



Annual Report 2024–2025

Welcome to the Ark Housing Annual Report 2024–2025

*Making a Positive
Difference by
Empowering People
and Communities*



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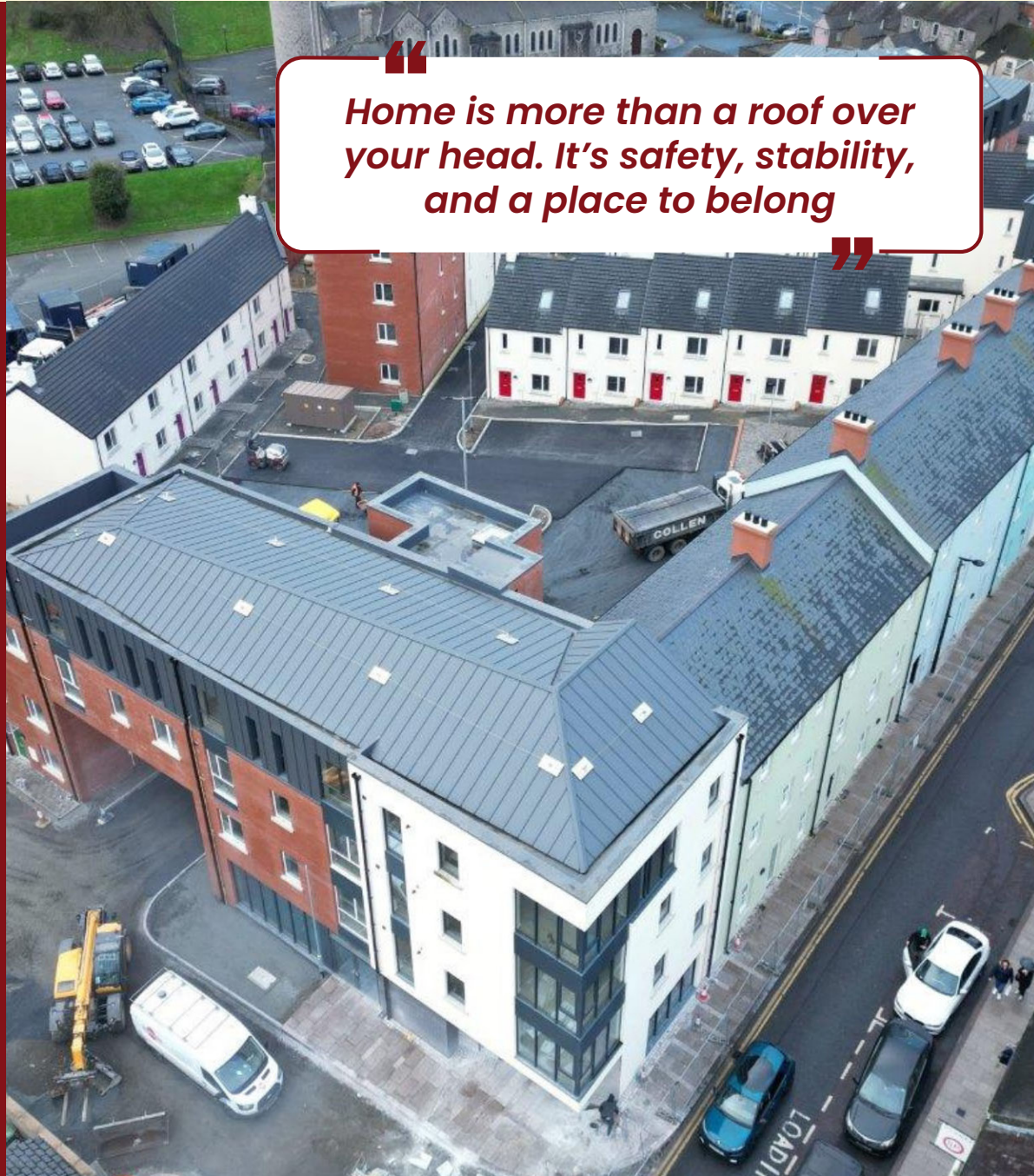
Foreword from the Chair and Chief Executive

This year, despite unprecedented funding pressures facing Northern Ireland’s social housing sector, we continued to work tirelessly to make that sense of home a reality for more people than ever.

