

**ELDONIAN COMMUNITY BASED  
HOUSING ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Financial Statements

For the year ended 31 March 2024

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# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Officers and Professional Advisors For the year ended 31 March 2024

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### 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 (Appointed 28/09/23)

### Leadership Team

S Davies	Chief Executive Officer
G Davies	Chief Financial Officer
M Wood	Chief Operating Officer
P Latham	Business Improvement Manager (Appointed 11/10/23)

### Company Secretary

G Davies	Chief Financial Officer
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### Registered Office

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

### Auditors

Mitchell Charlesworth (Audit) Limited  
3rd Floor  
5 Temple Square  
Temple St  
Liverpool  
L2 5RH

### 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 2024**

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### **Introduction, Background & Context**

#### **Introduction**

The Board presents its annual report and audited consolidated financial statements for Eldonian Community Based Housing Association (ECBHA) for the year ended 31 March 2024.

#### **Registrations**

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

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

#### **Principal Activity**

As outlined in 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 originates from the determination of a community to remain a community. Faced with being dispersed across the Merseyside area due to redevelopment intention for Vauxhall in the late 70s-early 80's, the community challenged convention and created its own alternative proposals. Through grit and persistence of the community, led by lifelong resident Tony McGann, what we now know as 'Eldonian Village' was delivered with the first of 382 high quality homes for a range of households being occupied in the late 1980's.

### **Board of Managements Report**

#### **Message From the Chair**

I am pleased to introduce the 2023/24 Annual Report and Accounts, which highlight the significant progress and resilience of ECBHA despite the wider economic backdrop, inflationary pressures, cost of living challenges and regulatory requirements.

The year has continued our focus on bringing the organisation into regulatory compliance and also ensuring we continue to understand the quality of our homes, particularly regarding identifying and responding to the small number of homes identified as susceptible to mould and damp.

We continually reviewed our key risks during 2023/24, given the economic and cost of living pressures it was prudent to do so. The impact on our business plans have been reviewed, and stress tested to mitigate and control the increased risks.

We have continued to work closely with the RSH to develop our regulatory compliance, seeking to prove that changes made are bedding in and sustained through our Governance Action Plan and ensuring that key strategies are in place and progressing.

Our other priority continues to be customer satisfaction and we have commenced using the new tenant satisfaction measures (TSMs) as our key indicators. Many thanks to all customers that have provided feedback to us.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

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ICT change is constant and this year we have committed develop a 'self-serve' offer more convenience to customers and make is easier to share information.

Overall there has been a lot of activity 'behind the scenes' that are part of laying the foundations for the long term ECBHA future.

Lee Gwynn - Chair

### Our Corporate Plan

March 2024 brought our existing Corporate Plan (2022-2024) to a close, bringing a range of accomplishments that have sought to continually improve the organisation, its governance and service to its residents including:

- A range of new topic based strategies including Equality & Diversity, Value for Money, Resident Engagement, Asset Management and ICT & Digital among others.
- Reviews of the organisational governance documents supported by self-assessments and action plans to drive compliance with these and the organisations regulatory obligations.
- A range of new policy positions to support clear and consistent operational service delivery.
- Strengthening of the Board through recruitment of new members and co optees with skills and experience of the social housing sector alongside Board level training and development.
- Ongoing development and maturity of our business planning, stress testing and approaches to organisational risk management and mitigation.
- The completion of a detailed stock condition survey that has enabled a more robust approach to planned maintenance delivery.

In April 2024 the Board approved a new ECBHA Corporate Plan to March 2026 that reaffirmed the organisation's vision and values, alongside the continued progress of 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.*

### 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*

While the actions relating to the objectives cover diverse themes overall, they combine to continually develop and improve the organisation's regulatory compliance position.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

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### Corporate Governance

The Board comprises of ten individuals, made up of 60% women and 40% men. The Board comprises resident members, independent members and co-optees, all drawn from a wide range of backgrounds bringing together commercial, professional and local skills, experience and knowledge. In accordance with the Rules, 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 Samual	Co-optee (Appointed 28/09/2023)

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

- July 2023. Adoption of the National Housing Federation Code of Conduct 2022.
- September 2023. Assessment against the chosen code of governance the National Housing Federation Code of Governance 2020. Progress with identified actions being reported to the Board regularly via the Governance Action Plan (GAP).
- March 2024. Review and approval of strengthened organisational regulations and standing orders.
- June 2024. Assessment against the organisations governing rules concluding full compliance
- June 2024. Review and approval of the Board terms of reference.
- June 2024. Board appraisals and skills matrix review.

ECBHA has undertaken self-assessments against the current RSH regulatory standards, most recently in April-July 2024. The organisation continues to work towards embedding resolutions to non-compliance matters with the governance and economic standards that led to the regulatory notice in July 2021. Progress with all actions arising from the self-assessments is reported to and monitored by Board.

In line with the NHF Code of Governance 2020, ECBHA commissioned an independent governance review in December 2023. This concluded that 'ECBHA has made significant progress in addressing issues raised by the RSH' and made a small number of recommendations that have been progressed through the governance action plan. This will be repeated within three years as per the adopted code.

