

2024/25 Annual Report and Financial Statements



Alpha (RSL) Limited

Information for the year ended 31 March 2025

The organisation is a Private Housing Association registered with the Regulator of Social Housing (No. L1033) and under The Co-Operative and Community Benefit Societies Act 2014 (No. 16317R). Alpha also holds recognised charitable status with the HMRC.

Trading Style Alpha Living

Registered Address Management Office
Poppy fields
Woodpecker Close
Upton, Wirral
CH49 4AA

Board Members

Nick Cumberland
Steve Eaves (Chair)
Peter Gibbs
Lorri Holding
Ben Jones
Lawrence McIntosh (co-opted 1.05.24)
Dawn Morris
Howard Roberts (Chair of Audit & Risk Committee from 18.09.24)
Kieran Timmins (Chair of Audit, Risk & Remuneration) (retired 18.09.24)
Laura Wood

Interim Secretary Sally Parsons

Bankers Lloyds Bank PLC
7th Floor
40 Spring Gardens
Manchester, M2 1EN

Auditors Beever & Struthers
One Express
1 George Leigh St
Manchester
M4 5DL

Solicitors Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

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Alpha (RSL) Limited

Foreword from the Chair

The past year has been one of progress and change for Alpha. We have started to realise our growth ambitions, improved resident satisfaction and worked hard to increase the influence of our residents on our services.

A key strategic focus of the Board has been to remain true to our purpose of helping residents be the best possible version of themselves. We are proud to be a specialist provider which really understands the needs, ambitions, diversity and complexity of older people. It's a responsibility we take seriously and one which is increasingly shaped by our residents via a strengthened and energetic scrutiny group.



One of the highlights of the year was starting on site at our new extra care development in Moreton. This £18m scheme will provide 81 affordable rent apartments in an area of high need and under-provision of good housing choices. I'm grateful to Homes England and to the Liverpool City Region Combined Authority whose grant funding and positivity has made a huge contribution. The scheme is expected to complete in 2027. Together with our existing extra care scheme at Poppyfields, the new scheme in Moreton will further establish Alpha as a recognised provider of this crucial service offer to older people in our communities. Our meal offer is part of the ethos in Alpha extra care services and we are pleased to report that for the first time, at Poppyfields, this challenging provision has made a financial surplus in the year.

We were also delighted to secure our full allocation of Warm Homes Social Housing Funding, which means all our properties will achieve EPC "C" by 2028. In addition we have completed a 100% stock condition survey in 2025 which will inform our investment priorities and balance out new provision and investment in our existing housing.

The political and economic landscape is increasingly difficult. As a board, we remain focused on the things that matter as articulated in our corporate strategy. Our margins remain strong and we were pleased to increase our surplus this year. We are in discussions with lenders regarding further funding to help realise our growth ambitions.

As Alpha moves more closely towards having over 1000 units and active regulation, in preparation for this we have taken the opportunity in the year to review and tighten up our internal assurance processes. We have reviewed our rent and service charge setting policy and further secured our data through improved systems and training.

We were thrilled to welcome Lawrence McIntosh as new board member in the year. An experienced resident activist and board member, Lawrence's skills and background will help ensure there is a strong resident focus in all we do. We were sorry to see Kieran Timmins, our long-standing Board member, Chair of our Audit and Risk Committee and Deputy Chair leave us at the end of his term of office.

In March 2025, our long-standing Chief Executive Graeme Foster retired. Graeme's strong and democratic leadership has seen Alpha win national awards and become recognised as a leader in older persons' housing. Even more importantly, Graeme's focus on values and the difference we can make has seen Alpha become a kind and thoughtful organisation rooted in doing the right things.

Our new Chief Executive, Sally Parsons takes over in April and we look forward to a new era based on solid foundations. Sally is a highly experienced older persons housing professional having worked at other top performing Housing Associations

Steve Eaves
Chair, Alpha Living

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Board Report for the year ended 31 March 2025

Overview

The Board of Alpha (RSL) Limited, trading as Alpha Living, presents its report and audited financial statements for the year ended 31st March 2025.

Our principal activities are the management, maintenance, and development of affordable homes to rent. Our purpose is to help everyone be the best possible version of themselves, and our mission is to make a difference to as many people as possible by creating exciting, affordable places to live where every individual can thrive. We celebrate later life and are driven by our passion and values.

As a specialist provider of older persons' housing, we see ourselves as much more than a landlord. We are a growing, innovative and agile provider of housing and services for older people. Our ambition is to be the go-to provider for older people, and we have a clear corporate strategy to support these aims.

As of 31 March 2025, Alpha managed 960 homes split across the following types:

Type	At 31 March 2025
Studio apartments	136
One-bedroom apartments	794
Two-bedroom (or more) apartments	30
Total homes	960

Type	At 31 March 2025
Social rent	877
Affordable Rent	78
Other	5

Alpha's housing is located principally on the Wirral (531 properties). There are also significant holdings in the following local authority areas:

Local Authority	Number of Homes
Bury	32
Cheshire East	32
Cheshire West and Chester	51
Kirklees	46
Leeds	48
Newcastle under Lyme	71
Sheffield	46
Shropshire	11
St Helens	60
Telford and Wrekin	32

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Board Report for the year ended 31 March 2025

Alpha is registered with and regulated by the Regulator of Social Housing. It is required to comply with the regulatory framework for social housing. In addition, Alpha has adopted the 2020 National Housing Federation (NHF) Code of Governance. The association is governed by a Board of Management of up to 12 non-executive directors and is managed by a senior team headed by the Chief Executive, supported by Directors of Finance & Resources, Asset Management and Housing, who also attend all Board meetings.



Alpha's Annual General Meeting, September 2024

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Board Report for the year ended 31 March 2025

Objectives and strategy

Alpha has an over-arching corporate strategy which addresses the twin aim of ensuring Alpha's current housing meets needs and is well managed, and the ambition to grow the organisation to meet future needs.

As a specialist provider the Board aims to provide imaginative services and housing that meet the needs of the future and meet growing aspirations too. We have financial capacity and recognise that we may be much better placed to grow by working closely with partners. Collaboration and partnership are keystones to our success.

Our five-year Corporate Strategy, launched in 2023, has five key aims:

Create exciting communities

- Deliver great customer service.
- Respect individuals and differences.
- Increase resident involvement.
- Design and provide services in collaboration with our residents that foster and facilitate independence.
- Evidence the value of the work we do in supporting independence.
- Increase access.

Reach as many people as possible

- Grow through new building and acquisition.
- Do more with the resources we have.
- Create beauty in our designs.

A safe and sustainable home

- Ensure our properties are safe, legally compliant and are places where people want to live.
- Play our part in providing affordable, warm housing.
- Play our part in avoiding the climate emergency.
- Work with other partners through strategic co-operation and joint ventures
- Work with social care and health to understand priorities and offer solutions delivering value and enhanced health and well-being.

Taking risks and managing risks - a sustainable business

- Be clear on our purpose.
- Balance bravery and risk.
- Aspire to the highest standards in governance.

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Board Report for the year ended 31 March 2025

Influencing

- Be prepared to speak up and be advocates for older people.

Our corporate strategy was developed in conjunction with our tenants, our staff, our Board, and other stakeholders.

Our strategy is underpinned by our values, which are:

- **Brave and bold.**

We create a space for belonging and inspire our residents, colleagues and customers to be the best possible version of themselves, to make bold choices, grow, learn and excel.

- **Compassionate**

We put the person at the heart of everything we do and celebrate the diversity of our residents, colleagues and customers. We don't just say we care; our actions show we care.

- **Honest**

We are open and honest; we value and respect each other's opinions and thoughts. We are inclusive in our interactions and encourage others to be the same.

- **Positive**

We are inclusive in our approach, we are resilient and focused on delivering the best possible outcomes for our residents, colleagues and customers.

Being a provider of choice and an advocate of housing for older people means understanding and responding quickly to social, economic, environmental and political change.

Our corporate strategy sets out Alpha's plans and ambitions. In responding to demographic change, increasing customer aspirations and the need to create a more sustainable asset base, we undertook a major review and update of our Asset Management Strategy in the 2024/25 financial year. This took into account an updated stock condition survey of 100% of our homes, and it firmed up our carbon reduction plans and helped to resource new legislative and regulatory expectations around building safety and the quality of our housing assets. Our asset management strategy ensures appropriate investment in sustainable housing and supports the Board's view that well-maintained sheltered accommodation supported by sensitive management will play a vital role in the future. The sustainability and financial viability of every Alpha development is reviewed periodically to identify trends and to ensure appropriate investment.

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Board Report for the year ended 31 March 2025

Our business plan provides for significant future investment in delivering our environmental objectives, ensuring all our properties reach a minimum of EPC level C in advance of the regulatory requirement to do so, and providing for further works to our properties as part of our journey towards carbon neutrality. Our new Business Plan approved in March 2025 provided for significant additional resources to support our journey towards net zero.



Resident Voice

Over the course of the year, we have increased opportunities for the Resident Voice to be heard. We have Development Managers in each of our schemes, and they provide frontline services to our residents and constitute our “ears” on the ground. The Resident Voice is important to us to help design our service offerings, and to help identify how we can deliver our services better than we currently do.

