defined contribution pension plans

The group operates a defined contribution scheme for certain employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

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

All new employees joining Apex Housing Association Limited are not eligible to join the NILGOSC scheme except in the case where they are already active members at the time of becoming an Apex employee. All other new employees 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 the Association under auto-enrolment legislation. Each employee holds a separate pension plan with The Pensions Trust to which the Association 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.

Other housing properties - acquired by the Association

Other housing properties are stated as cost which is purchase price together with any incidental costs of acquisition. These properties are effectively purchased concurrently by the Association and participants and so are disclosed in fixed assets at the cost to the Association with the participants' net investment also disclosed in the housing properties note to the accounts.

The initial cost of the houses is not split between current and fixed assets since the Association and the participant effectively purchase their respective shares simultaneously. The circumstances of this type of transaction means that no gain nor loss will ever be made by the Association on first tranche sales and so the proceeds and costs are not shown in turnover or cost of sales. This allows the Association to present a true and fair view of the commercial reality behind such a co-ownership scenario.

Other housing properties - developed by the Association

For housing developed by the Association to provide a supply of affordable homes sales proceeds are accounted for in the statement of comprehensive income with proceeds recorded in turnover and costs in cost of sales in accordance with SORP. Unsold properties at the year-end are included in stock and are valued at the lower of cost (cost of land together with associated costs of development) and net realisable value. For housing developed for outright sale the proceeds less the costs of developing the property are accounted for in the statement of comprehensive income and disclosed within the surplus or deficit arising from disposals of housing property.

Other fixed assets

Other fixed assets are stated at cost.

Housing Association Grant and other grants

Housing Association Grant and other grants received as a contribution towards the capital costs of housing properties of the Association are recognised in income over the useful life of the housing property structure and its individual components. Housing Association Grant received against revenue expenditure is credited to revenue in the period in which the related expenditure is charged.

Such grants, although treated as a grant for accounting purposes, may be repayable under certain circumstances, primarily following the sale of housing property, but any amount repayable would be restricted to the net proceeds of the sale.

Notes to the financial statements for the year ended 31 March 2025 (continued)**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.

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the structure to which they relate, if shorter, over the following periods:

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

Housing assets are depreciated in the year of acquisition, or in the case of a larger project, from the year of completion. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any write down would be charged to operating surplus.

Other fixed assets

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

Freehold buildings	- 2%
Motor vehicles	- 25%
Plant and machinery	- 25%
Office furniture and equipment	- 25%
Computer equipment	- 25%

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the 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 (continued)**3 Summary of significant accounting policies (continued)****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.

Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows 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 and contingent liabilities**i) Provisions**

Provisions are recognised when the group 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.

ii) 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 group's 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 (continued)**3 Summary of significant accounting policies (continued)****Financial instruments**

The group 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 comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Disposal proceeds fund

The net surpluses, after loan repayments, that arise from the sale of property to tenants under the voluntary purchase grant arrangements instituted by the Department for Communities can be used by the Association to purchase or develop additional properties for letting rather than claiming housing association grant on same. On acquisition of a property an amount equal to the acquisition cost (Total Cost Indicator from 1 June 2008) is removed from the fund and reclassified as recycled housing association grant. With effect from 1 October 2006 notional interest on the balance is included in the fund.

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

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.

Revenue reserves

The group and association's policy is to retain a level of revenue reserves, which matches its needs at the current time and in the foreseeable future. The reserves required are sufficient to meeting committed running costs for a period equivalent to three months budgeted future expenditure. Annually the Board of Management review the adequacy of this period amending it, where necessary, to reflect changing needs.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements 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 judgements in applying the entity's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Key accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the group financial statements. Key estimates and assumptions that have been made in the preparation of these financial statements as follows:

(i) Useful economic lives of housing properties

The annual depreciation on housing properties is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of housing properties, and note 3 for the useful economic lives for each component of housing property.

There are no other critical accounting estimates and assumptions.

5 Turnover

Turnover relates to the Group and Association's main activity which is carried out in the United Kingdom. Turnover represents rental and service charge income and residential charges for special needs schemes, net of voids. It also includes income arising from other rental subsidies, services provided to other Housing Associations, supporting people legacy funding received for the provision of learning disability care, income from other sundry ancillary services and the amortisation of Housing Association Grant.

