

**ELDONIAN COMMUNITY BASED
HOUSING ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

For the year ended 31 March 2025

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Financial Statements For the year ended 31 March 2025

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ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Officers and Professional Advisors For the year ended 31 March 2025

Board

L Gwynn	Chair
V Johnson	Vice Chair
M Dragonette	Resident Board Member
J Harkin	Resident Board Member
J Whittaker	Resident Board Member
B Long	Board Member
M Jones	Co-optee
C Harris	Co-optee
S Grant	Co-optee
H Samuel	Co-optee

Leadership Team

S Davies	Chief Executive Officer (CEO)
G Davies	Chief Financial Officer & Company Secretary (CFO)
M Wood	Chief Operating Officer (COO)
P Latham	Business Improvement Manager & Deputy Company Secretary (BIM)

Registered Office

The Tony McGann Centre
Eldonian Village
Burington Street
Liverpool
L3 6LG

Auditors

Mitchell Charlesworth (Audit) Limited
Suites C, D, E & F
14th Floor, The Plaza
Old Hall Street
Liverpool
L3 9QJ

Principal Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

Principal Bankers

The Co-operative Bank
1-3 Parker Street
Liverpool
L3 9QL

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management For the year ended 31 March 2025

Introduction, Background & Context

Introduction

The Board presents its annual report and audited consolidated financial statements for Eldonian Community Based Housing Association (ECBHA).

Registrations

Registered Society with the Financial Conduct Authority (FCA) Mutuels Register - 24822R.

Registered Provider (RP) of social housing with the Regulator of Social Housing (RSH) - C3609.

Principal Activity

As outlined the governing Rules document, the Association is formed for the benefit of the community. Developing and providing housing, housing management and assistance to people:

- at risk of or in poverty;
- who are elderly, have disabilities or who are chronically sick.

ECBHA may also undertake additional charitable objectives connected with or incidental to the provision of housing.

Background

ECBHA was born out of a community's unwavering determination to stay united. In the late 1970s and early 1980s, plans to redevelop the Vauxhall area threatened to scatter residents across Merseyside. Refusing to accept this, the community took a bold stand, proposing their own vision for the future. Driven by resilience and led by lifelong resident Tony McGann, their efforts culminated in the creation of what is now known as Eldonian Village. The first of 382 high-quality homes - designed to accommodate a diverse range of households - was completed and occupied in the late 1980s, marking a powerful victory for community-led regeneration.

Board of Managements Report

Message From the Chair

As ECBHA marks its 40th year since incorporation, I am proud to introduce the 2024/25 Annual Report and Accounts. Last year's report highlighted the significant progress and resilience demonstrated by the Association, and this year we have continued to build on that foundation—embedding changes, enhancing governance, and further developing our services.

A key focus throughout the year has been on strengthening regulatory compliance. Independent reviews of our compliance self-assessments produced positive results, and the implementation of their recommendations has driven improvements aligned with best practice standards.

We also undertook a comprehensive, independently-led stock condition survey of all our homes. I extend sincere thanks to our residents for their cooperation, which enabled us to achieve 100% access. This has provided us with a complete and reliable dataset to inform our planned maintenance programme and to ensure that our long-term business planning supports sustainable investment in our homes for decades to come.

Following the tragic death of Awaab Ishak in Rochdale, the social housing sector has rightfully reassessed how damp and mould issues are managed. While our survey and repairs analysis confirm that these issues are rare within our stock, we have proactively updated our policies and processes to ensure we are ready to meet the requirements of the forthcoming Awaab's Law, which begins implementation in October 2025.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

We have kept a close watch on our key strategic and operational risks throughout 2024/25. I'm pleased to report that we have effective controls and mitigations in place to manage these risks within our low-risk appetite.

Our engagement with the Regulator of Social Housing has continued, and we are pleased to confirm that all actions in our Governance Action Plan (GAP) have now been completed—an important milestone in our ongoing journey of improvement.

Customer satisfaction remains a top priority. We were encouraged by the strong results from the Tenant Satisfaction Measures (TSMs) this past year and look forward to gathering updated feedback through the 2025 surveys. Thank you to all residents who take the time to participate—your views are instrumental in shaping our future services.

A significant development this year was the establishment of the first ECBHA Customer Scrutiny Group. This group plays an important role in examining key areas of our work and provides valuable recommendations directly to the Board, helping to drive continuous improvement.

We also conducted our first internal audit focusing on cyber security. The audit provided positive feedback along with recommendations to enhance our digital safeguards—all of which have now been fully implemented.

As with last year, much of our progress may be behind the scenes, but it is vital to ensuring we deliver quality homes, effective services, and long-term resilience.

Thank you for your continued support.

Lee Gwynn - Chair, ECBHA

Our Corporate Plan

March 2025 brought the review of our existing Corporate Plan (2022-2024) which was amended and evolved into a new version of the Plan for 2024-2026. Emphasis being on evolution as the associations values and key priorities remained the largely the same. Our next review of the plan is scheduled to commence in late 2025 for implementation from March 2026 and we would be pleased to receive ideas and suggestions at consultation sessions later in the year.

Recent corporate plan related accomplishments include:

- Continued delivery of a range of topic-based strategies including Equality & Diversity, Value for Money, Resident Engagement, Asset Management and ICT & Digital among others.
- Regular reviews of the organisational governance documents supported by self-assessments, external assurance and action plans to drive compliance with these and ECBHA's regulatory obligations.
- A rationalised range of updated policy positions to support clear and consistent operational service delivery.
- Strengthening of the Board through Board level training and development.
- Development and maturity of our business planning, stress testing, mitigations, golden rules and approaches to organisational risk management and risk mitigation.
- Comprehensive use of the detailed stock condition survey that has enabled a more robust approach to planned maintenance delivery.

The ECBHA Corporate Plan to March 2026, approved by the Board in April 2024, reaffirmed the organisations vision and values, alongside the continued to progress the same corporate objectives as the previous plan:

Our Vision:

To provide good quality homes and excellent services to improve the quality of life in our communities.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Our Values:

- *Deliver a great service*
- *Accountability*
- *Respect*
- *Leadership*
- *Integrity*
- *Work Together*

Our Objectives:

- *Unique Focus and Values*
- *Empowering Customer Voice*
- *Good Governance, and Effective Management*
- *Resource Utilisation and Value for Money*
- *High Quality, Affordable Housing*

The actions relating to the objectives cover diverse themes and combine to continually develop ECBHA's regulatory compliance position. The review of the Corporate Plan commencing in later 2025 will provide an opportunity for the vision, values and objectives to also be reconsidered.

