WHITE HORSE
HOUSING

White Horse Housing Association Limited

Financial Statements
for the Year Ended 31 March 2025

Contents

Board Members, Officers and Advisors

Board of Management:	Mr J Brown (Chair – Audit & Risk) Mrs S Dicks (Chair – Remuneration & Governance) Mr K Fairman (resigned - 2 September 2024) Mrs A Foster Mr R P Kitson OBE Mr D Moreland Mr B Nagel Mrs M Thomas (Vice-Chair) Mr D Trethewey (Chair)
Registered Office:	Lowbourne House Lowbourne Road Melksham SN12 7DZ
Chief Executive and Secretary:	Mr S Warran
Bankers:	NatWest Bank 1 Market Place, Devizes Wiltshire, SN10 1HR Lloyds TSB (All Pay account)
Solicitors:	Pennington Manches LLP Garsington Road Thames Valley Oxford Business Park Oxford OX4 2HM Tozers Solicitors LLP Broadwalk House Southernhay West Exeter EX1 1UA
Auditor:	Beever and Struthers The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Internal Auditors:	Mazars LLP Clifton Down House Beaufort Buildings Bristol BS8 4AN
Registrar of Co-operative and Community Benefit Society Reference:	IP 24672R
Regulator for Social Housing Reference:	L3559

Report of the Board of Management

The Board presents its report and audited financial statements for the year ended 31 March 2025.

Principal Activities

White Horse Housing Association is registered as a Co-operative and Community Benefit Society with charitable rules. It provides rented social housing, affordable rent and shared ownership accommodation for local people in housing need in rural communities within the areas of Wiltshire, Swindon, and Somerset, and works closely with a range of local authorities, the Regulator for Social Housing (RSH) and Homes England to achieve this objective. Our current stock profile is set out in the table below:

Tenure	**March 2025**
General needs social rent:	348
General needs affordable rent:	73
Affordable home ownership:	33
TOTAL OWNED:	**454**

A Review of the Year 2024/25

At the end of March 2025 the Association made a total surplus of **£1,769,680.** This included a net gain in capital receipts from the sale of shared ownership properties to the value of **£84,149** and a gain from the Transfer of Engagements with the former Marlborough and District Housing Association (MDHA) of **£1,459,231**.

The Association currently has **454** properties in management – an increase of 38 homes from the previous year (22 new homes completed during the year, plus 16 homes acquired from MDHA). Rent receivable is in line with the RSH's Rent Standard and all 'Affordable Rented' properties are within the 80% of market rent requirement. In most cases the Association 'caps' its new affordable rents at, or around, the Local Housing Allowance rate to ensure the homes remain affordable to local families. The results for the year are shown in the Statement of Comprehensive Income.

Business Plan Review

The Association's objectives are closely linked to our service delivery and its outcomes. Our purpose is;

"To be a trusted provider of excellent services and affordable, sustainable homes, working together with rural communities"

The Association reviews its purpose, aims and objectives on an annual basis. Our Business Plan takes a holistic view of the current operating environment and assesses the opportunities and risks we may face in the future. We operate in a risk-aware and risk-controlled manner by actively monitoring the political and economic climate and constantly assessing and mitigating against those risks throughout the year.

The Business Plan sets clear targets for the next 5 years and includes a range of actions to ensure we continue to meet our strategic objectives. These actions embrace the need to achieve 'value for money', invest in new homes, ensure our current homes are sustainable and meet the highest environmental standards and that tenants have the opportunity to engage in the design and monitoring of services at whatever level they choose.

Our 5 strategic objectives are:

Objective 1: To provide more sustainable homes for local people in need.
Objective 2: To be a financially strong, value for money, organisation.
Objective 3: To deliver excellence in repairs and maintenance.
Objective 4: To provide high quality, and inclusive management services.
Objective 5: To be a modern and efficient business

To meet these objectives the Association provides homes in rural areas for local people in housing need, thereby contributing to the long-term sustainability of these communities. We work closely with local organisations to identify housing need, seeking the support of both Parish Councils and Local Authorities in the provision of new homes and proposed future developments. We aim to achieve attractive, sustainable developments providing homes that meet high environmental standards using designs that are both cost effective and affordable.

We maintain our homes to a high standard, carrying out improvements that increase long term sustainability and reduce running costs. We put customers first, engaging effectively with all our residents, providing an efficient, professional, responsive service whilst encouraging them to participate in the management of the Association.

This report sets out the progress the Association has made towards each of these objectives throughout the year and what we aim to achieve in the future.

Objective 1: Providing more sustainable homes for local people in need.

In 2020 the Board set a target of providing 115 new affordable homes by March 2025. The programme included entering into contracts with developers to provide 'nil grant' s106 homes on schemes in rural communities, progressing our own 'land-led' development opportunities and working with local Community Land Trusts to bring much need affordable homes to their villages. At the end of this 5-year programme the following has been achieved:

Completed	On-site	Due to Commence	Transfer of Engagements	Total
77	8	12**	16	113

** Schemes that are progressing but have yet to received formal Board Approval or, to go into contract.

Throughout the year the Board has continued to monitor the development programme and review our future capacity to commit to the building of new homes. In January 2024, with overall economic conditions stabilising the Board agreed to seek further loan finance to continue a healthy development programme over the next 3-5 years. A target of 50 new homes has been approved and work has started to identify suitable schemes.

New properties
The Association's development programme has been funded by a loan facility of £6million from Clydesdale Bank, together with capital receipts generated from the sale of old, unviable properties, income from the sale of shared ownership properties, grant from the Government's Affordable Housing Programme and specific grants from partner local authorities. Total mortgage funding for the Association's existing developments was provided by Triodos Bank, the Housing Finance Corporation Ltd (THFC) and Dexia Public Finance. A new £6million loan facility has been agreed with the Charity Bank and this will be used to fund further developments in the coming years.

The development programme progressed well over the year with new schemes being approved and contracts with developers concluded. In total the Association completed 22 new homes across four separate schemes during the year. These were:

- ✓ **10** 'passive haus' homes at Seend, built in partnerships with the Seend CLT,
- ✓ **4** s106 homes in Ashton Keynes, Wiltshire,
- ✓ **2** s106 homes at Box, Wiltshire and,
- ✓ **6** s106 homes at Bruton, Somerset.

8 homes are currently 'on-site' and are expected to be completed early in 2025/26. These are:

- ✓ **1** conversion of the former 'meeting hall' in Kilmersdon, Somerset and,
- ✓ **7** s106 homes at Worton, Wiltshire.

The following **39** new homes are expected to commence on site over the next 12 months:

- ✓ **6** homes at Broad Chalke, Wiltshire – CLT scheme.
- ✓ **6** homes at Tisbury, Wiltshire – CLT scheme
- ✓ **11** homes in Stoke St Michael, Somerset – s106 scheme
- ✓ **4** homes in Poulshot, Wiltshire, and
- ✓ **4** homes in Market Lavington, Wiltshire.
- ✓ **8** homes at Sutton Benger, Wiltshire

Following an approach by the Board of Marlborough and District Housing Association, we acquired their **16** homes though a formal 'transfer of engagements' on the 1 January 2025. This followed a positive tenant engagement exercise together with the the support of Wiltshire Council and Marlborough Town Council, our funders and the Regulator. Since the transfer, the Association has undertaken a range of statutory compliance checks, detailed asset management inspections and completed a number of 'catch-up' repairs.

