RSH Registered Number L3808
Community Benefits Society Number 26310R

Tuntum Housing Association Ltd
Consolidated Financial Statements
Year ended 31st March 2025

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Tuntum Housing Association Limited
COMPANY INFORMATION

Members of the Board as at 31st March 2025
Danielle Oum- Chair
Nick Murphy – Vice Chair and Chair of People and Governance Committee
Olu Oloruntuyi FCCA DMS – Chair of Audit and Risk Committee
Chris Jones – Chair of Customer Excellence Committee
Kwabena Osayande, BA (Hons), MSc
Ayyaz Ahmed, BA (Hons), FCIH, DMS, MBA
Janet Glass
Julian Beaney
Louisa Matthews
Fiona Bebington
Tania Stevenson
Sam Webster

Executive Directors
Charmaine Simei, CEO
Rafik Ghumra, Director of Resources and Risk
Barrington Billings, Director of Operations

Company Secretary
Kelly Limbert

Registered Office
90 Beech Avenue
New Basford
Nottingham
NG7 7LW

RSH Registered Number
L3808

Co-operative and Community Benefit Societies Act 2014 Number
26310R

Auditor
Crowe UK. LLP
4th Floor
St James House
St James Square
Cheltenham GL50 3PR

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Solicitors
Browne Jacobson Solicitors
Mowbray House
Castle Meadow Road
Nottingham NG2 1BJ

Chairs Statement

As I sit here to write my very first Chairs statement, having only taken up the position in September 2024, I am conscious that this annual report and accounts mark the end of another chapter in the history of Tuntum, marking the exit of Rafik Ghumra as our Director of Resources and Risk after 10 years and a half years of excellent leadership.

So let me begin by thanking him for all that he has done in creating the conditions for strong financial performance and robust risk management.

2024/25 has been another year of significant challenge and opportunity for Tuntum. Regaining the G1 regulatory grading during the summer of 2024 demonstrated an ongoing commitment to sound governance, key to Tuntum's ability to achieve its objectives, manage its finances and maintain the trust of our customers, colleagues and partners.

We have subsequently built on this success by undergoing a full inspection by the Regulator of Social Housing. This summer's confirmation of C2G1V2 grading recognised that that Tuntum is generally meeting the consumer standards but has specific areas needing improvement, which were primarily within our existing improvement plans. Our continuing focus on meeting the needs of our customers has seen the rejuvenation of the Magnify Customer Scrutiny Panel, which has already undertaken a review of our communications from a customer perspective, including, the complaints process, the repairs process and the content of our website – all of which has provided some excellent suggestions for further improvements.

During the year we have managed to secure waivers from our funders to exclude certain costs from the calculation of interest cover covenant up to 31st March 2028. This included £2.3m of EPC and de-carbonisation works and £0.9m for fire safety works to meet the requirements of the Fire risk assessments and fire safety doors. Since the year end we have also extended our Revolving credit facility to June 2029 with an option to extend for three years on an annual basis. We have also increased the facility amount from £10m to £15m to meet the associations business plan requirements over the next five years.

We have continued to advance our Building Brighter Futures strategy, making progress across all six of our strategic priorities and I would like to take this opportunity, on behalf of the Board, to thank all those who have contributed to our success.

Danielle Oum, CHAIR
11th September 2025

Operating and financial review

Background

Tuntum was registered with the Housing Corporation in December 1988 as part of a national strategy to establish and develop BME-led housing associations. Tuntum is still linked with other housing associations registered as part of the same strategy through its membership of the BME National organisation.

Tuntum's principal activities are the development, management and maintenance of social housing, primarily for people on a low income. This includes housing developments specifically combined with specialist support, which meet a range of different needs such as, refugees, young single homeless, young mothers, the elderly, and women fleeing domestic violence. There is also a small programme of housing for shared ownership sale, which have been on sites combined with affordable housing. As part of its social value contribution to communities in Nottingham, Tuntum has also been involved in various community activities over the years such as leading on the delivery of the Nottingham Carnival since 1999, which it still does today.

Tuntum currently owns and manages 1,619 homes (as at March 2025) located in 12 local authority areas comprising the cities of Nottingham, Leicester and Derby and the boroughs of Hinckley and Bosworth, Rushcliffe, Erewash, Gedling, Broxtowe, Mansfield, Charnwood, Ashfield and East Staffordshire. Of these homes, 10% are for housing with specialist support and 6% are in shared ownership. The largest stock holding is in Nottingham with 69% of all homes including specialist housing. The age of Tuntum's stock range from 23% pre-1929 properties to 32% of stock developed post 2000.

Tuntum's governance is overseen by a highly skilled and experienced Board, which is supported by three committees. These are the Audit and Risk Committee (ARC), the Customer Experience Committee (CEC) and the People and Governance Committee (PGC). The terms of reference for the committees were reviewed and updated in December 2024 as part of our published Standing Orders, informed by the Board Effectiveness' review.

As of 31st March 2025, 58 full-time equivalent staff members were employed, a decrease of 2 from last year.

Overview of the year 2024/25

Dealing with the IDA and the emerging issues has been the focus for both the Executive and the Board during the year 2024/25 to regain our Governance rating. The focus for the period to June 2024 was to work to achieve our governance rating to G1, with regular and proactive engagement with the regulator, the association had regained its G1 Governance rating in June 2024. The regulator has since introduced the four revised consumer standard, and the association has developed a new corporate strategy and action plan to ensure that we are able to meet and exceed the requirements of these standards. The association went through a thorough Regulatory Inspection process with the regulator commencing in February 2025 and completing in May 2025. The association achieved the below gradings because of the inspection. We retained our G1 Governance rating, V2 viability rating and we achieved a C2 for our Consumer standards rating. All of these are compliant with the standards ratings.

Strategic Priority 1: Our Customers

Our Objectives

- To provide excellent customer-centric services, which are informed by insight.
- To actively engage with our customers; ensuring that the customer voice is audible across all key decision-making forums.
- To continually improve our customer satisfaction levels and enhance overall customer experience

Key evidence of delivery during 2024-25 includes:

- Developing a new 3-year Customer Engagement strategy launched in November 2024 which will guide a number of improvements in this area over the period of the Building Brighter futures strategy (2024-27)

- Increased our resources to support the delivery of the Customer Engagement strategy including creating a new role of a customer engagement and insight officer and subscribing to a new Customer Experience platform (CX feedback)

- The investment in the CX feedback platform has seen a significant improvement in effective and timely communications alongside customer engagement with up to 80% of customers actively engaging with key messages arising from the platform.

- The relaunching our customer Scrutiny Panel, Magnify, who met with the Regulator of Social Housing as part of the Inspection process in March 2025.

- The completion of the Scrutiny panel report on Communications and its arising recommendations are being implemented and tracked by our management teams to drive improvements in 3 key areas, complaints, repairs and website content

- We have undertaken a large scale and successful customer consultation exercise on several customer facing policies including CCTV Policy, Child Safeguarding Policy, ASB Policy, Domestic Abuse Policy, Tenancy Policy and Mutual Exchange Policy,

- Our Director of Operations met with a small focus group of customers to review our Asset management strategy and our main compliance policies.

- Our Supported Housing service continues to run a range of engagement activities to engage, empower and inform our tenants and customers on a weekly basis, from Job fairs, cultural and social events and life skills.

- We have introduced a number of transactional surveys to support continuous improvement in key areas, ASB handling, Complaints handling and Repairs and Maintenance service

- We have improved our customer data by ensuring that all customer satisfaction results can be reviewed through protected characteristics to ensure that no equality gaps in the services we provide.

- We are planning to carry out a comprehensive consensus of our tenants next year. This will enable us offer better services to our customers.

Strategic Priority 2: Our People and Culture

Our Objectives

- To foster a supportive and inclusive work culture that values and develops employees.
- Provide training and development opportunities to empower our staff, enabling them to deliver excellent services with professionalism and integrity.
- Enhance employee engagement, recognising their contributions
- and promote a healthy work-life balance.

Key evidence of delivery during 2024-25 includes:

- Launched a new performance management process, including mandatory objectives for Equality, Diversity & Inclusion, Value for Money and Customer Service for all staff.
- Launched a new Behavioural Framework reinforcing professionalism and organisational values.
- Developed and implemented a refreshed HR Strategy aligned with corporate goals, focusing on workforce development, inclusivity, and staff wellbeing.
- Undertook an internal HR audit to review policies, processes, and practices against best practice and compliance requirements. Successfully implemented all recommendations and actions from the audit, strengthening governance, consistency, and staff confidence in HR systems.
- Recruited members for a new Staff Consultative Committee to strengthen employee voice, promote engagement, and create a forum for constructive dialogue between staff and senior leadership.
- Undertook our annual pulse staff survey in January 2025 and saw a 30% increase in satisfaction from 2024 in staff alignment to corporate aims and objectives and up to 19% increase in satisfaction against a number of measures in the communication, recognition and feedback category.
- We held quarterly all-staff in person briefing sessions to update employees on organisational priorities, celebrate achievements, and ensure two-way communication.
- Installed staff suggestion boxes at key locations to encourage employees to share ideas and raise concerns anonymously, helping to shape positive workplace changes.
- Delivered targeted training for managers on key areas such as objective setting and handling difficult conversations.
- We carried out an Equality and Diversity census of our Board during the year.

Strategic Priority 3: Our Homes

Our Objectives

- To maintain and improve the quality of our housing stock, ensuring safe, sustainable and energy efficient homes for our customers.
- Work with our customers to develop and agree a set of standards for our Repairs and Maintenance service.
- Ensure our Asset Management Plan proactively addresses maintenance, repairs and planned works using a risk-based approach.

Key evidence of delivery during 2024-25 includes:

- During the year, 7,717 property repairs were carried out costing £2.755m. These works include all repairs to properties and all compliance related works.

- The association invested £1.777m in planned investment on our existing stock which included: 46 new kitchens, 21 new bathrooms, 73 new boilers. In addition, 61 homes had double glazing improvements, and 32 properties had significant external works.

- During the year, 99.2% of gas safety certificates were issued, 100% of legionella inspections carried out, and 100% of fire risk assessments completed.

- The outcome on electrical periodic **testing (EICRs) in properties** within 5 years was 60% and 94% within 10 years.

- During the year the Association completed the repair to 171 properties identified as having damp and mould present.

- The association invested £584k on De-carbonisation works and EPC works

- During the year 72 of our properties had their EPC rating improved to rating of C

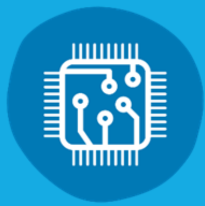
- The Board at its meeting in May 2024 commissioned a Health and Safety Task and Finish group formed of members of the executive, board and involved tenants to oversee the swift delivery of a comprehensive action plan to oversee improved performance, data quality and governance arrangements in the Health and Safety and Compliance area. This work has now been completed, and the task and finish group were stood down in February 2025.

- The Executive provided external assurance reviews which covered gas boiler servicing, fire risks assessments, and electrical testing.