We began the year against the backdrop of a well-publicised funding shortfall for new social housing. Across the region, essential projects faced delay or cancellation. Yet, in the face of these challenges, we pressed ahead, driven by our vision of making a positive difference by empowering people and communities.

We ended the year with 867 homes in management, having added 53. We also allocated 122 new tenancies, and continued to deliver on our growth ambitions with 319 homes under construction and 122 more progressing to approval by the end of the year. Alongside building new homes, we invested over £630k in planned maintenance and adaptations, from fire safety upgrades to new boilers, windows, doors, and accessibility improvements, ensuring that our existing tenants enjoy safe, high-quality homes.

Our work extended beyond bricks and mortar. We strengthened the tenant voice, hosting 32



Home is more than a roof over your head. It’s safety, stability, and a place to belong

tenant meetings, 8 estate walkabouts, and delivering 156 community events through our Housing for All programme. Each was an opportunity to connect, listen, and act, shaping services around the needs and aspirations of the people we serve. We also continued to invest in Homeless Services and during 2024–2025, demand for our Floating Support service remained strong, with the team receiving 180 referrals. By the end of March 2025, 118 clients were actively receiving support. In addition, a total of 226 cases were successfully closed during the year.

These achievements are only possible because of our people. With 92% of staff satisfied in their roles and over £31k invested in training and development, our team’s expertise, dedication, and compassion have shone through in every interaction and every project completed.

None of this progress happens without a strong financial foundation. This year we increased our property asset base by £14.7m, maintained a low gearing ratio, and fixed 72% of our secured loans at competitive rates. Our financial resilience is the platform that allows us to invest, to innovate, and to keep meeting housing need year after year.

To our tenants, staff, Board, partners, and stakeholders, thank you for your trust, commitment, and shared belief in what we can achieve together.

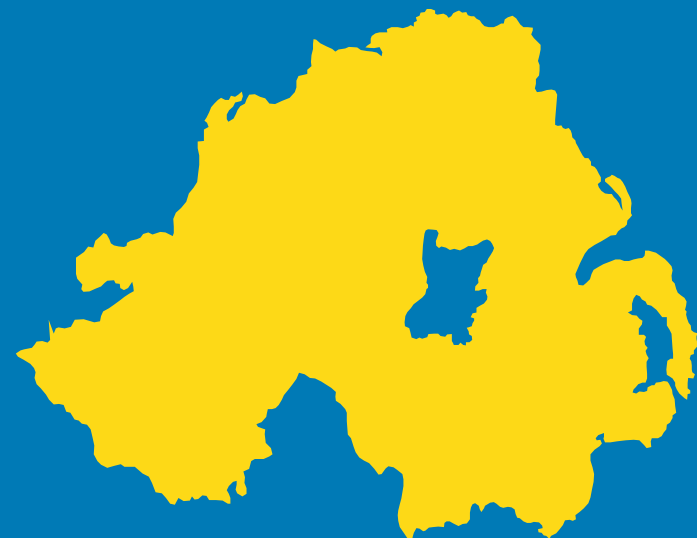
In the year ahead, we will continue to grow, to adapt, and to deliver on our mission.

Chair
Tom Doran

Chief Executive
Jim McShane



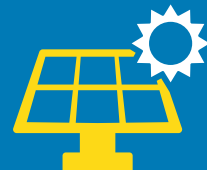
Annual Highlights



Antrim Borough Council	48
Ards District Council	192
Armagh City Banbridge and Craigavon	61
Belfast City Council	281
Causeway Coast and Glens	27
Derry City and Strabane Council	62
Fermanagh and Omagh District Council	9
Lisburn and Castlereagh Council	59
Mid & East Antrim	33
Newry, Mourne and Down	95
TOTAL PROPERTIES	867



98% Gas Safety Compliance



7 Housing Schemes with solar panels



4,577 Response Repairs ordered



100% Fire Risk Assessment



£7.7m invested in new homes (from 53 completions)



