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 2026

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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BOARD OF MANAGEMENT & ADVISORS

Board of Management

Mr Tom Doran	(Chair)
Mr Ian McAvoy	(Vice-Chair)
Ms Nicole Mulholland	(Retired – 30 June 2025)
Ms Deborah Reynolds	(Retired – 30 June 2025)
Ms Sara McClintock	
Mrs Denise McElrea	
Ms Catherine Blackbourne	
Mr Robert Hutchinson	
Ms Chi Ting Yip	
Mr Christopher Dickison	
Mr Robbie McNaughter	(Appointed – 02 June 2025)
Mr Ciaran Andrews	(Appointed – 02 June 2025)
Mr Ross White	(Appointed – 02 June 2025. Resigned 31 March 2026)

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

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 2026 for Ark Housing Association Northern Ireland Limited (the "Association").

Principal 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 911 homes (2025 – 867 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 13 people in total with a wide range of skills and experience. During this financial year 2 members retired from the Board after completing their full 9-year term while 3 new members were appointed. The gender balance of the Board during 2025-2026 was 46% female, 54% 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.

REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Board/Committees	Number of Meetings during 2025-26
Board	5
Audit, Compliance & Risk Committee	5
Performance & Investment Committee	4
Governance Committee	2
Remuneration Committee	1

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

REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

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.

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 30 June 2025.

By order of the Board

Mr. Tom Doran
Chair of the Board of Management

Belfast
29 June 2026

STRATEGIC REPORT OF THE BOARD OF MANAGEMENT

Financial Performance

Our turnover for the financial year 2025-26 increased to over £8.46m compared to over £8.0m in 2024-25. This represents a 5.63% increase. This increase clearly demonstrates the Association's continuing 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 again very strong. We achieved a gross margin of 38.7% and a net margin of 20.7%, both calculated using the adjusted operating surplus and turnover.

We have a strong Balance Sheet with the cost of property fixed assets increasing by £17.7m from the 2024/25 financial year to over £145.8m at 31 March 2026. 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 0.74:1, the Association has in place a Revolving Credit Facility of £15m. The delay of drawing down until needed minimises loan interest repayments.

Our bank loan balances increased by £5.25m 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 25% at March 2026 to 26% 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 61% 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 3.9%. In the current economic climate, where the Bank of England base rate, before accounting for the bank's margin, is 3.75%, an average of 3.9% 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 2025/2026 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 Fraud, Theft & Bribery, Risk Management & Tenant Safety. All 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

Safeguarding adults and children remains a fundamental priority for the Association. We are committed to maintaining robust policies, procedures and practices that reduce risk and promote welfare. Staff understand their safeguarding responsibilities and are expected to comply fully with the procedures in place, while all new employees receive safeguarding guidance as part of their induction. The Association's Adult Safeguarding Champion continues to investigate concerns and report safeguarding matters to the Board, the Charities Commission and Supporting People. During 2025/2026, the Board fully implemented its safeguarding reporting obligations, further strengthening oversight and accountability.

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 4 tenancy fraud investigations during 2025-26. All 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.

Although our head office administration costs are above budget in 2025/26, it is still 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 and in 2025/26 we reviewed service charges across all schemes and reduced charges where we noticed savings. Again, with high inflation and ensuring VFM for the tenant, 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 (Sept 2025) 86% reported that they were satisfied in their employment, with 89% proud to work for us. We also invested over £36.3k 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 42 people. The gender balance was 75% female, 25% male and the Senior Executive Team comprised of 40% female, 60% male. Staff retention for the year was 87.5% at year end, sickness absence levels were measured at an average of 3.25% during the year.

Meeting Housing Need – New Build Development

This year marked the 4th 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 2026, the Association had made significant progress towards achieving this strategic objective with 911 homes in management, a further 327 homes on site and under construction, and a further 38 starts under final appraisal and progressing positively towards final approval having been carried over from 2025-26.

Of the 327 homes under construction at year-end, 263 of those carried over as ongoing projects from the previous year, and 64 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 38 as aforementioned starts carrying over.

Of the 911 homes under management at year-end, 44 of those were completed during the reporting period, with an additional 70 not achieving in-year completion as expected. Those 70 completions are expected to be finalised within Quarter 2 and Quarter 3 of 2026-27.

Throughout the year, we invested £17.7m in providing new properties and component replacements equating to a Property Fixed Asset growth of 13.75% and a property unit growth of 5.1%. To fund our development programme, we have an undrawn Revolving Credit Facility balance of £15m and loan balances of just over £38.1m, of which £23.1m 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 1,276 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 £912k in planned maintenance and component replacements, against a budgeted spend of £949k. 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 various schemes, various boiler and heating upgrades, replacement external doors and windows, a major kitchen replacement program in one scheme, various solar panel installations and various smoke/heat & carbon monoxide upgrades at various 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 19 home adaptations at a cost of £34k.

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 serving was completed in year and/or at year end except Fire alarm servicing (97%), gas servicing (94%), oil boiler servicing (94%), Mould Cases response (98%), Environmental Inspections (87%), Legionella testing (96%) and lift serving (91%).

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 2025/26 financial year we applied a rent increase of 3.5%.

The overall average rent for a self-contained property during 2025/26 was £113.26, compared to the 2024/25 financial year which was £107.99.