Corporate Governance

The Board comprises of ten individuals, made up of 60% female and 40% male. The Board comprises resident members, independent members and co-optees, drawn from a wide range of backgrounds bringing together commercial, professional and local skills, experience and knowledge. The Board comprises:

L Gwynn	Chair
V Johnson	Vice Chair
M Dragonette	Resident Board Member
J Harkin	Resident Board Member
J Whittaker	Resident Board Member
B Long	Independent Board Member
S Grant	Co-optee
C Harris	Co-optee
M Jones	Co-optee
H Samuel	Co-optee

The Board has overall responsibility for the administration of sound corporate governance and recognises the importance of maintaining a strong reputation for ECBHA and the sector. To support this a range of internal self-assessments and external assurance reviews have been undertaken including:

- April 2024 - RSH Economic Standards Self-Assessment, Housing Ombudsman Service Complaint Handling Code 2024 Self-Assessment, Delegated Duties Schedule - CEO, CFO and COO and Board Meeting Register of Attendance.
- May 2024 - RSH Consumer Standards Compliance Self-Assessment.
- June 2024 - Terms of Reference for the Board, Review of Company Secretary Duties, Annual ECBHA Rules Compliance Report reconfirming full compliance and Board Member appraisals.
- July 2024 - RSH Economic Standards Self-Assessment and Reappointment of Board members.
- August 2024 - NHF Code of Governance 2020 Self-Assessment and NHF Code of Conduct 2022 Review.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

- September 2024 - Self-Assessment of ECBHA progress since Regulatory Notice July 2021 to July 2024 and RSH Consumer Standards Compliance self-assessment.
- October 2024 - Annual Scheme of Financial Delegations Review.
- November 2024 - Board Succession Planning, RSH Consumer Standards and Economic Standards Self-Assessment.
- January 2025 - NHF Code of Governance 2020 Self-Assessment, RSH Regulatory Standards - Independent Compliance Assessment and completion and approval of all outstanding actions contained in the GAP.
- February 2025 - Shareholder Register Review and Self-Assessment of RSH Consumer Standards and RSH Economic Standards.
- March 2025 - RSH Regulatory Standard - Independent Legal Compliance Assessment, RSH Compliance Statement from the Board, Annual Organisational Regulations & Standing Orders Review & Update, ECBHA Rules Self-Assessment and Company Secretary Terms of Reference Review.

ECBHA continues to undertake regular self-assessments against the RSH regulatory standards, most recently in February 2025. The Board has worked tirelessly and with commitment to embed our responses to the governance and economic standard non-compliance matters that led to the regulatory notice in July 2021. Progress with all actions arising from the self-assessments is regularly reported to and monitored by the Board. ECBHA is pleased to confirm that it has concluded its Governance Action Plan (GAP).

The ECBHA Board met thirteen times during 2024-25. It does not currently have any delegated committees; although this will be reviewed to reflect changing business needs.

Board attendance by its members during 2024-25 is summarised in the table below:

Board Member	Meetings Attended													
L Gwynn	o	o	o	o	o	o	o	o	o	o	o	o	o	13/13
V Johnson	o	o		o	o		o	o	o	o	o	o	o	11/13
B Long	o		o		o		o							4/13
J Harkin	o	o	o		o	o		o	o	o	o	o	o	11/13
J Whittaker	o	o	o	o	o		o	o	o	o	o	o	o	12/13
Dragonette	o	o	o	o	o	o	o	o	o	o	o	o	o	13/13
S Grant	o	o	o	o	o	o		o	o	o	o	o		11/13
C Harris	o	o	o	o	o	o	o	o	o	o	o		o	12/13
M Jones	o	o	o	o	o	o	o	o	o	o	o	o	o	13/13
H Samuel	o	o	o	o		o	o		o	o	o	o	o	11/13

Annually the Board has provided declarations of interest, a summary of which is available upon request.

Internal Controls

The process for identifying, evaluating and managing significant risks faced by ECBHA has been in place throughout the year ending 31 March 2025. Further updates and revisions to the approach have been undertaken since with the most recent review being approved by Board in April 2025.

The Board has received a range of internal and external assessments and reviews regarding internal controls which combine to evidence the ongoing adequacy in managing the significant risks faced by ECBHA.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Key elements of internal control include:

- Board approved terms of reference for the Board and regular, at least annual, assessment of compliance.
- Strategic risk register and Assurance matrix regularly reviewed by the Leadership Team and Board.
- Continual development of the organisations suite of strategies, policies and procedures.
- Corporate and financial business plans, the latter with stress testing, mitigations and golden rules reviewed and reported to Board on an agreed basis, both of which influence budget planning and financial management.
- Project management of commitments and actions within agreed structure with regular reporting to and scrutiny by Board. Previously, the completed GAP driving matters directly linked to the RSH regulatory notice and, subsequently, the Consolidated Action Plan (CAP) driving activities emerging from strategies, self-assessments, audits and reviews.
- Business assurance and internal audit functions (provided by TIAA) tasked with maintaining and testing the internal control environment.
- Reporting to the Board a range of agreed key strategic and operational performance indicators with appropriate target setting and contextual benchmarking.

The Board recognises no system of internal control can provide absolute assurance or eliminate all risks. The system of internal control is designed to manage and mitigate residual risk and to provide reasonable, though not absolute, assurance within the agreed and defined risk appetite.

Viability Assessment

On, at least an annual basis, ECBHA prepares and reviews a 30-year business plan in conjunction with independent advice and support, incorporating the budget, treasury, asset plans and financial assumptions over the short to medium term. This plan seeks to demonstrate ECBHA can effectively manage its resources and ensure long-term financial stability is maintained and social housing assets are safeguarded.

Annually, ECBHA approves a series of golden rules based on initial stress testing of the business plan, with revised golden rules being agreed in June 2024 for the 24-25 reporting year.

Externally facilitated stress testing utilised multi-variant scenario analysis to test against potential economic and business risks. Performance against golden rules is regularly reported to the Board at least quarterly alongside the management accounts.

The Board has continued to review and refine the business plan, stress testing and definition of potential mitigations to ensure it remains satisfied appropriate mitigations are in place which, if required implementation, protect the social housing assets and support compliance with regulatory standard requirements.

Our Housing Stock

All ECBHA's homes are concentrated within a small geographical area on the northern edge of Liverpool city centre, predominantly on a single site within the Vauxhall area. All homes are considered modern, having been built from the late 1980' onwards in a low density manner and built to a high standard using traditional techniques and materials.

Breakdown of housing stock (excluding properties managed for others and shared accommodation):

	Family Housing	Housing For Older People	Shared Ownership	Total
Houses	220	4	0	224
Bungalows	83	7	0	90
Flats	0	68	12	80
Total	303	79	12	394

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Customer Experience and Outcomes

ECBHA is committed to continue developing its offer to customers and continually improve customer satisfaction. During 2024-25 the Board approved revised customer standards and related performance measures.

During 2024-25 ECBHA received the results of the first full round of Tenant Satisfaction Measures in accordance with the RSH prescribed methodology. This was conducted independently by TLF Research between March and May 2024. The full methodology and results are available on the ECBHA website and summary headline results, sent to every household, include:

	ECBHA	Average of Benchmark Group
TP01: Overall satisfaction	79.7%	69.0%
TP02: Satisfaction with repairs	86.6%	71.0%
TP03: Satisfaction with time taken to complete most recent repair	82.5%	66.6%
TP04: Satisfaction that the home is well maintained	87.1%	69.9%
TP05: Satisfaction that the home is safe	94.4%	76.5%
TP06: Satisfaction that landlord listens to tenant view and acts upon them	79.5%	59.2%
TP07: Satisfaction that landlord keeps tenants informed about things that matter to them	82.4%	68.4%
TP08: Agreement that the landlord treats tenants fairly and with respect	83.3%	75.4%
TP09: Satisfaction with the landlord's approach to handling complaints	45.2%	34.6%
TP10: Satisfaction that the landlord keeps communal areas clean and well maintained	69.2%	62.3%
TP11: Satisfaction that the landlord makes a positive contribution to neighbourhoods	74.4%	59.6%
TP12: Satisfaction with the landlord's approach to handling anti-social behaviour	80.6%	56.9%

The benchmark is based upon the 52 Registered Providers who submitted data to TLF by November 2023.