Other development opportunities will continue to be actively explored, including new s106 schemes and other potential CLT proposals. Each new scheme is thoroughly appraised at an early stage to 'test' its overall viability and to assess the contribution the new homes will make to the Association's Business Plan.

Future Work

During the year the Association commenced a comprehensive review of its Development Policies to embrace the recommendations and actions from our Sustainability Strategy and to ensure that our design standards adopt best practice and the latest regulations. This will help ensure all new homes that are either developed, or acquired, continue to meet the highest environmental standards achievable. An example of this commitment are the 10 new homes at Seend, where each home achieved 'Passive Haus' certification. It is expected, as a result, the homes will be 'carbon neutral' and fuel bills for residents will be a fraction of those living in traditionally built homes.

Objective 2: A financially strong, value for money, organisation.

The recent difficult economic conditions, coupled with long term uncertainty on rents, throughout the past 2-3 years have been constantly reviewed and accessed by the Board to fully understand the impact it may have on the Association's future financial plans. Using our 'Housing Brixx' Business Planning tool we have been able to model a range of scenarios to underpin our strategic decision making that ensures we can mitigate the effects of an uncertain environment. High levels of inflation and interest rates, coupled with the Government's decision to 'cap' the rent rise in 2023/24, continues to have an impact on our long terms plans. As a result, the Board took firm action on our medium-term spending plans to mitigate the loss of income these issues created.

Because of these decisions the Board are confident that our Business Plan remains robust and that healthy surpluses will continue to be generated. The level of 'headroom' within our Business Plan has enabled us to secure additional loan finance from The Charity Bank to help fund our future development programme.

The Association protected itself from recent increases in interest rates as a result of its decision to consolidate the majority of its loan portfolio in 2019. This brought together all its existing loans with Triodos Bank under one new agreement and allowed the Association to fix large parts of the outstanding balance at a favourable rate for 10 years. However, loan drawdowns throughout the year have been at a higher rate than originally expected and therefore most have been drawn on variable rates until such time greater certainty on interest rates returns. Consideration on fixing each of these tranches will be taken to protect the Association from further fluctuations in rates.

The Association continues to benchmark its services across the sector through its membership of Acuity Consultancy and Research. We seek to achieve an outcome that meets or exceeds the reported median for small housing associations across a range of financial, operational and management indicators. These include the Sector Scorecard, the RSH's 'value for money' metrics and the new Tenant Satisfaction Measures (TSM's). The results of this year's Performance Benchmarking – including the outcome of our most recent tenant satisfaction survey - are set out in the Value for Money section of these financial statements.

Objective 3: Delivering Excellence in Repairs and Maintenance.

The Association understands that the repairs and maintenance service is regarded as the most important by its tenants and therefore is a key driver in how satisfied tenants are with the Association overall. As a result, we ensure that the level of investment – both revenue and capital - committed to these services each year, together with the range and quality of the fixtures and fittings we use, is the best we can achieve within the resources available. Such an investment will also ensure our homes remain safe, secure and of the highest quality into the future.

The Association's Asset Management Strategy ensures that investment and maintenance in its housing stock enables it to manage and maximise the quality of the properties and the services it provides to its tenants. It also ensures that the housing fabric is maintained at a level that sustains the economic and environmental viability of the Association and meets, or exceeds, current legislation. To assist with this its recently updated 'Strategic Asset Performance Tool' enables the Association to undertake a robust assessment of the performance of its assets and ensures a strategic approach on the use of resources whilst understanding the level of return on its assets.

The strategy also assists in developing sustainable communities. The Association wishes to focus investment on capital programmes that provide accommodation that meets the expectations of its tenants both now, and in the future, in order to improve the social and economic sustainability of the local communities in which it works. It ensures that all homes meet the highest standards possible as this is in the best interests of both the

Association and its tenants. It also ensures that procurement processes include robust value for money assessments to deliver additional benefits for residents and communities wherever possible.

The Association ensures its homes are kept in excellent condition by investment in timely repairs and capital improvements. We continue to explore cost effective and efficient forms of heating for residents living in homes where heating costs impact on the quality of their lives. This includes retrofitting new affordable and efficient electric heating systems, combined with photo-voltaic panels, where no gas supply is available.

During the year the we continued our programme to retrofit 32 of our worst performing properties in the village of Kilmersdon, Somerset. This £400,000 investment has been funded using resources from within our own capital programme together with £150,000 of 'Green Funding' investment from the Charity Bank. This funding has enabled the installation of new windows and doors, up-graded heating systems, cavity wall and loft insulation and photo-voltaic panels, all of which has resulted in all these properties achieving a higher EPC rating, thereby providing much warmer and energy efficient homes for our tenants.

We have also replaced 2 bathrooms and 1 kitchen during the year, whilst 9 properties had new roofs and a further 11 properties had new heating systems installed. We have also replaced a number gas and oil boilers where they had reached the end of their serviceable life.

Sixty-three of our homes were fitted with solar photovoltaic panels in 2012. These households are saving money on their electricity bills and as such are gaining additional benefit at no extra cost to them. The financing of this project has now been repaid through the Feed-In-Tariff payments (FITS) we receive. Further properties, provided through the development programme, have also been fitted with solar PV panels and not only contribute towards tenants heating costs but also help reduce landlord communal area costs too. The installation of photovoltaic panels and air-source heat pump water heating systems form part of our overall strategy to reduce fuel bills for tenants and improve EPC ratings.

Objective 4: Providing high quality and inclusive management services.

The Association seeks to provide a responsive, flexible and personal service to all its residents, regardless of tenure. It also strives to engage with residents through a range of channels to assess their levels of satisfaction, understand their hopes and expectations and work with them to drive improvements where possible.

The Association completed its most recent tenant satisfaction survey in late 2023 following the Regulator for Social Housing's new Tenant Satisfaction Measure methodology. The results – published in January 2024 - showed that overall satisfaction levels had improved since the previous survey underlining the effectiveness of our hard-working staff team and contractors over recent years. Headline results included:

Measure	2023 Result	2021 result
Overall Satisfaction with the Association	96%	95%
Overall satisfaction with the Repairs and Maintenance service	93%	92%
Satisfaction with the time taken to complete the last repair	93%	90%
The Association listens to views and acts on them	85%	78%
Overall safety of the home	97%	95%
Satisfied that the Association keeps tenants informed	91%	91%
Treats tenants 'fairly and with respect'	94%	90%
Complaints handling	72%	N/A
Communal areas clean and well maintained	69%	61%
Net Promoter Score	75	67

The results of the tenant satisfaction survey have been analysed by staff and the Residents' Scrutiny Panel to identify where further improvements to our services can be made to help increase satisfaction in the future.
Already, two new contractors have been appointed (with tenant involvement throughout) to undertake our grounds maintenance services which, we believe, will improve the quality of the services provided and increase overall satisfaction with the maintenance of our communal areas in future surveys.

The Association has taken part in the Social Housing Regulator's pilot scheme for small associations to report Tenant Satisfaction Measure results nationally. We believe this will help demonstrate the quality of the services we provide compared to many larger landlords and underline the 'value for money' we achieve. We are committed to completing a comprehensive Tenant Satisfaction Survey on a bi-annual basis to ensure we can report these figures in a timely and efficient manner.

