



White Horse Housing Association Limited

**Financial Statements
for the Year Ended 31 March 2026**

White Horse Housing Association Limited
Year Ended 31 March 2026

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White Horse Housing Association Limited
Year Ended 31 March 2026

Board Members, Officers and Advisors

Board of Management:	Mr J Brown (Chair – Audit & Risk) Mrs S Dicks (Chair – Remuneration & Governance) Mrs A Foster Mr R P Kitson OBE Mr D Moreland Mr B Nagel (resigned – 1 September 2025) Mrs M Thomas (Vice-Chair) Mr D Trethewey (Chair) Mr T Willis (Appointed 16 February 2026) Mrs C Bennett (Appointed 16 February 2026) Mrs S Knight (Appointed 16 February 2026)
Registered Office:	Offices 6-9 Box House Bath Road Box, Wiltshire. SN13 8AA
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:	Menzies LLP The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Internal Auditors:	Forvis Mazars LLP 8th Floor, Assembly C Cheese Lane Bristol BS2 OJJ
Registrar of Co-operative and Community Benefit Society Reference:	IP 24672R
Regulator for Social Housing Reference:	L3559

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Report of the Board of Management

The Board presents its report and audited financial statements for the year ended 31 March 2026.

Principal Activities

White Horse Housing Association is registered as a Co-operative and Community Benefit Society with charitable rules. It provides rented social and affordable rented housing and shared ownership accommodation for local people in housing need in rural communities within the areas of Wiltshire, Swindon, and Somerset. We work 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 2026
General needs social rent:	349
General needs affordable rent:	77
Affordable home ownership:	34
TOTAL OWNED:	460

A Review of the Year 2025-26

At the end of March 2026, the Association made a total surplus of **£438,970**. This included a net gain in capital receipts from the sale of shared ownership properties to the value of **£299,676** and a further **£168,096** from shared owners purchasing additional equity in their home.

The Association currently has **460** properties in management. 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 shown on page 17.

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 an opportunity to engage in the design and monitoring of services at whatever level they choose.

Our 5 strategic objectives are:

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

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

Objective 3: Delivering Excellence in Repairs and Maintenance.

Objective 4: Providing high quality, and inclusive management services.

Objective 5: A Modern and Efficient Business

To meet these objectives the Association provides homes in villages for local people in housing need, thereby contributing to the long-term sustainability of rural 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 and use 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 for our tenants. 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.

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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 2025 the Board set a target of providing a further 50 new affordable homes by March 2029. The programme will include entering into contracts with developers to provide 'nil grant' s106 homes on schemes in rural communities, progressing 'land-led' development opportunities and working with local Community Land Trusts to bring much needed affordable homes to their villages. As of March 2026, the following has been achieved:

Completed	On-site	Due to Commence	Total
8	12	21	41

Throughout the year the Board has continued to monitor the development programme and review our future capacity to ensure we can meet, or exceed, this target.

New Properties

The Association's development programme will be funded by a new £6million loan facility from Charity 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 previous developments was provided by Triodos Bank, Clydesdale Bank, the Housing Finance Corporation Ltd (THFC) and Dexia Public Finance.

The development programme has progressed well over the past year with new schemes being approved and contracts with developers concluded. In total the Association completed **8** new homes across two separate schemes during the year. These were:

- ✓ **7** s106 homes at Worton, Wiltshire
- ✓ **1** conversion of an existing property (old meeting hall) in Kilmersdon, Somerset.

12 homes are currently 'on-site' and are expected to be completed in the summer of 2026. These are:

- ✓ **4** homes at Poulshot, Wiltshire - s106 scheme
- ✓ **8** homes at Sutton Benger, Wiltshire - s106 scheme

The following **21** new homes are expected to commence on site over the next 12 months:

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

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.

Other Work

During the year the Association completed a comprehensive review of its Development Policy to embrace the recommendations and actions from our Sustainability Strategy and to ensure 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 be meet the highest environmental standards achievable.