- In addition, internal audit provided the Board with Reasonable Assurance on compliance with health and safety in the following areas: Electrical Inspection and Fire Risk assessments and Damp and Mould works.

- We retained the services of consultants to review and update our big six compliance policies.

Strategic Priority 4: Our Data and Digital Infrastructure



Our Objectives

- Invest in a robust and secure integrated data and digital infrastructure to enable efficient operations and improved customer services.
- Leverage technology to provide self-service options for our customers in a way that suits their lifestyle.
- Implement data-driven decision making to improve operational efficiency and resource allocation.

Key evidence of delivery during 2024-25 includes:

- We upgraded our Housing management system during 2024-25 to ensure greater integration and efficient processing of data
- We undertook a comprehensive data reconciliation exercise across Asset management and Health and Safety compliance areas enhancing our understanding of our compliance requirements and ensuring customer safety.
- We subscribed to a digital customer experience feedback platform which has transformed our ability to triangulate customer demographics and alongside experience to identify patterns, target problems and deploy resources
- We have rolled out mobile working solution to all of our customer facing staffing housing and asset management teams ensuring greater value for money and efficient processing of information
- We are making better use of customer insight to inform decision making and resource allocation
- We received substantial assurance from our internal auditors in relation to the processes and procedures we have in place to manage our Cyber security risks and our IT infrastructure that is in place

Strategic Priority 5: Our Communities

Our Objectives

- Be an active and responsible community partner, collaborating with local authorities and community organisations to enhance the wellbeing and social value creation
- To use our experience as a BME led landlord to promote the voice of the BME social housing tenants and promote the delivery of culturally sensitive services and the voices of BME staff and diversity in the sector
- Continue to support the alleviation of homelessness through the development of new housing and specialist housing services

Key evidence of delivery during 2024-25 includes:

- On 18th August 2024 Tuntum supported the Nottingham Carnival for the 25th year running both as a lead sponsor but also through staff and contractors volunteering their time. It was a successful event which attracted some 8,000 revellers. The Carnival was officially opened by Tuntum's Chair and Nottingham's Police and Crime Commissioner

- We supported and sponsored Nottingham's Windrush commemorative events at the Council House, led by the Reverend Clive Foster, who has recently been appointed as the Windrush Commissioner.

- Once again, we were a sponsor and judges for Nottingham's Black Achievers awards, founded by Merlita Byran, MBE.

- In October 2024, we launched a new money saving app to our customers to support financial resilience

- Tuntum continues to play a lead role with BME National including supporting strategy development, and our CEO chairing one day of the National conference.

- We collaborated with the Chairty Cash4Kids on their Christmas Mission charity appeal which saw a number of the children within our teenage pregnancy service receive donated Christmas presents.

- We have continued to support social work student work placements in our supported housing schemes- supporting the vocational experience of the next generation of social workers.

- Our CEO has represented the organisation at a number of national speaking events including events organised by the National Housing Federation, Inside Housing and BME national.
- The Association took handover of 5 new build properties in Mansfield for Social rent and 8 shared ownership properties, also in Mansfield.

- We completed a comprehensive review of our supported housing services, the recommendations of which we will implement during 2025-26.

- We continue to contribute to Nottingham's social housing forum to support the alleviation of homelessness across the City

- Our CEO sits on the National Housing Federation East Midlands forums which includes a leaders' forum which seeks to engage with the Mayoral authority for Nottinghamshire

Strategic Priority 6: Our Financial Viability and Governance

Our Objectives

- To maintain a culture of good governance, demonstrating 100% compliance against all regulatory and statutory requirements
- Demonstrate a safety-first culture, maintaining high standards of health and safety
- Drive financial resilience, performance and efficiency to create value for money for our customers

Key evidence of delivery during 2024-25 includes:

- During the financial year the Risk Assessment Panel met on three occasions to review both operational and strategic risk registers. The minutes from these meetings are reported to the Audit and Risk Committee.
- The strategic and operational risk registers are updated at least quarterly, and the strategic registers are reviewed by the Board and committees at each meeting.
- The Board held a strategic away day on November 2024 where they collectively reviewed the strategic risk of the association using a blank paper to put down their risks. This informed our new strategic risks.
- The maintenance of the Asset and Liability Register was reported to the Audit and Risk Committee during the year and assessed as up to date by the Committee. It was also reviewed by the internal auditors during the year 2022/23 with substantial assurance.
- The five-year financial business plan for the year 2025/30 was approved in March 2025 and the budgets for the year 2025/26 in March 2025.
- During the year, the internal auditors carried out five internal audit visits. These resulted in two substantial assurances, and three reasonable assurances. These are highlighted in the internal controls report.
- The internal audit opinion for the year 2024/25 was as follows:

  The organisation has a reasonable and effective risk management, control and governance processes in place.

- The gearing and interest cover ratios relating to all finance loans were well within agreed limits.
- The Value for Money Strategy and Statement was reviewed and improved during the year.
- The risk management framework was reviewed by the Audit and Risk Committee in June 2024.
- The Revolving Credit Facility with Barclays bank of £10m was extended to June 2029 and increased to £15m of which £13.2m still available to the association.
- The Association in 2024/25 agreed a restructuring to the method of calculating the interest cover covenants with BAE Pension Fund and Macquarie's Bank over the next four years totalling £3.3m. This will allow us to exclude £2.3m of energy efficiency works through the warm homes grant project to improve the energy performance rating of our properties to band C or above on our properties over the next 3 years, and Fire safety costs (£0.9m) to meet the works identified as part of the fire Risk assessments and to improve the fire doors at our schemes and properties from the normal method of calculating the interest cover covenant.

- The association underwent a comprehensive Regulatory inspection process by the regulator. We achieved all compliant grading as G1 for Governance standard, V2 for Viability standard and C2 for the Consumer standards
- In January 2024 we commissioned consultants to undertake a Board effectiveness review. All actions were completed by year end.
- All Board members and the Chair received annual appraisals, and these have informed the Board training and Development plan.
- The Board approved the Annual Board Development Programme for 2024/25.
- The Board approved a number of key policies and strategies during the year.
- The Board agreed compliance with the Regulator's Governance and Viability Standards using a detailed analysis and also reviewed compliance with the NHF Code of Governance 2020 using a detailed checklist.
- In March 2025, the rolling five-year business plan was revised to deliver a target of 115 new homes by 2030
- 1 Shared ownership leaseholder staircased to become 100% owners of their properties
- During 2024/25 the Board commissioned a Health and Safety Task and Finish Group which comprised of Board members and senior officers to deliver and oversee a comprehensive improvement action plan. In February 2025 the Task and Finish group was stood down, as planned and in line with the key improvements around, performance, governance, policy development and assurance having been completed.

Overall Financial Performance

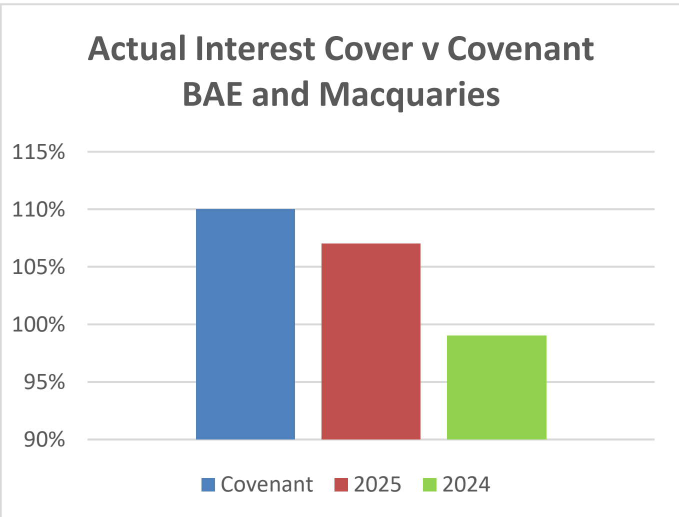
The Association increased its turnover for the year from £11.14m to £11.8m and its operating surplus before property sales decreased from £2.79m to £2.75m.

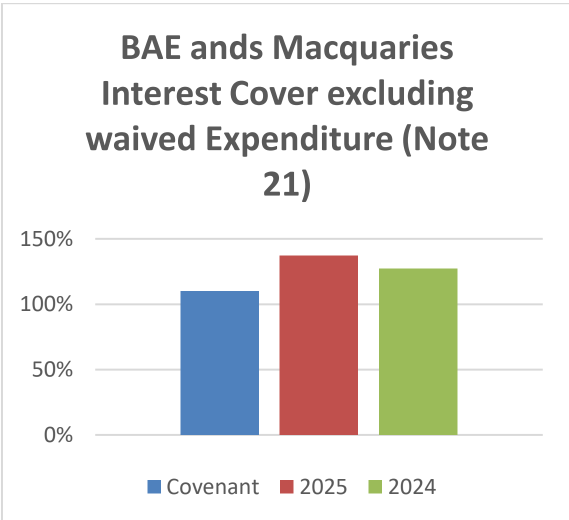
See below a summary of key financial performance during the year:

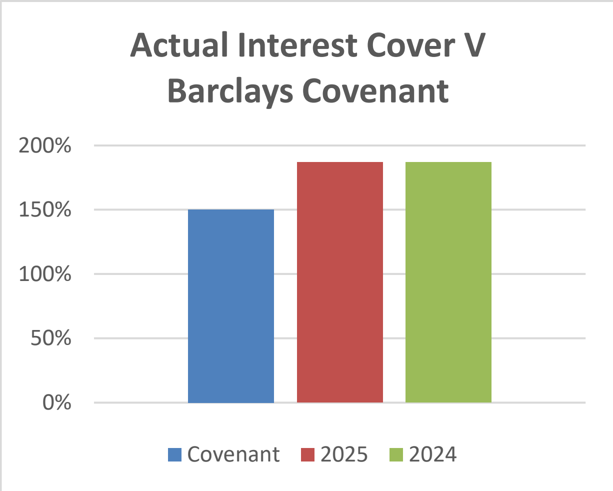
Group Annual Accounts – Analysis of Key Performance				
ITEM	**24/25**	**23/24**	**Change**	**Change**
	£'000	**£'000**	**£'000**	**%**
Turnover	11,813	11,145	668	6
Operating surplus before surplus on property sales	2,749	2,786	-37	-1
Surplus on Sale of Properties	641	32	609	1,903
Financing Costs payable	2,252	2,328	-76	-3
Net surplus/(deficit)	1,226	550	676	123
Operating Surplus before surplus on property sales as % Turnover a % of turnover	23	25	-2	-8
Net surplus/(deficit) as % of Turnover	10	5	5	100
Property Assets at Gross Cost	137,948	132,975	4,973	4
Loans excluding deferred loans cost	66,230	64,482	1,748	3

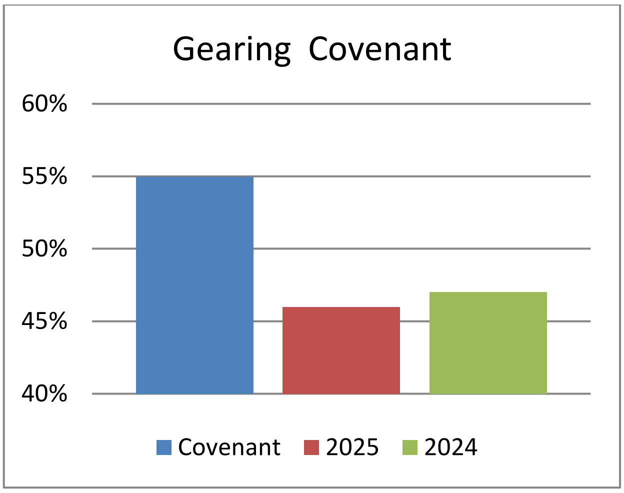
Lenders Key Covenants

A critical aspect of sound financial management is to ensure compliance with all loan covenants. The following outlines performance against key lenders' covenants at the end of 31 March 2025. The Association complied with all its covenants. The calculations below show the calculation of the covenants excluding any costs that are carved out. Once the carve-out costs are applied for the year, this will take the calculation back above the golden rule of the Board of 120% to 137% cover.