53 new social homes completed in 24/25



74 new homes started on site in 24/25



319 homes currently under construction



Highest possible regulatory rating of 1



90% Repairs completed on time



All new homes EPC standard of A



£31k invested in staff training and development



7 Shared Housing Developments



£633k stock investment 2024–2025



100% Decent Homes Standard



95% Employee Retention



867 homes owned and managed



EPC average of C



71% Overall Tenant Satisfaction



41 Staff

Corporate Themes:

Leading Employer

Staff receive learning and development



Employee Retention



Better Homes, Greater Diversity

Mould management



Fire Risk Assessment



Fixed wire testing



Engaged Communities, Greater Impact

Inter-agency and Forum meetings



General Tenant and Resident meetings



Housing For All & Community Occasions



Estate Walkabouts



Service Excellence, Satisfied Customers

Overall Repairs Performance



Occupancy Rate



Void Stock



Homeless Services Throughput



Financial Assurance, Sustainability

Rent & other charges collected



Housing and Customer Services Report

Housing Stock by Type

General Needs	712
Sheltered	74
Supported	56
Homeless	25
Grand Total	867



867 HOMES

Average Rent Table

No. of Beds	No. of Homes	Average Rent
1	232	£88.55
2	457	£113.51
3	150	£124.35
4	11	£135.56
Bedsit	17	£46.88
Grand Total	867	



Rents

Arrears

Total arrears – 8.1%
Current tenant arrears – 5.8%
Former tenant arrears – 1.3%
Net current tenant arrears – 1.3%
Non-technical arrears – 5.0%

Allocations

Total Allocations – 131
Permanent Allocations – 122
Temporary lets to our homeless family hostel – 9
General Need – 70%
Sheltered – 8%
Supported – 13%
Cat 1 (over 55 accommodation) – 9%

Average re-let time

36 working days

Anti-Social Behaviour

16 cases
63% closed
ASB Reported:
Neighbour dispute – 18%
Noise – 56%
Threatening behaviour/Harassment – 26%

Complaints

2 formal complaints received
100% responded to on time
100% resolved at stage 1
Complaint type:
Customer Services – 50%
Repairs – 50%

Tenant Satisfaction

Overall Satisfaction – 71%
Standard of home – 74%
Rent & Service Charge VFM – 72%
Repairs & Maintenance – 83%

Tenants Forum:

Met 4 times this year and were involved in:

- Planning and delivering annual tenant conference
- Reviewing and approving the 25/26 tenant participation budget
- Providing recommendations to enhance access for gas servicing
- Monitoring KPIs
- Reviewing the tenant satisfaction survey and developing a targeted action plan based on feedback.



Communities

Community Investment During 2024–2025

68 engagement activities.

960 adult participants and 168 children.

8% of tenants signed up to tenant engagement register.

Shared Housing:

During 2024–2025 our Shared Housing Programme continued to develop and deliver on our good relations plans across each of these developments. With a shared portfolio of 7 developments and a total budget of £2.6m, meant that we were able to deliver a total of 156 Housing For All programmes in partnership with a wide range of external organisations and community representatives.

Strength in Diversity, Unity in Community

Homeless Services

Floating Support Service

families were referred to our service over the course of the year

families in receipt of support at the end of March 2025

support cases were successfully closed

Community Engagement within the Floating Support Service

We were able to secure £15,940 in funding through:

- Education Authority TBUC Camps
- Public Health Agency
- Belfast City Council
- Eden Communities Sharing Table Initiative

This funding meant that we were able to successfully deliver diverse programmes and activities for families in receipt of floating support.