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 are 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 2025/2026 financial year end was 9.7%, which was above our KPI target of 8.5%. Of these, 8.0% were attributed to current tenants and 1.7% former tenants. Of the current tenants, 6.5% 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 1.5% 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 126 permanent social housing allocations, with the net average re-let time of 29 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 5,401 repairs with 4,731 (87.6%) 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	89%
Urgent	85%
Routine	88%

During the reporting period, the Association remained committed to ensuring that tenants are able to live in a safe, secure and peaceful environment. As part of this, we continued to deliver a proactive and effective response to incidents of anti-social behaviour. In 2025/2026, 88% of anti-social behaviour cases were successfully closed, while 69.7% of tenants who completed our satisfaction survey reported that they were satisfied with the Association's approach to managing anti-social behaviour.

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

During 2025/2026, 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, 1,452 adults and 168 children participated in our engagement initiatives. These included 141 Community activities, 78 tenant meetings and 10% of our tenants signed up to our engagement register.

The Tenants Forum have been instrumental in the development and delivery of our tenant engagement activities, they met a total of 16 occasions throughout the year, and 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

During 2025/2026, our Shared Housing Programme continued to develop and deliver on our Good Relations Plans across each of our shared housing schemes. With a shared portfolio of 7 developments and a total budget of £2.6m, meant that we were able to deliver a total of 183 housing for all programmes in partnership with a wide range of community representatives and groups.

We consistently utilise tenant feedback to enhance satisfaction levels, and in 2025/2026, our annual tenant satisfaction survey was conducted by an independent consultant. As part of this process, the independent consultant 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:

- Overall Satisfaction – 77.5%
- Standard of home- 82.9%
- Repairs & Maintenance- 78.3%
- Keeping them informed about things that matter to them-81.2%
- Ark Housing Services treats me fairly and with respect- 86.2%
- Ark Housing makes a positive contribution to their neighbourhood-81.4%
- Ark Housings approach to handling anti-social behaviour- 69.6%

Complaints

We welcome complaints as a means of learning and being able to continuously improve. In 2025/2026, 5 formal complaints were received. 100% of these complaints were investigated and responded within our published timescales.

Homeless Services

During 2025/26, homeless services supported a total of 309 clients throughout the year. Across these households, the client breakdown comprised of 430 adults and 691 children. A total of 205 move-ons were recorded during the year. Of these, 183 clients successfully completed a programme of support, while 22 move-ons were unplanned.

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. Throughout the year, we delivered a wide range of engagement activities for the families we support, including Big Lunches; Education Authority and housing clinics; Mums & Tots; a visit with the Lord Mayor; Belfast City Council recycling information sessions; mindful walks; visits to the Belfast International Arts Festival and Queen's Film Theatre; coffee mornings; hip-hop/breakdance classes; a Kings' Trust information session; healthy eating sessions with the Chinese Welfare Association; an Easter egg hunt; health checks with Chest, Heart & Stroke;

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

Neighbours Days; a community meal at St John's; Halloween activities; a Wren Boys performance at The Commons; a paper mâché Christmas workshop; a visit from Santa and a Christmas party; homework clubs; Homeless Awareness Week family event at Black Mountain Shared Space; residents' meetings; and a tour of Windsor Park.

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 2026, are set out below:

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-26
			Red	Amber	Green	
Learning & Development Expenditure	Annual	budget spent / approved budget	<75%	75% - 84%	>85%	145%
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%	98%
Employee Sickness Absence (Total)	Quarterly	total days lost to illness / total working days	>6%	5% - 6%	<5%	3%
Employee Sickness Absence (Long-Term)	Quarterly	total days lost to illness / total working days (Long-term 1+ Month)	>3%	2% - 3%	<2%	2%
Staff feel satisfied with Ark Housing as a place to work	Annual	total % staff reporting from attitudes survey 2025	<70%	70% - 75%	>75%	86.0%
Staff feel recognised and rewarded	Annual	total % staff reporting from attitudes survey 2025	<70%	70% - 75%	>75%	84.0%
Staff enjoy a healthy work-life balance	Annual	total % staff reporting from attitudes survey 2025	<70%	70% - 75%	>75%	86.0%
Staff feel highly motivated, engaged & satisfied	Annual	total % staff reporting from attitudes survey 2025	<70%	70% - 75%	>75%	78.0%
Staff feel empowered and valued	Annual	total % staff reporting from attitudes survey 2023	<70%	70% - 75%	>75%	81.0%

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-26
			Red	Amber	Green	
Number of Units Started	Quarterly	starts against target **(accumulative)**	<45	45-57	>57	64
Number of Units Completed	Quarterly	completions **(accumulative)**	<81	80-106	>106	44
Fire Alarm Servicing	Quarterly	valid service records / total eligible schemes	<90%	90% - 99%	100%	97%
Gas Safety	Quarterly	valid service records / total eligible properties	<95%	95% - 99%	100%	94%
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%	3.8%
Mould Management	Quarterly	Reported & identified mould cases proactively managed and monitored	95%	95% - 99%	100%	98%
Boiler Servicing (excludes gas)	Quarterly	valid service records / total eligible properties	<80%	80% - 89%	>90%	93%
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%	96%
Environmental Inspections	Quarterly	schemes with up-to-date inspection / total schemes	<90%	90% - 95%	100%	87%
Lift Servicing	Quarterly	schemes with valid record / total eligible schemes	<90%	90% - 99%	100%	91%
Fixed Wire Testing	Quarterly	properties with valid certificate / total properties	<80%	80% - 99%	100%	100%
Adaptations Contractor Performance	Quarterly	jobs completed on time / adaptation jobs raised	<70%	70% - 79%	>80%	86%
Energy Performance Certification	Annual	average EPC rating	<C74	>C75<C77	>C78	79.44
Planned & Cyclical Performance	Annual	schemes completed on time / programmed for completion	<80%	80% - 90%	>90%	88%