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Board Report for the year ended 31 March 2025

In previous years, we have explored different methods to ensure that there is a strong and clear resident voice at the heart of Alpha. We have built on the work undertaken in 2023/24 by ensuring a regular programme of meetings of the Scrutiny Panel, which has reviewed a wide range of activity across the organisation including housing management, estate management, and service provision. The Panel was also involved in the recruitment process for our new Chief Executive towards the end of the financial year. The Scrutiny Panel played a role in helping shape elements of our communal investment programme during the year as well as being involved in the specification for our scheme gardening tender, which is always an important issue for our residents given its importance in shaping the environment in which they live.

We have continued our popular series of “Love Where You Live” roadshows which are a valuable opportunity for members of the management and board teams to communicate messages directly to residents, and for residents to meet management and board members face to face and share their issues, thoughts and concerns.

Access Alpha, which reviews our policies, did not undertake much activity during 2024/25, but will have a busy year in 2025/26 as our programme of policy reviews for the year kicks in.

Over the course of the year we held several “Love where you live” roadshows where members of the Alpha team including staff, members of the Board and Senior Leadership Team visit each development to meet residents and discussed matters of importance to them. The roadshows followed feedback from residents that they would value the opportunity for face-to-face sessions with senior Alpha staff. Residents often use the opportunity to raise personal issues relating to their tenancies and these are then dealt with by the appropriate member of staff.

Asset Management

Over the course of the year, we spent £888,887 (2024:£567,416) on our housing assets.

Alpha’s first independent review of stock condition information was carried out in September 2021 and although currently there is no regulatory requirement for the frequency of reviewing stock condition surveys, Alpha’s delivery plan committed to a 3 year review of surveys. These started on site in September 2024 with RAND Associates with completion in late December. 96% access was achieved. The remaining 4% used extrapolated data with similar properties to ensure 100% revision of costs. Robust condition survey data helps us to quantify our current and future liability with confidence

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Board Report for the year ended 31 March 2025

and ensures there are no significant unidentified maintenance liabilities leading to urgent reactive replacements at increased cost.

In conjunction with the stock condition exercise, information pertaining to compliance with Government the Decent Homes Standard was collected. At the time of survey, 100% of properties met the standard.

EPC C/Net Zero

Retrofit assessments were also carried out during the Autumn 2024. This enabled Alpha to establish more accurate costs to bring 100 properties with an EPC below a C rating to be improved by 2028 ahead of the Government target of 2030 as well as further modelling for assumptions for net zero before 2050. This resulted in an the need for increased provision within the Business Plan of a further £7.7m, assuming 30% Government funding towards the work from 2030-2050.

In November, Alpha successfully sourcing 100% Energy Company Obligation (ECO) 4 funding, to upgrade electrical heating with high retention storage heaters and individual SolShare solar at 37 apartments at Willow Court with works completed late December 2024. EPC ratings have increased from D-E to A-B for all properties. Residents are anticipated to save circa £420 per year on their energy bills.

The remaining 70 properties below EPC C were successful in a collaborative bid with providers across the Liverpool City Region (LCR) for Warm Homes: Social Housing Fund Wave 3 funding. Nationally the programme was oversubscribed with the LCR bid receiving only 43% of their ask. Alpha's bid was successful in receiving a ringfenced amount of £192k as they are a smaller provider under 1000 units.

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Internal

Alpha's work is delivered by a staff team of almost 100 colleagues. Most are in direct resident-facing roles. As a smaller provider, we need to make sure we make the best use of all our colleagues in terms of having people in roles which benefit residents and in terms of having the right depth of expertise. During the financial year, we jointly employed a development lead with another local housing association, which allowed us to do more together than we could do apart. We also work closely with Community Housing Partnership (CHP), a group of smaller providers to share training and best practice and jointly procure services. We have also joined forces to employ a Policy and Projects Officer across the grouping of 18 housing associations.

Our new People and Culture Strategy was launched in May 2024. The Strategy set out an ambitious programme of work to refresh or introduce new policies and procedures around recruitment, reward, induction, appraisal and training opportunities for staff, whilst meeting the imperatives of the government's professionalization agenda for social housing. Ultimately, we expect the achievements generated by the strategy to be recognised by the award of Investors in People status, which we hope to secure in 2026/27.

With our partners at Wrexham University, we designed a programme of staff training to be delivered in 2025/26 around the protected characteristics, unconscious bias, and other related matters which is designed both to help ensure Alpha has a respectful and inclusive workplace culture, and also that that our service delivery is similarly respectful and inclusive.

Our work around People and Culture is supported by a committee of Board, with the same name, which was created during the 2024/25 financial year and will be an important source of challenge and support in the delivery of our strategies relating to people.

Growth

Alpha constantly reviews its approach to growth and we believe that successful housing needs to be attractive and to have a sense of community where people can live their best lives. We already place a huge emphasis on getting to know our residents and understand their needs; ensuring we provide appropriate support and an exciting environment for them to thrive. We look forward to welcoming our next generation of residents who we know will have even greater expectations.

Our growth strategy sees the value in encouraging people to age in a high quality and supportive environment which helps them remain independent for longer.

Our growth strategy is driven by the belief that the "Alpha experience" is one which will bring significant value to more older people, and also to ensure that we make the most of our financial capacity, by appropriately investing in new growth opportunities alongside our primary responsibility to invest in our existing homes.

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Towards the end of the financial year, we began construction of our new state-of-the-art extra care scheme at Pasture Rd in Moreton on the Wirral. The development will be completed in 2027 and will provide modern homes for residents in 81 apartments. The development is made possible because of generous funding from Homes England and the Brownfields Land Trust. It will be built by our developer Countryside.

For smaller providers, developing new homes is challenging, and challenges in site assembly led us to terminate our work on planning an extra care development at a site at Hamilton Street, Birkenhead.

Building new homes for people is only part of our growth plans. We have had discussions with other housing providers over the course of the year about the future of their accommodation for older people. We believe that Alpha's approach can bring real value to the lives of residents and one of our growth options is to acquire existing properties from other housing providers where we believe we can add value and when doing so fits within the financial and risk parameters set by our Board. During the year we reviewed acquisition opportunities presented by other local providers. Whilst none of these came to fruition over the course of the year, we remain in discussions regarding some of these as well as partnership opportunities to build purpose-built accommodation for older people.

Customer Experience

The publication of the Regulator's Consumer Standards at the start of the financial year led us to review our customer offer. In turn this led us to make changes to a key role in our customer experience team. The creation of the role of Customer Insight and Engagement Manager was intended to further strengthen our engagement work with residents, but also, crucially, to help evidence our compliance with the Consumer Standards.

In the 2023/24 financial year, we created a new part time role with a focus on resident safeguarding. Our extensive work in this area over the course of the year helped identify an increase in the need for support on the part of many of our residents. Some of these increased support needs have been met by our Alpha Plus service which provides additional hours' support to residents to help them maintain their health and independence.

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Partners

We work closely with another local housing association, Wirral Methodist Housing Association. With them, we have assessed potential development opportunities and during the year, we jointly employed a Development Lead to identify and manage growth projects for our respective organisations. We actively consider other opportunities to work in partnership better to achieve our objectives. We are members of the Community Housing Partnership (CHP), a group of smaller providers, who share good practice, training and procurement, and recently participated in CHP's recruitment of a Policy and Partnerships Officer to increase capacity and expertise across the membership of the group.

Treasury and funding

Alpha's growth strategy is supported by a £14.0m borrowing facility provided by Lloyds Bank PLC all of which was drawn by 31 March 2024, and an undrawn but fully secured £10m revolving credit facility with Clydesdale Bank. The £10m undrawn facility will ensure Alpha is fully funded throughout the lifetime of the current 30-year business plan.

Alpha's debt is now heavily fixed (100% of borrowings) reducing the risk of interest rate changes. Debt is fixed at an average rate of 3.59%.

Equality, Diversity, Inclusion and Belonging

As many organisations begin the process of retreating from their Diversity, Equity and Inclusion programmes as a response to the rapidly changing political environment in the USA, Alpha Living restates its commitment to EDIB. An integral part of Alpha's purpose is to help ensure everyone can be the best possible version of themselves. We believe that through our equality, diversity, inclusion and belonging strategy Alpha demonstrates its clear and active commitment to achieve equality of opportunity, and embrace diversity, inclusion and belonging in all of Alpha Living's activities. Differences in our colleagues and our residents are recognised and appreciated, and we strive to take value from them.

We published our Equality, Diversity, Inclusion and Belonging Strategy and Action Plan in advance of the 2024/25 financial year, following a long journey supported by consultants, residents and a Board Task and Finish Group. This sets out our aspirations and ambitions for the coming three years.

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Over the course of the year we signed up to the Social Housing Anti-Racism Pledge (SHARP) which provides a collective framework for Housing Organisations to commit to taking the necessary action, set the necessary targets, communicate and engage with their stakeholders to develop an inclusive culture, whilst working with others within the social housing sector, to identify best practice to actively combat racism and to promote an inclusive operational culture where people are comfortable talking about race.