The board met twelve times during 2023/24. It does not currently have any delegated committees; this will be reviewed to reflect changing business needs.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

Board attendance by its members during 2023/24 is summarised in the table below:

Board Member	Meetings Attended											
L Gwynn	o	o	o	o	o	o	o	o	o	o	o	12/12
V Johnson	o	o	o	o	o		o	o	o	o	o	10/12
B Long	o	o	o					o	o		o	6/12
J Harkin	o	o	o		o	o		o	o	o	o	10/12
J Whittaker	o	o	o	o	o	o	o	o		o	o	11/12
Dragonette	o	o	o	o	o	o	o	o	o	o	o	12/12
S Grant	o	o	o	o	o	o	o	o	o		o	11/12
C Harris		o				o	o	o	o	o	o	8/12
M Jones		o	o	o	o	o	o	o	o	o	o	11/12
H Samuel							o	o	o	o	o	6/6

### Internal Controls

The Board recognises that no system of internal control can provide absolute assurance or eliminate all risks. The system of internal control is designed to manage, not eliminate, risk and to provide reasonable, not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing significant risks faced by ECBHA has been in place throughout the year to 31 March 2024. The process and framework was significantly updated in March 2022. Further updates and revisions to the approach have been undertaken since introduction with the most recent review being approved by Board in February 2024.

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

Key elements of internal control include:

- Board approved terms of reference for the Board and regular assessment of compliance.
- Strategic risk registers regularly reviewed by the Leadership Team and Board.
- Continual development of the organisation's 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 consolidated action plans with agreed regular scrutiny by Board. The Governance Action Plan (GAP) driving matters directly linked to the RSH regulatory notice and 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.

### Viability Assessment

ECBHA prepares 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.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

ECBHA approved a series of golden rules based on initial stress testing of the business plan in November 2023. The stress testing utilised multi-variant scenario analysis compared to tests against potential economic and business risks. Performance against golden rules is now regularly reported to the Board.

The Board has subsequently sought to further refine the business plan, stress testing and definition of potential mitigations to ensure it remains satisfied that appropriate mitigations are in place that would, if implemented, protect the social housing assets and support compliance with regulatory requirements.

### Our Housing Stock

All ECBHA 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's onwards and built to a high standard using traditional techniques and materials. Breakdown of housing stock:

	Family Housing	Housing For Older People	Shared Ownership	Leasehold Management	Care Home	Total
Houses	220	4	0	0	0	224
Bungalows	83	7	0	0	0	90
Flats	0	68	12	51	0	131
Rooms	0	0	0	0	30	30
Total	303	79	12	51	30	475

### Customer Experience and Outcomes

ECBHA continues to develop its offer to customers to continually improve customer satisfaction. During 2023/24 the Board approved revised customer standards and related performance measures.

In addition, during 2023/24 ECBHA commenced its 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 the summary headline results 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 52 Registered Providers who submitted data to TLF by November 2023.



# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

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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.

### 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. The Board receives quarterly reports relating to Health & Safety and landlord compliance has been reviewed by the internal auditors during 2023/24 who reported only three routine recommendations.

Landlord health and safety compliance data also forms part of ECBHA's performance indicators reported to Board.

While understood to be a low risk, during 2023/24 the Association commissioned precautionary checks for Reinforced Autoclaved Aerated Concrete (RAAC). The original architects as a precaution for which the results are awaited.

### 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 Regulators 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 to give a range of structured 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 which also provides us with additional Housemark data for the wider sector. This helps understand our performance and inform our improvement plans and targets.

Here performance is also measured against the context of the RSH 2022/23 Global Accounts benchmarking information. VFM forms part of ongoing performance management reported to Board and the VFM strategy is publicly available on the ECBHA website.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

Metric	2024	2023	2022	Acuity Small Providers Benchmark 2023 Median	Housemark All Providers Benchmark 2023 Median	RSH Global Accounts Benchmark 2023 Median
Reinvestment (%)	3.5%	3.3%	0.3%	3.8%	6.5%	6.7%
New supply delivered	0%	0%	0%	0%	1.4%	1.3%
Gearing %	(0.74)%	(2.97)%	(4.39)%	(14.09)%	(44.10)%	(45)%
Earnings before interest, tax, depreciation, amortisation and major repairs/interest payable (EBITDA)	(164)%	(170)%	497%	177%	146%	128%
Cost per unit	£4,733	£4,382	£2,320	£5,495	£4,150	£4,586
Operating margin - social housing	6.7%	8.5%	30.1%	13.50%	23.3%	19.8%
Return on Capital Employed (ROCE)	0.80%	1.00%	3.00%	2.00%	3.20%	2.8%

### Definitions

**Reinvestment %** - Looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

**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.

**Gearing %** - Measures how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. It is often a key indicator of growth appetite. Registered providers can be restricted by lenders' covenants and therefore may not have the ability in which to increase the loan portfolio despite showing a relatively average gearing result.

**EBITDA** - MRI - Earnings before interest, tax, depreciation, amortization, and major repairs included interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.