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-26
			Red	Amber	Green	
No of Interagency & Community Forum Meetings Attended	Quarterly	Number of Meetings attended **(accumulative)**	<=5	6 to 8	>9	21
Scheme Meetings Held	Annual	Number of Meetings held **(accumulative)**	<=30	30 to 39	>40	78
No of Official Tenant Forum Meetings Held	Quarterly	Meetings held **(accumulative)**	<2%	3	>=4	16
% of tenants signed up to tenant participation register	Quarterly	Total number of tenants on register / total number of tenancies	<6%	6% - 9%	>10%	0.1
No of "estate walkabouts" undertaken	Annual	Number of events undertaken	<3	4 to 6	>=7	14
No of Housing For All Events, Programmes, and Community Occasions Delivered	Annual	Number of events undertaken	<80	80 - 99	>100	183

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-26
			Red	Amber	Green	
Overall Repairs Performance	Quarterly	repairs completed on time / all repairs completed	<70%	70% - 79%	>80%	87.6%
Emergency Repairs Performance (24 Hours)	Quarterly	emergency jobs completed on time / emergency repairs completed	<75%	75% - 84%	>85%	89.3%
Urgent Repairs Performance (4 Working Days)	Quarterly	urgent jobs completed on time / urgent repairs completed	<70%	70% - 79%	>80%	85.0%
Routine Repairs Performance (20 working Days)	Quarterly	routine jobs completed on time / routine repairs completed	<70%	70% - 79%	>80%	88.1%
Occupancy Rate	Quarterly	occupied days / number of available days	<94%	94% - 95%	>96%	98.0%
Void Stock	Quarterly	void properties / total stock **(quarter-end snapshot)**	>4%	3% - 4%	<3%	0.9%
Average Relet Time	Quarterly	relets x days void / total number of relets	>25 days	21 - 25	<20 days	29
First Time Let Performance	Quarterly	firstime lettings on time / total number of new lets	<70%	70% - 79%	>80%	88.0%
Tenancy Fraud Prevalence	Quarterly	number of tenancy fraud investigations / total stock	>2%	1% - 2%	<1%	0.1%
Anti-social Behaviour Prevalence	Quarterly	number of open ASB investigations / total stock	>4%	3% - 4%	<3%	0.2%
Formal Complaints Prevalence	Quarterly	no. of formal complaints received / total stock	>4%	3% - 4%	<3%	0.7%
Formal Complaints (1st Stage Resolution)	Quarterly	no. of complaints resolved at stage 1 / total received	<70%	70% - 79%	>80%	60.0%
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%	56.0%
Homeless Services Throughput (Floating Support)	Quarterly	no. of client support cases successfully closed / total clients	<30%	30% - 50%	>50%	107.0%
Homeless Services Throughput (Accommodation)	Quarterly	no. of clients in planned move-on / number of clients (41)	<50%	50% - 75%	>75%	76.0%

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-26
			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%	26.0%
Average Interest Rate (Loan Portfolio)	Quarterly	total loans / annual interest payable	>4.15%	4% - 4.15%	<4%	3.9%
Gross Margin	Quarterly	adjusted operating surplus / adjusted turnover (turnover-amortisation)	<42%	42% - 42.9%	>43%	39%
Net Margin	Quarterly	adjusted surplus / adjusted Turnover	<21.5%	21.5% - 22.7%	>22.8%	21%
Return on Capital Employed	Quarterly	operating surplus / net assets	<1.55%	1.55% - 1.59%	>1.6%	1.6%
Management cost per unit	Quarterly	total management costs / number of units	>£855	£828 - £855	<£828	£917
Maintenance cost per unit	Quarterly	total maintenance costs / number of units	>£1290	£1246 -£1290	<£1246	£1,356
Rent & Other Charges Collected	Quarterly	opening rent arrears + rent rec'ble - closing rent arrears / rent rec'ble	<96%	96% - 97%	>98%	99.3%
Total Arrears	Quarterly	total arrears / annual rent receivable	>8.5%	8.0% - 8.5%	<8.0%	9.7%
Current Tenant Arrears	Quarterly	current tenant arrears / annual rent receivable	>6.5%	6.0% - 6.5%	<6.0%	7.2%
Former Tenant Arrears	Quarterly	former tenant arrears / annual rent receivable	>2.0%	1.75% - 2.0%	<1.75%	1.7%
Current Tenant Technical Arrear	Quarterly	technical arrear (owed by statutory body)/annual rent receivable	>6.5%	6.0%-6.5%	<6.0%	6.5%
Net Current Tenant Arrears	Quarterly	non-technical arrear (owed by tenant) / annual rent receivable	>1.7%	1.5% - 1.7%	<1.5%	1.5%
Non-Technical Arrears	Quarterly	non-technical arrear / annual non-technical rent receivable	>5.5%	5.0% - 5.5%	<5%	5.1%
Total Void Loss	Quarterly	void loss / rent, rates, service charges receivable	>1.6%	1.3% - 1.6%	<1.3%	1.6%
Total Void Loss (GN)	Quarterly	GN void loss / GN Rent, rates, service charges receivable	>1.6%	1.3% - 1.6%	<1.3%	1.3%
Total Void Loss (Supported)	Quarterly	Supported void loss /Supported rent, rates, service charges receivable	>3.5%	3%- 3.5%	<3%	5.9%
Total Void Loss (Sheltered)	Quarterly	sheltered void loss / sheltered rent, rates, services charges receivable	>2.5%	2.0% - 2.5%	<2.0%	2.2%