We also signed up to the Houseproud pledge which helps us demonstrate Alpha's commitment to LGBTQ+ resident, and staff, equality and support and helps ensure that Alpha is a place where people can freely express their sexual orientation and/ or gender identity without fear or prejudice.

Over the course of the year we attended Liverpool Pride, a regular feature on Alpha's corporate calendar. In 2024, we had the biggest contingent we have ever had, with almost 60 staff and residents in attendance.

We also designed and worked towards the introduction of a blind recruitment system, to further help reduce the risk of any unconscious bias in our recruitment processes.

Internal control statement

The Board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by Alpha is ongoing and has been in place throughout the period commencing 1 April 2024 up to the date of approval of the annual report and financial statements.

Key elements of the internal control framework include:

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Board Report for the year ended 31 March 2025

- regular reporting to the Board on strategic objectives, financial and operating targets and outcomes including loan covenant compliance and liquidity requirements; health & safety compliance; complaints monitoring.
- a comprehensive approach to treasury management including an approved annual treasury management strategy, policy and practices which are subject to specialist independent review on an annual basis.
- robust strategic and business planning processes, with a corporate plan, detailed financial plan, budgets and forecasts that are regularly stress tested against a range of possible scenarios with recovery plans to mitigate the impact should these crystallize;
- An assets & liabilities register to ensure that we understand our housing assets and security position and boards and management have swift access to this information in decision making and risk management.
- A series of self-assessments to give assurance that we are meeting the requirements set out in our adopted Code of Governance (National Housing Federation 2020) and the Regulator of Social Housing's Regulatory Framework and that any areas of non-compliance are reported.
- A risk management framework that clearly defines management responsibilities for the identification, evaluation and control of significant risks. There is a continual review of risks across Alpha that are then reported to the Audit and Risk Committee; the Senior Leadership Team have provided assurance that they understand and have reviewed the key risks that impact their areas of the business and that they are satisfied the right levels of internal controls are in place.
- Established financial regulations including authorisation and appraisal procedures for all significant new initiatives and investment commitments.
- Governance related policies including whistle-blowing and anti-fraud policies.
- An annual programme of internal audit reviews that are set and delivered under a risk-based methodology.
- Audit recommendations are tracked by the Audit and Risk Committee to ensure they are implemented within the agreed timescales.
- A series of reviews have been undertaken by the Asset Team and independent third parties in order to provide an assessment of the extent to which Alpha can demonstrate that the current management and monitoring arrangements for the identified compliance areas are fit for purpose, comply with current legislative requirements and housing best practice and that delivery of the service is in accordance with the written policies and procedures currently in place;
- Recruitment, management and retention of board members, management and staff with the skills and competencies to ensure effective governance and management.
- A governance framework that includes Board approved terms of reference and delegated authorities for the Audit and Risk Committee, the People and Culture Committee and the Recovery Group.

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- The Board delegates authority to review elements of the systems of internal control to the Audit and Risk Committee. The Board receives minutes of the Audit and Risk Committee meetings.

Effectiveness

The systems described above have been active during the course of the year and up to the date of signing the accounts. Elements of the system were reviewed and renewed in accordance with normal timescales.

The systems identified no frauds during the course of the year.

During the year we identified that Alpha had made two breaches of the Rent Standard. Board swiftly approved an action plan to reimburse residents and other stakeholders and to make changes to policies and procedures to mitigate the risk of breaches in future. Board referred the breaches and the remediation plans to the Regulator of Social Housing. Alpha have since returned funds to residents and stakeholders and have kept in regular contact with the regulator.

Alpha's risk profile

Operational and strategic risks are assessed every 6 months by the senior leadership team and scrutinised through the Audit and Risk Committee. Key risks and changes in risk scores are considered by the full Board. These are captured in Alpha's delivery plan and inform our strategic priorities.

Alpha's internal auditors completed an independent annual review of internal controls in 2024 and reported that Alpha has reasonable and effective risk management, control and governance processes.

Whilst Alpha has ambitious growth objectives, these are not delivered by compromising on the investment needs of our existing homes. Over the course of the financial year, we commenced a major review of our Asset Management Strategy supported by a 100% stock condition survey which resulted in a material increase in our investment plans for our existing homes, primarily to meet the challenge of Net Zero.



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Strategic Risk	Controls and Mitigations
Growth	Material opportunities are evaluated with the support of specialist consultants.
Government Policy	The primary risk relates to future rent policy.
Income	Policy framework and external reviews around rent and service charge setting, and rent collection.
Asset Management	Unknown costs of net zero. Ongoing Asset Management Strategy update (based on 100% stock survey) will reflect (and include the costs of) sector good practice.
Finance and Debt	Covenants monitored. Potential future financing evaluated by external experts
Health and Safety	Robust systems and procedures in place. Fire safety and other risks evaluated per regulations. Internal Audit reviews compliance areas on three year cycle.
Governance	Periodic internal and external assessments of compliance with governance requirements and standards.
Data and cyber security	External support to ensure compliance with GDPR and optimum control environment for cyber security risks.
Organisational Capacity	We maintain a watching brief and have used creative solutions in partnership with other housing providers. We will develop a resource plan alongside our growth strategy which will take us into mainstream regulation in the next few years.
Reputation	Alpha endeavours to act within its values. External support in event of any reputational risk issues crystalising.

Alpha has ambitious growth plans but prioritises the needs of existing tenants first. Over the course of the year we commenced the construction of a new scheme and evaluated several acquisition opportunities.

Government policy remains a key risk especially in a challenging macro-economic environment. Stability and certainty around the future levels of rent increases are a key risk for Alpha. The Government's consultation on a five year CPI+1% rent settlement for the sector is welcome but longer term certainty would reduce the risks of financing new development.

Income challenges relate to rent and service charge setting and their collection. We commissioned an independent review of rents during the year and are working to implement its recommendations. We also made changes to our income collection processes which are currently bedding in.

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An independent stock condition survey completed on 100% of properties in winter 2024 gave us more robust information on our assets and investment profile and serves us in good stead as we work up energy efficiency solutions for our homes. We are aware that some of our bed-sit assets are dated, with the potential for falling demand in future, and are working to determine how best to deal with these in the future.

Alpha's growth ambitions will inevitably increase our debt. New financing proposals are reviewed by our independent advisors and market testing in 2023/24 financial year indicated there was an appetite to lend to Alpha.

We have robust systems and processes in place around the health and safety of our residents and our teams, with regular monitoring reviewed by our Board.

Robust governance is key to our current and future success. Alpha has a diverse and skilled board. Governance is reviewed periodically both internally and externally and changes to governance arrangements are made when this is deemed appropriate, as for instance with the creation of the People and Culture Committee in 2024.

Data and cyber security is a concern for most organisations. We have invested in ensuring our systems are as secure as possible and that our approach to GDPR meets sector good practice and have agreed to monitor - and respond to - the changing risks in this area more frequently than in the past.

As a small provider, Alpha does not have the resources to employ specialists to fill every role. We have experimented with creative solutions with other housing providers such as jointly employing a single person, to bring skills to our organisations that otherwise we could not afford. We also selectively use consultants and other specialists when their experience is necessary.

The sector has seen many reputations tarnished over the course of the last few years, especially with increased media attention on what we do. Many of those incidents have been the result of the organisation failing to respond appropriately to their residents, especially in dealing with repairs. Alpha has multiple routes for residents to make requests and report problems and our service delivery model, including an on-site manager in every development, makes it less likely that we will have a service failure which becomes a reputational issue.

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Review of operations

2024/25 was another successful year for Alpha, underpinned by the ongoing theme of change. Alpha continued its strong track record of meeting its objectives, its financial targets and implementing measures and strategies to meet the challenges of the future.

Turnover for the period increased by 4% from £8,924,521 (2023/24) to £9,265,550 (2024/25).

Statement of Comprehensive Income	2024/25	2023/24
	£	£
Turnover	9,265,550	8,924,521
Operating expenditure	(7,394,406)	(7,272,626)
Operating surplus	1,871,144	1,650,895
Interest receivable	44,005	30,758
Interest payable and financing costs	(583,802)	(575,476)
Surplus for the year	1,331,346	1,106,177

Alpha generated a surplus of £1,331,346 (2024: £1,106,177). Surpluses are budgeted to meet our covenant and other obligations into the future.

Operating expenditure increased in the period from £7,272,626 (2023/24) to £7,394,406 (2023/24) mainly related to significantly higher service costs primarily related to increased utilities costs but with increases also in management and repairs costs. The overall operating margin over the period therefore increased slightly from 18.5% (2023/24) to 20% (2024/25).

Our operational performance is strong and continues to improve. Motivated and talented teams mean our headline KPIs are good, and the service we provide is responsive and positive.

Arrears and bad debts have remained at a healthy level. Current rent arrears improved in 2024/25 to 1.48% of rent income, down from 2.01% in 2023/24, following the successful rollout of our revised internal arrears management process in November 2024. As at March 2025, total rent arrears stood at £185,040. £138,446 relating to current tenants, of which £81,502 were classified as True Tenant Arrears (i.e., excluding arrears caused by payment cycle timing). Rent collection performance was strong at 102% in 2024/25, compared to 100.06% in the previous year.