180

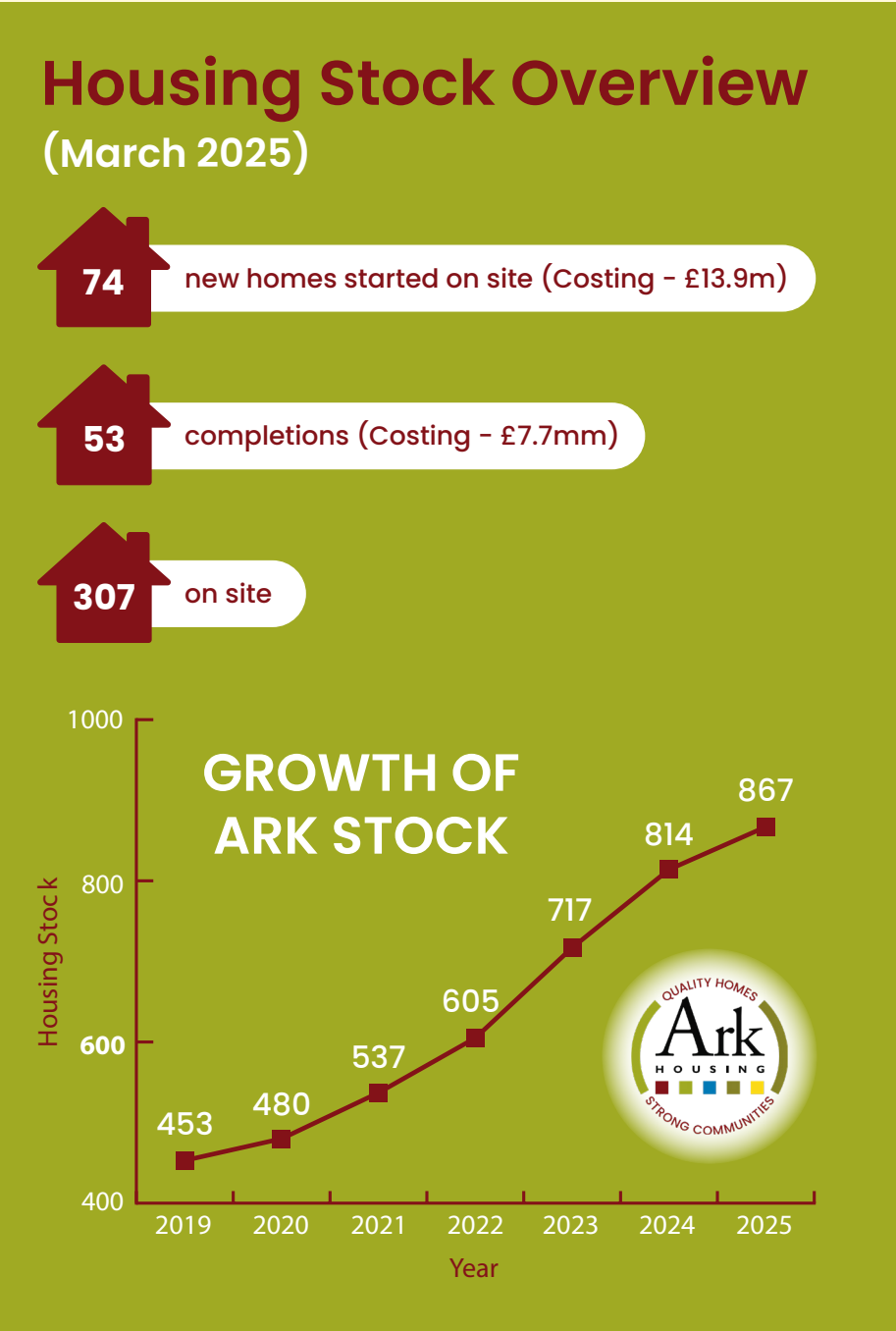
118

226

£15,940 Secured Funding

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Assets, Maintenance and Repairs

Repairs Completed
1.04.2024 – 31.03.2025

Response repairs orders raised including voids 4,577 (a 21% increase on 23/24)



Gas safety compliance
97.7%



Response Maintenance

- Overall – **90%**
- Routine – **90%**
- Urgent – **93%**
- Emergency – **90%**



Adaptations

- **26** minor
- **100%** tenant satisfaction



Adaption works

- Level access Shower – **10**
- Grab rails – **13**
- Hearing impaired alarm – **1**
- Door adjustments – **2**



Stock Investment

2024-25 we made an investment of **£633k**

Fire Safety Improvements

- Compartmentation works and fire door upgrades across multiple sites
- Ongoing complex works extending into the next financial year

Thermal Comfort Enhancements

- Window and door replacements
- Energy-efficient boiler installations
- Modern Economy 7 heating upgrades

Key Projects

- Door and window upgrades at Cumain House, Portaferry,
- Fire safety works at Cumain House, Windsor Avenue, Roseville House, Catherine Court, Allworthy Avenue and Brooklands Grove,
- Lift upgrade at Conor House and Windsor Avenue
- Redecoration and multiple sites



Financial Performance

The financial statements reflect the financial performance and financial position of Ark Housing Association for the year ended 31 March 2025 and has been prepared in accordance with FRS102 and Housing SORP 2018. For 2024–2025 the Association continues to see significant growth of the development programme accompanied by consolidation of all aspects of the company’s business.