The Association's Tenant Involvement Policy builds on our successful tenant involvement structures and provides a range of opportunities for tenants to engage with our services, including electronically. The Association has signed up to the National Housing Federation's 'Together with Tenants' framework and its commitment to this is regularly monitored by the Residents' Scrutiny Panel.

The Residents' Scrutiny Panel is now an important part of the Association's decision making process. The panel meetings are attended by a Board member who provides a direct link to the Board and maintains a two-way channel of communication between the two groups. This year the Scrutiny Panel has played a major part in the procurement of the grounds maintenance contractors, reviewed the results from the tenant satisfaction survey, suggested improvements to the on-line Tenants Portal, analysed complaints and service standards and received presentations on the repairs and maintenance service. Four members of the group also attended the Board's Strategic Planning Day to provide a customer perspective on our services and to suggest improvements for the future.

The Tenancy Plus service provides focussed 1-2-1 support whenever a tenant needs help to overcome a problem or sustain their tenancy. The service has been particularly relevant over recent years, firstly by assisting tenants through the Coronavirus pandemic, closely followed by the cost-of-living crisis. This year the Association received a total of £34,000 from Wiltshire Council to supplement our own Housing Support Fund budget that provided tenants with a range of practical help and support measures to ensure they continue to sustain their tenancies. We have seen a further increase in tenants now relying on Universal Credit to maintain their living standards, resulting in a total of 206 tenants now claiming the benefit at the end of the year. Thankfully, the support we provide to these tenants has helped to mitigate any impact on our rental income. At the year end the Association had total arrears (including HB payments) representing just 0.55% of the rent debit (2024: 0.86%), demonstrating that the advice and support offered has substantially contributed to minimising the impact of these issues.

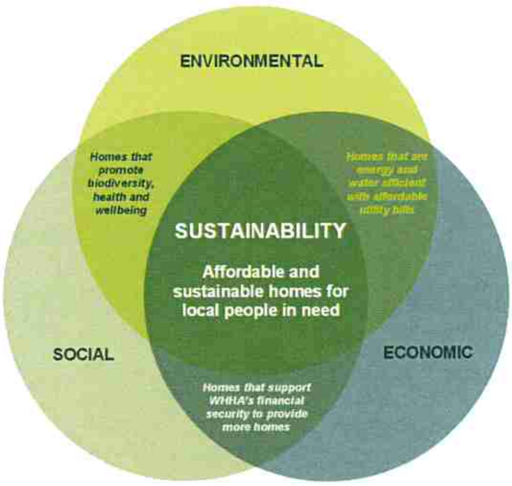
Objective 5: A modern and efficient business.

The Association has adopted the National Housing Federation's Code of Governance 2020 and believes it fully complies with the Code.

Following the coronavirus pandemic, the Association changed the way it operated and introduced a successful hybrid office/home working policy allowing staff to be more flexible in where they work whilst ensuring performance and productivity remain high. The results of the Tenant Satisfaction Survey demonstrate this working model has not adversely impacted the quality of services we provide.

Our Housing Management and Finance system allows improved tenant engagement through texting, e-mails and the Tenants Portal, which is available 24 hours a day. Reporting systems have become quicker and more direct and greater efficiencies are driven by improved back-office processes. During the year we installed the new 'Blazor' version of the system which has provided improved performance and greater accessibility through mobile devices – particularly for tenants wishing to access their accounts and request services. Other improvements have also been incorporated that assist back-office processes, saving both time and money.

The Association's Sustainability Strategy includes a range of actions and includes tough targets on carbon emissions to help meet national targets. The actions focus on improving the energy efficiency of its homes and to help reduce fuel costs for its tenants. Although overall carbon emissions across the housing stock are relatively low, the strategy does commit the Association to reducing its overall emissions by 10% by March 2026 and ensuring all its properties have an EPC rating of 'C' or above by March 2030.



The strategy recognises the importance sustainability plays across all aspects of the business including the impact on our social and economic future. The implementation of the strategy will have significant benefits to all parts of the Association's business.

The Association has formally adopted the Sustainability Reporting Standard (SRS) for Housing to improve its Environmental, Social and Governance (ESG) reporting mechanisms and demonstrate how it is meeting the full range of criteria included within the standard. The first full years' worth of data was uploaded to the SRS portal in September 2024.

Going Concern
After reviewing the Association's budget, business plan and cashflow forecasts the Board of Management believes that the Association has adequate resources to continue in operation for the foreseeable future. For this reason it continues to adopt the 'going concern' basis in preparing the financial statements.

Internal Controls
The Board has reviewed the effectiveness of the Association's internal control systems and is satisfied that they are appropriate and proportionate to the needs of the Association and it has operated effectively throughout the year.

Employees
The Association is committed to maintaining an effective and competent staff team in order to provide the best possible service to its tenants, and to providing equal opportunities for all its employees. We have implemented a bi-annual staff engagement session, using an external facilitator, to provide the Board with feedback on current attitudes, motivations, expectations and aspirations within the staff team.

Health and Safety
The Board is aware of its responsibilities on all matters relating to health and safety and receives regular reports on compliance with current regulations. Health & Safety systems are also regularly audited to ensure they continue to fully comply with current regulations.

Board Members' and Officers' Insurance
The Association is provided with insurance against liabilities falling upon Board members or officers in relation to their duties.

Board of Management
The Board, which meets six times a year, is responsible for directing the affairs of the Association. Its members, who served throughout the year (except where indicated), are detailed on page 1.

Board Members come from a variety of backgrounds and demonstrate a range of skills, knowledge and experience relevant to the activities of the Association. The Board undertakes a self-assessment evaluation each year to assess the effectiveness of its work and members undergo a personal appraisal every three years, just prior to the Board considering their re-election.

Governance and Financial Viability Standard
The Association complies with the Regulator's Governance and Financial Viability Standards and has adopted the National Housing Federation's Code of Governance 2020.

NHF Voluntary Code for Mergers, Group Structures and Partnerships
The Association approved and adopted the National Housing Federation's voluntary code for Mergers, Group Structures and Partnerships at its meeting on the 8 February 2017.

The Board of Management's Self-Assessment of Value for Money

Introduction

The Association seeks to ensure it fully complies with the Regulator for Social Housing's Value for Money Standard, together with the associated Code of Practice. The standard places responsibility on the Board to develop and deliver a clear strategy to drive 'value for money' (VFM) improvements across the organisation, linked to the Association's Strategic Objectives. The Board has combined the VFM 'self-assessment' with the Association's 5-year Business Plan in order to demonstrate the compliance with the standard. The Business Plan contains a range of actions and targets to improve services and add value across a number of business and operational areas. The Association will continue to undertake robust assessments of its assets and resources (including financial, social and environmental returns) in delivering the Association's purpose and objectives. It takes account of the interests of, and commitments to, its stakeholders; whilst enabling them to understand our performance, measured against the organisation's objectives; the comparative costs of delivering specific services; and how VFM is measured and be achieved. In meeting these aspirations, the Association:

- enables stakeholders to understand our performance and return on assets, measured against the organisation's objectives - as evidenced in the Business Plan, the Annual Review and the Annual Report to Tenants;
- benchmarks VFM against a number of peer organisations, and the wider housing sector, on an annual basis and uses this data to focus on improvements in future years. This includes participation in the annual Sector Scorecard benchmarking exercise and the recently adopted Tenant Satisfaction Measures (TSM's);
- has analysed activities and services, in an understandable context of 'cost per property per week'. This assists tenants to compare these to their weekly rent and form a view on whether the service-based costs represent good value for money;
- undertakes regular surveys across its services to ensure tenants remain satisfied with their delivery and provide opportunities to contribute to improvements; and
- works with the Resident Scrutiny Panel to review strategies, procedures and a wide range of customers facing polices to ensure they meet tenants' aspirations.