Strategic Risks

At the Board meeting held on the 27th March 2025, the Board approved revised the Strategic risks of the association following a board led blank paper risk exercise in November 2024. These are as follows:

- Not maintaining effective financial controls and sustainability.
- Inadequate investment in existing stock
- Not maintaining a skilled, supported and motivated workforce.
- Not maintaining a good level of customer service.
- Not maintaining an effective governance and compliance framework.
- Not maintaining an effective Health and Safety and Safeguarding environment across the organisation.
- IT infrastructure is not secure and aligned to the business needs and continuity.
- Failure to have effective business continuity arrangement in place to ensure our ability to respond to major disasters and pandemics.
- Changes in Political Environment

The Board also agreed which of the sub-committees of the Board will be carrying out detailed reviews of the strategic risks on an annual basis. These reviews will be overseen by the Audit and Risk Committee and then reported to the Board.

In relation to liquidity risks, the Board requires a cash position equivalent to 25% of the operating expenditure. This was maintained throughout the year and, at 31st March 2025, the cash balance of the Association was £2.3m or around 25% of estimated annual operating expenditure. In addition, the Association maintains a £10m revolving credit facility with Barclays Bank of which £8.2m is available for drawdown as at 31st March 2025. Since the year end the Board has agreed the extension of its revolving credit facility and also increased the amount to £15m of which £13.2m is currently available to draw upon. This is to provide adequate cash to meet development aspirations The associations cash collection for all rent that could be collected was 100.3% for the financial year.

Value for Money (VfM)

This section of the financial statements outlines how important VfM is in achieving strategic objectives; how our operating costs (i.e. costs per unit) compare with others; and the performance in relation to the VFM metrics as determined by the Regulator. This also shows our VFM indicators for the next 5 years.

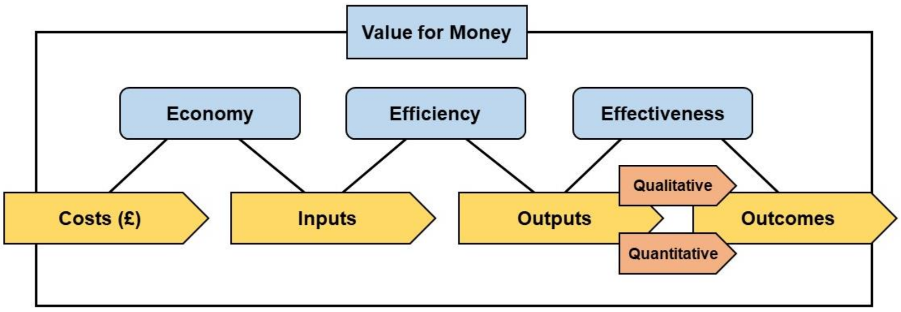
What VfM means to Tuntum

Tuntum is firmly committed to delivering VfM across every part of the business and believes it is about more than just saving money. It is about ensuring that the best value is obtained from resources, looking for creative and innovative ways of becoming more efficient, and generating new value from assets. By accomplishing this, Tuntum is assured that it is providing the best possible services openly and transparently. It also means that the Association can continue to develop innovative additional services, specifically tailored for customers with specific needs.

VfM is traditionally expressed as the relationship between economy, efficiency and effectiveness, and is at its peak when there is an optimum balance between all three.

This is also achieved when there are low costs (cost), high productivity (performance), and successful outcomes (quality).

This traditional definition of value for money is demonstrated in the diagram below:



The below listed associations were chosen for peer group comparisons based on the following criteria:

- A member of BME national
- Operating outside of London
- A mix of specialist and general needs
- Of a similar size to Tuntum

Registered housing providers chosen as peer group members	Social housing units managed as at 31st March 2024
Arawak Walton Housing Association Limited	1,112
Manningham Housing Association Limited	1,394
Nehemiah United Churches Housing Association Limited	1,235
Unity Housing Association Limited	1,388
Warrington Housing Association Limited	1,299

How Tuntum costs compare with its identified peer group and the sector

The table below compares cost per unit (cpu) with various peers and the sector as a whole – the only comparison figures currently available relate to 2022/23

Comparisons	Tuntum	Peer Group	Sector as a whole	Tuntum	Comments
Financial Year	23/24	23/24	23/24	**24/25**	
	£	£	£	**£**	
Headline social housing cpu, excluding leasehold and fully staircased-shared ownership homes.	**4,942**	4,797	5,757	**5,347**	This is higher than last year due to higher spend repairs and maintenance and capitalised repairs expenditure due to higher inflation and fire safety works costs of £148k, actively pursuing damp and mould reporting and repairing and larger planned capitalised which included £588k on EPC works program.
Comparison with median social housing cpu	5,136	5,136	5,136	5,136	
Variance - £	**-194**	**-339**	**621**	**211**	
Variance - %	**-3.78%**	**-6.60%**	**12.14%**	**4.11%**	
Management cpu	**1,272**	1,365	1,274	**1,425**	Management costs are higher in 2024/25 due to all posts now being filled including the creation of new posts to meet capacity requirements and the challenges to meet the consumer standard, and also higher energy, insurance and inflationary pressures on other operating costs. Which were higher than the CPI
Service charge cpu	**820**	744	892	**927**	The service costs in 2024/25 are higher due to inflation and higher staffing costs.
Maintenance cpu	**1,483**	1,326	1,641	**1,703**	Maintenance costs in 2024/25 are higher compared to peers due to increased costs relating to inflation, higher demand on repairs and damp and mould works and spend on fire safety remedial works
Major rep cpu	**1,198**	1,083	1,405	**1,098**	The major works spend is slightly lower due to contractor issues in relation to our bathroom contract for the year and minor variances on other planned component replacement expenditure which included works relating to De-carbonisation /EPC works of £584k and £79K fire stopping work.
Other social housing cpu	**169**	278	547	**194**	These relate to lease payments and support costs.

VfM measurements (metrics) for 2023/24 is determined by The Regulator of Social Housing

The table below shows Tuntum's VfM metrics (from metric 1 to metric 7) for the last two financial years and comparison data:

Comparisons from metric 1 to metric 7		Tuntum	Peer Group	Sector as a whole	Tuntum	Comments
Financial Year		**23/24**	**23/24**	**23/24**	**24/25**	
Homes in management at the year-end		**1,611**	8,067	2,810,321	**1,619**	
Social housing units developed		**10**	25	22,238	**13**	Purchased 5 properties in Mansfield for Social rent and 8 Shared Ownership properties in Mansfield during the year.
		%	**%**	**%**	**%**	
1	Reinvestment %: (properties acquired + development of new homes + work to existing homes + capitalised interest + schemes completed)/NBV cost.	**4.8**	2.8	6.9	**5.56**	Spent - £1,8k on investment in existing stock and £2.7k on investment in new homes and £1.7m on existing development on site Spent.
2a	New supply delivered %: total social housing homes delivered, or newly built homes acquired/total housing homes owned at the period end.	**0.8**	0.3	1.7	**0.8**	As stated above.
3	Gearing %: (loans outstanding - cash and cash equivalents)/tangible fixed assets: housing properties at cost less depreciation.	**57.7**	38.5	48.1	**56.8**	This has decreased due to increased investment in existing stock (EPC Works) the utilisation of associations cash balances towards investments made in new homes
4	EBITDA-MRI %: operating surplus less amortised govt grant less grant taken to income plus interest receivable less capitalised major repairs plus total depreciation/Interest capitalised plus interest payable and financing costs.	**100.5**	143.5	88.8	**115.1**	This included £584k of EPC works and £227k of fire safety works in the calculation for which we have agreed waivers to exclude this expenditure from the funders covenant calculation.

Comparisons from metric 1 to metric 7 Cont'd		Tuntum	Peer Group	Sector as a whole	Tuntum	Comments
		£	**£**	**£**	**£**	
5	Headline social housing cost per unit - Inc. owned and managed	4,942	4,797	5,759	5,347	This is higher than last year due to higher repairs and maintenance and management costs than last year. The explanation for this is related to the sections on management and maintenance cost per unit.
		%	**%**	**%**	**%**	
6a	Operating margin %: operating surplus from social housing lettings - gain/ (loss) on the disposal of fixed assets/turnover from social lettings.	**25.9**	25.2	21.6	**23.8**	This is impacted by higher Maintenance costs and Management costs
6b	Operating margin %: operating overall surplus - gain/ (loss) on the disposal of fixed assets)/overall turnover.	**25.0**	22.9	16.9	**23.3**	As above
7	Return on capital employed %: operating surplus overall plus gain/loss of disposal of fixed assets/total assets less current liabilities.	**2.6**	2.7	2.5	**3.0**	This is higher than last year due to surplus made on the disposal of 8 properties on the open market which generated a surplus of £626k

The projected VfM metrics for the next five years is as follows:

				Tuntum Business Plan Projections 2024-2029				
RSH SCORECARD METRIC	**Sector Median 2023-24**	**Peer Group Weighted Average 2023-24**	**Tuntum 24-25**	**25-26**	**26-27**	**27-28**	**28-29**	**29-30**
Forecasted new units			13	24	24	12	20	20
Cost per unit	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Management cost per unit	1,274	1,365	1,425	1,506	1,534	1,567	1,584	1,601
Routine and planned maintenance cost per unit	1,557	1,326	1,703	1,794	1,581	1,623	1,640	1,659
Major repairs cost per unit	1,315	1,083	1,098	1,449	1,358	1,455	1,263	1,359
Service charges per unit	597	744	927	935	949	968	976	985
Other costs per unit (Lease charges and support costs)	249	278	194	211	214	218	220	223
Total cost per unit	**4,586**	**4,252**	**5,347**	**5,894**	**5,637**	**5,831**	**5,683**	**5,827**
	%	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Re-investment (calculated using all development costs, works to existing homes and capitalised interest)	7.7	2.8	5.56	4.3	3.6	4.4	4.1	3.4
New supply delivered (social housing)	1.4	0.3	0.8	1.5	1.5	0.7	1.2	1.2
Gearing RSH - net housing properties cost	45.6	38.5	56.8	57.4	57.1	56.8	56.7	56.4
EBITDA MRI interest cover	121.7	143.5	115	85	112	119	126	130
Operating margin housing	20.4	25.2	23.8	23.2	27	27.4	28.2	28.9
Operating margin overall	18.5	22.9	23.3	22.1	26.3	27.2	27.8	28.6
Return on capital employed	2.8	2.7	3.0	2.6	3.0	3.1	3.0	3.1

Tuntum Housing Association
Tenants Satisfaction submission to the Regulator of Social Housing 31st March 2025
Tuntum conducted their Tenant Satisfaction Measure survey between 25th November 2024 and 19th December 2024
The Survey was conducted by our research partners Pexel Research Services who abide by the Market Research Code of Conduct, ESOMAR, CASRO and have ISO 20252 accreditation.