By order of the Board

Mr James McShane
Company Secretary

Belfast
29 June 2026

Ark Housing Association Northern Ireland Limited

Annual report and financial statements for the year ended 31 March 2026

Independent Auditor's Report to the Members of Ark Housing Association Northern Ireland Limited

Opinion

We have audited the financial statements of Ark Housing Association Northern Ireland Limited (the 'company') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice for Social Housing Providers issued by the National Housing Federation.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the requirements of the Co-operative and Community Benefits Societies Act (Northern Ireland) 1969 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969), the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Registered Housing Associations (Accounting Requirements) Order (Northern Ireland) 1993.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Ark Housing Association Northern Ireland Limited

Annual report and financial statements for the year ended 31 March 2026

Independent Auditor's Report to the Members of Ark Housing Association Northern Ireland Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Board of Management

As explained more fully in the Board Responsibilities statement, the Board of Management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Board of Management and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Board of Management.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Ark Housing Association Northern Ireland Limited

Annual report and financial statements for the year ended 31 March 2026

Independent Auditor's Report to the Members of Ark Housing Association Northern Ireland Limited

- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential basis; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other required reporting

Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 exception reporting

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

- A satisfactory system of control over transactions has not been maintained; or
- We have not received all the information and explanations we require for our audit; or
- Proper accounting records have not been kept by the association; or
- The financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 exception reporting

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion:

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

We have no exceptions to report arising from this responsibility.

Ark Housing Association Northern Ireland Limited

Annual report and financial statements for the year ended 31 March 2026

Independent Auditor's Report to the Members of Ark Housing Association Northern Ireland Limited

Use of our report

This report is made solely to the Board of Management, in accordance with Article 38 of the Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 (formerly the Industrial and Provident Societies Act (Northern Ireland) 1969). Our audit work has been undertaken so that we might state to the Board of Management those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Management and the company as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Stewart

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Brian Stewart (Senior Statutory Auditor)

For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange

26 Linenhall Street

Belfast

BT2 8BG

Date: 29/6/2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Turnover	2	8,466,130	8,014,780
Operating costs	2	(6,389,821)	(5,893,153)
Operating Surplus	7	2,076,309	2,121,627
Interest receivable and similar income	5	22,215	19,070
Interest payable and similar charges	6	(1,486,653)	(1,153,539)
Other finance costs	15	6,000	6,000
Additional Pension Service Costs	15	112,000	20,000
Surplus on ordinary activities		729,871	1,013,158
Actuarial (loss)/gain on pension scheme		(118,000)	(26,000)
Total comprehensive income for the year		611,871	987,158

All amounts above relate to continuing operations.

There is no material difference between the surplus for the year end and their historical cost equivalent.

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Surplus for the financial year		729,871	1,013,158
Actuarial (loss)/gain on pension scheme	15	(118,000)	(26,000)
Issued share capital in year	16	3	1
Net changes in capital and reserve		611,874	987,159
Opening restricted reserve		27,968	56,979
Movement in Restricted Reserves in year		(32,023)	(44,482)
Opening revenue reserve		9,788,797	8,817,110
Opening Capital	16,17	53	52
Closing total capital and reserves		10,396,669	9,816,818

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 £	2025 £
FIXED ASSETS			
Housing properties - depreciated cost	8	133,702,677	117,678,046
Other tangible fixed assets	9	746,783	803,080
		134,449,460	118,481,126
NON CURRENT ASSETS			
Pension	15	-	-
CURRENT ASSETS			
Debtors	10	4,892,739	3,034,095
Cash at bank and in hand		516,186	3,866,737
		5,408,925	6,900,832
Creditors: amounts falling due within one year	11	(10,552,773)	(12,728,269)
Net Current (Liabilities)/Assets		(5,143,848)	(5,827,437)
Total Assets Less Current Liabilities		129,305,612	112,653,689
CREDITORS: amounts falling due after more than one year			
Creditors	12	(118,908,943)	(102,836,871)
		(118,908,943)	(102,836,871)
NET ASSETS		10,396,669	9,816,818
Capital and Reserves			
Called up share capital	16	10	10
Capital reserve	17	46	43
Restricted reserves	19	(4,055)	27,968
Revenue reserve	18	10,400,668	9,788,797
TOTAL FUNDS		10,396,669	9,816,818

An undrawn Revolving Credit Facility balance of £15m is in place.