The results are encouraging, placing ECBHA above average for all measures and in the upper quartile performance for many. The Leadership Team and Board recognise there is continued scope for further analysis and improvement, and a further survey is being conducted during 2025-26 which will be analysed and published to all residents.

Environmental & Health and Safety

The Association is committed to, and has a proven track record in, complying with all relevant health and safety legislation. The Association is compliant with all health and safety matters in relation to fire, gas, electric, lifts and water/legionella. An annual external review and reporting of health and safety compliance provides additional scrutiny and assurance.

The Board receives quarterly reports relating to Health & Safety. Landlord health and safety compliance data also forms part of the association's performance indicators reported to Board. In addition, although not mandatory. The Board has agreed Environmental & Social Governance (ESG) measures for 25-26 to widen the environmental performance reporting.

After announcements relating to the emerging details of Awaab's Law, ECBHA has been preparing to comply with the legislation when it becomes live in October 2025. Currently, this includes additional monitoring, quarterly monitoring and reporting of damp and mould repairs that is anticipated to widen to other health and safety related hazards.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Value for Money (VFM)

The key strategic objectives of the Association are to provide good quality accommodation and to keep rent levels low and affordable for its residents. The Association agreed the following strategic objectives in August 2022:

- To deliver efficient and effective services which meet the needs of residents;
- To comply with the Regulator's Value for Money Standard; and
- To embed Value for Money in ECBHA.

ECBHA has sought to deliver these objectives by putting in place a Vfm Strategy, approved by Board in May 2023. It has also undertaken self-assessments against the RSH Vfm Standard and progressed identified actions as required. The organisation consciously looks to deliver Vfm and take a planned approach to the delivery of efficiencies and financial capacity gains based upon expenditure analysis and targeting larger areas of spend.

A key part of the strategy has been the development of a robust and consistent Procurement Policy, approved by Board in March 2024, providing a range of structure market testing approaches.

Value for Money (VFM) Metrics

ECBHA has included seven regulatory Vfm metrics from the RSH Technical Note guidance September 2020 sector scorecard. We benchmark our Vfm indicators where appropriate against a group of comparable smaller housing providers through Acuity. This helps understand our performance and inform improvement plans and targets.

Performance is also measured against the context of the RSH 2023/24 Global Accounts benchmarking information. Vfm forms part of our ongoing performance management reported to Board and the Vfm strategy is made publicly available on the ECBHA website.

Metric	24/25	23/24	22/23	Acuity Small Providers Benchmark 2024 Median (23/24 Data)	RSH Global Accounts Benchmark 2024 Median (23/24 Data)
1. Reinvestment (%)	3.4%	3.5%	3.3%	2.6%	7.7%
2. New supply delivered	0%	0%	0%	0%	1.4%
3. Gearing %	0.28%	(0.74)%	(2.97)%	(16)%	(45.6)%
4. Earnings before interest, tax, depreciation, amortization and major repairs/interest payable (EBITDA)	(4)%	(164)%	(170)%	218%	122%
5. Cost per unit	£5,505	£5,634	£5,217	£5,720	£5136
6.a Operating margin - social housing	13.6%	5.2%	7.2%	18.8%	20.4%
6.b Operating margin – overall	14.9%	6.7%	9.5%	16.6%	18.5%
7. Return on Capital Employed (ROCE)	1.9%	0.8%	0.9%	2.6%	2.8%

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Definitions

1. **Reinvestment %** - The investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.
2. **New supply** - The new supply metric sets out the number of new social housing and non-social housing units that have been acquired in the year as a proportion of total social housing units and non-social housing units owned at period end.
3. **Gearing %** - Measures how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. Often a key indicator of growth appetite, Registered providers can be restricted by lenders' covenants and therefore may not have the ability to increase the loan portfolio despite showing a relatively average gearing result.
4. **EBITDA - MRI** - Earnings before interest, tax, depreciation, amortisation, and major repairs included interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.
5. **Headline social housing cost per unit** - Assesses the total housing cost per unit as defined by the RSH. The cost measures set out in the metric are unchanged from the metric in the RSH's VfM technical note 2018. The metric includes lease costs.
6. **Operating margin** - Demonstrates the profitability of operating assets before exceptional expenses are deducted. Increasing margins are one way to demonstrate the improving financial efficiency of a business. In assessing this ratio, consideration is given to registered providers' purpose and objectives (including social objectives). As a registered provider we report on social housing lettings only as this represents almost all of ECBHA operations.
7. **Return on capital employed (ROCE)** - This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Key Performance Indicators (KPI's)

ECBHA report to Board an agreed suite of KPI monthly measures on a quarterly basis. The summary dashboard of key measures for the 2024-25 is outlined below:

Measure	Target	To end of Q1	To end of Q2	To end of Q3	To end of Q4
Repairs completed within target timescale (Emergency)	97%	97%	98%	100%	97%
Repairs completed within target timescale (Other)	95%	95%	94%	97%	87%
Gas safety checks	100%	100%	100%	100%	100%
Fire safety checks	100%	100%	100%	100%	100%
Asbestos safety checks	100%	100%	100%	100%	100%
Water safety checks	100%	100%	100%	100%	100%
Lift safety checks	100%	100%	100%	100%	100%
% void rent loss (general needs)	0.79%	0.15%	0.00%	0.69%	0.80%
% void rent loss (older peoples)	0.69%	0.50%	0.09%	0.05%	0.35%
Average relet time - days (general needs)	27 days	60	29	42	54
Average rent time - days (older peoples)	23 days	64	28	29	34
% rent owed collected	99.25%	97.61%	98.56%	105.71%	105.83%
Current tenants arrears as % of rent debit	3%	1%	1%	1%	2%
Former tenants arrears as % of rent debit	0.50%	0.04%	0.12%	0.38%	0.40%
% Repairs fixed at first visit	91%	97%	93%	77%	88%
Average end to end time for repairs	9.5 days	7 days	5 days	4 days	3 days
Average No of Repairs Per Property	3.2	1.34	1.46	1.44	1.19

The dashboard forms a regular agenda item at Board meetings which enables the Board to monitor and challenge KPI performance and discuss arising actions when necessary.

A revised suite of KPI's was approved by Board in January 2025 for implementation in 2025-26 to further support and drive compliance, value for money and customer satisfaction with increased emphasis on alignment with recognised ongoing benchmarking definitions to increase the opportunity to compare performance directly with the sector.