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

The current unpredictable economic conditions, coupled with previous economic 'shocks' from the past 2-3 years, have required the Association to constantly review and access the impact these are having 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 external environment. Further predicted increases in inflation, and potentially interest rates, throughout 2026, will continue to have an impact on our short to medium terms plans. Where necessary, the Board will take firm action to mitigate the increased expenditure, or loss of income, these issues may create.

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However, because of previous financial 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 to help fund our future development programme and enhance our staffing capacity to meet higher levels of regulation and increased service demands.

The Government's decision to approve a new 'rent agreement' of CPI+1% for the next 10 years has also helped to provide greater certainty for our rental income and ensure inflationary increases elsewhere in the business are better covered. The Association is also assessing its current social rent levels against the 'formula rent' allowed within the regulator's Rent Standard to move towards implementing a Rent Convergence Policy from April 2027.

The Association continues to benchmark our services across the sector through our 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 our 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 our housing stock enables us to manage and maximise the quality of the properties and the services we provide to our 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 obligations. To assist with this, our 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 our assets. The Association has also commenced a comprehensive stock condition survey that will provide further data on the condition of our homes and help plan any future work that maybe required.

The strategy also assists in developing sustainable communities. The Association wishes to focus investment on capital programmes that provide accommodation that meet the expectations of its tenants both now, and in the future, to improve the social and economic sustainability of the local communities in which we work. 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 our 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 Association continued its energy efficiency programme to 'retrofit' our worst performing properties. This investment has been funded using resources from within our own capital programme together with £60,000 of 'Green Funding' investment from the Charity Bank. The funding has enabled the installation of new windows and doors, together with new photo-voltaic panels, all of which has resulted in these properties achieving a higher EPC rating, thereby providing much warmer and energy efficient homes for our tenants. We are committed to continuing this programme over the coming years to ensure we meet – where possible - the Government's Minimum Energy Efficiency Standard by March 2030.

We have also replaced 7 bathrooms during the year, whilst 1 property had its roof replaced and a further 17 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

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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 forms part of our overall strategy to reduce fuel bills for tenants and improve overall 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. We also strive 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 2025 following the Regulator for Social Housing's Tenant Satisfaction Measure methodology. The results – published in January 2026 - 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	Result	Percentage point change
Overall satisfaction with the Association	95%	Down 1
Overall satisfaction with the repairs and maintenance service	94%	Up 1
Satisfaction with the time taken to complete the last repair	94%	Up 1
The Association listens to views and acts on them	88%	Up 3
Overall safety of the home	99%	Up 2
Satisfied that the Association keeps tenants informed	92%	Up 1
Treats tenants 'fairly and with respect'	94%	Same
Complaints handling	53%	Down 19
Communal areas clean and well maintained	80%	Up 11
Net Promoter Score	76	Up 1 point

National benchmarking of these results indicate that White Horse Housing remains at the very top of the highest quartile against Associations of all sizes. We believe this demonstrates the quality of the services we provide and underlines the 'value for money' we achieve.

The results of the tenant satisfaction survey have been analysed by our staff and the Resident Scrutiny Panel to identify where further improvements to our services can be made to help increase satisfaction in the future. Any recommendations they make will be implemented over the next 12 months.

We are committed to completing a comprehensive Tenant Satisfaction Survey on a bi-annual basis to ensure that 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 our commitment to this is regularly monitored by the Resident Scrutiny Panel.

The Resident Scrutiny Panel is 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. In recent years the Panel has played a major role in the procurement of our repairs and maintenance contractor and the two grounds maintenance contractors, reviewed the results from the tenant satisfaction survey, suggested improvements to the on-line 'tenants' portal', and analysed complaints and service standards. Four members of the group also attend the Board's annual 'Strategic Planning Day' to provide a customer perspective on our services and to suggest improvements for the future.