Notes to the financial statements for the year ended 31 March 2025 (continued)

6 Operating costs

Group	2025 £	2024 £
Direct property management costs	51,748,264	47,247,037
Administrative expenses	12,954,526	12,027,817
	64,702,790	59,274,854

7 Operating surplus

Group	2025 £	2024 £
Operating surplus is stated after charging/(crediting):		
Staff costs (note 8)	24,123,695	22,080,980
Depreciation of tangible fixed assets - owned assets	11,822,172	11,585,719
Release of capital grant	(7,629,990)	(7,024,119)
Operating lease charges	47,335	63,712
Fees payable to the group's auditors for the audit of the financial statements	49,200	38,493
Fees payable to the group's auditors for tax services	1,500	1,500

8 Employee information

	Group		Association	
	2025	2024	2025	2024
Average staff numbers	Number	Number	Number	Number
Administration	222	203	197	181
Sheltered schemes	18	18	18	18
Supported living schemes	431	422	431	422
Gardeners and bus drivers	10	15	10	15
	681	658	656	636
	2025	2024	2025	2024
	£	£	£	£
Staff costs				
Wages and salaries	20,289,926	18,532,748	19,343,167	17,707,944
Social security costs	1,953,400	1,764,158	1,856,530	1,682,126
Other pension costs	1,880,369	1,784,074	1,690,355	1,608,978
	24,123,695	22,080,980	22,890,052	20,999,048

Directors' emoluments are disclosed in note 30. There were no redundancy payments in either 2025 or 2024.

9 Interest receivable and similar income

Group	2025 £	2024 £
Bank interest receivable	267,472	482,981

Notes to the financial statements for the year ended 31 March 2025 (continued)

10 Interest payable and similar expenses

	2025	2024
Group	£	£
Interest charge before capitalisation	12,296,669	10,223,134
Development interest capitalised	(2,620,799)	(1,332,665)
Interest charge after capitalisation	9,675,870	8,890,469

Development interest is capitalised at a weighted average cost of borrowing of 3.46% (2024: 3.31%).

11 Other finance costs

	2025	2024
Group	£	£
Other finance losses	(50,000)	(545,000)

12 Housing properties – depreciated cost

	2025	2024
Group	£	£
Cost		
At 1 April	981,189,653	916,240,623
Additions	63,001,833	70,439,474
Disposals	(9,642,925)	(5,490,444)
At 31 March	1,034,548,561	981,189,653
Accumulated depreciation		
At 1 April	128,069,567	118,918,843
Charge for year	11,429,845	11,267,351
Disposals	(1,742,141)	(2,116,627)
At 31 March	137,757,271	128,069,567
Net book amount	896,791,290	853,120,086
Net book amount comprises:		
Completed schemes	803,776,994	693,805,799
Land held for development	40,955,733	31,131,401
Properties under construction	52,058,563	128,182,886
At 31 March	896,791,290	853,120,086
Net book amount comprises:		
Freehold properties	894,473,764	850,859,858
Long leasehold properties	2,317,526	2,260,228
At 31 March	896,791,290	853,120,086

Notes to the financial statements for the year ended 31 March 2025 (continued)

12 Housing properties – depreciated cost (continued)

Group	2025 £	2024 £
Housing Association and other grants		
At 1 April	571,737,061	553,577,384
Additions	18,199,484	21,401,619
Disposals	(4,620,060)	(3,241,942)
At 31 March	585,316,485	571,737,061
Accumulated amortisation		
At 1 April	84,955,593	79,570,925
Charge for year	7,035,302	7,024,119
Disposals	(1,296,340)	(1,639,451)
At 31 March	90,694,555	84,955,593
Net book amount		
At 31 March	494,621,930	486,781,468

Notes to the financial statements for the year ended 31 March 2025 (continued)

12 Housing properties – depreciated cost (continued)

Association	2025 £	2024 £
Cost		
At 1 April	901,305,922	836,991,621
Additions	61,611,005	69,590,949
Disposals	(9,504,265)	(5,276,648)
At 31 March	953,412,662	901,305,922
Accumulated depreciation		
At 1 April	113,784,194	105,511,838
Charge for year	10,327,276	10,199,761
Disposals	(1,628,208)	(1,927,405)
At 31 March	122,483,262	113,784,194
Net book amount	830,929,400	787,521,728
Net book amount comprises:		
Completed schemes	737,915,104	628,207,441
Land held for development	40,955,733	31,131,401
Properties under construction	52,058,563	128,182,886
At 31 March	830,929,400	787,521,728
Net book amount comprises:		
Freehold properties	828,611,874	785,261,500
Long leasehold properties	2,317,526	2,260,228
At 31 March	830,929,400	787,521,728

Notes to the financial statements for the year ended 31 March 2025 (continued)

12 Housing properties – depreciated cost (continued)

Association	2025 £	2024 £
Housing Association and other grants		
At 1 April	527,565,124	509,376,908
Additions	17,992,670	21,250,437
Disposals	(4,503,187)	(3,062,221)
At 31 March	541,054,607	527,565,124
Accumulated amortisation		
At 1 April	74,444,702	69,542,973
Charge for year	6,374,885	6,369,673
Disposals	(1,193,910)	(1,467,944)
At 31 March	79,625,677	74,444,702
Net book amount		
At 31 March	461,428,930	453,120,422