Financial Review 2024/25

The Association uses conventional forms of working capital to finance its day-to-day activities and as such the figures appearing in the financial statements reflect the absolute value of amounts recoverable and payable.

The Board approves a budget for the Association annually and is provided with quarterly management accounts to monitor financial performance against the approved budget.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

The financial results, show a turnover of £2,397,726 and a surplus before tax of 237,442. The operating surplus before tax has been impacted by:

- Actuarial gain of £1,000
- Loss on disposal of fixed assets of £11,379
- Consultancy costs in excess of budget while working towards regulatory compliance

Income & Expenditure			
	2025 £	2024 £	2023 £
Turnover	2,397,726	2,161,914	2,051,275
Operating surplus	356,112	145,691	174,336
Surplus before tax	237,442	13,550	71,400
Balance Sheet			
Value of freehold housing property assets (net of depreciation)	16,020,852	15,835,408	15,633,270
Cash	1,397,239	1,652,272	2,063,299
Loans	1,441,917	1,536,529	1,599,467
Reserves	7,190,850	6,952,408	6,975,899
Total capital and revenue expenditure on repairs maintenance and improvements	891,469	920,141	878,995
Information and Statistics			
Number of social housing units (excluding SO)	382	382	382
Operating surplus per social housing unit	932	381	456
Average loan per social housing unit	3,774	4,022	4,187
Reported reserves per social housing unit	18,824	18,200	18,261
Operating surplus as a % of turnover	14.8%	6.7%	8.5%
Surplus before tax as a % of turnover	9.9%	0.6%	3.5%
Interest cover (operating surplus/ interest payable on loans)	281%	96%	136%

Almost all ECBHA turnover relates to social housing activities. For the year to 31 March 2025, turnover increased by £235,812 compared to that of the prior year at £110,639. During the year our social rents increased by the consumer price index (CPI) +1% in line with the Government's rent policy.

Operating costs increased by £25,391 because of increased spend on social housing operating expenditure due to costs involved with regulatory compliance recovery and lower maintenance expenditure.

In 2024-25, operating surplus increased to £210,421 from the £145,691 achieved in 2023-24.

Our net surplus for the year 2024-25 was £237,442, compared with £13,550 in the previous year.

There has been no increase from 2024 to 2025 in the fixed assets housing property values upon revaluation in June 2025.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Cash held on 31 March 2025 totalled £1,397,239 compared with £1,652,572 on the 31 March 2024.

31 March 2025 Pension provision liabilities totalled £206,000 compared with £265,000 for the previous year.

No new loan drawdowns were required during the 2024-25 year, and no existing borrowing was refinanced. We met all lender covenants during the year. The current borrowing portfolio is summarised below:

Lender	Outstanding Loan £
Co-operative Bank Plc	£595,018
Orchardbrook Limited	£778,032
Orchardbrook Limited	£68,867

ECBHA currently has sufficient liquidity for its proposed investment programme over the next 30 years. The association will consider potential refinancing of loans where more advantageous interest rates and terms are available once RSH regulatory compliance is confirmed.

Risk & Risk Assurance Framework

Managing risk is the responsibility of the Board and is fundamental to the management of corporate challenges. ECBHA has put in place a risk management framework, with support from external specialist organisations, that identifies and plans to mitigate potential risks while exploring future opportunities. The Leadership Team and Board undertake detailed reviews of risks that might affect the viability or reputation of the organisation. We can confirm that the process for identifying, evaluating and managing significant risks faced by the Association have been in place throughout the year-end 31 March 2025.

A summary of key risks and mitigations, most recently updated February 2025 is outlined in the table below:

Identified Risks Summary	Summary of Identified Controls, Actions & Mitigations
Failure to meet the RSH Regulatory Standards in relation to Governance and Financial Viability and remain under supervision. Ineffective governance / failure to comply with laws and regulations.	<ul style="list-style-type: none">• Board skills matrix and Board training plan• NHF Code of Governance 2020 adopted• NHF Code of Conduct 2022 adopted• Regular self-assessments against adopted codes, organisational Rules & RSH Regulatory Standards with independent third-party validation• Conflicts of Interest, Grievance and Dispute Resolution, Anti-Fraud, Bribery and Corruption, Board Member Expenses, Receipt of Gifts, Board Remuneration and Whistleblowing published policy positions.• Independent governance compliance assurance report• Shareholder Register compliance review• Structured reporting of progress with agreed actions

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued]

For the year ended 31 March 2025

Identified Risks Summary	Summary of Identified Controls, Actions & Mitigations
<p>Data security breach.</p> <p>ICT systems are insufficient for business needs.</p> <p>Poor data quality.</p>	<ul style="list-style-type: none"> • Executive champion for Data Protection / ICO compliance • Staff training sessions and personal development • Data Protection Policy and procedures • Up to date Anti-Virus / Malware Protection • External ICT support • Residents Privacy Statement • Understand ICT and data position • Consider future business needs through annual review of ICT systems • Ongoing investment in systems • Independent/specialist provision of data e.g. stock condition • Programme to verify resident contact details • Data quality analysis, reporting and cleansing • ICT & Data Strategy in place with action plan • Transfer from physical servers to cloud based data storage • Cyber security internal audit & completed actions • New secure & flexible IT hardware.
<p>Inability to attract, develop and retain skilled people</p>	<ul style="list-style-type: none"> • Corporate training plan • Individual staff training plans (technical and personal development) • Regular 121s and appraisal system using agreed templates • Address any employee relations issues • Regular review of staffing needs / structure • Staff survey & regular team meetings • Management reports on staff turnover, satisfaction and wellbeing indicators
<p>Loss of stakeholder/ community confidence</p> <p>Service quality fails to meet customers' expectations</p> <p>We do not deliver on social returns from our investments</p>	<ul style="list-style-type: none"> • Conflict of Interest Policy and Whistleblowing Policy • Board Code of Conduct and Staff Code of Conduct • Regular meetings with the Regulator • Regular newsletter for residents / suggestion box / improved ECBHA website • Communications strategy and plan with community events • Resident engagement strategy and plan • Pro-actively respond to press coverage • Deliver Governance Action Plan • Management reports on stakeholder feedback • Customer surveys and Tenant Satisfaction Measurement (TSM) • Complaints policy and process & Ombudsman code self-assessment • Monthly monitoring of relevant KPIs • Staff training and personal development • Review respective responsibilities of ECBHA and residents • Estate walkabouts / welfare checks • EDI policy, analysis and action plan • Nominations agreement with Liverpool City Council • Self assessments and Internal audits of service delivery

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued]