Tuntum H.A Ltd - Tenants Satisfaction data to the Regulator 31st March 2025		
Building safety		**%**
BS01	Proportion of homes for which all required gas safety checks have been carried out.	99.2
BS02	Proportion of homes for which all required fire risk assessments have been carried out.	100.0
BS03	Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out.	100.0
BS04	Proportion of homes for which all required legionella risk assessments have been carried out.	100.0
BS05	Proportion of homes for which all required communal passenger lift safety checks have been carried out.	100.0
Anti-social behaviour		
NM01 (1)	Number of anti-social behaviour cases, opened per 1,000 homes.	26.7
NM01 (2)	Number of anti-social behaviour cases that involve hate incidents opened per 1,000 homes	1.3
DHS and repairs		**%**
RP01	Proportion of homes that do not meet the Decent Homes Standard.	0.6
RP02 (1)	Proportion of non-emergency responsive repairs completed within the landlord's target timescale.	88.7
RP02 (2)	Proportion of emergency responsive repairs completed within the landlord's target timescale.	82.7
Complaints		
CH01 (1)	Number of stage one complaints received per 1,000 homes.	66.1
CH01 (2)	Number of stage two complaints received per 1,000 homes.	10.0
CH02 (1)	Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.	97%
CH02 (2)	Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.	100%

Tenant perception measures		%
TP01	Proportion of respondents who report that they are satisfied with the overall service from their landlord.	71.0
TP02	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service.	78.3
TP03	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair.	70.1
TP04	Proportion of respondents who report that they are satisfied that their home is well maintained.	69.6
TP05	Proportion of respondents who report that they are satisfied that their home is safe.	74.9
TP06	Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them.	58.4
TP07	Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them.	66.9
TP08	Proportion of respondents who report that they agree their landlord treats them fairly and with respect.	76.0
TP09	Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling.	37.1
TP10	Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained.	67.3
TP11	Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood.	55.6
TP12	Proportion of respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour.	60.1

Return on Assets

Tuntum believes that understanding asset performance is vital to assessing the viability of properties and business plan. Overall, the Association is generating a return on capital employed of 3.0% (a surplus of 3.0% based on the values of gross housing costs) for the year to March 2025. This indicates a positive NPV return on our assets and is increasing over the next 5 years.

Tuntum's business plan is showing a positive return on capital employed, this means assets are generating a positive cash flow. Tuntum is reviewing the potential return on these properties that are becoming vacant and available for letting using the criteria of financial investment required, the amount of annual spend on the properties, the demand for the property historically and going forward. This will help us to identify properties that are not viable and to consider this for disposal.

Tuntum increased the number of major works for kitchen, bathroom and window and door replacements as per the Asset Management Strategy. This will improve the overall condition of assets. During the year 2024/25, £1,777k was re-invested in assets. During the next five years, the plan is to invest £8,118k in assets based on forecasted spend over the next 5 years on planned replacement works and £3,392k on improving the EPC rating of properties that are below the C banding. There is an annual program of carrying out rolling stock condition surveys on 20% of properties. It is believed that the better the intelligence about assets, the better the investment decisions that can be made.

A target has been set to achieve a spend profile of planned maintenance to responsive maintenance of 60:40. This will be achieved by gathering better intelligence on properties through planned inspection of properties via the stock condition surveys and analysing the spend per property to enable us to pick out the properties that require more planned works

Social Value

The Board is enthusiastic about the role that Tuntum plays in the wider community, contributing towards improving the social, economic and environmental situations of local communities. However, by the very nature of Tuntum's core activities, significant social value is given to its tenants and the wider society. For the purpose of its social value strategy Tuntum only counts those activities that are not regarded as core housing association activities.

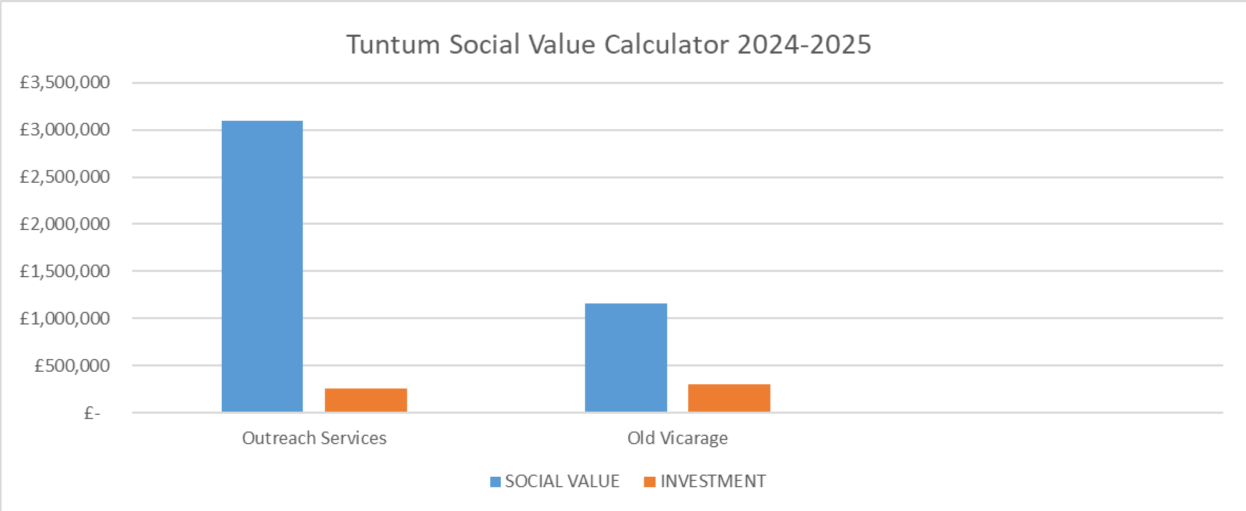
Below is the chart showing the cost of relevant social activities undertaken in the year 2024/25 and the outputs as measured by the Housing Associations Charitable Trust (HACT) calculator.

- **The Nottingham Carnival** – Tuntum works with the local community to deliver the Nottingham Carnival for the year 2024/25.

- **Old Vicarage**- scheme for people with Learning difficulties to live independently. This relates to activities that have been arranged for the residents during the year

- **Outreach Service –** Since 2008, Tuntum has run a support service for Refugees and vulnerable EU migrants in the city of Nottingham and in the county of Nottinghamshire. This service is now delivered primarily in the boroughs of Mansfield, Ashfield and Newark. The support services include English language development, assistance in integrating with the local community, placement with support in local schools, assistance with finding employment and other similar activities.

To quantify the social value, Tuntum has always used the HACT Social Value Calculator. The results below show that value calculated on these projects is justified due to the impact they are having on the wider disadvantaged communities served. The total social value provided for 2024/25 is estimated at £4,259,142



Compliance with the VfM Standard

Because of the data and comments shown above, the Board is confident that the requirements of the VfM Standard (2018) have been complied with.

Compliance with the Regulator of Social Housing's Governance and Viability Standard

The Board confirms that the Association has met the regulatory expectations in the governance and financial viability standard. This was demonstrated by the results of the Regulatory inspection that was carried out in April-May 2025. The associations results of the inspection were that it complied with all areas of the regulators standards. The overall results was a G1, V2 and C2 for its Governance, Viability and the Consumer standard.

Compliance with the NHF Code of Governance

The People and Governance Committee receives updates on our compliance with the NHF Code of Governance 2020, which the Board adopted in March 2021.

We are pleased to confirm that the association complies with the NHF Code of Governance 2020.

Report of the Board on the system of internal controls assurance

The Board is ultimately responsible for the Association's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable - not absolute - assurance against material misstatement or loss.

The Board confirms that there is an ongoing process for identifying, evaluating, and managing the significant risks faced by the Association. This process has been in place for the year 2024-25 under review and up to the approval date of the annual report and accounts.

The Board regularly reviews this process on an annual basis after the Audit and Risk committee has reviewed this and have made a positive recommendation to the Board on its contents

This report outlines the system of internal controls and scrutiny, which forms the assurance framework. The report, as detailed below, is split into the following sections:

I. Business Planning and Budgeting
II. Strategies, Policies and Procedures
III. Governance - Board and Management Reporting
IV. Internal & External Audit
V. The Regulator – Regulator of Social Housing
VI. Governance Response Improvement plan (GRIP)
VII. Risk Management
VIII. The Audit and Risk Committee
IX. The Customer Excellence Committee
X. The People and Governance Committee

Business Planning and Budgeting

The Association has a rolling five-year Business Plan and a robust process of developing and setting the corporate objectives and targets contained within the Plan.

The business planning process involves engagement with the Board, the senior management team and staff and the tenants and the external stakeholders. The Board reviewed the Five-Year Financial Business Plan for 2025 to 2030 in March 2025 and approved the current plan together with the relevant stress testing and mitigating strategies that it was agreed on.

The annual budget-setting process included detailed scrutiny by key staff and members of the Board. The budget for the financial year 2025/26 was approved on the 27th of March 2025.

Strategies, Policies and Procedures

The Association has a comprehensive set of strategies, policies and procedures, which are reviewed on an annual or three-year basis. These strategies and policies have been developed to ensure that the Association is able to operate effectively in accordance with best practice and to reflect changing circumstances. These also underpin the effectiveness of the internal control framework.

The following strategies, policies and stranding orders were reviewed during the last twelve months to 31st March 2025: -

- Rolling 5-year financial plans including the 5-year development strategy
- Annual Budget and quarterly reports
- Annual Operational Action Plan and updates
- The Annual Value for Money Strategy, Action Plan and Statement
- The Risk Management Strategy and framework for managing risks
- Annual Strategic Risk Register and Operational Risk Maps and regular updates
- Review of Board performance against the NHF Code of Governance
- Board members' annual appraisals
- The KPI format, structure and quarterly updates
- Children's Safeguarding policy
- All Health and Safety policies specifically all of the landlord health and safety policies were reviewed during the year
- GDPR and data protection policies and procedures
- Performance against regulatory standards
- Other policies in keeping with the annual policies review schedule

Governance- Reporting to Board and Committees

There is a process of regular reporting by the executive and other senior managers to the Board and the committees. This is an essential part of the internal controls framework and provides reasonable assurance to the Board and the committees that the controls are working effectively. It also enables the Board to have a comprehensive overview of the executives' performance.