13 Other tangible fixed assets

Group	Other land and buildings £	Plant and machinery £	Motor vehicles £	Office furniture and equipment £	Computer equipment £	Total £
Cost						
At 1 April 2024	12,939,012	168,476	24,000	420,647	1,599,026	15,151,161
Additions	1,160,609	-	246,408	46,615	21,700	1,475,332
Disposals	(661)	-	-	-	-	(661)
At 31 March 2025	14,098,960	168,476	270,408	467,262	1,620,726	16,625,832
Accumulated depreciation						
At 1 April 2024	2,940,063	163,662	24,000	329,559	1,594,745	5,052,029
Charge for year	284,729	2,401	61,602	35,566	8,031	392,329
Disposals	(105)	-	-	-	-	(105)
At 31 March 2025	3,224,687	166,063	85,602	365,125	1,602,776	5,444,253
Net book amount						
At 31 March 2025	10,874,273	2,413	184,806	102,137	17,950	11,181,579
At 31 March 2024	9,998,949	4,814	-	91,088	4,281	10,099,132

Notes to the financial statements for the year ended 31 March 2025 (continued)

13 Other tangible fixed assets (continued)

Association	Other land and buildings £	Plant and machinery £	Motor vehicles £	Office furniture and equipment £	Computer equipment £	Total £
Cost						
At 1 April 2024	10,797,026	168,476	24,000	253,067	1,599,026	12,841,595
Additions	1,160,609	-	246,408	36,861	21,700	1,465,578
Disposals	(662)	-	-	-	-	(662)
At 31 March 2025	11,956,973	168,476	270,408	289,928	1,620,726	14,306,511
Accumulated depreciation						
At 1 April 2024	2,715,842	163,662	24,000	246,089	1,594,745	4,744,338
Charge for year	241,903	2,401	61,602	14,839	8,031	328,776
Disposals	(106)	-	-	-	-	(106)
At 31 March 2025	2,957,639	166,063	85,602	260,928	1,602,776	5,073,008
Net book amount						
At 31 March 2025	8,999,334	2,413	184,806	29,000	17,950	9,233,503
At 31 March 2024	8,081,184	4,814	-	6,978	4,281	8,097,257

14 Investments

Association	2025 Subsidiary undertaking £	2024 Subsidiary undertaking £
Cost	27	27

Details of the Association's subsidiaries are as follows:

Name	Country of incorporation	Principal activity	%	Share ownership class
Fairbuild Homes (NI) Ltd	Northern Ireland	Construction Company	100	Ordinary shares of £1 each - £2
Newington Housing Association (1975) Limited	Northern Ireland	Housing Association	100	Ordinary shares of £1 each - £25

The Board believe that the carrying value of the investment is supported by the underlying net assets.

Notes to the financial statements for the year ended 31 March 2025 (continued)

15 Stock

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Oil stocks	10,550	16,710	10,550	16,710
Consumables	184,810	227,236	184,810	227,236
	195,360	243,946	195,360	243,946

16 Debtors

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Rental Debtors Gross - Technical	3,989,850	2,802,704	3,712,636	2,581,007
Rental Debtors Gross - Non-technical	1,032,705	1,436,536	918,415	1,374,006
Provision for bad debts	(281,020)	(254,876)	(104,872)	(114,005)
Net rental (including rates, service charges) debtors	4,741,535	3,984,364	4,526,179	3,841,008
Amounts owed by subsidiary undertakings (note 37)	-	-	46,641	49,010
Amounts owed by related undertakings (note 37)	4,979,060	4,922,426	4,979,060	4,922,426
HAG Receivable	1,112,949	2,118,909	1,112,949	2,118,909
Other debtors	2,620,625	2,633,150	2,590,787	2,554,205
Prepayments and accrued income	3,745,999	2,447,273	3,671,874	2,358,488
	17,200,168	16,106,122	16,927,490	15,844,046

17 Current asset investments

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Short term deposits	3,719,534	23,577,481	3,719,534	23,577,481

Notes to the financial statements for the year ended 31 March 2025 (continued)
18 Creditors: amounts falling due within one year

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Department for Communities loans (note 21)	-	8,514	-	8,514
Bank loans (note 22)	18,313,417	35,608,317	14,838,741	34,822,731
Bank overdraft	3,667,725	3,049,866	3,667,725	3,049,866
Other creditors	478,602	250,022	211,946	196,101
PAYE and other taxes	492,162	826,614	492,162	826,614
Rental and service charges received in advance	733,559	753,975	733,559	753,975
Trade creditors	463	42,818	463	42,818
Accruals and deferred income	10,148,302	6,090,370	9,028,641	5,455,163
Housing Association Grant in advance	28,139,509	37,679,822	28,139,509	37,679,822
TBUC grant	2,244,839	2,198,341	2,244,839	2,198,341
Disposal proceeds fund (note 20)	802,491	4,000,002	(37,340)	3,160,171
Deferred Housing Association Grant	6,896,412	6,917,338	6,263,519	6,263,519
	71,917,481	97,425,999	65,583,764	94,457,635