For the year ended 31 March 2025

Identified Risks Summary	Summary of Identified Controls, Actions & Mitigations
Company is not financially sustainable Value for money is not achieved	<ul style="list-style-type: none">• Weekly review of arrears• Provision of welfare benefits advice• Monthly bank/loan/control account reconciliations• Budget based on reasonable assumptions• Quarterly management accounts including 12-month cash flow forecast• Refresh financial regulations• Board approval of scheme of financial delegations• Financial golden rules / VFM Metrics and benchmarking• Annual self-assessment of compliance with RSH Economic Standards• Internal audit (Year 1) Core Financial Systems and Controls• External audit of financial statements• Board approved VFM Strategy and action plan• Procurement Policy
Failure to comply with our Health and Safety obligations Failure to provide Decent Home Standard (DHS) properties	<ul style="list-style-type: none">• Evidence based reporting• Ongoing staff training and personal development• Accurate/complete data in systems• Health and safety policy and landlord compliance related policies• Monthly monitoring of expiring certificates• Legal process to gain access where required• Further training e.g. Health and Safety Policy• Regular Health and Safety Legislation updates• Management reports on compliance with assets and H&S obligations• Internal audit (Year 1) Landlord Health and Safety• External review of Health and Safety compliance• Independent stock condition surveys• Financial plan reflects required spend from stock condition survey• Regular self-assessment of compliance with RSH Consumer Standards

In addition, during 2024-25, ECBHA leadership team and Board has undertaken stress testing exercises, in conjunction with independent consultants to understand the impact of a range of scenarios on the organisation's financial business plan, identifying weaknesses and defining potential mitigations. This testing influences our wider strategies and decision making so the organisation's viability and homes are not placed at undue risk.

Risk is captured on a specific register and is regularly reviewed and updated by the Leadership Team and presented to Board for review and approval.

Key risks such as health and safety, financial stability and data security take a high priority. Significant emerging risks are also monitored (rising interest rates, rent caps and inflation). Risks are analysed according to their impact and likelihood. ECBHA continues to engage specialist professionals to provide its Board with assurance that its approach to risk remains appropriate and robust.

The Association insures against risk in relation to the Association and against public, directors' and officers' liability.

Statement of the Board's Responsibilities for the Report and Financial Statements

The Board is responsible for preparing the report and financial statements in accordance with applicable laws and regulations.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

Co-operative and Community Benefit Society law and social housing legislation requires board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing these financial statements, the board is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK accounting standards and current Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show, and explain the association's transactions and disclose, with reasonable accuracy, at any time the financial position of the Association and ensure that 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 Board members are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Association has not identified any incidents of fraud during the year and remains focused on preventing and detecting fraud through effective financial controls.

The Board is responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the association's website is the responsibility of the Board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of Compliance

The Board has sought assurance of the associations' compliance with all regulatory requirements. A key element of the RSH, Governance and Financial Viability Standard is the requirement to comply with all relevant laws. The board has taken reasonable steps to seek necessary assurance. On this basis, the board confirms that the association continues to work towards achieving full compliance with the requirements of the RSH's Governance and Financial Viability Standard.

Auditor

A resolution to appoint Mitchell Charlesworth (Audit) Limited, as Auditor for 2024/25, was put to the AGM members on 25 September 2024 and approved by Members.

Going Concern

When preparing its financial results, the Board considers whether the Association is a going concern. ECBHA has put together a budget for 2025-26 and a long-term financial plan together with the associated cash flow reporting and a treasury management policy to maintain sufficient liquidity.

The Association has in place financial resources to run the organisation's day-to-day operations and manage known risks, despite any current uncertainties in the social housing sector. It has in place debt facilities that provide adequate resources to finance committed investment.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Report of the Board of Management [Continued] For the year ended 31 March 2025

The Association has a long-term business plan, which shows it is able to service these debt facilities whilst continuing to comply with current lenders' covenants. Stress testing on its business plan has taken place and there are defined mitigations in place to support viability in challenging scenarios.

Since the RSH Regulatory Notice in July 2021 ECBHA has made significant progress in working toward compliance with the RSH Regulatory Standards and continues to work closely with the RSH to achieve a compliant position.

Disclosure of Information to the Auditor

The Board members who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

Each of the Board members has confirmed they have taken all the steps that they ought to have taken as Board members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditor.

Strategic Report

The board submits its report and financial statements of Eldonian Community Based Housing Association ('the association') for the year-end 31 March 2025.

BY ORDER OF THE BOARD OF MANAGEMENT


.....
COMPANY SECRETARY

26-08-2025
DATE

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditors' Report to the Members of

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Eldonian Community Based Housing Association Limited for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 the association's surplus 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.

Other information

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

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditors' Report to the Members of

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 requires us to report to you if, in our opinion:

- the parent association has not kept proper books of account; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the 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 the Board's responsibilities set out on page 15, 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 have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditors' Report to the Members of

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION 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.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the association's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the association's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the association's Statement of Financial Activities, (ii) the association's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year (v) the impact and actions taken in response to the governance failings. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the association operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice for registered social housing providers issued by the joint SORP making body .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the association's ability to operate or to avoid a material penalty.

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditors' Report to the Members of

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Understanding the financial and non-financial impact of the ongoing regulatory issues, as referred to in the board report, and enhancing our risk assessment to address these risks. Our testing did not give rise to any identification of material errors as a result of this enhanced testing and our audit report is not modified in respect of the governance issues the association is addressing.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of the audit report

This report is made solely to the association's members as a body in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014 and Chapter 4 of Part 2 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 them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Mitchell Charlesworth (Audit) Limited
Statutory Auditors

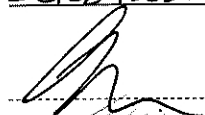
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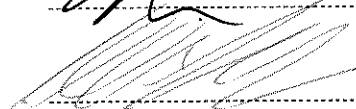
ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

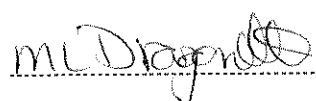
Statement of Comprehensive Income For the year ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	2	2,397,726	2,161,914
Operating expenditure	2	(2,041,614)	(2,016,223)
Operating surplus		356,112	145,691
Interest receivable	5	20,343	20,433
Interest and financing costs	6	(139,013)	(152,574)
Surplus before tax	7	237,442	13,550
Taxation	8	-	-
Surplus for the year		237,442	13,550
Actuarial gain/(loss) in respect of pension scheme	14	1,000	(37,000)
Total comprehensive income for the year		238,442	(23,450)

The financial statements on pages 22 to 40 were approved and authorised for issue by the Board of Management on 26/08/2025 and were signed on its behalf by:

 COMPANY SECRETARY

 BOARD MEMBER

 BOARD MEMBER

The results relate to continuing activities

The notes on pages 26 to 40 form part of these financial statements

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Statement of Changes in Reserves For the year ended 31 March 2025

	Income & Expenditure Reserve £	Total £
Balance at 1 April 2023	6,975,730	6,975,730
Surplus from statement of comprehensive income	<u>(23,450)</u>	<u>(23,450)</u>
Balance at 31 March 2024	6,952,280	6,952,280
Surplus from statement of comprehensive income	<u>238,442</u>	<u>238,442</u>
Balance at 31 March 2025	<u><u>7,190,722</u></u>	<u><u>7,190,722</u></u>

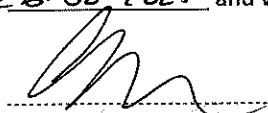
The notes on pages 26 to 40 form part of these financial statements

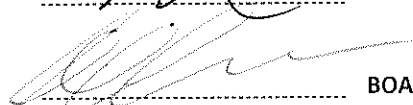
ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