Where necessary, the Board will authorise the engagement of external consultants to assist them with the decisions they take by providing an external view on such matters. This process can help to provide the Board with further assurance about the effectiveness of the Association's internal controls. The Board re-appointed ATFS Ltd to act as treasury advisors and used the services of RSM risk experts in reviewing its risk management framework and strategic risks and Savills to help prepare for the Regulatory Inspection by the Regulator of social housing.

Internal and External Audits

Both internal and external audit form an integral part of the Association's internal control framework.

The annual internal audit programme is an independent and objective consulting activity designed to add value, provide assurance and improve the Association's operations. This programme of work is carried out by TIAA, the appointed internal auditors and is set and reviewed by the Audit and Risk Committee. This committee also receives the annual review of the effectiveness of the system of internal control, which is provided by the internal auditors.

For the year 2024/25, this review resulted in an opinion, which stated from our internal auditors TIAA that Tuntum Housing Association has reasonable and effective risk management, control and governance process in place.

During the year 24/25, the internal auditors reviewed the following areas as part of the annual programme.

Subject	Result
Rent Setting	Substantial Assurance
Human resources management	Reasonable Assurance
Cyber Security	Substantial Assurance
Damp and Mould processes and Procedures	Reasonable Assurance
Property Health and Safety- Electrical safety and Fire Risk assessment	Reasonable Assurance
Data Protection	Reasonable Assurance
Follow-up of recommendations made in previous audits	Good Progress

Good progress has been made to date in relation to the implementation of the recommendations made by our internal auditors. Most of the recommendations have been implemented.

External audit is also a key part of Association's internal control framework. For the year ending 31st March 2025, the external auditors have concluded their work and have provided an unqualified opinion. The external auditors also report directly to the audit and risk committee and also meet the committee without the presence of the executive.

The Regulator of Social Housing (RSH)

The Association is regulated by the RSH, which annually issues ratings on compliance with the Governance and the Financial Viability Standard. They carry out these functions through:

- Quarterly Finance and Risk Surveys
- Annual submission of the financial forecast return (30-Year Financial Projections)
- Annual submission of the statutory accounts
- Annual statistical data return
- Completion of a yearly fraud statement
- Regular submission of quarterly fire surveys
- Annual submission of the Tenancy satisfaction measures
- Regulatory Inspection - this took place between February and May 2025
- Assessment and grading through Regulatory Judgements. The Association was last graded in June 2025 G1 for governance, V2 for viability and C2 for the consumer standards.
- The Association will now work with the Regulator on a roadmap to move from C2 to C1 .

This provides another source of assurance to the Board. Any significant concerns here are raised directly with the Chair and Chief Executive

Risk Management Activities 2024/25

- Reviewed and updated the Risk management framework
- Reviewed Strategic risks with the Board as a blank paper exercise
- Agreed the work plan on Risk for the year by the Board
- Risk assessment panel meetings during the year
- Review of the risk register by the ARC at all of its meetings
- Approval by the Board on the risk register on a quarterly basis
- All risks delegated to the committees were reviewed during the year.
- Provided training to the Board on our Risk management framework

The Audit and Risk Committee

The Audit and Risk Committee (ARC) carries out scrutiny work on behalf of the Board and makes recommendations to the Board where appropriate. During the year 2024/25 the committee contributed towards overseeing the internal controls of the Association by the following activities:

- Reviewed the strategic risk register and the related assurance framework.
- Regularly discussed risks as an agenda item, including reviewing any risks that are on the horizon with the presence of the Internal and External auditors having an input in the process
- Reviewed the Association's Value for Money (VfM) statement and monitored the Association's performance with the agreed VFM metrics during the year.
- Received all the reports from internal auditors and monitored the implementation of any recommendations made
- Reviewed the Accounting policies to be used
- Received the annual accounts from the external auditors and recommended them for approval to the Board
- Reviewed the GDPR policies and processes
- Reviewed the IT Policies and procedures during the year
- Reviewed the Associations Asset and Liabilities Register

Customer Experience Committee.

During the year 2024/25 the committee contributed towards overseeing the internal controls of the Association by the following activities:

- Monitoring key operational performance indicators against targets set.
- Monitoring the performance of action plans to ensure compliance against targets.
- Ensuring that relevant strategies are in place and updated when necessary, including when new challenges are presented to the Association.
- When delegated to do so, scrutinising various operations policies and procedures for the Board.
- Reviewing strategic risks which were delegated by the Board for the committee to review.
- Monitoring the Association's compliance with health and safety policies.
- Monitoring various key performance indicators and getting explanations where the performance is not within targeted levels.
- Monitored the performance of the asset management, general needs, and supported housing and community initiatives teams.
- Monitored compliance with consumer standards.
- Monitored key operational performance indicators against targets set.
- Monitored residents' engagement.

People and Governance Committee

During the year 2024/25 the committee contributed to the internal controls of the Association by the following activities:

- Ensured that Job description exists for all staff
- Ensured appropriate staffing policies and procedures are in place
- Oversaw the appraisal of the Chief Executive and the Chair.
- Reviewed the appraisal and development of Board members and their succession.
- Oversaw the human resources function, ensuring that good practice is maintained.
- Reviewed strategic risks which were delegated by the Board for the committee to review.
- Reviewed various governance policies delegated by the Board such as the Conflict-of-Interest policy

- Oversaw the implementation of actions arising from the board effectiveness review
- Reviewed the associations HR strategy
- Reviewed and recommended the associations remuneration for the year 2025-26
- Monitored compliance with the NHF Code of Governance 2020
- Oversaw delivery of the appropriate aspects of the corporate operational plan.
- Reviewed strategic risks which were delegated by the Board.
- Reviewed various governance policies delegated by the Board such as the Board Members' Code of Conduct.
- Established and reviewed the Board development plan.
- Reviewed the associations policy schedule

Conclusion

The Association has maintained an effective internal control system for the financial year ended 31st March 2025.

Statement of the Board's responsibilities in respect of the Financial Statements

The Co-operative and Community Benefit Societies Act 2014 and social housing legislation require the Board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) which give a true and fair view of the Group and Association and of the surplus or deficit of the Group and Association for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Association and to enable it to 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. It is also responsible for safeguarding the assets of the Group and Association and hence for taking responsible steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Group's accounting records, cash holdings and all of its receipts and remittances.

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.

Going Concern

After careful consideration and enquiry, the Board considers that Tuntum Housing Association Limited is well positioned to manage its business risks successfully. The Board assessed the impact of the changing economic climate in relation to increasing costs and higher interest rates on its activities present and future. The Board has a reasonable expectation that Tuntum Housing Association Limited and its dormant subsidiary have adequate resources to continue to operate for the foreseeable future. Accordingly, the Board continues to adopt the going concern basis in preparing these financial statements. In reaching its conclusion, the Board has considered:

- The stress testing of the operational budgets for 2025-26

- The stress testing of the business plan 2025-2030 with a number of cumulative scenarios and mitigating actions.
- The availability of sufficient cash and a facility of £10m at year end and £15m after year end with adequate security that is charged.
- The regular monitoring of its KPIs

Each Board member at the date of approval of this report has confirmed that:

- As far as the Board is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- The Board has taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

The Strategic Report of the Board was approved by the Board and signed on its behalf by:

Danielle Oum, CHAIR
11th September 2025

Opinion

We have audited the financial statements of Tuntum Housing Association Limited (the "Association") and its subsidiary (the "Group") for the year ended 31 March 2024 which comprise the consolidated and Association Statement of Comprehensive Income, the consolidated and Association Statement of Financial Position, the consolidated and Association Statement of Changes in Reserves, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Association's affairs as at 31st March 2025 and the Group and Association's surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 from April 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 Group 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 Group's or 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 contained within the annual report. The other information comprises the information included in the annual 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 we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the group; or
- a satisfactory system of controls over transactions has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns; 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 Board's responsibilities statement set out on page 25, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group's and 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 Group or 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Co-operative and Community Benefit Societies Act 2014 (and related Directions and regulations), the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

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 might be fundamental to the Association's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Association for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing, health and safety, taxation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income from property sales and other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, designing audit procedures over the timing of the above income streams and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 our report

This report is made solely to the Association's members as a body in accordance with the Co-operative and Community Benefit Societies Act 2014 and 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.

Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
GL50 3PR

Tuntum Housing Association Limited
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Notes	Group 2025	Group 2024
		£'000	£'000
TURNOVER	3	**11,813**	11,145
Operating costs	3	**(9,064)**	(8,359)
Surplus on disposal of properties	5	**641**	32
OPERATING SURPLUS	3	**3,390**	2,818
Interest receivable		**88**	60
Interest and financing costs	6	**(2,252)**	(2,328)
(DEFICIT)/SURPLUS FOR THE YEAR		**1,226**	550
Actuarial (loss) or gain in respect of pension scheme	17	**9**	(190)
TOTAL COMPREHENSIVE INCOME		**1,235**	360

The Group's turnover and expenses all relate to continuing activities.

The notes on pages 38 to 58 form part of the financial statements.
The financial statements were approved by the Board of Management on 11th September 2025 and were signed on its behalf by

Danielle Oum - **Chairperson**

Olu Oloruntuyi - **Board Member**

Kelly Limbert - **Secretary**

Tuntum Housing Association Limited
ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Notes	Association 2025	Association 2024
		£'000	£'000
TURNOVER	3	**11,813**	11,145
Operating costs	3	**(9,064)**	(8,359)
Surplus on disposal of properties	5	**641**	32
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TOTAL COMPREHENSIVE INCOME		**1,235**	360

The Association's turnover and expenses all relate to continuing activities.

The notes on pages 38 to 58 form part of the financial statements.
The financial statements were approved by the Board of Management on 11th September 2025 and were signed on its behalf by

Danielle Oum - **Chairperson**

Olu Oloruntuyi - **Board Member**

Kelly Limbert - **Secretary**

Tuntum Housing Association Limited
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2025

	Revenue Reserve	Total
	£'000	**£'000**
At 1st April 2024	**4,596**	**4,596**
Surplus for the year	**1,226**	**1,226**
Other comprehensive income	**9**	**9**
Total comprehensive income	**1,235**	**1,235**
At 31st March 2025	**5,831**	**5,831**

	Revenue Reserve	Total
	£'000	£'000
At 1st April 2023	4,236	4,236
Surplus for the year	550	550
Other comprehensive income	(190)	(190)
Total comprehensive income	360	360
At 31st March 2024	4,596	4,596

Revenue Reserve

The revenue reserve represents cumulative surpluses and deficits of the Group.

The notes on pages 38 to 58 form part of the financial statements.

Tuntum Housing Association Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2025

	Notes	Group 2025 £'000	Group 2024 £'000
FIXED ASSETS			
Housing properties cost less depreciation	10	**111,740**	108,118
Other property, plant and equipment	10	**533**	535
		112,273	108,653
CURRENT ASSETS			
Stock	13a	**453**	-
Debtors	13	**330**	516
Cash at bank and short-term deposits		**2,299**	2,111
		3,082	2,627
CREDITORS			
Amounts falling due within one year	14	**(3,280)**	**(3,716)**
NET CURRENT ASSETS / (LIABILITIES)		**(198)**	(1,089)
TOTAL ASSETS LESS CURRENT LIABILITIES		**112,075**	107,564
CREDITORS			
Amounts falling due after more than one year	15	**105,726**	**102,294**
Pension deficit liability	17	**518**	674
CAPITAL AND RESERVES			
Called up share capital	16	**-**	-
Revenue reserve		**5,831**	4,596
		112,075	107,564

The notes on pages 38 to 58 form part of the financial statements.