19 Creditors: amounts falling due after more than one year

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Department for Communities loans (note 21)	-	-	-	-
Bank loans and overdrafts (note 22)	167,141,072	158,522,127	153,729,583	141,636,382
Other loans (note 22)	164,000,003	130,000,000	164,000,003	130,000,000
Disposal proceeds fund (note 20)	-	1,472,600	-	1,472,600
Other creditors	974,224	976,510	974,224	976,510
Deferred Housing Association Grant	487,725,517	479,864,130	455,165,412	446,856,903
Deferred income	578,959	592,388	578,959	592,389
	820,419,775	771,427,755	774,448,181	721,534,784

Notes to the financial statements for the year ended 31 March 2025 (continued)

20 Transfer to disposal proceeds fund

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
At 1 April	5,472,602	8,996,520	4,632,771	8,154,661
DPF Expenditure	(4,837,028)	(5,002,027)	(4,837,028)	(5,000,000)
Proceeds from house sales	166,917	1,478,109	166,917	1,478,109
At 31 March	802,491	5,472,602	(37,340)	4,632,771

The association is required to spend amounts allocated to the DPF within 24 months and plans are in place to ensure this requirement is met.

21 Department for Communities - housing property loans

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Due in under one year (note 18)	-	8,514	-	8,514
Due within one to two years	-	-	-	-
Due within two to five years	-	-	-	-
	-	8,514	-	8,514

Interest rates varied between 8.75% and 12.375%.

22 Bank loans and overdrafts

	Group		Association	
	2025	2024	2025	2024
	£	£	£	£
Due in under one year	21,981,142	38,658,183	18,506,466	37,872,597
Due within one to two years	8,410,118	11,812,010	7,621,103	8,337,337
Due within two to five years	33,376,512	27,721,551	20,754,042	23,191,365
Due after five years	125,354,442	118,988,566	125,354,438	110,107,680
	189,122,214	197,180,310	172,236,049	179,508,979

All loans bear interest at varying interest rates of between 1.24% and 6.38%. A rolling working capital facility is also currently in place. Maturity dates for all other loans range from September 2025 to December 2055.

Security

Bank debt from AIB, Barclay's Bank, Ulster Bank and European Investment Bank are secured by way of mortgages upon the deeds of the related properties financed by the loans and bear interest at fixed and variable rates.

Group and association	2025	2024
Other loans (THFC and PIC)	£	£
Due after five years (note 19)	164,000,003	130,000,000

Notes to the financial statements for the year ended 31 March 2025 (continued)

22 Bank loans (continued)**Security**

The THFC loan bears interest at a fixed rate of 6.35% on the capital sum borrowed (£10 million) payable at 6 monthly intervals for 30 years to 8 June 2039 after which it is repayable in full. The loan is secured by a fixed charge over various housing assets.

The THFC loan (2012) bears interest at a fixed rate of 5.20% on the capital sum borrowed (£20 million) payable at 6 monthly intervals for 30 years to 28 September 2042 after which it is repayable in full. The loan is secured by a fixed charge over various housing assets.

The PIC Senior Notes (£130 million) are secured by a fixed charge over various housing assets and this has an effective interest rate of 3.37%.

A facility of £30 million from Phoenix was agreed but undrawn at the balance sheet date. The Senior Notes will be secured by a fixed charge over various housing assets and will have an effective interest rate of 6.34%.

23 Financial instruments

The group has the following financial instruments:

Group	2025	2024
	£	£
Financial assets that are debt instruments measured at amortised cost		
Rental debtor (note 16)	3,989,850	2,802,704
Other debtors (note 16)	2,620,625	2,633,150
Amounts owed from related undertakings	4,979,060	4,922,426
Financial liabilities measured at amortised cost		
DfC loans (note 21)	-	8,514
Bank loans and overdrafts (note 22)	189,122,214	197,180,310
Other loans (note 22)	164,000,003	130,000,000
Trade creditors (note 18)	463	42,818
Other creditors (note 18 and 19)	4,500,156	5,991,280
Accruals (note 18)	10,148,302	6,090,370

Notes to the financial statements for the year ended 31 March 2025 (continued)

24 Pension commitments

The amount shown below is calculated to comply with the Financial Reporting Standard, the specific requirements of which differ from the basis on which pension liabilities are actuarially calculated for the purpose of the ongoing funding of the scheme. The Financial Reporting Standard requires:

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

Paragraph 28 of FRS102 also states that, “An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan” Following discussions with third party advisors, and given it is uncertain as to whether this surplus (calculated for Financial Reporting purposes) will be recoverable via reduced future contributions (calculated for pension funding purposes), Apex and Newington have not recognised any of this surplus in this years accounts.

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

An Actuarial Valuation of the scheme was carried out as at 31 March 2022. The actuarial valuation for 31 March 2025 is now being carried out and will be reflected in the 2026 financial statements.