We again reported a strong financial performance for the 2024–2025 financial year with a surplus (before pension items) of over £1.013m (2024: £1.13k). Annual turnover increased by 18.5% to over £8.0m (2024: £6.7m) reflecting the Association’s ambitious growth strategy.

We invested an additional £14.7m in fixed property assets, bringing the total to over £128m (2024: £114m) reflecting our continuing commitment to investing in new and existing homes. By the end of March 2025, the Association had made significant progress towards achieving this strategic objective with 867 (2024: 814) homes in management, a further 319 homes on site and under construction, and a further 122 starts under final appraisal.

During the year our borrowings increased by £6.3m to £32.6m while at year end, we had an undrawn Revolving Credit Facility balance of £5.8m is in place.

The Association continues to grow from strength to strength each year and this is clearly reflected in our balance sheet, where we now have total funds of over £9.8m.

	March 2025	March 2024
Number of Homes	867	814
New Homes started on Site	74	59
New Homes Completed	53	99
New Homes under Construction	319	293
Homes Sold	0	4
Number of Staff	41	39
Turnover	£8,014,780	£6,783,783
Surplus on Ordinary Activities	£1,013,158	£1,131,940
Development Spend	£14,795,704	£12,571,142
Grants Received	£9,668,746	£6,042,582

Income & Expenditure Account for the year ended 31 March 2025		
	£ 2025	£ 2024
Turnover	8,014,780	6,783,783
Operating costs	(5,893,153)	(4,820,591)
Gain/(Loss) on disposal of housing properties	–	23,878
Operating Surplus	2,121,627	1,987,070
Interest receivable and similar income	19,070	15,177
Interest payable and similar charges	(1,153,539)	(876,307)
Other finance costs	6,000	9,000
Additional Pension Service Costs	20,000	(3,000)
Surplus on ordinary activities	1,013,158	1,131,940
Actuarial (loss)/gain on pension scheme	(26,000)	(88,000)
Total comprehensive income for the year	987,158	1,043,940

Balance Sheet as at 31 March 2025		
	2025	2024
FIXED ASSETS	£	£
Housing properties – depreciated cost	117,678,045	104,579,962
Other tangible fixed assets	803,081	870,710
	118,481,126	105,450,672
CURRENT ASSETS		
Debtors	3,034,095	6,368,278
Cash at bank and in hand	3,866,737	1,880,134
	6,900,832	8,248,134
Creditors: amounts falling due within one year	(12,728,269)	(16,676,832)
Net Current (Liabilities)/Assets	(5,827,436)	(8,428,420)
Total Assets Less Current Liabilities	112,653,689	97,022,252
CREDITORS: amounts falling due after more than one year	(102,836,871)	(88,148,111)
NET ASSETS	9,816,818	8,874,141
Capital and Reserves		
Called up share capital	10	9
Capital reserve	43	43
Restricted reserves	27,968	56,979
Revenue reserve	9,788,797	8,817,110
TOTAL FUNDS	9,816,818	8,874,141

Boards and Committees

Board of Management & Advisors

Board of Management

Mr Tom Doran (Chair)
 Mr Ian McAvoy (Vice-Chair)
 Ms Nicole Mulholland
 Ms Deborah Reynolds
 Ms Sara McClintock
 Mrs Denise McElrea
 Ms Catherine Blackbourne
 Mr Robert Hutchinson
 Ms Chi Ting Yip
 Mr Christopher Dickison
 (joined 2nd Sept 2024)

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



Tillie and Henderson Shared Housing
 Development, due for completion in 2027

Making a Positive Difference by Empowering People and Communities

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And Charity Commission of Northern Ireland (NIC 104547).

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