**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 now includes lease costs.

**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 our social objectives). As a registered provider we report on social housing lettings only as this represents almost all of ECBHA operations.

**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 2024

### VFM Action Plan

The VFM action plan arising from the strategy commits to the following VFM actions during 2024/25:

Action	Priority	Start Date	End Date
Deliver the identified re-procurement priority spend reviews	High	Dec-23	Dec-25
Internal audit of procurement activities to date	Medium	Jan-25	Feb-25
Develop revised VFM Strategy	Low	Feb-25	Mar-25

### Key Performance Indicators (KPI's)

ECBHA report to Board an agreed suite of KPI monthly measures on a quarterly basis. Our summary dashboard of key measures for the 2023/2024 is outlined below:

Measure	ECBHA 2023-24 Monthly Median
Void Rent Loss as a % of rent debit	1.58%
% of homes vacant and available to let	2.00%
% of rent collected	99.31%
No of complaints	1.33
No of ASB cases reported	1.33
No of Notice of Seeking Possession served	0.5
End-to-end time for all reactive repairs	4.76
% of repairs completed at first visit	93.03%
% of stock with valid gas safety certificate	100.00%
% of properties that fail to meet the Decent Homes Standard (as at 31 <sup>st</sup> March 24)	0.00%

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

A revised suite of KPI's was approved by Board in February 2024 for implementation in 2024/25 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 2023/24

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 the financial performance against the approved budget.

The financial results, show a turnover of £2,161,914 and deficit of £23,450 . The operating deficit has been impacted by:

- Actuarial loss in respect of the pension scheme of £37,000
- Loss on disposal of fixed assets £28,731
- Consultancy costs in excess of budget while working towards regulatory compliance recovery

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

Income & Expenditure			
	2024 £	2023 £	2022 £
Turnover	2,161,914	2,051,275	2,005,217
Operating surplus	145,691	174,336	604,568
Surplus before tax	13,550	71,400	473,282
Balance Sheet			
Value of freehold housing property assets (net of depreciation)	15,835,408	15,633,270	15,411,710
Cash	1,652,572	2,063,299	2,439,933
Loans	1,536,529	1,599,467	1,762,212
Reserves	6,952,408	6,975,899	6,953,637
Total capital and revenue expenditure on repairs maintenance and improvements	920,141	878,995	344,433
Information and Statistics			
Number of social housing units	382	382	382
Operating surplus per social housing unit	381	456	1582
Average loan per social housing unit	4,022	4,187	4,613
Reported reserves per social housing unit	18,200	18,261	18,203
Operating surplus as a % of turnover	6.7%	8.5%	30.1%
Surplus before tax as a % of turnover	0.6%	3.5%	23.6%
Interest cover (operating surplus/ interest payable on loans)	96%	136%	447%

Almost all ECBHA turnover relates to social housing activities. For the year to 31 March 2024, turnover increased by £110,639 compared to that of the prior year at £46,058. 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 in the year 2024 by £139,284 as a result of increased social housing operating expenditure relating to regulatory compliance recovery and higher maintenance expenditure arising from repairs volumes and the inflationary impact of contractor expenditure.

In 2023/24, our operating surplus decreased to £145,691 from the £174,336 achieved in 2022/23. This largely reflected the costs of regulatory compliance recovery and increased maintenance expenditure as outlined above.

Our net surplus for the year 2023/24 was £13,550, an compared with £71,400 the previous year.

There has been an increase on the value of freehold housing property assets (net of depreciation) in 2024 of £202,897.

Cash held on 31 March 2024 totalled £1,652,572 compared with £2,063,299 on the 31 March 2023.

As at 31 March 2024, pension provision liabilities totalled £265,000 compared with £277,000 for the previous year.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

No new loan drawdowns were required during the 2023/24 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 £
Cooperative Bank PLC	625,541
Cooperative Bank PLC	9,858
Orchardbrook Limited	785,278
Orchardbrook Limited	69,586

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 regularly 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 2024.

A summary of key risks and mitigations, most recently updated June 2024, is outlined in the table below:

Identified Risks Summary	Summary of Identified Controls, Actions & Mitigations
<p>Failure to meet the RSH Regulatory Standards in relation to Governance and Financial Viability and remain under supervision.</p> <p>Ineffective governance/ failure to comply with laws and regulations</p>	<ul style="list-style-type: none"> <li>• Board skills matrix and Board training plan</li> <li>• NHF Code of Governance 2020 adopted</li> <li>• NHF Code of Conduct 2022 adopted</li> <li>• Regular self-assessments against adopted codes and RSH Regulatory Standards with independent third-party validation</li> <li>• Conflicts of Interest Policy, Grievance and Dispute Resolution Policy, Anti-Fraud, Bribery and Corruption Policy, Board Member Expenses Policy, Receipt of Gifts Policy, Board Remuneration Policy, Whistleblowing Policy</li> <li>• Independent governance compliance assurance report</li> </ul>
<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"> <li>• Executive champion for Data Protection / ICO compliance</li> <li>• Staff training sessions and personal development</li> <li>• Data Protection Policy and procedures</li> <li>• Up to date Anti-Virus / Malware Protection</li> <li>• External ICT support</li> <li>• Residents Privacy Policy</li> <li>• Internal audit of cyber security</li> <li>• Understand ICT and data position</li> <li>• Consider future business needs through annual review of ICT systems</li> <li>• Ongoing investment in systems</li> <li>• Independent/specialist provision of data eg stock condition</li> <li>• Programme to verify resident contact details</li> <li>• Data quality analysis, reporting and cleansing</li> <li>• ICT &amp; Data Strategy in place with action plan</li> <li>• Transfer from physical servers to cloud based data storage</li> </ul>