Included within the Group are 2 schemes, APEX Housing Association Limited (“Apex”) and Newington Housing Association (1975) Limited (“Newington”). The closing surplus of each scheme has been shown below:

	Apex		Newington		Group	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Total market value of assets	55,122	51,054	4,055	3,733	59,177	54,787
Unrecognised asset	(26,039)	(17,347)	(1,134)	(305)	(27,173)	(17,652)
Present value of scheme liabilities	(29,083)	(33,707)	(2,921)	(3,428)	(32,004)	(37,135)
Net pension asset / (liability)	-	-	-	-	-	-

Apex Housing Association Limited

The major assumptions used by the actuary were:

	2025	2024
Rate of increase in salaries	3.00%	3.25%
Rate of increase in pensions in payment	2.50%	2.60%
Discount rate	5.80%	4.80%
Inflation assumption	2.50%	2.60%

The mortality assumptions used were as follows:

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

Notes to the financial statements for the year ended 31 March 2025 (continued)

24 Pension commitments (continued)

The fair value of the assets in the scheme were:

	2025 £'000	2024 £'000
Equities	22,160	20,269
Property	5,512	4,748
Bonds	10,473	10,006
Multi Asset Credit	7,386	6,637
Cash & Other	9,591	9,394
Total market value of assets	55,122	51,054
Unrecognised asset	(26,039)	(17,347)
Present value of scheme liabilities	(29,083)	(33,707)
Net pension asset/(liability)	-	-

Reconciliation of present value of scheme liabilities

	2025 £'000	2024 £'000
At 1 April	33,707	33,123
Service cost	964	1,029
Past service cost	-	-
Member contributions	298	309
Interest on scheme liabilities	1,610	1,550
Actuarial loss/(gain)	(6,828)	(1,676)
Benefits paid	(668)	(628)
At 31 March	29,083	33,707

Reconciliation of fair value of scheme assets

	2025 £'000	2024 £'000
At 1 April	51,054	44,835
Expected return on scheme assets	2,493	2,150
Actuarial gain/(loss)	(209)	2,241
Employer contributions	2,154	2,147
Member contributions	298	309
Benefits paid	(668)	(628)
At 31 March	55,122	51,054

Analysis of amounts charged to income and expenditure:

	2025 £'000	2024 £'000
Current service cost	964	1,029
Net interest on pension deficit	(883)	(600)
Interest on unrecognised asset	833	55
	914	484

Notes to the financial statements for the year ended 31 March 2025 (continued)

24 Pension commitments (continued)

Amounts for current and previous five years:

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	55,122	51,054	44,835	46,713	42,970
Unrecognised asset	(26,039)	(17,347)	(1,168)	-	-
Present value of defined benefit obligation	(29,083)	(33,707)	(33,123)	(48,633)	(48,101)
Asset / (liability)	-	-	10,544	(1,920)	(5,131)

Newington Housing Association (1975) Limited

The major assumptions used by the actuary were:

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

The mortality assumptions used were as follows:

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

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

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

Notes to the financial statements for the year ended 31 March 2025 (continued)

24 Pension commitments (continued)

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

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

Analysis of amounts charged/ (credited) to income and expenditure:	2025	2024
	£'000	£'000
Current service cost	190	175
Past service cost	-	-
Expected return on pension scheme assets	(19)	(154)
Interest on pension scheme liabilities	14	147
	185	168

Amounts for current and previous five years:	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	4,055	3,733	3,264	3,154	2,926
Present value of defined benefit obligation	(2,921)	(3,428)	(3,192)	(4,371)	(4,255)
Unrecognised Asset	(1,134)	(305)			
Deficit	-	-	72	(1,217)	(1,329)

Notes to the financial statements for the year ended 31 March 2025 (continued)

25 Called up share capital

	2025	2024
Association	£	£
Ordinary shares of £1 each, allotted and fully paid		
At 31 March	33	29

26 Capital reserve

	2025	2024
Association	£	£
At 31 March	7	7

27 Supporting people reserves

	2025	2024
Association	£	£
At 1 April	-	-
Income	4,466,358	4,644,289
Expenses	(7,574,996)	(7,818,757)
Transfer from general reserves	3,108,638	3,174,468
At 31 March	-	-

This funding is restricted for use in providing housing related support services only.

28 Common fund

	2025	2024
Association	£	£
At 1 April 2024 and 31 March 2025	22,000	20,000

29 Capital commitments

	2025	2024
Association	£	£
Capital commitments contracted for at the balance sheet date amounted to	123,932,179	162,191,956

30 Director emoluments

The remuneration of directors (defined as the Board and the Management Team of the Association) during the year was:

	2025	2024
	£	£
Aggregate emoluments including benefits in kind	766,351	749,911
Pension contributions to money purchase schemes	202,740	197,801
	969,091	947,712

Notes to the financial statements for the year ended 31 March 2025 (continued)

30 Director emoluments (continued)

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

	2025 £	2024 £
Aggregate emoluments including benefits in kind	139,105	135,654
Pension contributions to money purchase schemes	57,096	55,704

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

Salary Band:	2025 Number	2024 Number
£135,001 - £140,000	1	1
£110,000- £115,000	1	-
£105,001 - £110,000	1	2
£100,001 - £105,000	3	3
£95,001 - £100,000	1	1

Members of the Board serve in a voluntary capacity and none were in receipt of emoluments during the year. Expenses paid to board members during the year amounted to £2,020 (2024: £622).