Value for money is not just about delivering services in a cost-effective way. We put great emphasis on the quality of services provided, together with any social and environmental gains we can achieve, alongside the price we pay. The Board recognises that the lowest price may not always represent the best value for money.

We have a high level of rent recovery with only 0.55% tenant arrears at the end of March 2025. Excluding expected housing benefit payments, this figure reduces to 0.42% - the lowest figure ever achieved. This reflects the importance we put upon strict rent controls and maximisation of income. We do this by regularly contacting tenants experiencing payment problems at an early stage and then assisting them to meet current and ongoing payments, including recharges. Our Tenancy Plus service delivers additional value for tenants who receive this support and can include anything from budget advice to adaptations to improve accessibility, help with moving home and assistance with Discretionary Housing Payment applications. The Housing Support Fund has also helped to sustain the tenancies of those tenants who have been severely affected by the rise in the cost of living. However, to maintain this overall level of performance the Association has had to increase its management costs to meet the challenges created by continued welfare reforms, new environmental targets and the increase in housing stock.

We do not charge service charges on all developments but where these are charged, they are set to cover the costs of specific services required on the development, and as a result do vary widely. We provide annual statements with a detailed breakdown of the costs of the services delivered and welcome suggestions from residents to improve or reduce the services provided. Any improvements to services are considered in the light of potentially higher service charges and balanced against the added benefit to residents.

We continually scrutinise performance, costs and tenant satisfaction in delivering our services and understand the factors which influence our decisions. We will complete a comprehensive tenant satisfaction survey using the TSM methodology every 2 years and the results will be independently analysed and widely reported.

The most recent survey was extremely positive with most scores showing an improvement since the previous survey. All of the key indicators show overall satisfaction remains well within the top quartile and, in some cases, among some of the best in the country. The Association also achieved a Net Promoter Score of 75, which is one of the highest in the sector.

The Association does not only rely on the outcomes from our text, postal and telephone surveys. In addition to this, we regularly meet with groups of residents to ask them about the quality of their home, the services we provide and overall value for money. We do this at the same time as offering training and distributing information about local services. We continually work with tenants to ensure that our services meet our tenants' expectations in terms of quality and value for money. The Residents' Scrutiny Panel has an agreed programme of service reviews and is committed to helping the Association improve its services further.

The Association is a member of the Acuity Southwest benchmarking group, which meets regularly to compare service delivery and to share good practice with the other members. The information Acuity provide also enables us to compare our costs and performance against housing providers, of all sizes, across the country using the national Housemark data set.

The Board continues to place great importance on monitoring costs of specific service areas and will continue to receive regular performance and benchmarking data. The Board understands that maximisation of the return on our assets is important as we move out of the recent challenging operating environment. The current uncertainty on inflation rates, higher than expected interest rates, increased building costs, carbon reduction targets and a host of new regulations have all resulted in the need for ever greater focus on future risks and the financial stability of the Association. This covers all areas of our operations from rent collection, developing new homes, service delivery and maintaining our existing homes. We will continue to play our part both locally and nationally to ensure the effect on our business going forward is minimised.

Key Risks:
The Association has a Risk Appraisal and Management Policy that ensures a robust approach to identifying, assessing and mitigating key internal and external risks to the business. The Strategic Risk Map is reviewed at each meeting of the Audit and Risk Committee and subsequently the Board. Current key risks to the Association include:

- ✓ a potential increase in rent arrears – particularly during the current cost of living crisis and the continuing transition of tenants onto Universal Credit;
- ✓ changes to the Planning System, including the new 'nutrient neutrality' rules – potentially resulting in fewer developments in rural areas;
- ✓ an increase in regulation, including meeting the new Minimum Energy Efficiency Standard, consumer regulations and the revised decent home standard;
- ✓ an increase in material costs coupled with further supply and labour issues that may delay completion of new development schemes, and increasing responsive repairs costs; and
- ✓ a 'slow down' of the housing market – resulting in a fall in shared ownership sales and associated capital receipts;

For each of these risks the Association has agreed a range of mitigation measures to reduce their impact on our business plan and overall viability.

End of Year Outcomes:
The Association participates in national benchmarking through Acuity. They collect a range of performance indicators across all business areas that are benchmarked in three different ways;

1) against our peers in the Southwest,
2) across all 'small' housing associations nationally and,
3) general Housemark data for all providers within the sector.

These measures include the agreed Sector Scorecard indicators, and the Regulator for Social Housing metrics published with the new Value for Money Standard.

The outturn of our performance for the Sector Scorecard, Regulator metrics and our own key performance indicators for 2024-25 are set out in the table below. Overall, these demonstrate our efficiency and effectiveness across a range of business and service areas and provide a high level picture on the value for money the Association demonstrates.

	KEY: Quartile 1 Quartile 2 Quartile 3 Quartile 4	WHH 2025 Results	WHH 2024 Results	National Median - < 1000 homes (2024)
Business Health	Operating Margin (overall)	26.46%	31.70%	15.00%
	Operating Margin (social housing lettings)	43.76%	26.41%	18.00%
	EBITDA MRI (Interest Cover measurement)	1.33	1.13	227.31
	Gearing	31.50%	38.66%	12.83%
Development - capacity and supply	Social Units completed	22	6	0
	Non-social units completed	0	0	0
	Units developed (as a % of units owned)	4.84%	1.44%	0.00%
Effective Asset Management	Return on Capital Employed	2.68%	3.38%	2.53%
	Void Turnover (in days)	17.2	11.0	35.0
	Occupancy - General Needs	100	100	100.00%
	Re-investment %	8.97%	10.58%	3.10%
	Ratio of responsive repairs to planned maintenance	0.68	0.7	0.7
Operating Efficiency and Costs	Headline social housing cost per unit	£5,049	£4,825	£6,153
	Management cost per unit	£483	£448	£541
	Responsive repairs and void works - per unit	£1,418	£1,292	£866
	Major repairs and Cyclical works - per unit	£1,867	£1,828	£1,056
	Other social housing costs per unit	£12.56	£14.56	£16
	Overheads as a percentage of turnover	14.30%	18.30%	19.80%
	Rent Arrears as a percentage of debit	0.55%	0.86%	2.82%
	Percentage of rent collected	102.00%	99.20%	99.10%

The Association has published the outcomes of the 22 Tenant Satisfaction Measures, as required by the Regulator for Social Housing. The table below sets out the actual figures for the 2024-25 financial year compared to the previous year. Whilst we have also included the median score produced by Acuity, this is the previous year's data as the 2024-25 data set has yet to be published.