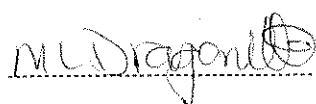
Statement of Financial Position For the year ended 31 March 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	9	17,180,458	17,011,623
Current assets			
Trade and other debtors	11	122,119	81,175
Investments	10	1,072,955	1,047,713
Cash and cash equivalents		1,397,239	1,652,572
		2,592,313	2,781,460
<u>Less:</u>			
Creditors: amounts falling due within one year	12	(552,520)	(504,999)
Net current assets		2,039,793	2,276,461
Total assets less current liabilities		19,220,251	19,288,084
Creditors: amounts falling due after more than one year	13	(11,823,401)	(12,070,676)
Provision for liabilities			
Pension provision	14	(206,000)	(265,000)
Total net assets		7,190,850	6,952,408
Reserves			
Share capital	16	128	128
Income and expenditure reserve		7,190,722	6,952,280
Total reserves		7,190,850	6,952,408

The financial statements on pages 22 to 40 were approved and authorised for issue by the Board of Management on 26-08-2025 and were signed on its behalf by:

 COMPANY SECRETARY

 BOARD MEMBER

 BOARD MEMBER

The notes on pages 26 to 40 form part of these financial statements

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

Statement of Cash Flows For the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Net cash generated from operating activities (see Note 1)		530,029		214,318
Cash flow from investing activities				
Proceeds	-		-	
Purchase of tangible fixed assets	(547,718)		(558,782)	
Shares issued	-		-	
Interest received	20,343		20,433	
		(527,375)		(538,349)
Cash flow from financing activities				
Interest paid	(139,013)		(152,274)	
Repayments of borrowings	(93,732)		(63,338)	
Decrease in deposits	(25,242)		128,916	
		(257,987)		(86,696)
Net change in cash and cash equivalents		(255,333)		(410,727)
Cash and cash equivalents at beginning of year		1,652,572		2,063,299
Cash and cash equivalents at end of the year		1,397,239		1,652,572
Note 1				
Surplus/(Deficit) for the year		238,442		(23,450)
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		367,504		345,056
(Profit)/loss on disposal of tangible fixed assets		11,379		28,731
(Decrease)/increase in trade and other debtors		(40,944)		(29,431)
Increase/(decrease) in trade and other creditors		95,971		(24,695)
Pension provision		(59,000)		(12,000)
Shares cancelled		-		(41)
Adjustments for investing or financing activities:				
Government grants utilised in the year		(201,993)		(201,993)
Interest payable		139,013		152,574
Interest received		(20,343)		(20,433)
		530,029		214,318
Note 2				
	At		Other	At
Analysis of changes in net debt:	01/04/2024	Cash Flows	Non Cash	31/03/2025
	£	£	£	£
Cash and cash equivalents				
Cash	1,652,572	(255,333)	-	1,397,239
Current asset investments	1,047,713	25,242	-	1,072,955
Borrowings				
Due within 1 year	(92,523)	48,931	-	(43,592)
Due after 1 year	(1,443,606)	45,281	-	(1,398,325)
	1,164,156	(135,879)	-	1,028,277

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

Legal status

The Association is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Provider of Social Housing.

The registered office is The Tony McGann Centre, Burlington Street, Eldonian Village, Liverpool, Merseyside, L3 6LG. The Association's 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 (UKGAAP) and the Statement of Recommended Practice for registered social housing providers: Housing SORP 2018 Update.

The financial statements comply with the Co-operative and Communities 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 in compliance with Financial Reporting Standard 102, on the historical cost basis of accounting and are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis, which assumes an ability to continue operating for the foreseeable future. The Association undertakes an annual review of its financial position and its ability to meet its financial obligations. At the time of approving the financial statements the Board of Management have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Board of Management continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents rental income receivable and grants from local authorities and Homes England, together with any shared ownership disposal proceeds.

Fixed assets and depreciation

Tangible fixed assets, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected useful economic lives of the assets at the following annual rate:

Office properties	-	5%	Motor vehicles	-	25%
Equipment and fixtures	-	10% - 33 1/3%	Storage facilities	-	Over 80 years
Investment properties	-	Nil			

No depreciation is charged in the year of purchase, but a full year's depreciation is charged in the year of disposal.

Housing properties

Housing properties are stated at cost less depreciation. Land is not depreciated. Major components are treated as separate assets and depreciated over their expected useful economic lives. Depreciation is charged on a straight line basis over the expected useful economic lives of the assets as follows:

Land	-	Nil	Structure	-	80 years
Roofs	-	70 years	Windows/external doors	-	30 years
Boilers/heating	-	15 years	Bathrooms	-	30 years
Kitchen	-	20 years	Lifts	-	20 years

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

1. Principal accounting policies [Continued]

Impairment

The Association carries out an assessment at each reporting date as to whether there are any indications of impairment to its housing properties.

Shared Ownership and Shared Equity Properties

The costs of shared ownership properties are split between current and fixed assets on the basis of the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset.

Social Housing Grant (S.H.G.)

Social Housing Grant (SHG) and similar capital grants are amortised over the life of the structure. Provision is made in the balance sheet for recycling of Social Housing Grant where it is likely that properties will be sold in the foreseeable future under Right to Buy regulations.

Pension costs

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employee's services. Any difference between the charge to the income and expenditure account and the contributions paid to the scheme is included in creditors in the balance sheet.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

2a. Turnover, cost of sales, operating costs & operating surplus

	2025		
	Turnover £	Operating costs £	Operating Surplus/(loss) £
Income			
Income & expenditure from social housing lettings	2,350,043	2,030,578	319,465
Other income & expenditure from non social housing			
Management services – Kingsway Court	18,000	11,036	6,964
Other – Eldonian House Lease income	29,683	-	29,683
	<u>2,397,726</u>	<u>2,041,614</u>	<u>356,112</u>
	2024		
	Turnover £	Operating costs £	Operating surplus £
Income			
Income & expenditure from social housing lettings	2,117,630	2,007,349	110,281
Other income & expenditure from non social housing			
Management services – Kingsway Court	20,008	8,874	11,134
Other – Eldonian House Lease income	24,276	-	24,276
	<u>2,161,914</u>	<u>2,016,223</u>	<u>145,691</u>

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

2b. Particulars of income & expenditure from social housing lettings	General needs accommodation	
	2025 £	2024 £
Income		
Rents receivable	1,949,727	1,770,877
Service charges receivable	216,186	165,902
Supporting People Grant	-	8,055
Gross rents receivable	2,165,913	1,944,834
<u>Less: Rent losses from voids</u>	<u>(17,863)</u>	<u>(29,197)</u>
	2,148,050	1,915,637
Amortised Government Grants	201,993	201,993
Turnover from social housing lettings	2,350,043	2,117,630
Expenditure		
Services	237,878	268,673
Management	1,039,518	1,031,932
Routine maintenance	276,819	326,770
Planned maintenance	67,124	34,589
Rent losses from bad debts	47,158	(9,740)
Depreciation- housing land and building	350,702	326,394
Loss on disposal of fixed assets	11,379	28,731
Operating expenditure on social housing lettings	2,030,578	2,007,349
Operating surplus on social housing lettings	319,465	110,281
Voids	(17,863)	(29,197)