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We also continue to invest significant sums in remodeling and investing in our existing housing. In 2023/24 financial year saw more “normal” levels of asset investment and we spent £496,098. This increased in 2024/25, with a total investment of £888,887, for some further context out of this we spent £205,000 on Kitchen and Bathroom works, £87,000 on electrical upgrades and £54,000 on Roofing. We have also recently reviewed our Asset Management Strategy which determines our future asset investment and will help ensure we meet our EPC C, net zero and asset sustainability ambitions into the future.

Tenant Satisfaction Measures

In line with the TSM Standard published by the Regulator of Social Housing in March 2024, Alpha has reported its Tenant Satisfaction Measures (TSMs) for the year ending March 2025. As this is only the second year of publication, benchmarking is limited; however, we have compared our performance against the Housemark National Median for context.

As a small provider, Alpha invited all 960 residents to participate in the tenant perception survey, conducted between October and December 2024. A total of 587 residents (60%) responded. Surveys were completed via paper forms, telephone, or in-person with Alpha staff. We did not use external consultants nor offer incentives for survey participation.

To assess representativeness, we compared the survey sample to our overall resident profile using two criteria: age bands and sex. The results are provided in the table below.

Factor	Criteria	Alpha Overall		Survey Respondents	
		no	%	no	%
Sex					
	Women	592	58	351	60
	Men	429	42	236	40
Ethnicity					
	White British	714	70	442	75
	Not Disclosed				
	Global Majority				
Age					
	<61	116	11	59	10
	61-70	276	27	143	24
	71-80	332	33	194	33
	81-90	241	24	156	27
	>90	56	5	35	6

The census nature of the survey and the broadly representative responses received from residents mean that no weightings have been used in the calculation of the measures shown in the table below. The responses of all residents who participated in the survey are included in the figures below: no survey responses have been excluded.

Ref	Measure	Alpha Actual 2023-24	Peers Actual 2023-24	Alpha Target 2024-25	Alpha Actual 2024-25
TP01	Overall satisfaction	82.6%	72.3%	85%	85.7%
TP02	Satisfaction with repairs	86.7%	74.5%	90%	88.8%
TP03	Satisfaction with time taken to complete most recent repair	87.0%	70%	85%	87.0%
TP04	Satisfaction that the home is well maintained	87.2%	72.2%	90%	87.2%
TP05	Satisfaction that the home is safe	87.8%	78.7%	90%	88.4%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them	75.8%	61%	75%	75.8%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them	81.7%	71.4%	85%	81.7%
TP08	Agreement that the landlord treats tenants fairly and with respect	86.7%	78.2%	85%	83.1%
TP09	Satisfaction with the landlord's approach to handling complaints	65.3%	34%	75%	57.1%
T P10	Satisfaction that the landlord keeps communal areas clean and well maintained	82.9%	66%	85%	82.2%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods	71%	64%	80%	72.4%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	75.7%	57.6%	80%	87.7%
CH01	Complaints relative to the size of the landlord	26			
CH02	Complaints responded to within Complaint Handling Code timescales	75%			
NM01	Anti-social behaviour cases relative to the size of the landlord	16			
RP01	Homes that do not meet the Decent Homes Standard	0%		0%	
RP02	Repairs completed within target timescale				
BS01	Gas safety checks	100%		100%	
BS02	Fire safety checks	100%		100%	
BS03	Asbestos safety checks	100%		100%	
BS04	Water safety checks	100%		100%	
BS05	Lift safety checks	100%		100%	

The "Ref" column shows the reference number for each of the Tenant Satisfaction Measures using the Regulator of Social Housing Definition from the TSM Technical Requirements guidance (April 2023).

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Governance

Alpha adopted the National Housing Federation's Code of Governance 2020 with effect from April 2021. We fully complied with the 2015 version of the code, and it was recognised in our risk register that full compliance with the 2020 version of the code may take some time. The code adopts a comply or explain approach.

The table below summarises our position as reviewed in May 2025.

Area of non-compliance	Action needed to address this	Timing
Equality diversity and inclusion - the organisation publishes information about its work to deliver its commitments and objectives	We have undertaken significant work around E,D,I &B over the course of the last two years and will publish information as part of our annual review for residents.	Sep 25

We continue to remain compliant with the Regulator of Social Housing's Governance and Financial Viability Standard, which was reviewed in July 2025.

During the year, an independent review of our rent-setting processes identified two isolated breaches of the Rent Standard. The review found that twenty social rents had been set slightly above the permitted formula rent levels, and that in April 2024, a rent calculation error at our Affordable rent scheme Poppyfields resulted in residents being overcharged. In response, the Board and staff acted swiftly to address the issues. Reimbursements were arranged for affected residents and stakeholders, and a robust action plan was implemented to strengthen internal systems, policies and prevent recurrence.

Alpha self-referred to the regulator and shared our action plan to provide transparency and assurance. We also notified residents and stakeholders, the majority of impacted of which have now been refunded. This matter has since been closed with the regulator, with confirmation that Alpha's response and rectification were satisfactory.

Additional rent training was delivered by an independent rent consultant to relevant operational staff, and to the full Board and Senior Leadership Team which focused on improving awareness of the rent-setting process, preventing future breaches, and reiterating the regulatory environment in which this work takes place.

Laura Wood became Deputy Chair of the Board in September 2024, replacing Kieran Timmins who left the Board at the end of his maximum final term of office. We recruited one new board member during the year which helped us realise our aspiration to recruit someone with lived experience of social housing to our board when we recruited a new Board member with significant governance experience who was a tenant of another housing association.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

We implemented the recommendations of an external review of our governance arrangements which reported in early 2024. We put in place a variety of arrangements including the creation of a new People and Culture Committee alongside our renamed Audit and Risk Committee.

Value for Money

Introduction

Alpha' purpose is "To help everyone be the best possible version of themselves".

We are a specialist housing provider working across the north of England. We provide sheltered housing, extra care housing and support services across 11 local authorities.

We own or manage 960 apartments let on social rents or affordable rents. As a specialist provider of housing for older people, we understand the diversity and aspirations of our tenants. Increasing numbers of older people are in work or have caring responsibilities.

The majority of our housing is in the form of sheltered housing (independent living), with an additional 78 apartments in one extra care development.

We aim to create inclusive, safe and exciting communities and use our developments as community hubs.

We want to make a difference to as many people as possible by creating exciting, affordable places to live where every individual can thrive. We celebrate later life and are driven by our passion and values

What is Alpha seeking to achieve?

Alpha's objectives are set out in its Corporate Strategy under the following five headings:

Create Exciting Communities

Reach as Many People as Possible

Provide a Safe and Sustainable Home

Take risks and manage risks

Influence

Alpha's Strategic objectives are inspired and informed by our values which are set out earlier in this report.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

VFM and Alpha's Model

Alpha provides affordable housing and related services to older people in communal settings. With the exception of our extracare scheme at Poppyfields on the Wirral, and five leasehold properties, all our properties are let at social rent.

In contrast to most providers of accommodation for older people, an integral part of our service delivery model is having an onsite manager at each of our developments. This ensures that we know our tenants well and are able to respond quickly to their changing needs. The value of this model is difficult to quantify but is partly reflected in our levels of customer satisfaction.

As well as having on-site managers, Alpha directly employs housekeepers who ensure that each development is kept clean and support our development managers. Some staff are involved in providing additional services to our customers via Alpha Plus, which helps support our residents to live independently. Alpha has a small maintenance team which works in our Wirral heartlands undertaking void works, responsive repairs and installing kitchens. Our new extracare scheme also has a bistro with a catering team directly employed by Alpha.

We believe that our model makes a real difference to the lives of our residents. We work solely with older people and offer vibrant, inclusive communities where residents are actively supported and encouraged to be the best version of themselves. We believe there is real value in creating opportunities for more people to experience the Alpha model and Board has previously set the target of having 1,900 properties in management by 2028, a target which will be reviewed by the new Senior Leadership Team in Autumn 2025. We are enormously proud of Poppyfields, our first state-of-the-art extra care scheme, and expect to have the same pride in our next extra care development in Moreton which will be ready for its first residents in 2027/28. We recognize, however, that growth on the scale of our plans will be generated primarily by acquiring properties from other providers, subject to the availability of grant and bank funding and the constraints of financial viability. We believe that we can add real value to current and future residents of such properties by investing and by replicating the Alpha model.

Whilst Alpha has ambitious plans, it is also acutely aware of risk and acknowledges its primary duty to existing residents. Growth opportunities are assessed both financially and in terms of their strategic fit with our objectives.

Our simple and straightforward business model ensures we can focus on our core business, about which we are passionate: the provision of accommodation and services to older people.

Our small size means that we can't always directly employ staff with specialist skills. As well as using specialist consultants when required, we have in the past worked collaboratively with other partners to meet common objectives. To that end, Alpha has employed staff jointly with other local housing associations, with values aligned to our own, and has also jointly explored development opportunities to help spread risk and optimise value.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Alpha's VFM approach

Alpha has a strategic approach to Value for Money, the key elements of which are:

Vision, Mission and Values - these inspire all that we do and set the frame for our strategic, operational and financial plans._

Corporate Strategy - this sets the organisational objectives over a five-year timeframe, which represents the value Alpha seeks to deliver. It is refreshed regularly to reflect achievements and changes in the external environment. It is monitored via the Annual Delivery Plan.