The financial statements on pages 21 to 41 were approved by the Board of Management on 29 June 2026 and were signed on its behalf by:

Chair of the Board of Management
Mr Tom Doran

Board Member
Mr Ian McAvoy

Company Secretary
Mr James McShane

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Net cash generated from operating activities	23	3,003,145	2,683,838
Cash flow from Investing activities			
Purchase of housing properties		(16,354,528)	(13,310,198)
Purchase of other fixed assets		(37,284)	(26,979)
Capital grants received		6,288,503	7,546,846
		(10,103,309)	(5,790,331)
Cash flow from financing activities			
Loan principal repayments		(557,984)	(427,953)
Loan (repayments)/advances received		5,800,000	6,700,000
Shares		3	-
Repayment of Restricted Reserves to NIHE		(27,968)	(44,482)
Interest Paid		(1,486,653)	(1,153,539)
Interest Received		22,215	19,070
Net cash from financing activities		3,749,613	5,093,096
Net increase/(decrease) in cash		(3,350,551)	1,986,603
Cash and cash equivalents at the beginning of the year		3,866,737	1,880,134
Cash and cash equivalents at the end of the year		516,186	3,866,737

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared on the historical cost basis and in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Housing SORP 2018: Statement of Recommended Practice for Social Housing Providers.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts are rounded to the nearest £.

The Association is a company limited by shares incorporated in Northern Ireland. The registered office is situated at Unit 1, Hawthorn Office Park, 43 Stockmans Way, Belfast, BT9 7ET.

1.2 Turnover

Turnover represents rental income, service charges receivable net of voids and the release of capital grants and is recognised in the period to which it relates.

1.3 Other Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates: Furniture and equipment 10% - 33.3%.

Depreciation is charged on a straight-line basis for the new office over 30 years.

1.4 Housing Properties

Housing properties are stated at cost less accumulated depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements. All development costs directly attributable to bringing properties into management are identified and capitalised to schemes in construction during the year.

Expenditure on improvements to existing properties, which enhances the economic benefits of the property or extends its useful life, is capitalised as part of the cost of the property. Other maintenance expenditure is written off to the Income and Expenditure Account as it is incurred.

Depreciation is charged on a straight-line basis over varying timescales, depending on the estimated useful life of the individual components. The major components and their estimated useful lives are listed below. Depreciation charged in the accounts is based on properties in management on the 1st April each year.

Land	Not depreciated
Structure (including roof)	100 years
Kitchen	20 years
Bathroom	25 years
Heating boiler	10/15 years
Heating system	30 years
Windows and doors	35 years
Electrics	35 years

Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any write down charged to operating surplus.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

1 Accounting Policies (Cont'd)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Housing Association Grant

Grant received for property has been included under long term liabilities and is amortised over the estimated useful life of the component to which it relates on the same basis as the depreciation charge listed above under the accruals model. Such grants 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.

1.7 Restricted Reserves

The Association sets aside money raised for a specific purpose into a restricted reserve.

1.8 Retirement Benefits

The Association participates in the NILGOSC defined benefit pension scheme. The underlying assets and liabilities of the scheme attributable to the Association are held separately from those of the Association. Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value. Assets are measured at market value at the balance sheet date. As a result, the Association either recognises the scheme deficit on the balance sheet at the year end, or in the case of an asset position, does not recognise this on the balance sheet, on the grounds of prudence. Actuarial gains and losses are included in the statement of comprehensive income. Current and past service costs, curtailments and settlements are recognised within operating surplus. Returns on scheme assets and interest on obligations are recognised as other finance costs.

1.9 Disposal Proceeds Fund

Surpluses from disposal of housing properties, including the Voluntary Purchase Grant, are transferred to the Disposal Proceeds Fund. The association is required to apply these surpluses within a specified period to housing projects as Recycled Housing Association Grant.

1.10 Tenants' Services Fund

For certain schemes the Association is required to charge the tenants for additional services provided, over and above those of the normal management and maintenance services. The Association levies an additional charge to the tenants for this. Annual surpluses are transferred to a fund to equalise the financial position over a period of time and deficits are written off in the year in which they occur.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

1 Accounting Policies (Cont'd)

1.11 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial Instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss. 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

1 Accounting Policies (Cont'd)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.14 Judgement and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The association has recognised a defined benefit pension scheme liability in the balance sheet, the value of which has been prepared by an independent qualified actuary. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The asset lives are regularly reviewed and are changed as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

2 Turnover, operating costs and operating surplus

	2026			2025		
	Operating Turnover	Operating Costs	Operating Surplus/ (deficit)	Operating Turnover	Operating Costs	Operating Surplus/ (deficit)
	£	£	£	£	£	£
Social Housing Activities	7,515,873	5,445,764	2,070,109	7,145,230	5,040,535	2,104,695
Non-Social Housing Activities	950,257	944,057	6,200	869,550	852,618	16,932
Total	8,466,130	6,389,821	2,076,309	8,014,780	5,893,153	2,121,627