The Association's '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 with the on-going cost of living crisis. This year the Association received a total of £30,000 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 210 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

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Association had total arrears (including HB payments) representing just 0.67% of the rent debit (2025: 0.55%), 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 it believes we fully comply with the Code.

Following the resignation of two Board members during the year we have successfully recruited three new Board members who have a wide range of skills, knowledge and experience to further enhance the Board’s capacity and contribute towards its future succession.

The Association has operated a successful hybrid office/home working policy for over 5 years, and this allows staff to be more flexible in where they work, helping to enhance morale whilst maintaining performance and productivity. The results of the Tenant Satisfaction Survey demonstrate this working model has not impacted the quality of services we provide.

Our Housing Management and Finance system, Home Master, includes improved tenant engagement through the ‘My Home’ Tenants’ Portal, which was further upgraded during the year. The portal, which is available 24 hours a day, allows tenants to access personal information, review their rent account and make ‘real-time’ payments, report and track repairs, complete surveys and access a wide range of useful information. We now have over 100 tenants regularly logging into their personal account and benefiting from the portal’s functions.

Enhancements by our housing management system provider have driven greater efficiencies to our back-office processes. We have started to embrace AI technology with the purchase of ‘Magic Notes’ - specialist software that records our meetings, 1-2-1s, and inspections and produces accurate notes of the discussion and highlights any action points almost instantaneously. The Board have agreed to explore further uses for AI software where it enhances back-office systems, improves efficiency and creates additional capacity.

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

The strategy recognises the importance that sustainability plays across all aspects of the business, including the impact on our social and economic future. Its implementation is designed to provide significant benefits to all parts of the Association’s business. The strategy is due for further review in 2026.



The Association formally adopted the Sustainability Reporting Standard (SRS) for Housing in 2024 to help monitor and improve our Environmental, Social and Governance (ESG) reporting mechanisms and demonstrate how we are meeting the full range of criteria included within the standard. Our data is reported to the Board and uploaded to the SRS portal in November each year.

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 have reviewed the effectiveness of the Associations internal control systems and are satisfied that they are appropriate and proportionate to the needs of the Association and that they have operated effectively throughout the year.

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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 that they continue to fully comply with the 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 is compliant 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 that 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 to demonstrate our compliance with the standard. The Business Plan contains a range of actions and targets to improve services and add value across a range 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. In meeting these aspirations, the Association will:

- enable 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;
- benchmark VFM indicators against a number of peer organisations, and the wider housing sector, on an annual basis and use this data to focus on improvements in future years. This includes participation in the annual Sector Scorecard benchmarking exercise and the Regulator's Tenant Satisfaction Measures (TSM's);
- analyse activities and services, using 'cost per property per week' data. This assists tenants to compare these to their weekly rent and form a view on whether the service costs represent good value for money;
- undertake regular surveys across its services to ensure that tenants remain satisfied with their delivery and provide opportunities to contribute to improvements;
- work with the Resident Scrutiny Panel to review strategies, procedures and a wide range of customer facing policies 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 just 0.67% tenant arrears at the end of March 2026. Excluding expected housing benefit payments, this figure reduces to 0.63%. This reflects the importance we put upon strict rent recovery 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, which can include anything from budget advice to disabled adaptations, help with moving home to assistance with Universal Credit applications. The Housing Support Fund has also helped to sustain the tenancies of those tenants who have been severely affected by the current 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 the cost-of-living crisis, 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 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 8 out of the 11 main indicators showing an improvement since the previous survey. All the 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 76, 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'

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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 South-West 'benchmarking group' that meets regularly to compare service delivery and to share good practice. The information Acuity provide also enables the Association to compare 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 also understands that maximisation of the return on assets is important given the challenging operating environment. The current uncertainty on inflation and interest rates, increased building costs, carbon reduction targets and a host of new regulations have all resulted in the need for even 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 that the effect on our business going forward is minimised.