Business Plan - this is agreed by the Board annually and reflects the financial implications of the implementation and delivery of the Corporate Strategy.

Value for Money Strategy - this sets out what Alpha is seeking to achieve in regard to VfM and its approach to delivering VfM.

Key Performance and Risk Indicators - these are agreed by the Board annually and reflect a combination of targets for value generation and corporate health measures. They quantify the value of measures for Alpha.

KPRIs and Financial Reporting - KPRIs and financial performance are monitored at every meeting of the Board ensuring that the Board has early warning of risks to the delivery of value for money.

Financial appraisals - for growth opportunities to ensure that they meet criteria and the risk appetite set by our Board.

Financial Regulations - which set out our approach to procurement and the value for money considerations for staff in delivering the work of Alpha.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Our Performance in Context

RSH Vfm Metrics -

Metric	Actual 2022/23	Actual 2023/24	Forecast 2024/25	Actual 2024/25	Peers 1	Peers 2
Reinvestment	4.9%	1.3%	2.1%	2.05%	3.1%	3.7%
New Supply (1)	0%	0%	0%	0%	0%	0%
Gearing	30.6%	35.7%	26%	26%	19.6%	9.3%
EBITDA	243%	446%	332%	367%	216%	262%
HS HC	£6,991	£6,563	£7,191	£7,020	£5,519	£7,142
Operating Margin (Social)	19.6%	18.5%	19.9%	20.3%	19.5%	11.4%
Operating Margin (Overall)	19.1%	18.9%	19%	20.2%	17.6%	11.0%
ROCE	3.4%	3.7%	3.5%	3.8%	2.5%	2.2%

A comparison of our actual metrics performance for the year against our forecast shows the impact of: significant planning delays to a major new development (Reinvestment); the decision to draw the final tranche of an existing facility shortly before its expiry (Gearing); the impact of lower than expected utilities costs included in service charges for our residents (HS HC, EBITDA, Operating Margin and ROCE). Our Reinvestment metric performance is heavily dependent on timings of aspects of our growth plan and will increase significantly above our peer comparisons in future years as we develop our planned extra-care scheme (see “Our Future Plans” below).

Comparison of our performance against our peers (especially against Peers 2, comprising housing for older people specialists) shows generally good performance. Reinvestment appears comparatively low because of planning delays to a major development noted above. Our Gearing is comparatively high but this reflects our efforts to use our assets to deliver more homes for older people. Our EBITDA, Operating Margin and ROCE all reflect our financial health. Our Headline Social Housing Cost appears high when compared to Peer Group 1 (small generalist housing associations) but looks more modest when compared to Peer Group 2 and is mainly driven by the higher level of service charges typical for providers of sheltered and extracare housing.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Alpha's Own Measures

The table below shows how Alpha performed against its own measures.

Measure	Actual 2022/23	Actual 2023/4	Forecast 2024/25	Actual 2024/25
Management cost per home	£1,813	£2,071	£2,091	£2,070
Service cost per home	£2,622	£3,131	£3,219	£3,241
Maintenance cost per home	£325	£456	£346	£360
Major repairs cost per home	£1,912	£746	£1,648	£1,651
Other social housing costs per home	£320	£340	£356	£339
Overhead costs as a %age of turnover	17.0%	18.0%	18%	20%
Percentage of rent due collected	102.6%	100.4%	100.0%	102.0%
Ratio of responsive to planned maintenance	0.16%	0.16%	0.1%	0.23%
Satisfaction with overall service	83.5%	85%	83.5%	85%

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Our Future Plans

Alpha's performance against the RSH VfM Metrics is shown in the table below:

Metric	Actual 2024/5	Forecast 2025/6	Forecast 2026/7	Forecast 2027/8
Reinvestment	2.1%	3.8%	15.13%	1.86%
New Supply	0%	0%	0%	8%
Gearing	26%	26%	31.9%	29.3%
EBITDA	363%	137%	190%	288%
HS HC	£7,120	£8,647	8182.11	7524.30
Operating Margin (Social)	20.34%	17%	16%	19%
Operating Margin (Overall)	20.19%	16%	19%	23%
ROCE	3.8%	2.82%	3.06%	3.98%

The two major drivers of variability in the metrics above are Alpha's development and stock investment plans. The 26/27 and 27/28 forecasts reflect the construction of an 81 home extra care scheme, which will be fully let in 2027/28 (hence the Operating Margin and ROCE increase). The Headline Social Housing Cost increases primarily because of planned asset investment work.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Alpha Own Measures

Alpha's performance plans against its own measures are shown in the table below. The measures relate to the objectives in our new Corporate Strategy adopted in 2023/24.

Strategic Objective	Measure	Actual 2024/25	Target 2024/25	Target 2025/26	Long Term Ambition
Create Exciting Communities					
	Customer Satisfaction	85%	83.5%	85%	To be determined
	Void Loss	1.8%	3%	3%	3% by 2028
	Support Plans in Place	100%	100%	100%	100%
Reach as Many People as Possible					
	Growth (planned pipeline)	81	120	120	960 by 2028
	Growth (delivered)	0	0	0	960 by 2028
	Satisfaction with new property	XXXX	95%	XXXX	95% by 2028
Provide a Safe and Sustainable Home					
	Core H&S KPIs achieved	100%	100%	100%	100% always
	EPC C Achieved	95%	95%	95%	100% by 2030
Taking Risks and Managing Risks					
	Operating Margin	20.1%	18.7%	19.0%	10% minimum
	Covenant Compliance	100%	100%	100%	100% always

The success of our objective to influence the debate around older people's living is monitored in reports to Board.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Specific Plans for the future

Collaboration and shared services - We have in the past jointly employed staff with Wirral Methodist HA. The joint employment of a Policy and Partnerships Officer alongside other members of the Community Housing Partnerships group will help ensure our policy updates are based on best practice. We buy in some services from larger local housing associations.

Frameworks - after joining the JV North Framework in 2023, we will ensure that Alpha has access to some of the best procurement arrangements available and also to reduce the cost and timescales of procurement exercises in the future, we will review which frameworks may generate VfM for us and join those as appropriate.

Resident Voice to scrutinise performance and plans - we believe a strong resident voice is crucial to help ensure our services and our performance remain aligned with the needs of our residents. We will develop our resident voice arrangements to facilitate strong tenant scrutiny of both our performance and our future plans, with VfM a keen focus.

Utilities procurement - one of the main elements of the service charge costs for our residents is utility costs. We currently work with a broker to ensure we keep on top of the market and lock in long term deals where this reduces future uncertainty. After the pending renewal of our electricity contracts in 2025 we will explore other procurement options to optimise value for money whilst minimising procurement price increase risk.

TSM measures to help identify improvement opportunities - the RSH consumer regulation regime and its integral Tenant Satisfaction Measures will enable us better to compare key elements of the value we generate with other providers. Our expectation is that this will help drive best practice in service provision for both Alpha and the sector as a whole.

Growth to generate value and to spread overheads - our Growth Plans will help spread our overheads over more homes, reducing their unit cost, and also help us afford to recruit for or buy in some of the specialist skills we will need for the future.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Board members

The Board Members who held office during the year were:

- Steve Eaves (Chair)
- Laura Wood (Deputy Chair)
- Nick Cumberland
- Pete Gibbs (Chair of People and Culture Committee)
- Lorri Holding
- Ben Jones
- Dawn Morris
- Howard Roberts (Chair of Audit and Risk Committee)
- Lawrence McIntosh (from 1.05.24)
- Kieran Timmins (leaver 18.09.24)

Each member of the Board holds one fully paid share of £1.

The senior leadership team during the year were:

- Mr Graeme Foster (Chief Executive, retired 31.03.25)
- Mrs Sally Parsons (Chief Executive, Joined 01.04.25)
- Mr Darren Watmough (Director of Finance and Resources, retired 16.05.25)
- Mr Neil Durr (Director of Finance and Resources, joined 01.05.25)
- Mss Zoe Carmichael (Director of Asset Management)
- Mr Peter Merity (Director of Housing)

Statement of board's responsibilities in respect of the board's report and the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of the income and expenditure for the period of account. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

The Board is also responsible for:

- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Society Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.
- It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board members who held office at the date of approval of this Board report confirm that, so far as they are each aware:

- There is no relevant audit information of which the association's auditors are unaware, and
- Has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the association's auditors are aware of that information.

Statement of compliance

The Board confirms that this Board report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

On behalf of the Board:

Steve Eaves

Chair

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Report of the independent auditors to the members of Alpha (RSL) Limited

Opinion

We have audited the financial statements Alpha (RSL) Limited ('the Association') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 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 Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 Association 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'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 Association'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 with respect to going concern are described in the relevant sections of this report.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

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

Report of the independent auditors to the members of Alpha (RSL) Limited

information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept proper accounting records; or
- the Association's financial statements are not in agreement with books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on pages 24 and 25, the Board 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 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 is responsible for assessing the Association'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 either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report of the independent auditors to the members of Alpha (RSL) Limited

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified

Alpha (RSL) Limited

Board Report for the year ended 31 March 2025

- the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Association's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

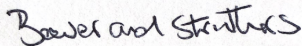
Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Report of the independent auditors to the members of Alpha (RSL) Limited

Use of our report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the

Association's members those matters we are required to state to it 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 Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.