31 Notes to cash flow statement

(a) Reconciliation of operating surplus to net cash inflow from operating activities	2025 £	2024 £
Surplus for the financial year	3,188,710	2,001,301
Deficit arising from disposals of fixed assets	73,417	1,373,310
Interest receivable and similar income	(267,472)	(482,981)
Interest payable and similar expenses	9,575,870	7,800,469
Other finance costs	50,000	545,000
Operating surplus	12,620,525	11,237,099
Depreciation of tangible assets	11,822,174	11,585,721
Amortisation of housing association grant	(7,035,302)	(7,024,117)
Profit on disposal of tangible assets	(548,742)	(658,548)
Movement in debtors	(2,145,425)	(86,201)
Movement in creditors	3,540,184	(144,279)
Movement in inventories	48,586	58,868
Pension movement	-	(1,140,000)
Net cash inflow from operating activities	18,302,000	13,828,543

Notes to the financial statements for the year ended 31 March 2025 (continued)

31 Notes to cash flow statement (continued)

(b) Analysis of net debt	1 April 2024 £	Cash Flows £	31 March 2025 £
Cash at bank and in hand (including cash investments)	25,080,425	(20,384,891)	4,695,534
Debt falling due within 1 year	(35,616,830)	13,635,688	(21,981,142)
Debt due after more than 1 year	(288,522,130)	(42,618,946)	(331,141,076)
	(324,138,960)	(28,983,258)	(353,122,218)
Net debt	(299,058,535)	(49,368,150)	(348,426,685)

32 Operating lease commitments

At the balance sheet date, the Association and group had a commitment to vehicles of £47,335 (2024: £88,423).

	2025 £	2024 £
Within one year	24,602	47,799
Between two to five years	22,733	40,624
Total	47,335	88,423

Notes to the financial statements for the year ended 31 March 2025 (continued)

33 Housing Stock – association

Number of units owned on 31 March	2025	2024
General needs housing	6,278	6,046
Independent living/ housing for older people (including resident scheme co-ordinator)	350	350
Supported housing (including housing with care and nursing)	559	559
Total owned	7,187	6,955
Number of units managed by (but not owned) on 31 March		
General needs housing	20	20
Total units managed at 31 March	20	20
Total units owned and managed at 31 March	7,207	6,975

34 Contingent liabilities

The Association released Housing Association Grant (net of amortisation) of £2,969,966 (2024: £440,414) during the year in relation to building components replaced arising from planned maintenance works. The accumulated position of total Housing Association Grant released at 31 March 2025 is £6,260,128 (2024: £3,290,162). The accumulated amount of Housing Association Grant amortised and recognised as income as at 31 March 2025 is £79,625,677 (2024: £74,444,702) (note 12). 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.

35 Turnover, operating costs and operating surplus

Association	2025			2024		
	Operating turnover	Operating costs	Operating surplus	Operating turnover	Operating costs	Operating surplus
	£	£	£	£	£	£
Social Housing Activities	68,303,357	(54,253,913)	14,049,444	60,686,415	(49,611,497)	11,074,918
Non-Social Housing Activities	3,586,001	(5,844,691)	(2,258,690)	3,123,641	(5,576,386)	(2,452,745)
Total	71,889,358	(60,098,604)	11,790,754	63,810,056	(55,187,883)	8,622,173

Apex Housing Association Limited

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Notes to the financial statements for the year ended 31 March 2025 (continued)

35 Turnover, operating costs and operating surplus (continued)

Association	2025					Total £	
	General Needs Housing £	Independent Living Housing £	Housing with Care £	Supported Housing £	Total Social Housing Activities £		Other Income £
Income from Social Housing Lettings							
Rent receivable net of service charges	43,577,671	1,465,262	5,242,786	-	50,285,719	-	50,285,719
Service charges receivable	618,310	728,922	1,803,429	-	3,150,661	-	3,150,661
Care charges	-	-	3,879,040	46,831	3,925,871	2,690,932	6,616,803
Heating charges	4,609	200,840	-	-	205,449	-	205,449
Support charges	-	145,699	4,808,305	-	4,954,004	2,069	4,956,073
Management charges	-	-	-	-	-	2,814	2,814
Misc. income	-	-	-	-	-	175,567	175,567
Commercial	-	-	-	-	-	119,931	119,931
Income from Housing Association Grant and House sales	6,000,672	134,109	235,829	-	6,370,610	594,688	6,965,298
Gross income from rents and service charges	50,201,262	2,674,832	15,969,389	46,831	68,892,314	3,586,001	72,478,315
Less voids	(279,863)	(21,327)	(287,767)	-	(588,957)	-	(588,957)
Net Income from rents and service charges	49,921,399	2,653,505	15,681,622	46,831	68,303,357	3,586,001	71,889,358