Tenant Satisfaction Measures 2024/25

TSM No.	Measure	2024/25	2023/24	Median
TP01	Overall Satisafction with the landlord	96%	96%	83%
TP02	Satisfaction with the repairs service	93%	93%	83%
TP03	Satisfaction with time taken to complete the most recent repair	93%	93%	93%
TP04	Satisfaction that the home is well maintained	91%	91%	82%
TP05	Satisfaction that the home is safe	97%	97%	87%
TP06	Satisfaction that the landlord listens to tenants views and acts upon them	85%	85%	87%
TP07	Satisfaction that the landlord keeps tenants informed	91%	91%	81%
TP08	The landlord treats tenants fairly and with respect	94%	94%	86%

TP09	Satisfaction with the landlords approach to complaints	72%	72%	50%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	69%	69%	75%
TP11	Satisfaction that the landlord makes a positive contribution to the neighbourhood	78%	78%	73%
TO12	Satisfaction with the landlords approach to handling ASB	72%	72%	68%
RP01	Percentage of homes that do not meet the Decent Homes Standard	0%	0%	0%
RP02	Percentage of repairs completed within target timescales	99%	99%	94%
BS01	Gas Safety checks completed on time	100%	100%	100%
BS02	Fire Safety checks completed on time	100%	100%	100%
BS03	Asbestos Safety checks completed on time	100%	100%	100%
BS04	Water Safety checks completed on time	N/A	N/A	N/A
BS05	Lift Safety checks completed on time	N/A	N/A	N/A
CH01	Number of complaints per 1000 homes	4.8	15.5	20.0
CH02	Percentage of complaints responded to within the statutory timescales	100%	100%	89%
NM01	Number of ASB cases per 1000 homes	0.0	2.4	18.0

The Association continues to use these, and other benchmarking figures, to understand the cost, quality and performance of its services and to drive future improvements and value for money. Where its performance falls below the median level across the small housing association sector further work is undertaken to understand the reasons why and implement measures, where practicable, to improve performance in future years.

Performance Assessment:

Overall, the Association's performance and tenant satisfaction levels compare very favourably across all its benchmarking groups. In many cases its results are at, or above, the national median. However, we do recognise that in some areas, particularly some of our costs, that the results are higher than the national median and therefore require further analysis. Mostly, these additional costs can be attributed to the size of the organisation, the level and quality of service we strive to provide and the importance we put on staff recruitment and retention.

Maintenance Costs – A regular review of our Repairs and Maintenance contracts continue to conclude that while comparisons are difficult to make (due to different pricing models, an increase in material costs and an increase in the overall number of repairs), overall costs have fallen in a number of key areas, whilst performance and satisfaction levels have improved.

The Association's Strategic Asset Performance Tool captures a wide range of financial data from the past 3 years, including rent and service charge income, management costs and repairs and maintenance expenditure. Based on their overall performance, each property is placed into one of three categories A, B or C - with A being the highest performing. The outcome of the assessment shows that our category A properties require an average of 2.6 repairs per property, per year, whilst the category C properties require an average of 5.39 repairs per property. And because the category C properties mainly consist of the old cottage-style properties we acquired in 2015 the average repairs costs total £1,405 per property compared with just £490 per property for a category A property. This demonstrates that these properties are not only generating a much higher number of repairs per year, but the average cost of the repairs is some three times greater than our newer stock. These results explain why our average costs for repairs and maintenance is higher than many of our peers.

The Association also undertakes a range of repairs that many of our peers deem the responsibility of their tenants. For example, boundary fencing and pest control. However, by taking this view we ensure the overall look, feel and condition of our housing schemes continue to meet the highest standards of management and maintenance. We believe this is particularly important within a village setting. The Association installs higher quality fixtures and fittings than many of its peers. Those will have a higher initial cost, but will continue to be serviceable and easy to repair throughout their expected lifetime.

The current repairs and maintenance contract is due to expire in March 2026. The Association is committed to undertaking a robust re-procurement of these contracts using external assistance from Ark Consultancy. This will help determine the overall value for money of this important service. The results of the re-procurement, and award of the new contract, will be approved by the Board in November 2025.

Report of the Board of Management

Statement of the Board's Responsibilities in Respect of the Financial Statements

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus of the 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 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 Association and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and Housing and Regeneration Act 2008. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Association's accounting records, cash holdings and all its receipts and remittances.

As far as the directors are aware there is no relevant audit information of which the auditors are unaware. The directors have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Disclosure of Information for the Auditor

The Board members who held office at the date of approval of this Board Report confirm that, so far as they are each aware, there is no relevant audit information of which the Association's auditor is unaware; and each Board member has taken all the steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Auditor

A resolution to re-appoint Beever and Struthers as auditor will be put to the members at the Annual General Meeting.

Approved by the Board of Management on 7 July 2025 and signed on its behalf by:

D. Trethewey

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David Trethewey, Chairman

Independent Auditor's Report to the Members of White Horse Housing Association

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board of Management

As explained more fully in the Statement of the Board's responsibilities set out on page 13, the Board of Management 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 of Management determine 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 of Management are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- We obtained an understanding of laws and regulations that affect the association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud.
- We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential

for fraud in the following areas: laws related to the construction and provision of social housing, recognising the nature of the association's activities and the regulated nature of the association's activities.

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

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

Use of our report

This report is made solely to the Association, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Date: 15 August 2025

Statement of Comprehensive Income

	Notes	2025 £	2024 £
Turnover			
Turnover from Social Housing Lettings	2	**3,281,360**	2,790,541
Proceeds from sale of shared ownership properties	4	**571,120**	594,080
Operating expenditure	2	**(2,397,034)**	(2,033,976)
Cost of build and cost of sale of shared ownership properties	4	**(486,971)**	(572,210)
Gain on disposal of housing properties		**-**	453,587
Operating surplus		**968,475**	1,7232,022
Interest receivable and similar income		**7,762**	114
Interest payable and financing costs	5	**(667,788)**	(689,969)
Surplus for the financial year	6	**308,449**	542,167
Other Comprehensive Income			
Actuarial gain/(loss) in respect of pension scheme	10d	**2,000**	(50,000)
Transfer of engagements		**1,459,231**	-
Total comprehensive income for the year		**1,769,680**	492,167

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

The notes on pages 21 to 34 form an integral part of these financial statements.

Statement of Financial Position

	Notes	2025 £	2024 £
Fixed assets			
Housing properties	7	**36,055,062**	33,409,657
Other fixed assets	7	**8,798**	17,377
		36,063,860	33,427,034
Current assets			
Debtors	8	**613,187**	237,837
Stock	8a	**-**	564,427
Cash and cash equivalents		**1,051,332**	1,739,290
		1,664,519	2,541,554
Less Creditors			
Amounts falling due within one year	9	**(1,591,035)**	(795,978)
Net current assets		**73,484**	1,745,576
Total assets less current liabilities		**36,137,344**	35,172,610
Creditors			
Amounts falling due after more than one year	10	**21,973,444**	22,725,390
Pension provision	10d	**(205,000)**	(258,000)
Total net assets		**13,958,900**	12,189,220
Capital and reserves			
Non-equity share capital	11	**35**	35
Revenue reserves		**13,958,865**	12,189,185
		13,958,900	12,189,220

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

The financial statements on pages 17 to 35 were approved and authorised for issue by the Board on 7 July 2025 and are signed on its behalf by:

Board of Management Member

Board of Management Member

Secretary

Statement of Changes in Reserves

	Revenue Reserves £
Balance as at 1 April 2023	11,697,018
Surplus from Statement of Comprehensive Income for the year ended 31 March 2023	492,167
Balance as at 31 March 2024	**12,189,185**
Balance as at 1 April 2024	12,189,185
Surplus from Statement of Comprehensive Income for the year ended 31 March 2025	1,769,680
Balance at 31 March 2025	**13,958,865**

Statement of Cash Flows

	Notes	2025 £	2024 £
Net cash generated from operating activities	a	**950,071**	1,409,530
Cash flow from investing activities			
Purchase of tangible fixed assets		**(2,921,396)**	(3,765,429)
Sale of fixed assets		**571,120**	1,036,828
Grants received		**367,408**	213,405
Transfer of Engagements		**1,180,304**	-
		(802,564)	(2,515,196)
Cash flow from financing activities			
Interest paid		**(656,788)**	(678,969)
Interest received		**7,762**	114
Loans received/ (repaid)		**(186,439)**	1,801,731
		(835,465)	1,122,876
Net change in cash and cash equivalents		**(687,958)**	17,210
Cash and cash equivalents at the start of the year		**1,739,290**	1,722,080
Cash and cash equivalents at the end of the year		**1,051,332**	1,739,290

	2025 £	2024 £
a) **Net cash generated from operating activities**		
Surplus for the year	**310,449**	492,167
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	**605,498**	603,115
Amortisation of grants	**(95,762)**	(91,518)
Change in debtors	**(375,349)**	(162,043)
Change in creditors	**(70,642)**	353,411
Pension adjustments	**11,000**	11,000
Adjustments for investing or financing activities:		
Sale of fixed assets	**(84,149)**	(475,457)
Interest paid	**656,788**	678,969
Interest received	**(7,762)**	(114)
Net cash generated from operating activities	**950,071**	1,409,530

Analysis of Changes in Net Debt

	At Beginning of the Year £	Cashflows £	At End of The Year £
Cash and cash Equivalents	1,739,290	(687,958)	1,051,332
Housing loans due within 1 year	(158,194)	(865,699)	(1,023,893)
Housing loans due after 1 year	(14,497,761)	1,052,138	(13,445,623)
Total	**(12,916,665)**	**(501,519)**	**(13,418,184)**

Notes to the Financial Statements

1. Principal Accounting Policies

The Association is incorporated in England under the Co-operative and Community Benefit Society Act 2014 and is registered with the Regulator for Social Housing as a Registered Provider of Social Housing. The registered office is Lowbourne House, Lowbourne Road, Melksham, SN12 7DZ.

Basis of accounting

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

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting and on a going concern basis and are presented in sterling £, rounded to the nearest whole number.

The Association's financial statements have been prepared in compliance with FRS102. The Association meets the definition of a public benefit entity.

Judgements and Key Sources of Estimation Uncertainty

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

a. Going concern. The Association's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future.

b. Development Expenditure. The Association capitalises development expenditure in accordance with the accounting policy described on page 23. Initial capitalisation of costs is based on management's judgement that the scheme is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

c. Categorisation of Housing Properties. The Association has undertaken a review of the intended use of all housing properties. In determining the intended use, the Association has considered if the asset is held for social benefit or to earn commercial rentals. The Association has determined that all of its properties are for social benefit.

Accommodation in Management and Development

At the end of the year accommodation in management for each class of accommodation was as follows:

	2024 No.	Additions No.	Disposals No.	2025 No.
Social Housing				
General Needs Housing				
- social rent	326	22	-	348
- affordable rent	61	12	-	73
- shared ownership	29	4	-	33
Total Owned and Managed	416	-	-	454

Notes to the Financial Statements

Principal Accounting Policies (continued)

Other Key Sources of Estimation and Assumptions

a. Tangible Fixed Assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually.

b. Impairment of Non-Financial Assets. Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

An exercise is conducted to test whether a trigger has occurred during the reporting period across a range of criteria, and where no trigger is recorded an impairment review is not considered to be necessary.

Business combinations
A combination in which the controlling parties of the combining entities have come together in a partnership for the mutual sharing of risks and benefits and in which no party to the combination in substance obtained control over any other, or has been otherwise seen to be dominant, is accounted for as a merger. Acquisitions of other entities in the social housing sector that are in substance a gift are treated as non-reciprocal transfers where the substance of the transaction is gifting control of one entity to another. These are also known as non-exchange transactions. In this case the fair value of the gifted assets and liabilities are recognised as a gain or loss in the Statement of Comprehensive Income in the year of the transaction.

Turnover and Revenue Recognition

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

Rental income is recognised when the property is available for let, net of voids. Income from property sales is recognised on legal completion.

Sales of properties developed for outright sale and first tranche shared ownership sales are included in Turnover and Cost of Sales.

Notes to the Financial Statements

Principal Accounting Policies (continued)

Service Charges
Service charge income and costs are recognised on an accruals basis. The Association operates variable service charges on a scheme by scheme basis in full consultation with residents. The variable service charges include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge.

Loan Interest Costs
Loan interest costs are calculated using the effective interest method of the difference between the loan amount at initial recognition and amount of maturity of the related loan.

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

Taxation
The Association has charitable status and is therefore not liable for Corporation Tax on its charitable activities.

Value Added Tax
The Association is not registered for VAT. All amounts disclosed in the financial statements are inclusive of VAT.

Tangible Fixed Assets and Depreciation

Housing Properties
Tangible fixed assets are stated at cost, less accumulated depreciation. Donated land/assets or assets acquired at below market value from a government source, i.e. local authority, are included as a liability in the Statement of Financial Position at the fair value less consideration paid.

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

Freehold land is not depreciated.

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

The Association depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

Notes to the Financial Statements

Principal Accounting Policies (continued)

Housing Properties (continued)
UELs for identified components are as follows:

	Years
Structure	100
Roof	80
Heating	15
Electrics	40
Kitchens	25
Bathrooms	25
Windows and Doors	20-40

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

	Years
Furniture and Equipment	5
Office Equipment	5

Capitalisation of Administration Costs
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 properties into their intended use.

Operating Leases
Expenditure on assets held under operating lease is charged to the Statement of Comprehensive Income over the life of the lease.

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

When SHG in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

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

Recycling of Capital Grant
Where Social Housing Grant is recycled, as described above, the SHG is credited to a fund which appears as a creditor until used to fund the acquisition of new properties, where recycled grant is known to be repayable it is shown as a creditor within one year.

Holiday Pay Accrual
Accounting standards require that a liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the date of the Statement of Financial Position and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the date of the Statement of Financial Position.

Notes to the Financial Statements

Principal Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are included in borrowings on the balance sheet.

Retirement Benefits

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The Association participates in the Social Housing Pension Scheme (SHPS), a defined benefit multi-employer pension scheme administered by TPT Retirement Solutions (TPT).

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

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

Commitments to receive or make a loan to another entity which meet the conditions in para 11.8(c) of FRS 102 are measured at cost less impairment.

Financial Instruments held by the Association are classified as follows:

- Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method.