The financial statements were approved by the Board of Management on 11th September 2025 and were signed on its behalf by

Danielle Oum - **Chairperson**

Olu Oloruntuyi - **Board Member**

Kelly Limbert - **Secretary**

Tuntum Housing Association Limited
ASSOCIATION STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2025

	Notes	Association 2025	Association 2024
		£'000	£'000
FIXED ASSETS			
Housing properties cost less depreciation	11	**111,740**	108,118
Other property, plant and equipment	11	**533**	535
		112,273	108,653
CURRENT ASSETS			
Stock	13a	**453**	-
Debtors	13	**330**	516
Cash at bank		**2,287**	2,099
		3,070	2,615
CREDITORS			
Amounts falling due within one year	14	**(3,280)**	(3,716)
NET CURRENT ASSETS / (LIABILITIES)		**(210)**	(1,101)
TOTAL ASSETS LESS CURRENT LIABILITIES		**112,063**	107,552
CREDITORS			
Amounts falling due after more than one year	15	**105,726**	102,294
Pension deficit liability	17	**518**	674
CAPITAL AND RESERVES			
Called up share capital	16	**-**	-
Revenue reserve		**5,819**	4,584
		112,063	107,552

The notes on pages 38 to 58 form part of the financial statements.

The financial statements were approved by the Board of Management on the 11th September 2025 and were signed on its behalf by

Danielle Oum - **Chairperson**

Olu Oloruntuyi - **Board Member**

Kelly Limbert - **Secretary**

ASSOCIATION STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2025

	Revenue Reserve	Total
	£'000	**£'000**
At 1st April 2024	**4,584**	**4,584**
Surplus for the year	**1,226**	**1,226**
Other comprehensive income	**9**	**9**
Total comprehensive income	**1,235**	**1,235**
At 31st March 2025	**5,819**	**5,819**

	Revenue Reserve	Total
	£'000	£'000
At 1st April 2023	4,224	4,224
Surplus for the year	550	550
Other comprehensive income	(190)	(190)
Total comprehensive income	360	360
At 31st March 2024	4,584	4,584

Revenue Reserve

The revenue reserve represents cumulative surpluses and deficits of the Association.

The notes on pages 38 to 58 form part of the financial statements.

Tuntum Housing Association Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

GROUP	2025		2024	
	£'000	**£'000**	£'000	£'000
NET CASH GENERATED FROM OPERATING ACTIVITIES		**3,186**		4,406
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions and construction of housing properties	**(5,935)**		(5,142)	
Capital grants received	**2,346**		560	
Proceeds from property sales	**1,053**		272	
Purchase of other fixed assets	**(87)**		(94)	
		(2,623)		(4,404)
		563		2
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest received	**88**		60	
Interest paid	**(2,198)**		(2,269)	
Housing Loans received	**1,800**		-	
Housing loans repaid	**(65)**		(58)	
Payment of deferred loan fees	**-**		-	
		(375)		(2,267)
INCREASE) / DECREASE IN CASH AND CASH EQUIVALENTS		**188**		(2,265)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**2,111**		4,376
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**2,299**		2,111

Tuntum Housing Association Limited
NOTES TO THE STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

GROUP

(a) RECONCILIATION OF SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£'000	£'000
Surplus for the year	**1,226**	550
Add back non-cash items:		
Pension adjustment	**(176)**	(169)
Changes in stock	**(453)**	-
Interest	**(88)**	(60)
Interest paid	**2,252**	2,328
Increase /(Decrease) in < 1-year debtors	**186**	(5)
(Decrease) / increase in < 1-year creditors	**(590)**	322
Movement in capital grants	**(520)**	(518)
Surplus on sales other properties	**(641)**	(32)
Depreciation	**1,990**	1,990
Net cash generated from operating activities	**3,186**	4,406

(b) RECONCILIATION OF MOVEMENT IN NET DEBT

	31st March 2024	Movement in Year	31st March 2025
	£'000	£'000	£'000
Cash at bank	2,111	188	2,299
Loans outstanding	(65,040)	(1737)	(66,777)
Loan fees Outstanding	558	(11)	547
	(62,371)	**(1560)**	**(63,931)**

1. ACCOUNTING POLICY

(a) Basis of Accounting

Tuntum Housing Association Limited ("the Association") is a registered provider of social housing and a private limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 90 Beech Avenue, New Basford, Nottingham, NG7 7LW.

These financial statements have been presented in pounds sterling, as this is the Association's' functional currency, being currency of the primary economic environment in which the Association operates.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Statement of Recommended Practice for registered social housing providers 2018 (SORP), the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Tuntum Housing Association Limited is a public benefit entity, as defined in FRS 102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Association's shareholders.

In preparing the Association's individual financial statements, the Association has taken advantage of the following exemptions:

- From presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows'.
- From providing certain disclosures as required by Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.
- The company has taken advantage of the exemption permitted by Section 33 "Related party transactions" contained in FRS 102 and has therefore not disclosed transactions or balances with entities which are wholly owned members of the Group. There were no other related party transactions.

The Group financial statements consolidate the financial statements of the Association and its subsidiary undertaking drawn up to 31 March each year.

The Board considers that Tuntum Housing Association Limited is well positioned to manage its business risks successfully. The Board have assessed the impact of, inflation and higher interest rates on its activities present and future and the Board has a reasonable expectation that Tuntum Housing Association Limited and its dormant subsidiary has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board continues to adopt the going concern basis in preparing these financial statements. In reaching its conclusion the Board has:

- Revisited its Business Plan assumption in relation to inflation and interest rates changes
- Approved the Budgets for 2025-26 and the Business Plan for 2025-30
- Stress tested the Business Plan with a number of cumulative scenarios and mitigating actions
- Considered the availability of long-term funding and facilities in place of £10m at year end of which 31.8m was drawn-this was updated to £15m after year end with adequate security that is charged and a cash balance at year end of £2.3m
- Regularly monitored its KPI and key trigger points and key financial tolerances in place
- Reviewed all current developments under construction, which are proceeding well and within agreed contract prices

(b) Turnover

Turnover represents rent and service charges receivable (net of rent and service charge losses from voids) and disposal proceeds of current assets such as properties developed for outright sale or shared ownership first tranche sales at completion together with revenue grants from local authorities and the Homes and Communities Agency and charitable fees and donations.

Service charge income is recognised when expenditure is incurred as this is considered to be the point at which the service has been performed and the revenue recognition criteria met.

(c) Depreciation and impairment

Impairment of Social Housing Properties

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. When the carrying amount of asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income.

The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in surplus or deficit in the Statement of Comprehensive Income.

Sales of Housing Properties

The surplus or deficit on the disposal of housing properties, including second or subsequent tranches of shared ownership properties, is accounted for in the Statement of Comprehensive Income in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

First tranche sales proceeds are recognised in the Statement of Comprehensive Income as turnover with the appropriate proportion of the cost of the properties as cost of sales. All shared ownership properties, including those under construction, are proportionally split between fixed assets and current assets, the split determined by the percentage of the property to be sold under the first tranche sale, which is shown as a current asset, with the remainder classified as a fixed asset.

Works on existing housing properties

The Association capitalises expenditure on housing properties, which increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property. The association also capitalises costs for equipment provided in schemes which are eligible for service charges. These are recovered through the service charges over the useful life of the equipment.

Depreciation of housing properties

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight-line basis over their expected useful economic lives as follows:

The Association separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over the following estimated useful economic lives:

• Structure & covering	100 years
• Roofing	50 years
• Bathroom	30 years
• Mechanical systems	5 years
• Windows & external doors	20 years
• Kitchens	20 years
• Lift	15 years
• Gas boilers	20 years
• Central heating carcass	30 years
• Freehold Offices	50 years
• Fire Stopping	25 years
• EPC Works	25 years

Properties held on leases are depreciated over the life of the lease or their estimated useful economic lives in the business if shorter.

(d) Depreciation and impairment: Other property, plant & equipment (pp&e)

Depreciation is calculated to write off the cost of other pp&e on a straight-line basis over their estimated useful lives as follows:

• Furniture, fixtures, fittings & office equipment	5 years
• Laundry equipment	5 years
• Computer equipment	5 years

(e) Social housing grant and other government grants

Where grants are received from government agencies such as the Homes and Communities Agency, local authorities, devolved government agencies, health authorities and the European Commission which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised in income over the expected useful life of the housing property structure. Where a grant is received specifically for components of a housing property, the grant is recognised in income over the expected useful life of the component.

Grants received from non-government sources are recognised as revenue using the performance model.

(f) Recycling of grants

Where there is a requirement to either repay or recycle grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this obligation as a liability. When approval is received from the funding body to use the grant for a specific development, the amount previously recognised as a provision for the recycling of the grant is reclassified as a creditor in the Statement of Financial Position.

For shared ownership staircasing sales, when full staircasing has not taken place, the recycling of the grant may be deferred if the net sales proceeds are insufficient to meet the grant obligation relating to the disposal and is not to be recognised as a provision. On subsequent staircasing sales, the requirement to recycle the grant becomes an obligation if sufficient sales proceeds are generated to meet the obligation and a provision is recognised at this point.

On disposal of an asset for which government grant was received, if there is no obligation to repay the grant, any unamortised grant remaining within liabilities in the Statement of Financial Position related to this asset is derecognised as a liability and recognised as revenue in surplus or deficit in the Statement of Comprehensive Income.

(g) Capitalisation of interest and administration costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme and on developments for which the funding is secured for. Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into their intended use.

(h) Leased assets

Rentals paid under operating leases are charged to the Statement of Comprehensive Income as incurred.

(i) Pension costs

Tuntum Housing Association Limited participates in the Social Housing Pension Scheme. The Fund is administered by Pensions Trust.

The Pension Scheme is a defined benefit multi-employer scheme where it is possible for individual employers, as admitted bodies, to identify their share of the assets and liabilities of the pension scheme. For this scheme the amounts charged to operating surplus are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to revenue and included within finance costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of Tuntum Housing Association Limited, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each Statement of Financial Position date.

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 following 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.

The Association also offers all other staff members the option to join in the auto enrolment scheme with social housing pension scheme on a defined contribution basis. The Association will match all employee contributions up to a maximum of 8%.

(j) Taxation

The Association has been accepted as having charitable status by H M Revenue and Customs with effect from 8 October 1997 and accordingly no tax is payable for the year.

(k) Value Added Tax

The Association is VAT registered, but the majority of its income being housing rents is exempt for VAT purposes. This gives rise to a recovery of VAT through a partial exemption calculation each year. Expenditure is therefore shown gross of the relevant VAT within the Statement of Comprehensive Income.