Beever and Struthers
Statutory Auditor
One Express
1 George Leigh St
Ancoats
Manchester
M4 5DL

Date: 12 September 2025

Alpha (RSL) Limited

Statement of Comprehensive Income for the year ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	2	9,265,550	8,924,521
Operating expenditure	2	(7,394,406)	(7,273,626)
Operating Surplus		1,871,144	1,650,895
Interest receivable	6	44,005	30,758
Interest payable and financing costs	6	(583,802)	(575,476)
Surplus and total comprehensive income for the year	7	1,331,346	1,106,177

All amounts relate wholly to continuing activities and the notes on pages 44 to 60 form an integral part of these financial statements.

The financial statements on pages 40 to 62 were approved and authorised for issue by the Board on 2nd September 2025 and were signed on its behalf by:

Board Member:

Steven Kanes

Board Member:

G. M. B. E. R.

Interim Company Secretary:

S. Parsons

Alpha (RSL) Limited
Statement of Financial Position as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible housing properties	10	43,401,377	42,397,307
Tangible head office property	10	274,907	285,952
Other tangible fixed assets	10	398,163	347,228
		<u>44,074,447</u>	<u>43,030,488</u>
Current Assets			
Stock		0	0
Trade and other debtors	11	337,899	743,141
Cash and cash equivalents	12	7,438,980	3,203,539
		<u>7,776,880</u>	<u>3,946,681</u>
Less Creditors			
Amounts falling due within one year	13	2,642,206	2,414,042
Net current assets		<u>5,134,673</u>	<u>1,532,639</u>
Total assets less current liabilities		<u>49,209,120</u>	<u>44,563,127</u>
Creditors			
Amounts falling due after more than one year	14	26,904,234	23,589,570
Total net assets		<u>22,304,889</u>	<u>20,973,559</u>
Reserves			
Non equity share capital	18	17	33
Income and expenditure reserve		22,154,999	20,778,361
Service charge reserve	19	149,873	195,165
Total reserves		<u>22,304,889</u>	<u>20,973,559</u>

The financial statements on pages 40 to 62 were approved and authorised for issue by the Board on 2nd September 2025 and were signed on its behalf by:

Board Member: 

Board Member: 

Interim Company Secretary: 

The notes on pages 44 to 62 form an integral part of these financial statements.

Alpha (RSL) Limited
Statement of Changes in Reserves as at 31 March 2025

	Income and Expenditure Reserve	Service Charge Reserve	Non-Equity Share Capital	Total Reserves
	£	£	£	£
Balance as at 1 April 2024	19,412,222	455,127	36	19,867,384
Transfer from Income and Expenditure Reserve to Service Charge Reserve	259,962	(259,962)	0	0
Surplus from Statement of Comprehensive Income	1,106,177	0	(3)	1,106,174
Balance at 31 March 2024	20,778,361	195,165	33	20,973,558
Transfer from Income and Expenditure Reserve to Service Charge Reserve	45,292	(45,292)	0	0
Surplus from Statement of Comprehensive Income	1,331,346	0	(16)	1,331,330
Balance at 31 March 2025	22,154,999	149,873	17	22,304,889

The notes on pages 44 to 62 form an integral part of these financial statements

Alpha (RSL) Limited Statement of Cashflows for the year ended 31 March 2025

Statement of Cashflows for the year ending 31 March 2025

	Notes i	2025 £	2024 £
Net cash generated from operating activities		3,783,110	2,480,713
Cash flow from investing activities			
Purchase of tangible fixed assets		(2,596,644)	(878,861)
Purchases/sales of other fixed assets			
Grants received		4,738,500	0
Interest received		44,005	30,758
		2,185,861	(848,103)
Cash flow from financing activities			
Interest paid		(583,802)	(575,476)
Issue of ordinary shares		(16)	(3)
New secured loans			2,150,000
Repayment of borrowings		(1,174,627)	(1,284,864)
		(1,758,445)	289,657
Net change in cash and cash equivalents		4,235,441	1,922,267
Cash and cash equivalents at beginning of the year		3,203,539	1,281,272
Cash and cash equivalents at end of the year		7,438,980	3,203,539
Note i		2025	2024
		£	£
Cash flow from operating activities			
Surplus for the year		1,331,346	1,106,177
Adjustments for non-cash items:			
Depreciation of tangible fixed assets		1,594,233	1,724,819
Amortisation of intangible assets		(315,657)	(320,473)
Share capital cancelled		(16)	(3)
Decrease/(increase) in trade and other debtors		405,242	(341,856)
Increase/ (decrease) in trade and other creditors		228,164	(232,668)
Adjustments for financing activities:			
Interest received		(44,005)	(30,758)
Interest payable		583,802	575,476
Net cash generated from operating activities		3,783,110	2,480,713

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

Legal status

Alpha (RSL) Limited is incorporated in England and Wales under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Poppyfields, Woodpecker Close, Upton, Wirral, CH49 4AA. Alpha RSL Limited principal activity is to provide social housing.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling £ for the year ended 31 March 2024.

The financial statements have been prepared in compliance with FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a: Development Expenditure. The housing association capitalises development expenditure in accordance with the accounting policy described on page 35/36. Initial capitalisation of costs is based on management's judgement that the development scheme is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

b: Categorisation of housing properties. The housing association has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the housing association considers all properties being held for social benefit.

Other key sources of estimation and assumptions

The housing association undertakes a review of its bad debt provision annually. The provision is determined by using the former resident arrears as at each year-end.

Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets on the company after deducting all of its liabilities.

Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the

present value of the future payments discounted at a market rate of interest for a similar debt.

The notes on pages 44 to 62 form an integral part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Going concern

The housing association's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2024/25 and we therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

Impairment

Section 27 of FRS102 requires the housing association to assess whether any indicator of impairment exists at the end of the financial year. Board does not consider that there are any triggers for an impairment review as there is no indication that the balance sheet values of our housing properties may exceed their actual net realisable value.

Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing agreements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as obligations to the lessor in creditors. They are depreciated over the shorter of the lease term and their economic useful lives.

Leases are treated as operating leases and payments are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Loan finance issue costs

These are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income in the year in which the redemption took place.

managed by agents

Where the housing association carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Comprehensive Income Account.

Where the agency carries the majority of the financial risk, income includes only that which relates solely to the housing association.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

In both cases, the assets and associated liabilities are included in the housing association's Statement of Financial Position.

Provision for Doubtful Debts

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

The provision is calculated using the former resident arrears position as at 31 March 2025.

Service Charge Reserve

The housing association holds a service charge reserve which relates to variable service charge heading of usage. This reserve can only be utilised in accordance with the wishes of the funder. Movements in reserves are shown in the Statement of Changes in Equity.

Retirement benefits

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services. The disclosures in the accounts follow the requirements of Section 28 of FRS 102.

Service charges

Service charge income and costs are recognised on an accruals basis. The housing association operates variable service charges on a scheme-by-scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. Social Housing Grant (SHG) received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

SHG must be recycled by the housing association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England (HE). However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Stock

Stock of materials are stated at the cost of purchase on a first in, first out basis.

Support income and costs including Supporting People income and costs

Supporting People (SP) contract income received from Administering Authorities is accounted for as SP income in the Turnover as per note 2. The related support costs are matched against this income in the same note.

Support charges included in the rent are included in the Statement of Comprehensive Income from social housing lettings note 3 and matched against the relevant costs.

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Turnover and revenue recognition

Turnover represents rental income receivable, amortised capital grant, revenue grants from local authorities and Homes England and other income and are recognised in relation to the period when the goods or services have been supplied.

Rental income is recognised when the property is available to let, net of voids. Supporting people income is recognised under the contractual arrangements.

Value Added Tax

The housing association is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the income and expenditure account includes the relevant VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction.

Freehold land is not depreciated

Where a housing property comprises two or more major components with substantially different useful economic lives (UEL's), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The housing association depreciates freehold housing properties by component on a straight-line basis over the estimated UEL's of the component categories.

UEL's for identified components are as stated overleaf.

The association depreciates housing properties held on long term leases in the same manner as freehold properties.

Depreciation is charged on other tangible fixed assets over the expected useful economic lives using the rates and methodology outlined below:

	Percentage
* Office furniture and equipment (reducing balance)	15%
* Laundry and other communal equipment (straight line)	20%
* Computer equipment (straight line)	33.33%
* Computer software and infrastructure (straight line)	20%

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

1.PRINCIPAL ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation (continued)

Housing properties are split into separately identifiable components which are depreciated over their individual estimated useful lives. The useful lives of components typically range from 10 to 80 years, depending on the nature of the item and its expected replacement cycle.