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

Identified Risks Summary	Summary of Identified Controls, Actions & Mitigations
<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"> <li>• Conflict of Interest Policy and Whistleblowing Policy</li> <li>• Board Code of Conduct and Staff Code of Conduct</li> <li>• Regular meetings with the Regulator</li> <li>• Regular newsletter for residents / suggestion box / improved ECBHA website</li> <li>• Communications strategy and plan with community events</li> <li>• Resident engagement strategy and plan</li> <li>• Pro-actively respond to press coverage</li> <li>• Deliver Governance Action Plan</li> <li>• Management reports on stakeholder feedback</li> <li>• Customer surveys and Tenant Satisfaction Measurement (TSM's)</li> <li>• Complaints policy and process &amp; Ombudsman code self-assessment</li> <li>• Monthly monitoring of relevant KPIs</li> <li>• Staff training and personal development</li> <li>• Review respective responsibilities of ECBHA and residents</li> <li>• Estate walkabouts / welfare checks</li> <li>• EDI policy, analysis and action plan</li> <li>• Nominations agreement with Liverpool City Council</li> <li>• Internal audit (Year 1) Allocations and Lettings</li> </ul>
<p>Company is not financially sustainable</p> <p>Value for money is not achieved</p>	<ul style="list-style-type: none"> <li>• Weekly review of arrears</li> <li>• Provision of welfare benefits advice</li> <li>• Monthly bank/loan/control account reconciliations</li> <li>• Budget based on reasonable assumptions</li> <li>• Quarterly management accounts including 12-month cash flow forecast</li> <li>• Refresh financial regulations</li> <li>• Board approval of scheme of financial delegations</li> <li>• Financial golden rules / VFM Metrics and benchmarking</li> <li>• Annual self-assessment of compliance with RSH Economic Standards</li> <li>• Internal audit (Year 1) Core Financial Systems and Controls</li> <li>• External audit of financial statements</li> <li>• Board approved VFM Strategy and action plan</li> <li>• Procurement Policy</li> </ul>
<p>Failure to comply with our Health and Safety obligations</p> <p>Failure to provide Decent Home Standard (DHS) properties</p>	<ul style="list-style-type: none"> <li>• Evidence based reporting</li> <li>• Ongoing staff training and personal development</li> <li>• Accurate/complete data in systems</li> <li>• Health and safety policy and landlord compliance related policies</li> <li>• Monthly monitoring of expiring certificates</li> <li>• Legal process to gain access where required</li> <li>• Further training e.g. Health and Safety Policy</li> <li>• Regular Health and Safety Legislation updates</li> <li>• Management reports on compliance with assets and H&amp;S obligations</li> <li>• Internal audit (Year 1) Landlord Health and Safety</li> <li>• External review of Health and Safety compliance</li> <li>• Independent stock condition surveys</li> <li>• Financial plan reflects required spend from stock condition survey</li> <li>• Regular self-assessment of compliance with RSH Consumer Standards</li> </ul>

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

Identified Risks Summary	Summary of Identified Controls, Actions & Mitigations
Inability to attract, develop and retain skilled people	<ul style="list-style-type: none"><li>• Corporate training plan</li><li>• Individual staff training plans (technical and personal development)</li><li>• Regular 121s and appraisal system using agreed templates</li><li>• Address any employee relations issues</li><li>• Regular review of staffing needs / structure</li><li>• Staff survey &amp; regular team meetings</li><li>• Management reports on staff turnover, satisfaction and wellbeing indicators</li></ul>

In addition, during 2023/24 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 that 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.

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.

They 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.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Report of the Board of Management [Continued] For the year ended 31 March 2024

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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 2023/24, was put to the AGM members on 28 September 2023 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 2024/25 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.

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 was issued 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.



# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

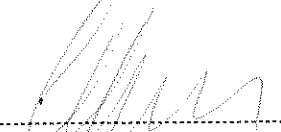
Report of the Board of Management [Continued]  
For the year ended 31 March 2024

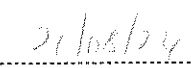
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## Strategic Report

The board submits its report and financial statements of Eldonian Community Based Housing Association ('the association') for the year-end 31 March 2024.