(l) Investments

Investments that are publicly traded or whose fair value can be measured reliably are stated at fair value with changes in fair value recognised as a surplus or deficit in the Statement of Comprehensive Income.

(m) Interest and financing costs

Interest charges incurred on the financing of housing properties are capitalised up to the date of practical completion. Interest charges arising after that date are charged to the Statement of Comprehensive Income.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, high liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(o) Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Non-current debt instruments, which meet the necessary conditions in FRS 102, are initially recognised at transaction value adjusted for any directly attributable transaction cost and subsequently measured as amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A finance liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Financing transactions

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements, the arrears are measured at present value of the future payments discounted at an appropriate market rate of interest.

2. SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Introduction
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical evidence and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Significant management judgements
The following are management judgements in applying the accounting policies of the Association that have the most significant effect on the amounts recognised in the financial statements.

(a) Impairment of social housing properties
The Association has to make an assessment as to whether an indicator of impairment exists. In making the judgement, management considered the detailed criteria set out in the SORP.

(b) Capital V revenue expenditure
Management reviews the nature of the planned expenditure on properties. Where the expenditure relates to extending the life of the component it is capitalised and not if it deemed a repair expenditure.

(c) Estimation uncertainty
The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, (a) by definition, seldom equal the related actual results.

(d) Bad and doubtful debts
Provision is made against rent and service charge arrears for both current and former tenants and against sundry debts to the extent that they are considered by management not to be recoverable at their full value. The level of provision is based on the below formula.

Arrears 4-8 weeks	50%
Arrears Greater than 8 Weeks	100%
Former tenant arrears	100%

(e) Economic life of assets
An estimation of the useful economic life of the organisation's assets are determined by management and disclosed within Accounting Policies. The estimates are based on industry standards adjusted to reflect our own experience, quality of components and maintenance procedures.

(f) Pension scheme-defined benefit obligation (DBO) past service deficit provision
The estimate of the past service deficit provision is based on a number of critical underlying assumptions such as: standard rates of inflation, mortality, discount rate and anticipation of future salary increase. Assumptions are defined by a professionally qualified actuary, appointed by SHPS; management undertake an assessment of the reasonableness of these assumptions. Variation in these assumptions may significantly impact the amount provided and the annual defined benefit charge (as analysed in Note 17).

3. TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

GROUP						
	2025			2024		
	Turnover £'000	**Operating costs £'000**	**Operating surplus/ (deficit) £'000**	Turnover £'000	Operating costs £'000	Operating surplus/ (deficit) £'000
Social housing lettings	**11,539**	**(8,802)**	**2,737**	10,755	(7,969)	2,786
Other social housing activities						
1st tranche sale of shared ownership properties	**-**	**-**	**-**	-	-	
Support services provided	**-**	**-**	**-**	-	-	-
Other						
Activities other than social housing	**274**	**(262)**	**12**	390	(390)	-
	11,813	**(9,064)**	**2,749**	11,145	(8,359)	2,786
Surplus on sale of properties	**-**	**-**	**641**		-	32
Operating surplus			**3,390**			2,818

ASSOCIATION						
	2025			2024		
	Turnover £'000	**Operating costs £'000**	**Operating surplus/ (deficit) £'000**	Turnover £'000	Operating costs £'000	Operating surplus/ (deficit) £'000
Social housing lettings	**11,539**	**(8,802)**	**2,737**	10,755	(7,969)	2,786
Other social housing activities						
1st tranche sale of shared ownership properties	**-**	**-**	**-**	-	-	-
Support services provided	**-**	**-**	**-**	-	-	-
Other						
Activities other than social housing	**274**	**(262)**	**12**	390	(390)	-
	11,813	**(9,064)**	**2,749**	11,145	(8,359)	2,786
Surplus on sale of properties	**-**	**-**	641	-	-	32
Operating surplus			**3,390**			2,818

4. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	General Needs	Shared Ownership	Supported &Sheltered Housing	Total 2025	Total 2024
Income	**£'000**	**£'000**	**£'000**	**£'000**	£'000
Rents	**8,085**	**276**	**1,053**	**9,414**	8,761
Service charge	**204**	**44**	**1,134**	**1,382**	1,281
Supporting People	**-**	**-**	**208**	**208**	184
Amortised government grant	**457**	**15**	**48**	**520**	518
Other income	**2**	**-**	**13**	**15**	11
Turnover from social housing lettings	**8,748**	**335**	**2,456**	**11,539**	10,755
Expenditure					
Services	**306**	**38**	**1,156**	**1,500**	1,320
Management	**1,690**	**73**	**552**	**2,315**	2,049
Support costs	**-**	**-**	**183**	**183**	169
Routine maintenance	**1,761**	**14**	**167**	**1,942**	1,673
Planned maintenance	**813**	**-**	**-**	**813**	716
Rent losses from bad debts	**28**	**-**	**-**	**28**	48
Other costs	**120**	**-**	**-**	**120**	104
Property depreciation	**1,677**	**58**	**166**	**1,901**	1,890
Operating costs	**6,395**	**183**	**2,224**	**8,802**	7,969
Operating surplus on letting activities	**2,353**	**152**	**232**	**2,737**	2,786
Rent losses from voids	**168**	**3**	**82**	**253**	198

5. SURPLUS ON DISPOSAL OF PROPERTIES

Group and Parent	**2025**	2024
	£'000	£'000
Shared ownership sales		
Sale of subsequent tranche shared ownership properties	**54**	272
Cost of sale	**(39)**	(227)
	15	45
Other property sales		
Proceeds from sales	**999**	-
Less: Cost of sales	**(373)**	(13)
	626	(13)
Total proceeds from property sales	**641**	32

6. INTEREST AND FINANCING COSTS – GROUP AND ASSOCIATION

	2025	2024
	£'000	£'000
Interest payable	**2,226**	2,252
Capitalised development interest	**(87)**	(47)
Loan refinancing costs	**-**	-
Net Interest Payable	**2,139**	2,205
Net interest on pension liability	**23**	26
Other loan financing costs	**60**	64
Loan issue cost amortisation	**30**	33
	2,252	2,328

Interest capitalised has been calculated on the average effective rate of interest to the association which is 3%

7. SURPLUS FOR THE YEAR REPRESENTED – GROUP

	2025	2024
	£'000	£'000
Depreciation of property, plant and equipment	**1,990**	1,990
Amortised government grants	**520**	518
Audit fee – statutory audit	**20**	19
Operating lease rental	**37**	33

8. STAFF COSTS

	Group		**Association**	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Staff costs including officers and senior executives:				
Wages and salaries	**2,542**	2,359	**2,542**	2,359
Social security costs	**198**	184	**198**	184
Other pension costs	**139**	131	**139**	131
Redundancy	**-**	-	**-**	-
	2,879	2,674	**2,879**	2,674
	Number	Number	**Number**	Number
The average weekly number of full-time equivalent persons (including the Chief Executive) employed during the year was:				
Office staff	**29**	29	**29**	29
Wardens, caretakers, cleaners & DLO staff	**29**	31	**29**	31
	58	60	**58**	60

The number of full-time equivalents has been calculated on 37 hours per week.

9. DIRECTORS' EMOLUMENTS

	2025	2024
	£'000	£'000
Key management personnel – Executive Directors		
Salaries	**288**	303
Employers NI	**32**	32
Pension contributions	**27**	34
	347	369
	£	£
Executive Directors cost per unit of accommodation Inc pension and NI	**214**	229
	£'000	£'000
Emoluments paid to the highest paid senior executive, the Chief Executive (excluding pension contributions)	**121**	125
	£	£
Highest paid Director cost per unit of accommodation excluding pension and NI	**75**	78

The Chief Executive is an ordinary member of the Association's pension scheme (note 18). Pension contributions paid during the year were £6,057 (2024: £14,693)

	Number	Number
Number of directors accruing benefit in the pension scheme.	**3**	2

The full-time equivalent number of staff whose remuneration payable fell within each band of £10,000 from £60,000 upwards is shown below. Remuneration includes wages and salaries.

	Number	Number
Salary band (£)		
60,000 - 69,999	**-**	**-**
70,000 - 79,999	**-**	**-**
80,000 - 89,999	**1**	**1**
90,000 - 99,999	**1**	**1**
100,000+	**1**	**1**

Payments to Board members	**2025**	2024
	£	£
Board members remuneration		
Junior Hemans	**2,955**	5,684
Danielle Oum	**2,955**	-
Tania Stevenson	**2,709**	-
Paul Moat	**1,625**	3,126
Chris Jones	**4,137**	3,978
Beryl McConnell	**-**	1,562
Jacqueline Richards	**2,068**	3,978
Sam Webster	**1,625**	-
Nicholas Murphy	**4,137**	4,006
Janet Glass	**3,251**	3,126
Olu Oloruntuyi	**3,546**	3,126
Kwabena Osayande	**3,251**	3,126
Ayyaz Ahmed	**3,251**	3,126
Philip Baker	**-**	1,989
D D Antonio	**-**	1,562
Julian Beaney	**3,251**	1,562
Fiona Bebbington	**1,625**	-
Louisa Matthews	**3,251**	1,562
	43,637	41,513

Expenses paid during the year to Board members amounted to £5,974 (2024 £2,874).

10. TANGIBLE FIXED ASSETS – GROUP

	Housing properties completed	Housing Properties under construction	Shared ownership Completed	Shared Ownership under construction	Fixtures & fittings	Freehold office	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2024	**120,632**	**3,080**	**9,263**	**-**	**900**	**437**	**134,312**
Additions	**-**	**4,158**	**-**	**-**	**76**	**11**	**4,245**
Transfers to completed schemes	**959**	**(2,415)**	**1,456**	**-**	**-**	**-**	**-**
Property reclassification	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Components capitalised	**1,114**	**-**	**-**	**-**	**-**	**-**	**1,114**
Fire safety works capitalised	**79**	**-**	**-**	**-**	**-**	**-**	**79**
EPC work capitalised	**584**	**-**	**-**	**-**	**-**	**-**	**584**
Components written off	**(455)**	**-**	**-**	**-**	**-**	**-**	**(455)**
Properties disposed	**(466)**	**-**	**(41)**	**-**	**-**	**-**	**(507)**
At 31 March 2025	**122,447**	**4,823**	**10,678**	**-**	**976**	**448**	**139,372**
Depreciation							
1 April 2024	**24,098**	**-**	**759**	**-**	**642**	**160**	**25,659**
Charge for the year	**1,843**	**-**	**58**	**-**	**83**	**6**	**1,990**
Depreciation on disposals and components written off	**(550)**	**-**	**-**	**-**	**-**	**-**	**(550)**
At 31 March 2025	**25,391**	**-**	**817**	**-**	**725**	**166**	**27,099**
Net book values							
At 31 March 2025	**97,056**	**4,823**	**9,861**	**-**	**251**	**282**	**112,273**
At 31 March 2024	96,534	3,080	8,504	-	258	277	108,653

The total expenditure on housing properties for lettings comprises of the replacement of components and structural enhancements of £1,777k and routine and planned maintenance of £2,755k.