- Financial liabilities such as bonds and loans are held at amortised cost using the effective Amount due to be released < one year

- Amount due to be released > one-year lender to the borrower in the event that a loan is prepaid, and the prevailing fixed rate is higher than the existing loan's fixed rate). The Financial Reporting Council (FRC) issued a statement on 2 June 2017 in respect of such loans with no prescriptive direction as to whether they should be classified as "basic" or "non-basic". On the grounds that the Association believes the recognition of each debt liability at cost provides a more transparent understanding of the Association's financial position and that each loan still satisfies the requirements of paragraphs 11.8 and 11.9 of FRS 102, the Association has retained its "basic" treatment of its debt following the FRC announcement.

Notes to the Financial Statements

2. Income and Expenditure from Social Housing Lettings

Turnover, operating costs and operating surplus all arise from the provision of general needs housing.

	2025 £	2024 £
Income		
Rents	**2,981,548**	2,587,935
Service charges	**62,723**	48,865
	3,044,271	2,636,800
Amortised government grant (note 9b)	**95,762**	91,518
Feed in tariff income	**45,090**	48,629
Other income	**96,237**	13,594
Total Income	**3,281,360**	2,790,541
Expenditure		
Service charge costs	**126,434**	70,976
Management	**687,929**	626,293
Responsive repairs	**636,389**	432,422
Cyclical repairs	**172,822**	146,664
Major repairs	**158,274**	76,541
Void repairs	**7,676**	81,747
Bad debts	**2,012**	(3,782)
Depreciation	**605,498**	603,115
Other	**0**	0
Total Expenditure	2,397,034	2,033,976
Surplus on social housing lettings	**884,326**	756,565
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	**(5,211)**	(6,539)

Number of Property Units

	2024/25 **No.**	**2023/24** **No.**
Number of Property Units 31 March	454	416

Notes to the Financial Statements

3. Acquisition of Marlborough and District Housing Association

On 31 December 2024 White Horse Housing Association acquired Marlborough and District Housing Association via a transfer of engagement. No consideration was paid by White Horse Housing Association for the fair value of assets and liabilities as detailed below. The transfer of engagement is considered to be an acquisition; hence acquisition accounting was followed and Section 19 (Business Combinations and Goodwill) of FRS 102 has been applied such that housing properties and loan are included in the Statement of Financial Position at the fair value at the date of acquisition; however other assets and liabilities remain at unadjusted book value. An external EUV-SH valuation provided by Savills (UK) Limited has been used to establish the fair value of the Marlborough and District Housing Association stock that transferred on 31 December 2024. The valuation was made in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) 2022. The assets and liabilities of Marlborough and District Housing Association at 31 December 2024were:

	Book value	Fair value adjustment	Fair value
	£	£	£
Fixed assets			
Housing properties	106,637	214,290	320,927
Other fixed assets	840	(840)	-
Investments	77,144	(77,144)	-
Current Assets			
Cash and cash equivalents	1,097,086	(455,079)	642,007
Trade and other debtors	11,804	526,493*	538,297
Liabilities			
Creditors falling due within one year	(3,392)	2,892	(500)
Creditors falling due after more than one year	(41,500)	-	(41,500)
	1,248,619	210,612	1,459,231

* £77,144 investments plus £455,079 cash equivalents

4. Disposal of Housing Properties

	2025	2024
	£	£
Proceeds from sale of existing properties	-	479,337
Cost of sales	-	(25,750)
Surplus on disposal of existing properties	-	453,587
Proceeds from sale of shared ownership properties	**571,120**	594,080
Cost of build sale of shared ownership properties	**(486,971)**	(572,210)
Cost of sales		
Surplus on sale of shared ownership properties	**84,149**	21,870

5. Interest Payable and Similar Charges

	2025	2024
	£	£
On loans	**656,788**	678,969
Interest on Social Housing Pension Scheme liability	**11,000**	11,000
	667,788	689,969

Notes to the Financial Statements

6. **Surplus for the Year**	**2025**	2024
	£	£
is stated after charging:		
Auditors' remuneration (excluding VAT)		
In their capacity as auditors	**8,550**	8,005
In respect of other services	**-**	-
Operating lease payments	**5,004**	3,753
Depreciation of housing properties	**593,990**	572,247
Depreciation of other fixed assets	**11,508**	10,245

Notes to the Financial Statements

7. Tangible Fixed Assets

	Housing Properties Completed £	Housing Properties Under Construction £	Total £	Property Furniture and Equipment £	Office Equipment £	Total £
Cost						
At start of the year	35,891,525	3,524,184	39,415,709	471	84,140	39,500,320
Additions	20,739	2,380,954	2,401,693	-	2,929	2,404,622
Components replaced	409,234	107,540	516,774	-	-	516,774
Disposals	(66,630)	-	(66,630)	-	-	(66,630)
Transfer of completed properties	3,531,549	(3,531,549)	-	-	-	-
Transfer of Engagements	327,554	-	327,554	-	-	327,554
At end of the year	**40,113,972**	**2,481,129**	**42,595,100**	**471**	**87,069**	**42,682,640**
Depreciation						
At start of the year	6,006,052	-	6,006,052	252	66,982	6,073,286
Charge for year	593,990	-	593,990	94	11,414	605,498
Disposals of housing properties	-	-	-	-	-	-
Disposals of other assets	-	-	-	-	-	-
Components replaced	(66,631)	-	(66,631)	-	-	(66,631)
Transfer of Engagements	6,627	-	6,627	-	-	6,627
At end of the year	**6,540,038**	-	**6,540,038**	**346**	**78,396**	**6,618,780**
Net Book Value						
At 31 March 2025	**33,573,934**	**2,481,129**	**36,055,062**	**124**	**8,674**	**36,063,860**
At 31 March 2024	29,885,473	3,524,184	33,409,657	219	17,158	33,427,034

Housing properties under construction represents initial costs on future developments. Total expenditure on works to existing properties is £675,046 (2024: £609,305) of which £516,772 (2024: £532,764) has been capitalised and £138,274 (2024: £76,541) has been charged to the Statement of Comprehensive Income.

The Association charges staff time utilised to manage the building of new homes. This expenditure is capitalised as part of the whole development cost. During the year 50% of the Chief Executive Officer's, 35% of the Operations Director's, and 5% Maintenance Manager's salaries were capitalised. The total salary costs capitalised in the year totalled £106,229 (2024: £110,955)

Notes to the Financial Statements

8. Debtors

Amounts falling due within one year:	2025 £	2024 £
Rent arrears	**34,359**	26,617
Less: provision for bad debts	**(9,030)**	(7,017)
Net rental debtor	**25,329**	19,600
Trade debtors (net of provision for bad debts)	**-**	-
Other Debtors	**538,297**	1,875
Prepayments	**49,561**	216,362
	613,187	237,837

8.a Stock

First Tranche Shared Ownership Properties	2025 £	2024 £
Completed	**-**	564,427

9. Creditors

Amounts falling due within one year:	2025 £	2024 £
Rents in advance	**71,508**	61,412
Trade creditors	**181,297**	219,337
Accruals and deferred income	**200,525**	245,008
Housing loans (note 10a)	**1,023,893**	158,194
Other creditors	**8,719**	20,186
Deferred capital grant (note 10b)	**105,093**	91,841
Recycled capital grant (note 10c)	**0**	0
	1,591,035	795,978

10. Creditors

Amount falling due after more than one year:	2025 £	2024 £
Loans (note 10a)	**13,445,622**	14,497,761
Deferred capital grant (note 10b)	**8,504,026**	8,217,261
Recycled capital grant (note 10c)	**23,796**	10,368
	21,973,444	22,725,390

10(a) Loans

Debt analysis	2025 £	2024 £
Loans repayable by instalments:		
Within one year	**1,023,893**	158,194
In one year or more but less than two years	**696,625**	423,893
In two years or more and less than five years	**2,254,363**	2,169,851
In five years or more	**10,744,819**	11,525,957
Loans not repayable by instalments		
Within one year	**600,000**	-
In two years or more and less than five years	**-**	600,000
In five years or more	**0**	0
Loan issue costs/premiums	**(250,185)**	(221,940)
	14,469,516	14,655,955

These loans are secured by specific charges on the Association's housing properties and are repayable at rates of interest between 1.05% and 10.75%.