Key Risks:

The Association has an approved 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:

- ✓ An increase in regulation, including meeting new carbon reduction targets, 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 repairs and maintenance costs;
- ✓ 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 Policy and Research. They collect a range of performance indicators across all business areas that are benchmarked in three different ways;

- 1) against our peers in the South-West group,
- 2) across all 'small' housing associations (less than 1,000 homes) 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's TSM metrics. Other locally agreed indicators that are deemed useful by the benchmarking groups are also included each year.

The outturn of our performance against these metrics together with our own key performance indicators for 2025-26 are set out in the table below. Overall, these demonstrate efficiency and effectiveness across a range of business and service areas and the high-level of value for money the Association provides. Most indicators remain within the top quartile compared to our peers.

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	KEY: Quartile 1 Quartile 2 Quartile 3 Quartile 4	WHA 2026 Results	WHA 2025 Results	2025 National Median <1000 homes
Business Health	Operating Margin (overall)	27.36%	26.46%	15.37%
	Operating Margin (social housing lettings)	41.55%	43.76%	17.30%
	EBITDA MRI (Interest Cover measurement)	1.34	1.33	1.92
	Gearing	31.20%	31.50%	13.80%
Development - capacity and supply	Social Units completed	7	22	0
	Non-social units completed	0	0	0
	Units developed (as a % of units owned)	1.73%	4.84%	0.00%
Effective Asset Management	Return on Capital Employed	2.94%	2.68%	3.10%
	Void Turnover (in days)	14.1	17.2	32.0
	Occupancy - General Needs	100	100	100.00%
	Re-investment %	7.45%	8.97%	3.40%
	Percentage of repairs completed within target	99.00%	99.42%	81.29%
Operating Efficiency and Costs	Headline social housing cost per unit	£5,525	£5,049	£6,524
	Management cost per unit	£520	£483	£656
	Responsive repairs and void works - per unit	£1,480	£1,418	£1,029
	Major repairs and Cyclical works - per unit	£1,844	£1,867	£1,309
	Overheads as a percentage of turnover	19.20%	14.30%	19.66%
	Rent Arrears as a percentage of debit	0.67%	0.55%	2.92%
	Percentage of rent collected	99.91%	102.00%	99.55%

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 2025-26 financial year compared to the previous year. The 'median' score produced by Acuity in 2025, using the most recent data available is included.

Tenant Satisfaction Measures 2025/26				
TSM No.	Measure	2025/26	2023/24	Median
TP01	Overall Satisfaction with the landlord	95%	96%	84%
TP02	Satisfaction with the repairs service	94%	93%	83%
TP03	Satisfaction with time taken to complete the most recent repair	94%	93%	82%
TP04	Satisfaction that the home is well maintained	96%	91%	83%
TP05	Satisfaction that the home is safe	99%	97%	87%
TP06	Satisfaction that the landlord listens to tenants views and acts upon them	88%	85%	73%
TP07	Satisfaction that the landlord keeps tenants informed	91%	91%	80%
TP08	The landlord treats tenants fairly and with respect	92%	94%	87%

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TP09	Satisfaction with the landlords approach to complaints	53%	72%	46%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	80%	69%	77%
TP11	Satisfaction that the landlord makes a positive contribution to the neighbourhood	82%	78%	71%
TO12	Satisfaction with the landlords approach to handling ASB	69%	72%	70%
RP01	Percentage of homes that <u>do not</u> meet the Decent Homes Standard	0%	0%	0%
RP02	Percentage of repairs completed within target timescales	99%	99%	81%
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	15.2	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	2.17	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 performance falls below the median level across the small housing association sector further work is undertaken to understand the reasons why and to 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 our benchmarking groups. In many cases our results are at, or above, the national median. However, we do recognise that in some areas – particularly some of our costs – 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 – 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 undertakes a range of repairs that many of its 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 village settings. The Association installs higher quality fixtures and fittings than many of its peers, having a higher initial costs but with better future economies due to ease of repair, service and enhanced longevity.