Apex Housing Association Limited

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Notes to the financial statements for the year ended 31 March 2025 (continued)

35 Turnover, operating costs and operating surplus (continued)

Association	2024					Total
	General Needs Housing £	Independent Living Housing £	Housing with Care £	Supported Housing £	Total Social Housing Activities £	
Income from Social Housing Lettings						
Rent receivable net of service charges	37,616,061	1,338,136	4,743,467	-	43,697,664	43,697,664
Service charges receivable	473,457	669,047	1,634,365	-	2,776,869	2,776,869
Care charges	-	-	3,270,082	53,974	3,324,056	5,587,627
Heating charges	4,324	178,988	-	-	183,312	183,312
Support charges	-	138,971	4,730,784	-	4,869,755	4,869,755
Management charges	-	-	-	-	-	-
Misc. income	-	-	-	-	-	2,624
Commercial	-	-	-	-	-	157,414
Income from Housing Association Grant	5,995,296	134,226	236,365	-	6,365,887	109,800
Gross income from rents and service charges	44,089,138	2,459,368	14,615,063	53,974	61,217,543	64,341,184
Less voids	(199,115)	(20,485)	(311,528)	-	(531,128)	(531,128)
Net Income from rents and service charges	43,890,023	2,438,883	14,303,535	53,974	60,686,415	63,810,056

Apex Housing Association Limited

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Notes to the financial statements for the year ended 31 March 2025 (continued)

35 Turnover, operating costs and operating surplus (continued)

	2025						
	General Needs Housing £	Independent Living Housing £	Housing with Care £	Supported Housing £	Total Social Housing Activities £	Other Costs £	Total £
Association							
Operating Costs							
Services	(249,711)	(506,288)	(1,106,983)	-	(1,862,982)	(287,066)	(2,150,048)
Supporting People Costs	-	(154,527)	(8,338,344)	(48,901)	(8,541,772)	(33,038)	(8,574,810)
Care Costs	-	-	(4,569,467)	-	(4,569,467)	(2,977,434)	(7,546,901)
Rates Payable	(4,741,499)	(176,076)	(91,952)	-	(5,009,527)	(27,103)	(5,036,630)
Management Costs	(8,930,020)	(801,386)	(2,557,876)	-	(12,289,282)	(1,648,959)	(13,938,241)
Maintenance Administration Costs	(1,460,470)	(52,001)	(387,670)	-	(1,900,141)	(98,921)	(1,999,062)
Planned and cyclical maintenance	(2,803,241)	(280,291)	(588,618)	-	(3,672,150)	(128,639)	(3,800,789)
Reactive maintenance	(3,355,991)	(220,375)	(231,315)	-	(3,807,681)	(40,838)	(3,848,519)
Depreciation of Social Housing	(10,050,743)	(272,957)	(425,475)	-	(10,749,175)	(125,508)	(10,874,683)
Other Costs	(168,436)	(190,723)	(1,492,577)	-	(1,851,736)	(477,185)	(2,328,921)
Total operating costs	(31,760,111)	(2,654,624)	(19,790,277)	(48,901)	(54,253,913)	(5,844,691)	(60,098,604)
Operating surplus/(deficit)	18,161,288	(1,119)	(4,108,655)	(2,070)	14,049,444	(2,258,690)	11,790,754

Apex Housing Association Limited

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Notes to the financial statements for the year ended 31 March 2025 (continued)

35 Turnover, operating costs and operating surplus (continued)

	2024						
	General Needs Housing £	Independent Living Housing £	Housing with Care £	Supported Housing £	Total Social Housing Activities £	Other Costs £	Total £
Association							
Operating Costs							
Services	(302,014)	(434,970)	(1,153,831)	-	(1,890,815)	131	(1,890,684)
Supporting People Costs	-	(129,081)	(7,713,930)	(53,867)	(7,896,878)	-	(7,896,878)
Care Costs	-	-	(4,118,493)	-	(4,118,493)	(4,118,605)	(8,237,098)
Rates Payable	(4,156,010)	(163,454)	(102,744)	-	(4,422,208)	(23,547)	(4,445,755)
Management Costs	(7,744,029)	(640,476)	(2,550,452)	-	(10,934,957)	(1,025,502)	(11,960,459)
Maintenance Administration Costs	(1,256,628)	(47,296)	(365,326)	-	(1,669,250)	(93,919)	(1,763,169)
Planned and cyclical maintenance	(1,781,485)	(175,162)	(479,704)	-	(2,436,351)	(129,382)	(2,565,733)
Reactive maintenance	(3,444,720)	(194,046)	(219,990)	-	(3,858,756)	(68,241)	(3,926,997)
Depreciation of Social Housing	(9,912,248)	(279,137)	(439,017)	-	(10,630,402)	(117,508)	(10,747,910)
Other Costs	(203,682)	(160,742)	(1,388,963)	-	(1,753,387)	187	(1,753,200)
Total operating costs	(28,800,816)	(2,224,364)	(18,532,450)	(53,867)	(49,611,497)	(5,576,386)	(55,187,883)
Operating surplus/(deficit)	15,089,207	214,519	(4,228,915)	107	11,074,918	(2,452,745)	8,622,173