11. TANGIBLE FIXED ASSETS – ASSOCIATION

	Housing properties completed	Housing properties under construction	Shared Ownership completed	Shared ownership under construction	Fixtures & fittings	Freehold office	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2024	120,632	3,080	9,263	-	900	437	134,312
Additions	-	4,158	-	-	76	11	4,245
Transfers to completed schemes	959	(2,415)	1,456	-	-	-	-
Property reclassification	-	-	-		-	-	-
Components capitalised	1,114	-	-	-	-	-	1,114
Fire Safety works capitalised	79	-	-	-	-	-	79
EPC work capitalised	584	-	-	-	-	-	584
Component write off	(455)	-	-	-	-	-	(455)
Properties disposed	(466)	-	(41)	-	-	-	(507)
At 31 March 2025	122,447	4,823	10,678	-	976	448	139,372
Depreciation							
At 1 April 2023	24,098	-	759	-	642	160	25,659
Charge for the year	1,843	-	58	-	83	6	1,990
Depreciation on disposals and components written off	(550)	-	-	-	-	-	(550)
At 31 March 2025	25,391	-	817	-	725	166	27,099
Net book values							
At 31 March 2025	97,056	4,823	9,861	-	251	282	112,273
At 31 March 2024	96,534	3,080	8,504	-	258	277	108,653

The total expenditure on housing properties for lettings comprises of the replacement of components and structural enhancements of £1,777k and routine and planned maintenance of £2,755k.

12. GROUP UNDERTAKINGS – PARENT

Details of the Association's subsidiaries at 31 March 2025:

Name	Nature of business
Time-Out Care Services Ltd (T/a Homecare Plus)	Charitable care projects

Time-Out Care Services Ltd is a company limited by guarantee and is considered to be a subsidiary by virtue of the fact that the parent controls the composition of the Board. The subsidiary is registered in England. The subsidiary ceased trading on the 31st August 2017 and has been dormant since this date.

13. DEBTORS

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Rent arrears	**439**	400	**439**	400
Less: provision for bad debts	**(260)**	(248)	**(260)**	(248)
Net rent arrears	**179**	152	**179**	152
Prepayment and accrued income	**151**	364	**151**	364
	330	516	**330**	516

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

13a STOCK IN HAND

	Group		Association	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Shared Ownership properties	453	-	453	-

14. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Housing loans	**70**	64	**70**	64
Grants received in advance	**103**	129	**103**	129
Trade creditors	**-**	102	**-**	102
Prepaid rent arrears	**415**	361	**415**	361
Taxation and social security payable	**6**	19	**6**	19
Accruals and deferred income	**1,907**	2,410	**1,907**	2,410
Recycled capital grant fund	**259**	113	**259**	113
Grants due in one year	**520**	518	**520**	518
	3,280	3,716	**3,280**	3,716

14(a). CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR) (contd.)

Recycled Capital Grant Fund

	Group and Association	
	2025	2024
	£'000	£'000
At 1 April 2024	**113**	348
Recycling of grants	**-**	(347)
Inputs to RCGF	**-**	-
Interest RCGF	**12**	16
Inputs from property sales	**134**	96
At 31 March 2025	**259**	113

15. CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	Group and Association	
	2025	2024
	£'000	£'000
Housing loans (see note 15 (a)	**66,160**	64,418
Government grants (see noted 15 (b)	**39,150**	37,622
SHDF Grant	416	254
At 31 March	**105,726**	102,294

15(a). Housing loans

	Group and Association	
	2025	2024
	£'000	£'000
Housing loans	**66,230**	64,482
	66,230	64,482

Housing loans from banks and building societies are secured by specific charges on the Association's housing properties and are repayable by instalments by varying rates of interest from 2.2% to 9.8% as follows:

	2025	2024
	£'000	£'000
In one year or less	**70**	64
Between one and two years	**77**	70
Between two and five years	**281**	255
In five years or more	**66,349**	64,651
Deferred loan costs	**(547)**	(558)
	66,230	64,482

15(b). Government grants

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
At 1 April	**38,140**	38,100	**38,140**	38,100
Grants receivable	**2,184**	307	**2,184**	307
Transfers to RCGF grant disposed	**(134)**	(96)	**(134)**	(96)
Recycling of grants	**-**	347	**-**	347
Amortisation to Statement of Comprehensive	**(520)**	(518)	**(520)**	(518)
At 31 March 2025	**39,670**	38,140	**39,670**	38,140
Due within one year	**520**	518	**520**	518
Due after one year	**39,150**	37,622	**39,150**	37,622

16. CALLED UP SHARE CAPITAL

	Group and Association	
	2025	2024
	£	£
Allotted, issued and fully paid ordinary shares of £1 each:		
At 1 April 2024	**32**	30
Issued in the year	**4**	3
Cancelled during the year	**(5)**	(1)
At 31 March 2025	**31**	32

The shares do not have a right to any dividend or distribution in a winding up and are not redeemable. Each share has a full voting right.

17. PENSION OBLIGATIONS

Social Housing Pension Scheme

The Association participates in 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 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 following 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.

Present values of defined benefit obligation, fair value of assets and defined benefit assets (liability)

	31 March 2025	31 March 2024
	£'000	£'000
Fair value of plan assets	**3,032**	2,870
Present value of defined benefit obligation	**3,550**	3,544
Surplus (deficit) in plan	**(518)**	(674)
Unrecognised surplus	**-**	-
Defined benefit asset (liability) to be recognised	**(518)**	(674)
Deferred tax	**-**	-
Net defined benefit asset (liability) to be recognised		

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2025	31 March 2024
	£'000	£'000
Defined benefit obligation at start of period	**3,544**	3,528
Current service cost	**19**	45
Expenses	**5**	5
Interest expense	**172**	170
Contributions by plan participants	**-**	-
Actuarial losses (gains) due to scheme experience	**366**	(35)
Actuarial losses (gains) due to changes in demographic assumptions	**-**	(38)
Actuarial losses (gains) due to changes in financial assumptions	**(441)**	(26)
Benefits paid and expenses	**(115)**	(105)
Defined benefit obligation at end of period	**3,550**	3,544

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2025	31 March 2024
	£'000	£'000
Fair value of plan assets at start of period	**2,870**	2,901
Interest income	**143**	144
Contributions by the employer	**200**	219
Experience on plan assets (excluding amounts included in interest income)- gain (loss)	**(66)**	(289)
Benefits paid and expenses	**(115)**	(105)
Fair value of plan assets at end of period	**3,032**	2,870

Defined benefit costs recognised in Statement of Comprehensive Income (SOCI)

	Period ended 31 March 2025
	£'000
Current service cost	19
Expenses	5
Net interest expense	29
Defined benefit costs recognised in SOCI	53

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2025
	£'000
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(66)
Experience gains and losses arising on the plan liabilities - gain (loss)	(366)
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)	441
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	9
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)	9

Assets

	31 March 2025	31 March 2024
	£'000	£'000
Global equity	339	286
Absolute return	-	112
Distressed opportunities	-	101
Credit relative value	-	94
Liquid Alternatives	562	-
Alternative risk premia	-	91
Emerging markets debt	-	37
Risk sharing	-	168
Insurance-linked securities	9	15
Property	152	115
Infrastructure	1	290
Private debt	-	113
Private equity	3	2
Real Assets	363	-
Private Credit	371	-
Opportunistic liquid credit	0	112
Credit	116	-
Investment Grade Credit	93	-
High yield	-	-
Cash	41	57
Long lease property	1	19
Secured income	51	86
Liquid driven investment	918	1,168
Currency Hedging	5	(1)
Net current assets	7	5
Total assets	3,032	2,870

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	31 March 2024
	% per annum	% per annum
Discount Rate	5.82%	4.91%
Inflation (RPI)	3.10%	3.14%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.75%
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:

	Life expectancy at age 65
	Years
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and the process is ongoing with it being unlikely to be resolved before the end of 2024 at the earliest. It is estimated that this could potentially impact the value of Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

18. TAXATION STATUS

The Group has charitable status. The Board knows of no circumstances which will affect this taxation status in the future.

19. OPERATING LEASES - GROUP

At the Statement of Financial Position date there were outstanding commitments for future minimum lease payments under non-cancellable operating leases falling due as follows:

	2025		2024	
	Land & buildings £'000	**Other £'000**	Land & buildings £'000	Other £'000
Operating leases which expire:				
< 1 year	**37**	**-**	33	-
2 - 5 years	**-**	**-**	37	-
> 5 years	**-**	**-**	-	-
	37	**-**	70	-

20. FINANCIAL INSTRUMENTS

	Note	Group 2025 £'000	2024 £'000
Financial assets at amortised cost			
Rent arrears	13	**179**	151
Other debtors		**-**	-
Cash at bank		**2,299**	2,111
Financial liabilities at amortised cost			
Trade and other creditors	14	**2,010**	2,640
Loans payable	15	**66,160**	64,418
Interest payable on financial liabilities			
On loans payable	6	**2,226**	2,252
On pension deficit	6	**23**	26

21. Fire Safety and EPC / De-Carbonisation

	2025 £'000	2024 £'000
Fire safety capital expenditure	**79**	113
Fire safety revenue expenditure	**148**	44
Costs of EPC / De-carbonisation work Capitalised	**422**	220
Costs of EPC / De-carbonisation work Revenue	**-**	-
Grants received spent on EPC / De-carbonisation Work Revenue	**162**	253
Total Expenditure		
Number of EPC properties improved to Grade C Or above	**79**	49

22. UNITS/BED SPACES

	2024	Additions	Converted/ reclassified no. of properties	Disposals	2025
General housing					
- Social rent	1,047	5	-2	-7	**1043**
- Affordable rent	262	-	-	-1	**261**
Supported and housing for older people-					
- Social rent	193	-	5	-	**198**
Intermediate rented properties	28	-	2	-	**30**
Shared ownership	82	8	-2	-1	**87**
Total owned and managed social housing	**1,612**	**13**	**3**	**-9**	**1619**

23. RELATED PARTIES AND CONTROL

Ultimate control lies with the Board of Management.

Subsidiary Organisation

The Charity Timeout has taken advantage of the exemption permitted by Section 33 "Related party transactions" contained in FRS 102 and has therefore not disclosed transactions or balances with entities which are wholly owned members of the Group. The subsidiary was dormant during the financial year.

There were no other related party transactions, other than Board member's remuneration as disclosed in note 9 - Board member's payments. The tenant Board member does not benefit from their position with rents being charges as normal.

24. CAPITAL COMMITMENTS - GROUP AND PARENT

	2025	2024
	£'000	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**385**	1,948
Capital Expenditure Approved by the Board but not contracted for	**3,546**	377
	3,931	2,325
The Association expects to finance the above expenditure by:		
Social Housing Grant receivable	**1,524**	1,629
Loans receivable	**1,877**	495
Association match funding	**-**	201
1st tranche Sales proceeds	530	-
	3,931	2,325

25. LEGISLATIVE PROVISIONS

The Association is a registered society under the Co-operative and Community Benefit Societies Act 2014.

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