To ensure continued value for money, a re-procurement of the Repairs and Maintenance contract was completed in late 2025, guided by our external consultants, ARK. Our current contractors, 3 Solutions, were awarded a further 5-year contract having achieved the highest scores for both quality and price.

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

White Horse Housing Association Limited
Year Ended 31 March 2026

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 go a long way to explaining why our average costs for repairs and maintenance is higher than many of our peers.

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.

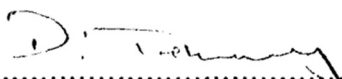
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and Housing and Regeneration Act 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 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.

Approved by the Board of Management on 6 July 2026 and signed on its behalf by:


.....
David Trethewey, Chairman

White Horse Housing Association Limited
Year Ended 31 March 2026

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 2026 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" (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 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

White Horse Housing Association Limited
Year Ended 31 March 2026

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 based on these financial statements.

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.

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 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud.
- We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential

White Horse Housing Association Limited
Year Ended 31 March 2026

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 and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Reappointment of Auditors

The Board has considered the performance, effectiveness, independence and objectivity of the Association's external auditors during the year. Following this review, the Board is satisfied that the auditors have continued to provide an effective and independent audit service and recommends their reappointment.

A resolution to reappoint Menzies LLP as the Association's statutory auditors, to hold office until the conclusion of the next Annual General Meeting, and to authorise the Directors to determine their remuneration, will be proposed at the forthcoming Annual General Meeting.

Signed by:



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Menzies LLP, Statutory Auditor
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Date: 12-Aug-2026

White Horse Housing Association Limited
Year Ended 31 March 2026

Statement of Comprehensive Income

	Notes	2026 £	2025 £
Turnover			
Turnover from Social Housing Lettings	2	3,463,081	3,281,360
Proceeds from sale of shared ownership properties	4	359,696	571,120
Operating expenditure	2	(2,646,423)	(2,397,034)
Cost of sale of shared ownership properties	4	(228,116)	(486,971)
Surplus on disposal of housing properties	4	168,096s	-
Operating surplus		1,116,334	968,475
Interest receivable and similar income		18,172	7,762
Interest payable and financing costs	5	<u>(712,536)</u>	<u>(667,788)</u>
Surplus for the financial year	6	421,970	308,449
Other Comprehensive Income			
Actuarial gain/(loss) in respect of pension scheme	10d	17,000	2,000
Transfer of engagements		-	<u>1,459,231</u>
Total comprehensive income for the year		<u>438,970</u>	<u>1,769,680</u>

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

The notes on pages 20 to 34 form an integral part of these financial statements.

White Horse Housing Association Limited
Year Ended 31 March 2026

Statement of Financial Position

	Notes	2026 £	Restated 2025 £
Fixed assets			
Housing properties	7	36,110,683	35,201,827
Other fixed assets	7	<u>7,446</u>	<u>8,798</u>
		<u>36,118,129</u>	<u>35,210,625</u>
Current assets			
Debtors	8	97,702	613,187
Stock	8a	167,153	-
Cash and cash equivalents		<u>617,431</u>	<u>1,051,332</u>
		882,286	1,664,519
Less Creditors			
Amounts falling due within one year	9	<u>(1,234,365)</u>	<u>(1,591,035)</u>
Net current (liabilities)/assets		<u>(352,079)</u>	<u>73,484</u>
Total assets less current liabilities		35,766,050	35,284,109
Creditors			
Amounts falling due after more than one year	10	(22,082,413)	(21,973,444)
Pension provision	10d	<u>(139,000)</u>	<u>(205,000)</u>
Total net assets		<u>13,544,637</u>	<u>13,105,665</u>
Capital and reserves			
Non-equity share capital	11	38	35
Revenue reserves		<u>13,544,599</u>	<u>13,105,630</u>
		<u>13,544,637</u>	<u>13,105,665</u>

All amounts relate to continuing activities.