BY ORDER OF THE BOARD OF MANAGEMENT

  
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SECRETARY

  
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DATE

# Mitchell Charlesworth (Audit) Limited

Accountants

5 Temple Square Temple Street Liverpool L2 5RH

## Independent Auditors' Report to the Members of

### ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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#### Opinion

We have audited the financial statements of Eldonian Community Based Housing Association Limited for the year ended 31 March 2024 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 2024 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

5 Temple Square Temple Street Liverpool L2 5RH

**Independent Auditors' Report to the Members of**

## **ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED**

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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 5, 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

5 Temple Square Temple Street Liverpool L2 5RH

Independent Auditors' Report to the Members of

## ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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### 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

5 Temple Square Temple Street Liverpool L2 5RH

Independent Auditors' Report to the Members of

## ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

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### 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](http://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**

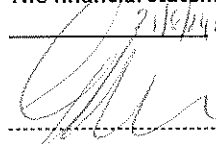
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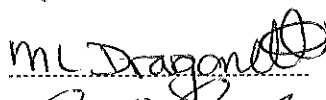
# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

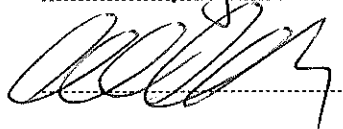
## Statement of Comprehensive Income For the year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	2	2,161,914	2,051,275
Operating expenditure	2	(2,016,223)	(1,876,939)
<b>Operating surplus</b>		145,691	174,336
Gain on disposal of housing properties		-	21,169
Interest receivable	5	20,433	4,008
Interest and financing costs	6	(152,574)	(128,113)
<b>Surplus before tax</b>	7	13,550	71,400
Taxation	8	-	-
<b>Surplus for the year</b>		13,550	71,400
Actuarial gain/(loss) in respect of pension scheme	14	(37,000)	(49,000)
<b>Total comprehensive income for the year</b>		(23,450)	22,400

The financial statements on pages 21 to 39 were approved and authorised for issue by the Board of Management on 21/6/24 and were signed on its behalf by:

 SECRETARY

 BOARD MEMBER

 BOARD MEMBER

The results relate to continuing activities

The notes on pages 25 to 39 form part of these financial statements

## ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

### Statement of Changes in Reserves For the year ended 31 March 2024

	Income & Expenditure Reserve £	Total £
Balance at 1 April 2022	6,953,330	6,953,330
Surplus from statement of comprehensive income	<u>22,400</u>	<u>22,400</u>
Balance at 31 March 2023	6,975,730	6,975,730
Surplus from statement of comprehensive income	<u>(23,450)</u>	<u>(23,450)</u>
<b>Balance at 31 March 2024</b>	<u><u>6,952,280</u></u>	<u><u>6,952,280</u></u>

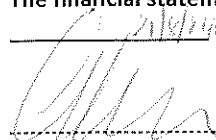
The notes on pages 25 to 39 form part of these financial statements

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

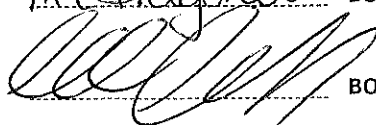
## Statement of Financial Position For the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		17,011,623		16,826,628
<b>Current assets</b>					
Trade and other debtors	11	81,175		51,744	
Investments	10	1,047,713		1,176,629	
Cash and cash equivalents		<u>1,652,572</u>		<u>2,063,299</u>	
		2,781,460		3,291,672	
<u>Less:</u>					
Creditors: amounts falling due within one year	12	<u>(504,999)</u>		<u>(538,706)</u>	
<b>Net current assets</b>			<u>2,276,461</u>		<u>2,752,966</u>
<b>Total assets less current liabilities</b>			<u>19,288,084</u>		<u>19,579,594</u>
Creditors: amounts falling due after more than one year	13		(12,070,676)		(12,326,695)
<b>Provision for liabilities</b>					
Pension provision	14		<u>(265,000)</u>		<u>(277,000)</u>
<b>Total net assets</b>			<u>6,952,408</u>		<u>6,975,899</u>
<b>Reserves</b>					
Share capital	16		128		169
Income and expenditure reserve			<u>6,952,280</u>		<u>6,975,730</u>
<b>Total reserves</b>			<u>6,952,408</u>		<u>6,975,899</u>

The financial statements on pages 21 to 39 were approved and authorised for issue by the Board of Management on                      and were signed on its behalf by:

 SECRETARY

 BOARD MEMBER

 BOARD MEMBER

The notes on pages 25 to 39 form part of these financial statements



# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Statement of Cash Flows For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
<b>Net cash generated from operating activities</b> <b>(see Note 1)</b>		214,247		225,043
<b>Cash flow from investing activities</b>				
Proceeds	-		61,350	
Purchase of tangible fixed assets	(558,782)		(561,167)	
Shares issued	-		-	
Interest received	20,433		4,008	
		(538,349)		(495,809)
<b>Cash flow from financing activities</b>				
Interest paid	(152,203)		(128,030)	
Repayments of borrowings	(63,338)		(162,745)	
Decrease in deposits	128,916		185,507	
		(86,625)		(105,268)
<b>Net change in cash and cash equivalents</b>		(410,727)		(376,034)
<b>Cash and cash equivalents at beginning of year</b>		2,063,299		2,439,333
<b>Cash and cash equivalents at end of the year</b>		1,652,572		2,063,299
<b>Note 1</b>				
(Deficit)/surplus for the year		(23,450)		22,400
Adjustments for non-cash items:				
Depreciation of tangible fixed assets		345,056		307,664
(Profit)/loss on disposal of tangible fixed assets		28,731		(15,289)
(Decrease)/increase in trade and other debtors		(29,431)		21,650
Increase/(decrease) in trade and other creditors		(24,695)		(21,356)
Pension provision		(12,000)		(12,000)
Shares cancelled		(41)		(138)
Adjustments for investing or financing activities:				
Government grants utilised in the year		(201,993)		(201,993)
Interest payable		152,503		128,113
Interest received		(20,433)		(4,008)
		214,247		225,043
<b>Note 2</b>				
<b>Analysis of changes in net debt:</b>	<b>At</b>	<b>Cash Flows</b>	<b>Other</b>	<b>At</b>
	<b>01/04/2023</b>		<b>Non Cash</b>	<b>31/03/2024</b>
	<b>£</b>	<b>£</b>	<b>Changes</b>	<b>£</b>
<b>Cash and cash equivalents</b>				
Cash	2,063,299	(410,727)	-	1,652,572
<b>Current asset investments</b>	1,176,629	(128,916)	-	1,047,713
<b>Borrowings</b>				
Due within 1 year	(101,835)	9,312	-	(92,523)
Due after 1 year	(1,497,632)	54,026	-	(1,443,606)
	1,640,461	(476,305)	-	1,164,156

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

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### 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 2024

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### 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.

#### **Capitalisation of interest**

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

#### **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 2024

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

	<b>2024</b>		
	<b>Turnover</b>	<b>Operating costs</b>	<b>Operating Surplus/(loss)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Income & expenditure from social housing lettings	2,117,630	2,007,349	110,281
<b>Other income &amp; expenditure from social housing</b>			
Management services	20,008	8,874	11,134
Other	24,276	-	24,276
	<u>2,161,914</u>	<u>2,016,223</u>	<u>145,691</u>
	<b>2023</b>		
	<b>Turnover</b>	<b>Operating costs</b>	<b>Operating surplus</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Income & expenditure from social housing lettings	2,013,307	1,868,216	145,091
<b>Other income &amp; expenditure from social housing</b>			
Management services	13,662	8,723	4,939
Other	24,306	-	24,306
	<u>2,051,275</u>	<u>1,876,939</u>	<u>174,336</u>

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

2b. Particulars of income & expenditure from social housing lettings	General needs accommodation	
	2024 £	2023 £
<b>Income</b>		
Rents receivable	1,770,877	1,651,951
Service charges receivable	165,902	166,243
Supporting People Grant	8,055	33,219
	<u>1,944,834</u>	<u>1,851,413</u>
Gross rents receivable	1,944,834	1,851,413
<u>Less: Rent losses from voids</u>	<u>(29,197)</u>	<u>(40,099)</u>
	<u>1,915,637</u>	<u>1,811,314</u>
Amortised Government Grants	201,993	201,993
	<u>2,117,630</u>	<u>2,013,307</u>
<b>Expenditure</b>		
Services	268,673	251,317
Management	1,031,932	925,008
Routine maintenance	326,770	316,840
Planned maintenance	34,589	39,532
Rent losses from bad debts	(9,740)	33,643
Depreciation- housing land and building	326,394	295,996
Loss on disposal of fixed assets	28,731	5,880
	<u>2,007,349</u>	<u>1,868,216</u>
Operating expenditure on social housing lettings	<u>2,007,349</u>	<u>1,868,216</u>
	<u>110,281</u>	<u>145,091</u>
Operating surplus on social housing lettings	<u>110,281</u>	<u>145,091</u>
	<u>(29,197)</u>	<u>(40,099)</u>
Voids	<u>(29,197)</u>	<u>(40,099)</u>

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

<b>3. Directors' emoluments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The aggregate emoluments paid to the executive directors and senior executives of the Association was:		
Emoluments (including pension contributions and benefits in kind)	230,452	215,644
Emoluments paid to highest paid senior executives excluding pension contributions:		
Chief Executive	88,273	70,492
In addition to the chief executive the number of staff earning between:		
£60k-£70k	1	1
£70k-£80k	1	1
£80-£90k	1	-
Members of the Board received remuneration amounting to £57,558 (2023: £46,701), for their services.		
An enhanced termination payment of £30,000 was approved by the Board and was paid in full during the year to an employee, who was also a Board member.		
<b>4. Employee information</b>	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
The average weekly number of equivalent full-time persons employed during the year was:		
Office staff	7	6
Wardens, caretakers, cleaners and security	4	5
	11	11
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs (for the above persons):		
Wages and salaries	454,635	388,591
Social security costs	42,691	42,489
Pension costs (see note 14)	65,694	54,193
	563,020	485,273