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

3. Directors' emoluments	2025	2024
	£	£
The aggregate emoluments paid to the executive directors and senior executives of the Association was:		
Emoluments (including pension contributions and benefits in kind)	226,031	230,452
Emoluments paid to highest paid senior executives excluding pension contributions:		
Chief Executive	89,649	88,273
The number of staff earning between:		
£60k-£70k	2	1
£70k-£80k	-	1
£80-£90k	1	1
Members of the Board received remuneration amounting to £19,500 (2024: £57,558), for their services.		
An enhanced termination payment of £30,000 was approved by the Board and was paid in full in 2024 to an employee, who was also a Board member.		
4. Employee information	2025	2024
	No	No
The average weekly number of equivalent full-time persons employed during the year was:		
Office staff	7	7
Wardens, caretakers, cleaners and security	2	4
	9	11
	2025	2024
	£	£
Staff costs (for the above persons):		
Wages and salaries	442,812	454,635
Social security costs	46,370	42,691
Pension costs (see note 14)	76,316	65,694
	565,498	563,020

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

5. Interest receivable	2025	2024
	£	£
Bank interest receivable	20,343	20,433
6. Interest and financing costs	2025	2024
	£	£
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than 5 years	126,533	139,274
SHPS - interest expense	12,000	13,000
RCGF interest	480	300
	139,013	152,574
7. Surplus on ordinary activities before taxation	2025	2024
	£	£
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Hire costs:		
Equipment	4,972	2,032
Depreciation:		
Tangible owned fixed assets	367,504	344,296
Loss on disposal of components	11,379	28,731
Amortisation of Government grants	(201,993)	(201,993)
Auditors remuneration:		
As auditors (excluding VAT)	7,865	7,350
Accounts preparation	1,600	1,500
Payroll services	2,358	2,263
Other	300	700
8. Taxation		

The Association was granted charitable status with effect from 21 October 2021 and is exempt from corporation tax.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

9. Tangible fixed assets

	Freehold Housing Properties £	Shared Ownership £	Investment Properties £	Long Leasehold Office £	Storage Facilities £	Equipment Fixtures & Vehicle £	Total £
Cost							
At 1 April 2024	22,845,331	684,005	302,753	256,614	127,349	332,484	24,548,536
Additions	547,526	-	-	-	-	192	547,718
Disposal	(139,369)	-	-	-	-	(288,796)	(428,165)
At 31 March 2025	23,253,488	684,005	302,753	256,614	127,349	43,880	24,668,089
Depreciation							
At 1 April 2024	7,009,923	-	-	195,232	25,449	306,309	7,536,913
Charge for the year	350,703	-	-	1,592	4,437	10,772	367,504
Disposal	(127,990)	-	-	-	-	(288,796)	(416,786)
At 31 March 2025	7,232,636	-	-	196,824	29,886	28,285	7,487,631
Net book value							
At 31 March 2025	16,020,852	684,005	302,753	59,790	97,463	15,595	17,180,458
At 31 March 2024	15,835,408	684,005	302,753	61,382	101,900	26,175	17,011,623

Additions to housing properties during the course of the year included capitalised interest and administrative costs of £Nil (2024: £Nil).

All properties are freehold. Housing properties are reviewed for impairment annually. The value of land included in Housing Properties not depreciated amounts to £2,991,023 (2024: £2,991,023).

Investment properties

The Association acquired the freehold of The Eldonian Village Hall in the year ended 31 March 2019 at a cost of £302,753.

10. Investments

These represent amounts held in deposit accounts which are not readily available within 3 months

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

11. Debtors	2025 £	2024 £
Amounts falling due within one year:		
Gross rent arrears	161,137	111,229
Provision for bad debts	(108,147)	(80,657)
Rental debtors	52,990	30,572
Prepayments and accrued income	69,129	50,603
	122,119	81,175

No disclosure has been made of the net present value of rent arrears subject to repayment plans as the amount is considered to be insignificant.

All amounts due fall within 1 year.

12. Creditors: amounts falling due within one year	2025 £	2024 £
Prepayment of rent	81,949	60,148
Housing loans	43,592	92,523
Trade Creditors	117,776	40,859
Accruals and deferred income	80,750	95,433
Other taxes and social security	8,250	(3,687)
Unamortised Government grants	201,993	201,993
RCGF	18,210	17,730
	552,520	504,999

13. Creditors: amounts falling due after more than one year	2025 £	2024 £
Housing loans	1,398,325	1,443,606
Unamortised Government grants	10,425,076	10,627,070
Total	11,823,401	12,070,676

Housing loans from Orchardbrook Limited and The Co-operative Bank Plc. are secured by specific charges on certain of the Association's housing properties and are repayable at varying rates of interest between 2.5% and 9.875% in instalments due as follows:

	2025 £	2024 £
In one year or less	43,592	92,523
Between one and two years	42,549	97,523
Between two and five years	118,314	292,570
In five years or more	1,237,462	1,053,913
	1,441,917	1,536,529

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

13. Creditors: amounts falling due after more than one year [Continued]	2025 £	2024 £
Unamortised Government Grant		
At start of year	10,829,063	11,031,056
Released to income in the year	(201,993)	(201,993)
Transfer to RCGF	-	-
	<u>10,627,069</u>	<u>10,829,063</u>
At end of year	10,627,069	10,829,063
	<u>10,627,069</u>	<u>10,829,063</u>
Amounts due to be released < 1 year	201,993	201,993
Amounts due to be released > 1 year	10,425,076	10,627,070
	<u>10,627,069</u>	<u>10,829,063</u>

14. Pension obligations - SHPS Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,552m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit followed withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it was possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the Scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

14. Pension obligations - SHPS Scheme [Continued]

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)	31 March 2025 (£'000s)	31 March 2024 (£'000s)
Fair value of plan assets	1,107	1,143
Present value of defined benefit obligation	1,313	1,408
Surplus/(deficit) in plan	(206)	(265)
Unrecognised surplus	-	-
Defined benefit asset/(liability) to be recognised	(206)	(265)
RECONCILIATION OF THE IMPACT OF THE ASSET CEILING		Period ended 31 March 2025 (£'000s)
Impact of asset ceiling at start of period		-
Effect of the asset ceiling included in net interest cost		-
Actuarial losses/(gains) on asset ceiling		-
Impact of asset ceiling at end of period		-
RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION		Period ended 31 March 2025 (£'000s)
Defined benefit obligation at start of period		1,408
Current service cost		-
Expenses		3
Interest expense		67
Member contributions		-
Actuarial losses/(gains) due to Scheme experience		41
Actuarial losses/(gains) due to changes in demographic assumptions		-
Actuarial losses/(gains) due to changes in financial assumptions		(127)
Benefits paid and expenses		(79)
Liabilities acquired in a business combination		-
Liabilities extinguished on settlements		-
Losses/(gains) on curtailments		-
Losses/(gains) due to benefit changes		-
Exchange rate changes		-
Defined benefit obligation at end of period		1,313