The above surpluses are the historical cost surpluses.

The financial statements on pages 16 to 34 were approved and authorised for issue by the Board on 6 July 2026 and are signed on its behalf by:

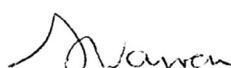
Board of Management Member



Board of Management Member



Secretary


 CEO

White Horse Housing Association Limited
Year Ended 31 March 2026

Statement of Changes in Reserves

	Notes	Revenue Reserves £
Balance as at 1 April 2024		12,189,184
Surplus from Statement of Comprehensive Income for the year ended 31 March 2025		<u>1,769,680</u>
Balance as at 31 March 2025 as previously stated		<u>13,958,864</u>
Prior year adjustment	3	<u>(853,235)</u>
Balance as at 31 March 2025 as re-stated		<u>13,105,629</u>
Surplus from Statement of Comprehensive Income for the year ended 31 March 2026		<u>438,970</u>
Balance at 31 March 2026		<u>13,544,599</u>

White Horse Housing Association Limited
Year Ended 31 March 2026

Statement of Cash Flows

	Notes	2026 £	2025 £
Net cash generated from operating activities	a	<u>1,655,172</u>	<u>950,071</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		(2,044,491)	(2,921,396)
Sale of fixed assets		671,343	571,120
Grants received		58,000	367,408
Transfer of Engagements			<u>1,180,304</u>
		<u>(1,526,381)</u>	<u>(802,564)</u>
Cash flow from financing activities			
Interest paid		(712,536)	(656,788)
Interest received		18,172	7,762
Loans received/ (repaid)		<u>(79,561)</u>	<u>(186,439)</u>
		<u>(773,925)</u>	<u>(835,465)</u>
Net change in cash and cash equivalents		(433,901)	(687,958)
Cash and cash equivalents at the start of the year		<u>1,051,332</u>	<u>1,739,290</u>
Cash and cash equivalents at the end of the year		<u>617,431</u>	<u>1,051,332</u>
a) Net cash generated from operating activities			
Surplus for the year		438,970	310,449
Adjustments for non-cash items:			
Depreciation of tangible fixed assets		767,405	605,498
Amortisation of grants		(104,738)	(95,762)
Change in debtors		515,485	(375,349)
Change in creditors		(81,484)	(70,642)
Pension adjustments		(66,000)	11,000
Grants disposed		(42,000)	-
Adjustments for investing or financing activities:			
Profit on sale of fixed assets		(299,676)	(84,149)
Interest paid		712,536	656,788
Interest received		<u>(18,172)</u>	<u>(7,762)</u>
Net cash generated from operating activities		<u>1,655,172</u>	<u>950,071</u>

Analysis of Changes in Net Debt

	At Beginning of the Year £	Cashflows £	At End of The Year £
Cash and cash Equivalents	1,051,332	(433,901)	617,431
Housing loans due within 1 year	(1,023,893)	277,268	(746,625)
Housing loans due after 1 year	<u>(13,445,623)</u>	<u>(197,707)</u>	<u>(13,643,330)</u>
Total	<u>(13,418,184)</u>	<u>(622,693)</u>	<u>(14,040,877)</u>

White Horse Housing Association Limited
Year Ended 31 March 2026

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 Offices 6-9, Box House, Bath Road, BOX, SN13 8AA.

Basis of accounting

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

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The 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:

	2025 No.	Additions No.	Disposals No.	2026 No.
Social Housing				
General Needs Housing				
- social rent	348	1	-	349
- affordable rent	73	4	-	77
- shared ownership	33	3	2	34
Total Owned and Managed	454	7	1	460

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 Homes England, income from the sale of shared ownership and other properties and other income.

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 accrual's 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)

UEs for identified components are as follows:

	<u>Years</u>
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:

	<u>Years</u>
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 Statement of Financial Position.

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.

White Horse Housing Association Limited
Year Ended 31 March 2026

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.