Income from Social Housing

	Property Revenue	Sheltered	Supported	2026 Total Social Housing
	£	£	£	£
Rent receivable	5,178,109	335,819	355,271	5,869,199
Service Charges Receivable	401,724	131,175	193,913	726,812
Support Charges and other	-	36,859	-	36,859
Other Operating Income	-	-	-	-
Gross Income	5,579,833	503,853	549,184	6,632,870
Voids	(69,951)	(10,881)	(26,795)	(107,627)
Net Income	5,509,882	492,972	522,389	6,525,243
Grant released	880,779	22,475	87,376	990,630
Total Income	6,390,661	515,447	609,765	7,515,873
Operating Costs				
Services	303,003	106,251	149,068	558,322
Support	-	42,658	-	42,658
Rates Payable	590,654	50,148	-	640,802
Insurance	160,323	10,230	16,695	187,248
Management Costs	745,369	72,033	87,437	904,839
Maintenance Administration Costs	396,674	-	-	396,674
Planned and Cyclical Maintenance	123,040	6,961	6,291	136,292
Reactive Maintenance	521,589	101,023	156,152	778,764
Gardening	43,801	3,075	11,834	58,710
Component Disposals	55,928	5,748	-	61,676
Depreciation	1,448,084	60,448	138,664	1,647,196
Bad Debts	32,583	-	-	32,583
Other	-			-
Total Operating Costs	4,421,048	458,575	566,141	5,445,764
Operating Surplus				2,070,109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

2 Turnover, operating costs and operating surplus (Cont'd)

Income from Social Housing

	Property Revenue	Sheltered	Supported	2025 Total Social Housing
	£	£	£	£
Rent receivable	4,748,004	335,620	348,183	5,431,807
Service Charges Receivable	430,562	153,571	200,915	785,048
Support Charges and other	-	37,106	-	37,106
Other Operating Income	-	-	-	-
Gross Income	5,178,566	526,297	549,098	6,253,961
Voids	(71,182)	(12,374)	(16,060)	(99,616)
Net Income	5,107,384	513,923	533,038	6,154,345
Grant released	847,892	25,809	117,184	990,885
Total Income	5,955,276	539,732	650,222	7,145,230
Operating Costs				
Services	354,917	129,270	157,901	642,088
Support	-	34,112	-	34,112
Rates Payable	536,171	47,718	-	583,889
Insurance	148,983	9,888	18,596	177,467
Management Costs	638,322	61,637	77,737	777,696
Maintenance Administration Costs	309,289	-	-	309,289
Planned and Cyclical Maintenance	137,497	7,014	13,884	158,395
Reactive Maintenance	463,994	59,402	93,694	617,090
Gardening	26,018	3,309	13,561	42,888
Component Disposals	24,294	34,235	22,406	80,935
Depreciation	1,401,927	85,683	129,076	1,616,686
Bad Debts	-	-	-	-
Other	-			-
Total Operating Costs	4,041,412	472,268	526,855	5,040,535
Operating Surplus				2,104,695

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

2 Turnover, operating costs and operating surplus (Cont'd)

2026

	Property Revenue	Sheltered	Supported	Total Social Housing
	£	£	£	£
Technical	3,905,883	448,360	494,266	4,848,509
Non-technical	1,673,950	18,634	54,918	1,747,502
Total	5,579,833	466,994	549,184	6,596,011

2025

	Property Revenue	Sheltered	Supported	Total Social Housing
	£	£	£	£
Technical	3,624,996	470,555	494,188	4,589,739
Non-technical	1,553,570	18,636	54,910	1,627,116
Total	5,178,566	489,191	549,098	6,216,855

DFC Allowances	**2026**	**2025**
	£	£
Management Allowances	317,520	279,972
Management Costs	(730,661)	(587,353)
Deficit	(413,141)	(307,381)
Maintenance Allowances	359,100	328,048
Planned and cyclical maintenance	(123,040)	(137,497)
Reactive Maintenance	(521,589)	(463,994)
Surplus/(Deficit)	(285,529)	(273,443)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

2 Turnover, operating costs and operating surplus (Cont'd)

Turnover, operating costs and operating surplus from non-social housing activities

	2026	2025
	£	£
Income	950,257	869,550
Total	950,257	869,550
Operating Costs		
Management Services	944,057	852,618
Total	944,057	852,618
Operating surplus	6,200	16,932

Housing Stock

Number of units owned on 31 March	2026	2025
	£	£
General needs housing	756	712
Supported Housing	57	57
Sheltered Housing	74	74
Homeless	24	24
	911	867

3 Board Members' emoluments

Board members act in a voluntary capacity and as such, none were in receipt of emoluments during the financial year. One member was reimbursed expenses totalling £35 during the year. (2025 – £432).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

4 Employee information

	2026	2025
Average monthly number of persons employed during the financial year by activity:		
	Number	Number
Office	24	22
Support Staff	18	19
	42	41

Staff Costs	£	£
Wages and salaries	1,505,534	1,322,669
Social security costs	191,049	129,978
Other pension costs	265,152	235,360
	1,961,735	1,688,007

The aggregate remuneration, including benefits in kind and pension contributions, of key management personnel of the Association during the year was:

Aggregate remuneration	513,021	411,790
	513,021	411,790

The number of management personnel to whom emoluments (including salary, employer national insurance, employer pension contributions and benefits in kind) were paid during the year falls within each of the following bands:

	2026 Number	2025 Number
£135,000 - £140,000	1	-
£130,000 - £135,000	-	1
£95,000 - £100,000	3	-
£90,000 - £95,000	-	3
£70,000 - £75,000	1	-
	5	4