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

14. Pension obligations - SHPS Scheme [Continued]

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	Period ended 31 March 2025 (£'000s)
Fair value of plan assets at start of period	1,143
Interest income	55
Experience on plan assets (excluding amounts included in interest income) - gain/(loss)	(85)
Contributions by the employer	73
Member contributions	-
Benefits paid and expenses	(79)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	1,107
The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2024 to 31 March 2025 was £11,000.	
DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCI)	Period ended 31 March 2025 (£'000s)
Current service cost	-
Expenses	3
Net interest expense	12
Losses/(gains) on business combinations	-
Losses/(gains) on settlement	-
Losses/(gains) on curtailments	-
Losses/(gains) due to benefit changes	-
Defined benefit costs recognised in statement of comprehensive income (SOCI)	15
DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	Period ended 31 March 2025 (£'000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain/(loss)	(85)
Experience gains and losses arising on the plan liabilities - gain/(loss)	(41)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain/(loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain/(loss)	127
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain/(loss)	1
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain/(loss)	-
Total amount recognised in other comprehensive income - gain/(loss)	1

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

14. Pension obligations - SHPS Scheme [Continued]

ASSETS	31 March 2025 (£'000s)	31 March 2024 (£'000s)
Absolute Return	-	45
Alternative Risk Premia	-	36
Cash	15	23
Corporate Bond Fund	-	-
Credit	42	-
Credit Relative Value	-	37
Currency Hedging	2	-
Distressed Opportunities	-	40
Emerging Markets Debt	-	15
Global Equity	124	114
High yield	-	-
Infrastructure	-	115
Insurance-Linked Securities	3	6
Investment Grade Credit	34	-
Liability Driven Investment	336	465
Liquid Alternatives	205	-
Long Lease Property	-	7
Net current assets	2	2
Opportunistic Illiquid Credit	-	45
Private credit	136	-
Private debt	-	45
Private equity	1	1
Property	56	46
Real Assets	133	-
Risk sharing	-	67
Secured income	18	34
Total assets	1,107	1,143

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS	31 March 2025 % per annum	31 March 2024 % per annum
Discount rate	5.73%	4.87%
Inflation (RPI)	3.13%	3.19%
Inflation (CPI)	2.76%	2.76%
Salary growth	3.76%	3.76%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance
The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:	31 March 2025 Life expectancy at age 65 (years)	31 March 2024 Life expectancy at age 65 (years)
Male retiring in 2025	20.5	20.5
Female retiring in 2025	23.0	23.0
Male retiring in 2043	21.7	21.8
Female retiring in 2043	24.5	24.4

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

14. Pension obligations - SHPS Scheme [Continued]

MEMBER DATA SUMMARY

ACTIVE MEMBERS	Number	Total earnings (£'000s p.a.)	Average age (unweighted)
Males	-	-	-
Females	-	-	-
Total	-	-	-
DEFERRED MEMBERS	Number	Deferred pensions (£'000s p.a.)	Average age (Unweighted)
Males	3	8	45
Females	-	-	-
Total	3	8	45
PENSIONERS	Number	Pensions (£'000s p.a.)	Average age (Unweighted)
Males	2	43	72
Females	4	34	66
Total	6	77	68

The above data is effective from 30 September 2024.

15. Pension debt

The Association has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Scheme, based on the financial position of the Scheme at 30 September 2024. At this date the estimated employer debt for the Association was £475,045 (2024: £552,844).

16. Called up share capital

2025
£

2024
£

Each member of the Association holds one share of £1 in the Association.

Allotted, issued and fully paid:

At 1 April 2024	128	169
Issued during year	-	-
Cancelled in year	-	(41)
	<u>128</u>	<u>(41)</u>
At 31 March 2025	128	128
	<u>128</u>	<u>128</u>

The shares do not have rights to any dividends, nor to a distribution in a winding-up, and they are not redeemable. Each share carries one vote in a general meeting of the Association.

17. Capital commitments

There were contractual capital commitments outstanding at the year end of £Nil (2024: £Nil).

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

18. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2024: £Nil).

There is a contingent liability of £475,045 (2024: £552,844) in respect of the employer debt on the Social Housing Pension Scheme. This is the amount that would have been payable if the Association had withdrawn from the Social Housing Pension Scheme as at 30 September 2023. Further details are included at Note 15

19. Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as set out below. The leases relate to telephone and photocopying equipment:

	2025 £	2024 £
Payments due:		
- within 1 year	5,238	4,849
- between 1 and 5 years	17,402	22,252
	<u>22,640</u>	<u>27,101</u>

20. Legislative provisions

The Association is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

21. Units in management

	Units in management		Units in development	
	2025 No	2024 No	2025 No	2024 No
Social Housing accommodation:				
General needs	346	346	-	-
Sheltered accommodation	36	36	-	-
Shared ownership	12	12	-	-
Total social housing units	<u>394</u>	<u>394</u>	<u>-</u>	<u>-</u>
Non Social Housing accommodation:				
Managed for others	51	51	-	-
Shared accommodation - Bed spaces	<u>30</u>	<u>30</u>	<u>-</u>	<u>-</u>
Total Housing units	<u>475</u>	<u>475</u>	<u>-</u>	<u>-</u>

From 1 April 2008 the management and risk relating to Eldonian House was transferred to agents with the Association retaining the property and receiving a rental income from it.

22. Recycled Capital Grant Fund

	2025 £	2024 £
Opening balance	17,730	17,430
Input to RCGF	-	-
Interest accrued	<u>480</u>	<u>300</u>
Closing balance	<u>18,210</u>	<u>17,730</u>

ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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

23. Related party transactions

The Board members who are tenants of the Association have their tenancy agreements set under normal commercial terms. The aggregate rent and service charge receivable in the year was £16,665 (2024: £14,909). At the year end aggregate arrears were £1,885 (2024: £1,145). A provision for bad debts of £1,027 (2024: £1,145) has been made against these balances. Aggregate rents in advance were £Nil (2024: £12).

24. Grants and financial assistance

	2025 £	2024 £
The total accumulated Government Grant received at 31 March 2025	16,159,321	16,159,321
	=====	=====
Held as unamortised capital grant	10,627,070	10,829,063
Recognised as income in Statement of Comprehensive Income	5,514,904	5,312,911
RCGF	17,347	17,347
	=====	=====
	16,159,321	16,159,321
	=====	=====

25. Financial instruments

	2025 £	2024 £
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The Association has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost:

Cash at bank and in hand	1,397,239	1,652,572
Money Market Investments	1,072,955	1,047,713
Rental debtors (Note 11)	52,990	30,572
Trade debtors and accrued income (Note 11)	69,129	50,603
	=====	=====
	2,592,313	2,781,460
	=====	=====

Financial liabilities measured at amortised cost:

Loans	1,441,917	1,536,529
Rents paid in advance (Note 12)	81,949	60,148
Trade creditors and accruals. (Note 12)	206,776	132,605
Unamortised Government Grants (Note 13)	10,627,069	10,829,063
	=====	=====
	12,357,711	12,558,345
	=====	=====