	2026 £	2025 £
Income		
Rents	3,174,143	2,981,548
Service charges	<u>83,498</u>	<u>62,723</u>
	3,257,641	3,044,271
Amortised government grant (note 9b)	104,738	95,762
Feed in tariff income	55,921	45,090
Other income	<u>44,781</u>	<u>96,237</u>
Total Income	<u>3,463,081</u>	<u>3,281,360</u>
Expenditure		
Service charge costs	119,247	126,434
Management	836,144	687,929
Responsive repairs	615,891	636,389
Cyclical repairs	143,187	172,822
Major repairs	97,210	158,274
Void repairs	66,819	7,676
Bad debts	520	2,012
Depreciation	<u>731,478</u>	<u>605,498</u>
Total Expenditure	<u>2,646,423</u>	<u>2,397,034</u>
Surplus on social housing lettings	816,658	884,326
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	(24,074)	(5,211)
Number of Property Units		
	2026 No.	2025 No.
Number of Property Units 31 March	460	454

White Horse Housing Association Limited
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Notes to the Financial Statements

3. Prior year adjustment

During the year 1 April 2025 to 31 March 2026 a forensic analysis of historical depreciation values identified material errors in accounting treatments dating back to 2016 and before. The errors resulted in subsequently incorrect disposal charges affecting both reserves and cumulative depreciation. The errors concerned the treatment of assets acquired under a 'transfer of engagement' from Kilmersdon Housing Association, the change to the treatment of capitalised grants under FRS102, and the installation of a new accounting system.

The impact on reserves of the errors was as follows:

	Cumulative depreciation	Reserves
Incorrect installation of new accounting software/ application of FRS102 treatment of housing grants	Understated by £199,323	Overstated by £199,323
Incorrect accounting treatment under a transfer of engagements	Understated by £653,912	Overstated by £653,912
Total	Understated by £853,235	Overstated by £853,235
The errors have been corrected by a restatement of opening balances of Reserves and Cumulative Depreciation.		

4. Disposal of Housing Properties

	2026 £	2025 £
Proceeds from sale of existing properties	279,812	-
Cost of sales	(111,716)	-
Surplus on disposal of existing properties	<u>168,096</u>	<u>-</u>
Proceeds from sale of shared ownership properties	359,696	571,120
Cost of build sale of shared ownership properties	(228,116)	(486,971)
Cost of sales		
Surplus on sale of shared ownership and existing properties	<u>299,676</u>	<u>84,149</u>

5. Interest Payable and Similar Charges

	2026 £	2025 £
On loans	702,536	656,788
Interest on Social Housing Pension Scheme liability	<u>10,000</u>	<u>11,000</u>
	<u>712,536</u>	<u>667,788</u>

6. Surplus for the Year

	2026 £	2025 £
is stated after charging:		
Auditors' remuneration (excluding VAT)		
In their capacity as auditors	9,900	8,550
In respect of other services	-	-
Operating lease payments	5,004	5,004
Depreciation of housing properties	728,560	593,990
Depreciation of other fixed assets	<u>2,918</u>	<u>11,508</u>