Typical useful lives for key components are as follows:

Component Category	Useful Life (Years)
Bathrooms (resident and communal)	20-30
Kitchens (resident and communal)	15-20
Heating systems (including hot water and space heating)	20-25
Electrical systems (including consumer units, emergency and external lighting)	15-30
Fire safety systems (alarms, detectors, compartmentation, sprinklers)	15-40
Doors (internal, external, communal, landlord)	20-60
Windows (communal and resident)	30
Lifts and overhauls	15-30
Manager's accommodation (structure, fittings and décor)	10-60
Warden call and CCTV systems	10-30
Roofs (flat membrane, tile, fascia, soffits, rainwater goods)	25-50
Structural elements (walls, brickwork, pointing)	30-80
Communal areas (ceilings, lighting, décor)	20-30
External works (paths, fencing, car parks, boundaries)	10-40
Miscellaneous assets (e.g. EV chargers, TV aerials, guest rooms)	10-20

The useful lives of components are reviewed periodically to ensure they remain appropriate. When a component is replaced before the end of its useful life, the carrying amount of the replaced element is derecognized in accordance with FRS 102.

Leased Assets

Assets acquired under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term or their useful economic life. Lease liabilities are included in creditors and split between amounts due within one year and after more than one year. Where material, lease liabilities are initially measured at the present value of future lease payments. Where the impact of discounting is considered immaterial, the liability may be recognised at the total value of future payments.

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING EXPENDITURE & OPERATING SURPLUS 2025

	Turnover	Cost of sales	Operating expenditure	Operating surplus
SOCIAL HOUSING LETTINGS (Note 3)	8,876,576	-	7,064,507	1,812,068
OTHER SOCIAL HOUSING ACTIVITIES:				
Supporting people income	4,087	-	4,087	-
Supporting services income	88,830	-	62,398	26,432
Meal service	258,777	-	240,230	18,547
Other	19,355		1,929	17,426
NON SOCIAL HOUSING ACTIVITIES				
Non Social Leasehold	<u>17,924</u>	-	<u>21,254</u>	<u>(3,330)</u>
TOTAL	<u>9,265,550</u>	-	<u>7,394,406</u>	<u>1,871,144</u>

2024

	Turnover	Cost of sales	Operating expenditure	Operating surplus
SOCIAL HOUSING LETTINGS (Note 3)	8,550,349	-	6,927,403	1,622,946
OTHER SOCIAL HOUSING ACTIVITIES:				
Supporting people income	6,647	-	6,647	-
Supporting services income	91,061	-	65,554	25,508
Meal service	240,948	-	248,743	7,794
Other	13,982		3,630	10,352
NON SOCIAL HOUSING ACTIVITIES				
Non Social Leasehold	<u>21,534</u>	-	<u>21,650</u>	<u>116</u>
TOTAL	<u>8,924,521</u>	-	<u>7,273,626</u>	<u>1,650,895</u>

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

3. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING EXPENDITURE & OPERATING SURPLUS

INCOME	2025	2024
Rent receivable net of identifiable service charges and net of voids	4,958,198	4,634,408
Service charge income	3,602,721	3,595,468
Amortised government grants	315,657	320,473
Total turnover from social housing lettings	8,876,576	8,550,349
 OPERATING EXPENDITURE		
Management	1,977,383	1,974,534
Service charge costs	3,095,685	2,976,101
Routine maintenance	344,474	432,372
Planned maintenance	2,016	2,652
Major repairs expenditure	87,564	76,095
Bad debts	53,881	31,228
Depreciation of Housing Properties	1,490,041	1,420,977
Depreciation of Head Office Property	13,463	13,443
Total operating expenditure on social housing lettings	7,064,507	6,927,403
 OPERATING SURPLUS ON SOCIAL HOUSING LETTINGS	1,812,068	1,622,946

Void losses being rental income lost because of property not being let including available for letting and unavailable for letting due to major refurbishment works was £171,940 (sheltered units) and £6,026 (extra care) for the year (2024: £145,599 (sheltered units) and £5,002 (extra care)).

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

4. ACCOMMODATION OWNED, MANAGED AND IN DEVELOPMENT

	2025		2024	
	No. of Properties		No. of Properties	
	Owned	Managed By Other Bodies	Owned	Managed By Other Bodies
Under development at end of year				
Housing for older people	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Social rents	877	-	877	-
Affordable rents	78	-	78	-
Other	<u>5</u>		<u>5</u>	
Housing for older people	<u>960</u>	<u>0</u>	<u>960</u>	<u>0</u>

5. ACCOMMODATION MANAGED BY OTHERS

The PRP owns property managed by other bodies.

	2025	2024
	No. of Properties	No. of Properties
Housing for older people	<u>34</u>	<u>34</u>

6. NET INTEREST

	£ 2025	£ 2024
Interest receivable and similar income		
On financial assets measured at amortised cost:		
Interest receivable from current accounts / short term deposits	<u>44,005</u>	<u>30,758</u>
	<u>44,005</u>	<u>30,758</u>
Interest payable and financing costs		
On financial liabilities measured at amortised cost:		
On loans wholly or partly repayable in more than five years	<u>583,802</u>	<u>575,476</u>

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

7. SURPLUS ON ORDINARY ACTIVITIES

	2025	2024
	<u>1,331,346</u>	<u>1,106,177</u>
Is stated after charging:		
Auditors remuneration (excluding VAT)		
In their capacity of auditors	14,341	13,250
In respect of other services	-	-
Operating lease payments		
Company vehicles	28,171	18,005
Office equipment	4,792	4,792
Depreciation of housing properties	1,493,450	1,424,194
Depreciation of head office property	13,463	13,443
Depreciation of other fixed assets	162,354	333,091

8. KEY MANAGEMENT PERSONNEL REMUNERATION

Directors (key management personnel) are defined as the members of the Board, the Chief Executive and any other person who is a member of the Senior Leadership Team or its equivalent. Total Remuneration amounted to £444,364 (2024 : £405,976)

Remuneration for executive directors for the year ended 31 March 2025:

	2025	2024
Wages and salaries	389,239	360,049
Expense allowances	-	-
Pension costs	<u>23,902</u>	<u>21,688</u>
Total	<u>413,141</u>	<u>381,736</u>

Remuneration payable to the highest paid director in relation to the period of account amounted to £139,423 (2024 : £126,950) excluding pension contributions.

Graeme Foster is the Chief Executive of Alpha RSL Limited. He received remuneration for the year ending 31 March 2025 totalling £139,423 (2024 : £126,950).

The Chief Executive, Graeme Foster, is an ordinary member of the pension scheme. The pension scheme is a defined contribution scheme funded by annual contributions by the employer and employee. No enhanced or special terms apply. There are no additional pension arrangements. A contribution by the PRP of £8,912 (2024: £7,617) was paid in addition to the personal contributions of the Chief Executive.

The remuneration payable to the highest paid Director, relative to the size of the landlord was £145.9 (2024: £132.93).

The aggregate amount of remuneration paid to Directors, relative to the size of the landlord was £432.44 (2024: £422.89).

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

8. KEY MANAGEMENT PERSONNEL REMUNERATION (continued)

Non-Executive Board member remuneration for the year ended 31 March 2025:

	2025	2024
Gill Bennett		1,045
Steve Eaves	5,744	5,744
Peter Gibbs	2,030	2,089
Lorri Holding	2,900	2,089
Ben Jones	2,900	2,089
Nick Cumberland	2,900	2,089
Dawn Morris	2,900	2,089
Kieran Timmins	1,834	3,916
Laura Wood	3,916	2,394
Lawrence McIntosh	2,658	
Howard Roberts	3,440	696
	<u>31,223</u>	<u>24,239</u>

9. EMPLOYEE INFORMATION

The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:

	2025	2024
Head Office	17	19
Development Managers	20	19
Housekeepers, Handypersons and Luncheon Club Staff	23	20
	<u>60</u>	<u>58</u>

Staff costs (for the above persons)

Wages and salaries	1,951,495	1,929,703
Social Security costs	164,092	162,840
Pension costs	86,234	88,831
Medical cash plan	10,295	9,084
	<u>2,212,115</u>	<u>2,190,459</u>

The PRP operates a defined contribution pension scheme open to all employees in accordance with the rules under the Pensions Act 2008. A contribution of 6% is made by the PRP to all those eligible. There are no additional pension arrangements, enhanced or special terms applicable. At 31 March 2025 £29,445 was outstanding in respect of unpaid pension contributions (2024: £19,544).