5 Interest receivable and similar income

	2026 £	2025 £
Interest receivable	22,215	19,070

6 Interest payable and similar charges

	2026 £	2025 £
Loan interest repayable	1,486,653	1,153,539

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

7 Operating Surplus

	2026	2025
	£	£
This is stated after		
Depreciation	1,740,825	1,702,307
Amortisation of grant	(990,630)	(952,263)
Amortisation written off	-	(38,622)
Components written off	61,676	80,935
Auditors' remuneration		
- audit services	10,200	10,200

8 Tangible fixed assets - housing properties (land & buildings)

	2026	2025
Cost		
At 1 April 2025	128,222,930	113,567,938
Additions	17,733,503	14,795,704
Disposals	(150,726)	(140,712)
At 31 March 2026	145,805,707	128,222,930
Accumulated depreciation		
At 1 April 2025	10,544,884	8,987,976
Charge for year	1,647,197	1,616,685
Disposals	(89,051)	(59,777)
At 31 March 2026	12,103,030	10,544,884
NBV at 31 March 2026	133,702,677	117,678,046
Net Book Amount Comprises:		
Completed Schemes	89,519,267	79,072,562
Schemes in Progress	44,183,410	38,605,484
	133,702,677	117,678,046

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

9 Other Tangible Fixed Assets

	House Furniture	Office Fixtures & Fittings	New Office	Office Refurb	2026 Total	2025 Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	22,301	195,497	606,705	309,035	1,133,538	1,115,546
Additions	-	37,331	-	-	37,331	17,992
Disposals	-	-	-	-	-	-
At 31 March 2026	22,301	232,828	606,705	309,035	1,170,869	1,133,538
Accumulated depreciation						
At 1 April 2025	22,301	103,648	80,893	123,616	330,458	244,837
Charge for the year	-	42,502	20,223	30,903	93,628	85,621
Disposals	-	-	-	-	-	-
At 31 March 2026	22,301	146,150	101,116	154,519	424,086	330,458
Net book value						
At 31 March 2026	-	86,678	505,589	154,516	746,783	803,080

10 Debtors

	2026	2025
	£	£
Rental Debtors - Gross technical	422,605	409,436
Rental Debtors - Gross non-technical	211,777	128,645
Provision for Bad Debts	(72,888)	(53,630)
Net Rental (including rates and service charges)	561,494	484,451
Other Debtors	32,089	22,383
Prepayments	131,506	110,841
Housing Association Grants Receivable	4,167,650	2,416,420
	4,892,739	3,034,095

11 Creditors - amounts falling due within one year

	2026	2025
	£	£
Bank loans (note 14)	524,429	527,985
Rent, rates, service charges received in advance	144,218	108,859
Deferred Grant (note 13)	1,663,753	1,443,332
HAG in Advance	2,334,665	5,440,976
Contractors	265,385	499,642
Other Creditors	953,319	322,225
Accruals and Deferred Income	4,107,841	3,841,238
Payroll cost and Pension fund	71,392	56,241
Disposals proceeds fund	487,771	487,771
	10,552,773	12,728,269

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

12 Creditors - amounts falling due after more than one year

	2026	2025
	£	£
Bank Loans (note 14)	37,385,038	32,113,593
Housing Association Grants (note 13)	81,523,905	70,723,278
	118,908,943	102,836,871

13 Deferred Grant - Housing Association Grant

	2026	2025
Housing Association Grant	£	£
At 1 April 2025	79,096,398	69,508,903
Additions	12,011,679	9,668,746
Disposals	-	(81,251)
At 31 March 2026	91,108,077	79,096,398
Accumulated Amortisation		
At 1 April 2025	6,929,789	6,020,152
Charge for year	990,630	952,718
Disposals	-	(43,081)
At 31 March 2026	7,920,419	6,929,789
NBV at 31 March 2026	83,187,658	72,166,609
Released within one year	1,663,753	1,443,331
Released after more than one year	81,523,905	70,723,278
	83,187,658	72,166,609

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

14 Loans

Loans are secured on individual assets of the Association and are repayable as follows:

	2026 £	2025 £
Bank loans - Housing property and other loans		
Less than one year	524,429	527,985
Between one and two years	858,833	527,985
Between two and five years	2,547,795	2,168,075
After more than five years	33,978,410	29,417,533
	37,909,467	32,641,578

Bank loans include £23,085,175 of secured loans repayable after five years by quarterly instalments of £137,494. All RCF loans outstanding at the end of the applicable period, will be converted to term loan until the end of the facility term being repayable on amortised basis over 45 years. Bank loans bear interest at rates ranging between 2.27% and 5.95% at variable and fixed rates. All bank loans are secured by way of mortgages upon the deeds of approved portfolios of properties.

Unamortised finance costs of £204,210 (2025 - £230,087) associated with the secured loan are held against the outstanding balance measured at amortised cost using the effective interest method in accordance with FRS 102 Section 11.

15 Retirement Benefits

The Association's pension scheme forms part of the total fund administered by NILGOSC. Ark has contributed at a rate of 19.5% of pensionable salaries. Members have paid contributions at varying rates up to 8.50%.

Formal valuations are carried out at regular intervals by independent professionally qualified actuaries. The last formal valuation was carried out as at 31 March 2026.