Notes to the Financial Statements

10(b) Deferred capital grant

	£
At start of the year	8,309,102
Grant Received in the Year	367,207
Grant re-cycled	(13,428)
Grant released on disposals	-
Released to income in the year	(95,762)
Transfer of Engagements	42,000
Closing balance	8,609,119
Amount due to be released < one year	105,093
Amount due to be released > one year	8,504,026
	8,609,119

10(c) Recycled Capital Grant Fund

	£
Opening balance	10,368
Grant recycled	13,428
Closing balance	**23,796**

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Association adopts a policy of recycling. If unused within a three-year period, the grant would normally be repayable to Homes England with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year would be disclosed in the balance sheet under 'creditors due after more than one year'. The remainder would be disclosed under 'creditors due within one year'.

£10,368 has been in the fund for three years or more however as the Association has forthcoming schemes where this grant will be used Homes England have agreed it is not repayable and therefore not included in creditors due within one year. The grant is retained for recycling in 2025/26.

The Association has a nil balance in the Disposal Proceeds Fund.

10(d) Social Housing Pension Scheme

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

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

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. The valuation revealed a deficit of £1.560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a "last man standing arrangement". Therefore, the Association 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.

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

Notes to the Financial Statements

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

For accounting purposes, a valuation of the scheme is carried out with the effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 inclusive.

The liabilities are compared, at the relevant accounting date, with the Association's fair share of the Scheme's total assets to calculate the Association's net deficit or surplus.

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

	31 March 2025 £000	31 March 2024 £000
Fair value of plan assets	**1,123**	1,106
Present value of defined benefit obligation	**1,328**	1,364
Defined benefit asset (liability) to be recognised	**(205)**	(258)

Reconciliation of opening and closing balances of the defined benefit obligation

	Period ended 31 March 2025 £000	Period ended 31 March 2024 £000
Defined benefit obligation at 1 April 2024	**1,364**	1,333
Current service cost	**0**	-
Expenses	**4**	3
Interest expense	**65**	64
Contributions by plan participants	**0**	-
Actuarial losses (gains) due to scheme experience	**91**	32
Actuarial losses (gains) due to changes in demographic assumptions	**-**	(17)
Actuarial losses (gains) due to changes in financial assumptions	**(141)**	1
Benefits paid and expenses	**(55)**	(52)
Defined benefit obligation at 31 March 2025	**1,328**	1,364

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

	31 March 2025 £000	31 March 2024 £000
Fair value of plan assets at 1 April 2024	**1,106**	1,086
Interest income	**54**	53
Experience on plan assets (excluding amounts included in interest income) – gain (loss)	**(48)**	(34)
Contributions by the employer	**66**	53
Contributions by plan participants		-
Benefits paid and expenses	**(55)**	(52)
Fair value of plan assets at 31 March 2025	**1,123**	1,106

The actual return on the plan assets (including any changes in share of assets) over the period 31 March 2024 to 31 March 2025 was £129,000 loss (31 March 2024: £171,000 loss).

Notes to the Financial Statements

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

	2025 £000	2024 £000
Current service cost	-	-
Expenses	4	3
Net interest expense (note 5)	11	11
Defined benefit costs recognised in statement of comprehensive income (SoCI)	15	14

Defined benefit costs recognised in Other Comprehensive Income

	31 March 2025 £000	31 March 2024 £000
Experience on plan assets (excluding amounts included in net interest cost) – gain/(loss)	(48)	(34)
Experience gains and losses arising on the plan liabilities - gain /(loss)	(91)	(32)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain/(loss)	-	17
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	141	(1)
Total gain/(loss) recognised in other comprehensive income	2	(50)

Movement in the liability during the year

	31 March 2025 £000	31 March 2024 £000
Liability at 1 April	258	247
Service costs	15	14
Employer Contributions	(66)	(53)
Remeasurements Actuarial (gains)/losses	(2)	50
Liability in the scheme at 31 March	205	258

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.

The following information is based upon a full actuarial valuation of the fund at 30 September 2020. The major assumptions used by the actuary in assessing scheme liabilities were:

	31 March 2025 % per annum	31 March 2024 % per annum
Discount Rate	5.77	4.89
Inflation (RPI)	3.11	3.17
Inflation (CPI)	2.78	2.77
Salary Growth	3.78	3.77
Allowance for commutation of pension at retirement	75% of maximum allowance	75% of maximum allowance

Notes to the Financial Statements

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

11. Non-Equity Share Capital

	2025 £	2024 £
Allotted, issued and fully paid		
At start of the year	35	34
Issued	-	1
At end of the year	35	35

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

12. Capital Commitments

	2025 £	2024 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	448,884	777,524
Capital expenditure that has been authorised by the Board of management but has not yet been contracted for	6,514,584	4,042,024

The above commitments will be funded from capital receipts, grants and further loan funding.

13. Key Management Personnel Remuneration

	2025 £	2024 £
The aggregate remuneration paid to or receivable by Key Management Personnel	92,368	78,681
The aggregate remuneration paid to or receivable by non-executive directors (Chairman only)	3,657	3,483
The remuneration payable to the highest paid director, excluding pension contributions	92,368	78,681

Notes to the Financial Statements

14. Employee Information

The average weekly number of persons employed during the year (full time equivalents, i.e. 37 hours per week) was:	**2025 Number**	2024 Number
Office staff	**10**	10

Staff costs (for the above persons):

	2025 £	2024 £
Wages and salaries	**458,718**	412,872
Social Security costs	**43,995**	37,438
Other pension costs and current service cost (note 9d)	**142,713**	81,733
	645,426	532,043

There was one full time equivalent staff whose remuneration payable was in excess of £60,000 (the Chief Executive).

15. Taxation Status

The Association has charitable status and is not liable to pay Corporation Tax on its charitable activities.

16. Contingent Liability

The fair value of housing properties acquired on 30 September 2015 and 31 December 2024 includes Social Housing Grant of £2,181,006, which has an obligation to be recycled in accordance with the original grant funding terms and conditions. There are no other known contingent liabilities.

17. Financial Assistance and Other Government Grant Receivable

The total accumulated government grant received or receivable at the date of the Statement of Financial Position is disclosed in note 10(b). The amount of government grant recognised in the Statement of Comprehensive Income at that date was £1,944,253 comprising £95,762 recognised in 2024/25 and £1,848,491 recognised prior to this date.

18. Operating Leases

The Association is committed to future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Office equipment		
In one year or more but less than two years	**5,004**	5,004
In two years or more but less than five years	**1,251**	7,507
In five years or more	**-**	-
	6,255	12,511