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

<b>5. Interest receivable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	20,433	4,008
<b>6. Interest and financing costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>On bank loans, overdrafts and other loans:</b>		
Repayable wholly or partly in more than 5 years	139,203	121,030
SHPS - interest expense	13,000	7,000
RCGF interest	300	83
	152,503	128,113
<b>7. Surplus on ordinary activities before taxation</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Surplus on ordinary activities before taxation is stated after charging/(crediting):</b>		
<b>Hire costs:</b>		
Equipment	2,032	1,982
<b>Depreciation:</b>		
Tangible owned fixed assets	344,296	307,664
Loss on disposal of components	28,731	5,880
Amortisation of Government grants	(201,993)	(201,993)
<b>Auditors remuneration:</b>		
As auditors (excluding VAT)	8,850	9,240
<b>8. Taxation</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on surplus for the year at 19% (2023: 19%)	-	-
	-	-

The company has been approved under Section 644 Corporation Taxes Act 2010 and is therefore only liable to taxation on its interest received.

The Association adopted new Charitable Rules on 29 September 2021 and was exempt from corporation tax from that date.

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

### 9. Tangible fixed assets

	Freehold Housing Properties £	Shared Ownership £	Investment Properties £	Long Leasehold Office £	Storage Facilities £	Equipment Fixtures & Vehicle £	Total £
<b>Cost</b>							
At 1 April 2023	22,473,667	684,005	302,753	256,614	127,349	332,484	24,176,872
Additions	558,022	-	-	-	-	-	558,022
Disposal	(186,358)	-	-	-	-	-	(186,358)
Transfers							
At 31 March 2024	22,845,331	684,005	302,753	256,614	127,349	332,484	24,548,536
<b>Depreciation</b>							
At 1 April 2023	6,841,156	-	-	190,796	23,857	294,435	7,350,244
Charge for the year	326,394	-	-	4,436	1,592	11,874	344,296
Disposal	(157,627)	-	-	-	-	-	(157,627)
At 31 March 2024	7,009,923	-	-	195,232	25,449	306,309	7,536,913
<b>Net book value</b>							
At 31 March 2024	15,835,408	684,005	302,753	61,382	101,900	26,175	17,011,623
At 31 March 2023	15,632,511	684,005	302,753	65,818	103,492	38,049	16,826,628

Additions to housing properties during the course of the year included capitalised interest and administrative costs of £NIL (2023: £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 (2023: £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 2024

11. Debtors	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Gross rent arrears	111,229	117,078
Provision for bad debts	(80,657)	(90,344)
Rental debtors	30,572	26,734
Prepayments and accrued income	50,603	25,010
	<u>81,175</u>	<u>51,744</u>

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	2024 £	2023 £
Prepayment of rent	60,148	80,049
Housing loans	92,523	101,835
Trade Creditors	40,859	84,418
Accruals and deferred income	95,433	42,328
Other taxes and social security	(3,687)	10,284
Corporation tax	-	369
Unamortised Government grants	201,993	201,993
RCGF	17,730	17,430
	<u>504,999</u>	<u>538,706</u>

13. Creditors: amounts falling due after more than one year	2024 £	2023 £
Housing loans	1,443,606	1,497,632
Unamortised Government grants	10,627,070	10,829,063
Total	<u>12,070,676</u>	<u>12,326,695</u>

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:

	2024 £	2023 £
In one year or less	92,523	101,835
Between one and two years	97,523	106,835
Between two and five years	292,570	320,505
In five years or more	1,053,913	1,070,292
	<u>1,536,529</u>	<u>1,599,467</u>

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

13. Creditors: amounts falling due after more than one year [Continued]	2024 £	2023 £
<b>Unamortised Government Grant</b>		
At start of year	11,031,056	11,250,396
Released to Income in the year	(201,993)	(201,993)
Transfer to RCGF	-	(17,347)
	<u>10,829,063</u>	<u>11,031,056</u>
At end of year		
	<u>10,829,063</u>	<u>11,031,056</u>
Amounts due to be released < 1 year	201,993	201,993
Amounts due to be released > 1 year	10,627,070	10,829,063
	<u>10,829,063</u>	<u>11,031,056</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 2024

### 14. Pension obligations - SHPS Scheme [Continued]

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)	31 March 2024 (£'000s)	31 March 2023 (£'000s)
Fair value of plan assets	1,143	1,173
Present value of defined benefit obligation	1,408	1,450
Surplus/(deficit) in plan	(265)	(277)
Unrecognised surplus	-	-
Defined benefit asset/(liability) to be recognised	(265)	(277)
RECONCILIATION OF THE IMPACT OF THE ASSET CEILING		Period ended 31 March 2024 (£'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 2024 (£'000s)
Defined benefit obligation at start of period		1,450
Current service cost		-
Expenses		2
Interest expense		69
Member contributions		-
Actuarial losses/(gains) due to Scheme experience		3
Actuarial losses/(gains) due to changes in demographic assumptions		(18)
Actuarial losses/(gains) due to changes in financial assumptions		7
Benefits paid and expenses		(105)
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		1,408