Notes to the financial statements for the year ended 31 March 2025 (continued)

35 Turnover, operating costs and operating surplus (continued)

	2025	2024
	Total	Total
	£	£
DfC Management Allowances – General Needs		
Management Allowances	2,384,712	2,289,672
Management costs	(8,930,050)	(7,744,030)
Surplus/(Deficit)	(6,545,338)	(5,454,358)
DfC Maintenance Allowances – General Needs		
Maintenance Allowances	2,974,938	2,865,624
Maintenance administration costs	(1,460,470)	(1,256,628)
Planned and cyclical maintenance	(2,803,241)	(1,781,485)
Reactive maintenance	(3,355,991)	(3,444,720)
Surplus/(Deficit)	(4,644,764)	(3,617,209)
Gross Income from Rents and service charges		
Technical	53,121,701	44,482,533
Non-Technical	11,504,047	12,101,566
Total	64,625,748	56,584,099

36 Particulars of lettings

	2025	2024
	£	£
Association		
Rent and service charges	60,260,701	52,245,472
Less: rent losses from bad debts and voids	(588,957)	(531,128)
Supporting people and other subsidies	4,954,004	4,869,755
	64,625,748	56,584,099

37 Related party disclosures

Apex Housing Association (Ireland) Limited, Fairbuild Homes (NI) Ltd and Newington Housing Association (1975) Limited are regarded as a related party as defined by section 33 FRS 102 due to the fact that a number of board members of Apex Housing Association Limited are also directors of these companies.

The transactions and balances due from/to these related parties during the financial year were as follows:

Notes to the financial statements for the year ended 31 March 2025 (continued)

37 Related party disclosures (continued)

	2025 £	2024 £
Apex Housing (Ireland) Limited	4,979,060	4,922,426
Fairbuild Homes (NI) Ltd	-	1,216
Newington Housing Association (1975) Limited	46,641	47,793
Amount owed from related party at 31 March	5,025,701	4,971,435
	2025 £	2024 £
Apex Housing Association (Ireland) Limited		
Amount owed from related party at 1 April	4,922,426	4,570,820
Management and administration charge to Apex Housing Association (Ireland) Limited	89,750	67,747
Expenditure paid on behalf of Apex Housing Association (Ireland) Limited	540,430	802,507
Amounts written off	(550,000)	(500,000)
(Receipts from)/payments to Apex Housing Association (Ireland) Limited	(23,546)	(18,648)
Amount owed from related party at 31 March	4,979,060	4,922,426
Fairbuild Homes (NI) Ltd ("Fairbuild Homes")		
Amount owed from related party at 1 April	1,216	-
Management and administration charge to Fairbuild Homes	78	325
Amounts written off	-	(5,500)
Expenditure paid on behalf of Fairbuild Homes	2,405	6,391
Receipts from Fairbuild Homes	(3,699)	-
Amount owed from related party at 31 March	-	1,216
Newington Housing Association (1975) Limited		
Amount owed from related party at 1 April	47,793	45,170
Expenditure paid on behalf of Newington Housing Association	(1,152)	2,623
Receipts from Newington Housing Association	-	-
Amount owed from related party at 31 March	46,641	47,793

38 Related Party loan – Uncertainty Regarding Recoverability

As at 31 March 2025, the association has an outstanding loan receivable of £4,979,060 (2024; £4,922,426 due from Apex Housing Association (Ireland) Limited, a related party as defined under IAS 24 Related Party Disclosures. The loan has been advanced under terms approved by the board under a Facilities Agreement dated 22nd June 2011 on a 5-year term with the most recent renewal being 8th August 2024. The agreement is reviewed annually by the board. During the reporting period the borrower reviewed its options for development of sites in its ownership, the proceeds of which will be used to repay part of the loan. The board of Apex Housing Association (Ireland) Limited are also reviewing the future strategic direction of the entity with discussions taking place with other interested parties in relation to the possible takeover of the entity and its remaining stock of housing assets. This has created uncertainty regarding the recoverability of the loan in full. Management has assessed the recoverability of the loan but, due to the lack of sufficient reliable information and the ongoing nature of the discussions with the borrower, it is not currently possible to make a reasonable estimate of any potential impairment. Accordingly, no provision for impairment has been recognized as at 31 March 2025. The board are continuing to monitor the position closely and will reassess the need for impairment as further information becomes available.