Aggregate number of full time equivalent staff whose remuneration (including compensation for the loss of office) exceeded £60,000 in the period:

£70,000 - £80,000	2
£90,001 - £100,000	1
£130,001 - £140,000	1

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

10 TANGIBLE FIXED ASSETS

COST	Total Housing Properties	Head Office Property	Furniture and Equipment	Computer and Software	Bistro Equipment	Office Equipment	Total Fixed Assets
At start of the year	51,406,038	322,919	457,244	1,085,566	35,102	66,778	53,373,648
Transfer	-	-	-	-	-	-	-
Additions	1,608,049	2,418	130,143	76,021	7,158	548	1,824,338
Capitalisation of components	888,887	-	-	-	-	-	888,887
Disposals	(137,173)	-	(138,667)	(141,347)	-	-	(417,187)
At end of the year	53,765,801	325,337	448,720	1,020,240	42,261	67,326	55,669,686
DEPRECIATION							
At start of the year	9,008,732	36,966	304,615	950,878	16,526	25,442	10,343,159
Transfers	-	-	-	-	-	-	-
Charge for year	1,419,809	13,463	73,615	73,080	8,410	5,855	1,594,233
Disposals	(64,116)	-	(136,690)	(141,347)	-	-	(342,153)
At end of the year	10,364,425	50,429	241,540	882,612	24,936	31,297	11,595,239
NET BOOK VALUE AT END OF THE YEAR	43,401,377	274,908	207,181	137,628	17,325	36,029	44,074,447
Net book value at start of the year	42,397,306	285,953	152,629	134,688	18,576	41,336	43,030,489

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

Housing Properties Additions:

This relates to additional capital investment in future development sites, including a new extra care scheme at Pasture Road in Moreton, which Alpha intends to deliver in partnership with another housing association, and a site in Hamilton Street Birkenhead. The total costs spent on these development opportunities amounted to £1,466,434 in 2025.

OfA additions:

Included within additions to Other tangible fixed assets 'Computer and Software' is a leased printer with a cost of £31,145. The asset has been capitalised as a right-of-use asset under a finance lease and will be depreciated over 5 years. Depreciation will commence from 25/26.

Alpha (RSL) Limited
Board Report for the year ended 31 March 2025
Notes to the Financial Statements for the year ended 31 March 2025

10. TANGIBLE FIXED ASSETS (continued)

Housing Properties comprise:					
	2025		2024		
	£	No.	£	No.	
Freeholds	33,964,647	707	32,901,939	707	
Long leaseholds	9,436,730	253	9,495,369	253	
	<u>43,401,377</u>	<u>960</u>	<u>42,397,308</u>	<u>960</u>	
Cost of Properties include:	2025		2023		
	£		£		
Direct administrative costs capitalised during the year	-		-		
Works to existing properties in the year:					
Capitalised as above	888,887		567,416		
Expensed	88,231		77,145		
Total for year	<u>977,118</u>		<u>644,561</u>		

Land and buildings with a historic book value of £33,258,418 (2024 : £33,672,831) have been pledged to secure borrowings of the Association. The Association is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

11. TRADE AND OTHER DEBTORS

	2025	2024
Rent Arrears	185,040	225,473
Other Debtors	474	9,751
Less: provision for bad debts	(48,855)	(38,778)
Grant Receivable	-	-
Prepayment and accrued income	201,240	546,695
	<u>337,899</u>	<u>743,141</u>

Debtors are all due within one year

12. CASH AND CASH EQUIVALENTS

	2025	2024
Cash at bank	<u>7,438,980</u>	<u>3,203,539</u>

13. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2025	2024
Loans (see note 15)	1,134,292	1,174,627
Lease Liability	6,229	-
Rents and service charges paid in advance	285,554	252,283
Trade creditors	412,710	305,584
Capital creditors	190,955	43,328
Other taxation and social security payable	41,569	39,939
Accruals	255,240	282,624
Deferred capital grant (see note 17)	315,657	315,657
	<u>2,642,206</u>	<u>2,414,042</u>

Loans are secured by housing properties, see note 15

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
Loans (see note 15)	12,822,467	13,956,759
Lease Liability	24,916	-
Deferred capital grant (see note 17)	14,035,960	9,613,117
Leaseholder sinking funds	20,891	19,695
	<u>26,904,234</u>	<u>23,589,571</u>

Loans are secured by Housing properties, see note 15.

15. DEBT ANALYSIS

	2025	2024
Loans repayable by instalments		
Within one year	1,134,292	1,174,627
In one year or more but less than two years	1,270,419	1,226,055
In two years or more and less than five years	3,512,553	3,822,300
In five years or more	8,039,495	8,908,404
Total loans	<u>13,956,759</u>	<u>15,131,386</u>

15. DEBT ANALYSIS (continued)

The loans are secured by specific charges on the PRP's individual housing properties. They are repayable monthly at varying rates of interest, with final repayments due in 2029, 2031, and 2037. An £11,000,000 five-year facility with Lloyds was agreed in July 2016, followed by a £4,650,000 three-year facility in February 2019. The final tranche of £2,150,000 under this facility was drawn during the year ended 31 March 2024.

In January 2023, the PRP agreed a £10,000,000 Revolving Credit Facility (RCF) with Clydesdale Bank. This facility has a five-year term with an option to extend by a further five years. As at 31 March 2025, the RCF remained fully undrawn.

The interest rate profile of the PRP as at 31 March 2025 was:

	Total £m	Variable rate £m	Fixed rate £m	Interest rate %
Lloyds - 100% fixed	13,956,759		13,956,759	3.59%
Lloyds - 100% variable	-	-		-
	<u>13,956,759</u>	<u>-</u>	<u>13,956,759</u>	

At 31 March 2025 the PRP has £10,000,000 in undrawn facilities.

16. ANALYSIS OF CHANGES IN NET DEBT

	At Beginning of the Year	Cash Flows	Non-Cash Move- ments	At End of the Year
Cash and Cash Equivalents	3,203,539	4,235,441	0	7,438,980
Housing Loans Due in One Year	(1,174,627)	40,335	0	(1,134,292)
Housing Loans Due After One Year	(13,956,759)	1,134,292	0	(12,822,467)
	<u>(11,927,847)</u>	<u>5,410,068</u>	<u>0</u>	<u>(6,517,779)</u>

17 DEFERRED CAPITAL GRANT

	2025	2024
At start of the year	9,928,774	10,249,247
Grant received in the year	4,738,500	-
Released to income in the year	(315,657)	(320,473)
At the end of the year	<u>14,351,617</u>	<u>9,928,774</u>
Amount due to be released < 1 year	315,657	315,657
Amount due to be released > 1 Year	<u>14,035,960</u>	<u>9,613,117</u>
	<u>14,351,617</u>	<u>9,928,774</u>

18. NON-EQUITY SHARE CAPITAL

	2025	2024
Allotted Issued and Fully Paid		
At the start of the year	33	36
Issued during the year		4
Cancelled during the year	(16)	(7)
At the end of the year	<u>17</u>	<u>33</u>

The par value of each share is £1. The shares do not have a right to any dividend or distribution in a winding-up and are not redeemable. Each share has full voting rights. All shares are fully paid.

19. SERVICE CHARGE RESERVE

	2025	2024
At start of the year	195,165	455,127
Collected during the year	198,241	-
Spent during the year	(243,533)	(252,962)
At the end of the year	<u>149,873</u>	<u>195,165</u>

Service charge reserve is for the monies collected in relation to the advance recovery of the replacement cost of certain communal assets, over their assigned life cycles, that are considered service charge items for maintenance and repair.

20. CAPITAL COMMITMENTS

	2025	2024
Capital expenditure that has been contracted for but has not been provided for in the financial statements	15,534,945	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	2,041,000	925,247
	<u>17,575,945</u>	<u>925,247</u>

The contracted expenditure relates primarily to the Association's development project at Pasture Road. The contract agreement was signed during the year, and completion of the scheme is expected in the 2027/28 financial year.

This commitment will be funded from a combination of grant funding, undrawn loan facilities, and existing cash reserves.

The authorised but not yet contracted expenditure is expected to be funded from undrawn loan facilities and existing cash reserves.

21. OPERATING LEASES

The PRP holds vehicles and office equipment under non-cancellable operating leases. At the end of the year the PRP had commitments of future minimum lease payments as follows:

	2025	2024
In one year or less		
In one year or more but less than two years	23,143	14,880
In two years or more and less than five years	20,403	16,023
In five years or more	-	-
	<u>43,546</u>	<u>30,902</u>

22. FINANCE LEASES

During the year, the charity entered into a finance lease agreement for office printing equipment with a capital value of £31,145.

At 31 March 2025, the total future minimum lease payments under this agreement were as follows:

	2025	2024
In one year or less		
In one year or more but less than two years	6,229	-
In two years or more and less than five years	24,916	-
In five years or more	-	-
	<u>31,145</u>	<u>-</u>

Alpha (RSL) Limited

Notes to the Financial Statements for the year ended 31 March 2025

The lease liability is not discounted on the basis of immateriality, in line with FRS 102. The lease liability in this instance has therefore been recognised at the total contractual obligation.

23. TAXATION STATUS

The Association has charitable status.

24. RELATED PARTIES

For the year ending 31 March 2025, the following related party interests were identified:

Kieran Timmins, Chair of Audit, Risk & Remuneration, retired on 18 September 2024.

During his term, he was an associate of Do Well, which invoiced the Association £5,832.00 in the year, of which £2,916.00 related to the period to 18 September 2024, and David Tolson Partnership, which invoiced the Association £18,329.40 in the year, of which £8,448.00 related to the period to 18 September 2024.

All transactions with these suppliers were conducted on normal commercial terms and at arm's length.

Lori Holding, a current Board member, also serves on the board of the Housing Diversity Network, which invoiced the Association £1,288.80 in the year (full year).

All transactions with this supplier were conducted on normal commercial terms and at arm's length. For the years ending 31 March 2024 and 31 March 2025, there were no resident Board members holding tenancy agreements on normal terms.