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

### 14. Pension obligations - SHPS Scheme [Continued]

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	Period ended 31 March 2024 (£'000s)
Fair value of plan assets at start of period	1,173
Interest income	56
Experience on plan assets (excluding amounts included in interest income) - gain/(loss)	(45)
Contributions by the employer	64
Member contributions	-
Benefits paid and expenses	(105)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	1,143
The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2023 to 31 March 2024 was £11,000.	
DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCI)	Period ended 31 March 2024 (£'000s)
Current service cost	-
Expenses	2
Net interest expense	13
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 2024 (£'000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain/(loss)	(45)
Experience gains and losses arising on the plan liabilities - gain/(loss)	(3)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain/(loss)	18
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain/(loss)	(7)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain/(loss)	(37)
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)	(37)

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

### 14. Pension obligations - SHPS Scheme [Continued]

ASSETS	31 March 2024 (£'000s)	31 March 2023 (£'000s)
Absolute Return	45	13
Alternative Risk Premia	36	2
Cash	23	8
Corporate Bond Fund	-	-
Credit Relative Value	37	44
Currency Hedging	-	2
Distressed Opportunities	40	36
Emerging Markets Debt	15	6
Fund of Hedge Funds	-	-
Global Equity	114	22
High yield	-	4
Infrastructure	115	134
Insurance-Linked Securities	6	30
Liability Driven Investment	465	541
Liquid Credit	-	-
Long Lease Property	7	35
Net current assets	2	3
Private equity	1	-
Opportunistic Liquid Credit	45	50
Private debt	45	52
Property	46	51
Risk sharing	67	86
Secured income	34	54
Total assets	1,143	1,173

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 2024 % per annum	31 March 2023 % per annum
Discount rate	4.87%	4.89%
Inflation (RPI)	3.19%	3.20%
Inflation (CPI)	2.76%	2.72%
Salary growth	3.76%	3.72%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance
The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:	31 March 2024 Life expectancy at age 65 (years)	
Male retiring in 2024	20.5	21.0
Female retiring in 2024	23.0	23.4
Male retiring in 2043	21.8	22.2
Female retiring in 2043	24.4	24.9

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

### 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	44
Females	-	-	-
Total	3	8	44
PENSIONERS	Number	Pensions (£'000s p.a.)	Average age (Unweighted)
Males	2	42	71
Females	4	33	65
Total	6	75	67

The above data is effective from 30 September 2023.

### 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 2023. At this date the estimated employer debt for the Association was £552,844 (2023: £750,364).

16. Called up share capital	2024 £	2023 £
Each member of the Association holds one share of £1 in the Association.		
<b>Allotted, issued and fully paid:</b>		
At 1 April 2023	169	307
Issued during year	-	-
Cancelled in year	(41)	(138)
At 31 March 2024	128	169

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 (2023: £NIL).

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

### 18. Contingent liabilities

There are no known contingent liabilities arising from contractual disputes (2023: £NIL).

There is a contingent liability of £552,844 (2023: £750,364) 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 leases

Commitments falling due within the next financial year on operating leases for other commitments amounted to £NIL (2023: £1,982).

### 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	
	2024 No	2023 No	2024 No	2023 No
<b>Housing accommodation:</b>				
General needs	346	346	-	-
Managed for others	51	51	-	-
Shared accommodation - Bed spaces	30	30	-	-
Shared ownership	12	12	-	-
Sheltered accommodation	36	36	-	-
	<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	2024 £	2023 £
Opening balance	17,430	-
Input to RCGF	-	17,347
Interest accrued	<u>300</u>	<u>83</u>
Closing balance	<u>17,730</u>	<u>17,430</u>

### 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 £14,909 (2023: £13,964). At the year end aggregate arrears were £1,145 (2023: £288). A provision for bad debts of £1,145 (2023: £NIL) has been made against these balances. Aggregate rents in advance were £12 (2023: £NIL).

# ELDONIAN COMMUNITY BASED HOUSING ASSOCIATION LIMITED

## Notes to the Financial Statements For the year ended 31 March 2024

24. Grants and financial assistance	2024	2023
	£	£
The total accumulated Government Grant received at 31 March 2024	16,159,321	16,159,321
Held as unamortised capital grant Recognised as income in Statement of Comprehensive Income RCGF	10,829,063 5,312,911 17,347	11,031,056 5,110,918 17,347
	16,159,321	16,159,321
25. Financial instruments	2024	2023
	£	£
The Association has the following financial instruments:		
<b>Financial assets that are debt instruments measured at amortised cost:</b>		
Cash at bank and in hand	1,652,572	2,063,299
Money Market Investments	1,047,713	1,176,629
Rental debtors (Note 11)	30,572	26,734
Trade debtors and accrued income (Note 11)	50,603	25,010
	2,781,460	3,291,672
<b>Financial liabilities measured at amortised cost:</b>		
Loans	1,536,529	1,599,467
Rents paid in advance (Note 12)	60,148	80,049
Trade creditors and accruals. (Note 12)	132,605	137,399
Unamortised Government Grants (Note 13)	10,829,063	11,031,056
	12,558,345	12,847,971