Assumptions

	2026 (£000s)	2025 (£000s)	2024 (£000s)
Rate of salary increase	4.30%	4.00%	4.10%
Pension increases in payment	2.80%	2.50%	2.60%
Discount rate	6.20%	5.80%	4.60%
Pension accounts revaluation rate	2.80%	2.50%	2.60%

Mortality Rates

	2026 (Years)	2025 (Years)
Male - current pensioners	22.0	21.6
Male - future pensioners	22.3	22.2
Female - current pensioners	25.3	24.5
Female - future pensioners	25.6	25.2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

15 Retirement Benefits(continued)

The assets in the scheme and the expected rate of return were: -

	2026 (£000s)	2025 (£000s)
Equities	2,262	1,950
Government bonds	1191	747
Property	533	485
Corporate bonds	234	175
Multi Asset Credit	723	650
Other	326	291
Cash	169	553

Reconciliation of funded status to balance sheet

	2026 (£000s)	2025 (£000s)
Fair value of assets	5,438	4,851
Present value of scheme liabilities	3,901	3,506
Surplus/(deficit) in scheme	1,537	1,345
Related deferred tax liability	(1,537)	(1,345)
Net pension surplus/(deficit)	-	-

Income and expenditure impact

The following amounts have been recognised in the statements of comprehensive income:

	2026 (£000s)	2025 (£000s)
Current service cost	153	215
Interest on net liability	(85)	(28)
Interest on unrecognised asset	78	22
Income Statement Total	146	209
Asset (losses)/gains arising in the period	70	(19)
Liability gains/(losses) arising in the period	(188)	(7)
Other Comprehensive Income Statement Total	(118)	(26)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

15 Retirement Benefits (continued)

Changes to the present value of obligations

	31-Mar-26 (£000s)	31-Mar-25 (£000s)
Opening obligation	3,506	3,958
Current service cost	153	215
Past service cost	0	-
Interest expense on obligations	203	190
Contributions by participants	94	84
Actuarial (gain)/loss on liabilities	74	(861)
Net benefits paid out	(129)	(80)
Closing obligation	3,901	3,506

Changes to the fair value of assets

	31-Mar-26 (£000s)	31-Mar-25 (£000s)
Opening fair value of assets	4,851	4,413
Interest income on assets	288	218
Remeasurement (losses)/gains	70	(19)
Contributions by employer	264	235
Contributions by participants	94	84
Net benefits paid out	(129)	(80)
Closing fair value of assets	5,438	4,851

Actual return on assets

	31-Mar-26 (£000s)	31-Mar-25 (£000s)
Interest income on assets	288	218
Remeasurement (losses)/gains	70	(19)
Actual return on assets	358	199

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

16 Called up Share Capital

	2026	2025
	£	£
Ordinary shares of £1 each, full paid		
At 1 April 2025	10	9
Allotted during the year	3	1
Transferred to capital reserve	-3	-
At 31 March 2026	10	10

17 Capital Reserve

	2026	2025
	£	£
At 1 April 2025	43	43
Transferred from share capital	3	-
At 31 March 2026	46	43

18 Revenue Reserve

	2026	2025
	£	£
At 1 April 2025	9,788,797	8,817,110
Surplus for the year	729,871	997,687
Actuarial gain	(118,000)	(26,000)
At 31 March 2026	10,400,668	9,788,797

19 Restricted Reserve

	2026	2025
	£	£
At 1 April 2025	27,968	56,979
Refund to NIHE Supporting People	(27,968)	(44,482)
Surplus (Deficit) in year	(4,055)	15,471
At 31 March 2026	(4,055)	27,968

The restricted reserve are funds from NIHE Supporting People for specific purposes relating to sheltered and homeless services.

20 Contingent liabilities

There exists a contingent liability on the Association of the possibility of having to repay grants received on properties if any properties are sold. This also includes any grants written off through the implementation of component accounting.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONT'D)

21 Commitments

Capital Commitments

Capital commitments amounting to £29,964,703 (2025 - £26,692,417) have been contracted for as at 31 March 2026. These commitments will be financed through a combination of HAG, loans and the Association's reserves.

Operating Lease Commitments

At the year end the Association had no commitments under operating leases (2025 -Nil).

22 Related party disclosures

No transactions with related parties were undertaken such as are required to be disclosed under UK GAAP.

23 Notes to the Cash Flow Statement

	2026 £	2025 £
Net cash inflow from operating activities		
Operating surplus for the year	2,076,309	2,121,627
Depreciation of tangible fixed assets	1,740,825	1,702,307
Amortisation of grant	(990,630)	(952,263)
Amortisation written off	-	(38,622)
Components written off	61,676	80,935
Movement in debtors	(140,257)	(76,047)
Movement in creditors less than one year	255,222	(154,099)
	3,003,145	2,683,838

24 Analysis of Changes to Net Debt

	2025 £	Cashflows £	Other non-cash changes £	2026 £
Long-term borrowings	(32,113,592)	(5,230,691)	(40,755)	(37,385,038)
Short-term borrowings	(527,985)	(11,324)	14,880	(524,429)
Total Liabilities	(32,641,577)	(5,242,015)	(25,875)	(37,909,467)
Cash and Cash Equivalents	3,866,737	(3,350,551)	-	516,186
Total net debt	(28,774,840)	(8,592,566)	(25,875)	(37,393,281)