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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	40,113,972	2,481,129	42,595,101	471	87,069	42,682,641
Additions	75,881	1,357,316	1,433,197	-	1,565	1,434,762
Components replaced	609,729	-	609,729	-	-	609,729
Disposals	(328,557)	(6,010)	(334,566)	-	-	(334,566)
Transfer of completed properties	2,568,993	(2,568,993)	-	-	-	-
Transferred to stock	-	(167,153)	(167,153)	-	-	(167,153)
At end of the year	<u>43,040,018</u>	<u>1,096,289</u>	<u>44,136,308</u>	<u>471</u>	<u>88,634</u>	<u>44,225,413</u>
Depreciation						
At start of the year – as previously stated	6,540,038	-	6,540,038	346	78,396	6,618,780
Prior year adjustment	853,235	-	853,235	-	-	853,235
At start of the year – as re-stated	7,393,273	-	7,393,273	346	78,396	7,472,015
Charge for year	698,620	-	698,620	70	2,848	701,537
Disposals of housing properties	(18,393)	-	(18,393)	-	-	(18,393)
Disposals of other assets	-	-	-	-	-	-
Disposals of components replaced	(47,876)	-	(47,876)	-	-	(47,876)
At end of the year	<u>8,025,624</u>	<u>-</u>	<u>8,025,624</u>	<u>416</u>	<u>81,243</u>	<u>8,107,283</u>
Net Book Value						
At 31 March 2026	<u>35,014,394</u>	<u>1,096,289</u>	<u>36,110,683</u>	<u>55</u>	<u>7,391</u>	<u>36,118,129</u>
At 31 March 2025 – as restated	32,720,698	2,481,129	35,201,827	125	8,673	35,210,625

Housing properties under construction represents initial costs on future developments. Total expenditure on works to existing properties is £706,939 (2025: £675,046) of which £609,729 (2025: £516,772) has been capitalised and £97,210 (2025: £138,274) 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, and 35% of the Operations Director's salaries were capitalised. The total salary costs capitalised in the year totalled £95,052 (2025: £106,229)

White Horse Housing Association Limited
Year Ended 31 March 2026

Notes to the Financial Statements

8. Debtors	2026	2025
Amounts falling due within one year:	£	£
Rent arrears	35,782	34,359
Less: provision for bad debts	(9,550)	(9,030)
Net rental debtor	26,232	25,329
Trade debtors (net of provision for bad debts)	-	-
Other Debtors	-	538,297
Prepayments	71,470	49,561
	97,702	613,187
8.a Stock	2026	2025
First Tranche Shared Ownership Properties	£	£
Completed transferred from fixed assets	167,153	-
9. Creditors	2026	2025
Amounts falling due within one year:	£	£
Rents in advance	69,411	71,508
Trade creditors	66,382	181,297
Accruals and deferred income	235,733	200,525
Housing loans (note 10a)	746,625	1,023,893
Other creditors	11,121	8,719
Deferred capital grant (note 10b)	105,093	105,093
	1,234,365	1,591,035
10. Creditors	2026	2025
Amount falling due after more than one year:	£	£
Loans (note 10a)	13,643,329	13,445,622
Deferred capital grant (note 10b)	8,415,288	8,504,026
Recycled capital grant (note 10c)	23,796	23,796
	22,082,413	21,973,444
10(a) Loans	2026	2025
Debt analysis	£	£
Loans repayable by instalments:		
Within one year	746,625	1,023,893
In one year or more but less than two years	772,569	696,625
In two years or more and less than five years	1,631,795	2,254,363
In five years or more	11,507,319	10,744,819
Loans not repayable by instalments		
Within one year	-	600,000
In two years or more and less than five years	-	-
In five years or more	-	-
Loan issue costs/premiums	(268,354)	(250,185)
	14,389,954	14,469,516

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%.

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Notes to the Financial Statements

10(b) Deferred capital grant	£
Opening balance	8,609,120
Grant received in the year	58,000
Grant re-cycled	22,000
Grant released on disposals	(42,000)
Released to income in the year	(104,738)
Closing balance	<u>8,542,382</u>
Amount due to be released < one year	105,093
Amount due to be released > one year	<u>8,437,289</u>
	<u>8,542,382</u>

Grants of £60,000 received from the Charity Bank in 2025 were applied to £281,432 purchases of sustainability assets in 2026.

10(c) Recycled Capital Grant Fund	£
Opening balance	23,796
Grant recycled	22,000
Closing balance	<u>1,796</u>

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'.

£1,796 in the fund is not anticipated to be re-cycled in 2026/27 and is therefore included in 'creditors due after more than one year'.

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.

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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 2026 £000	31 March 2025 £000
Fair value of plan assets	1,177	1,123
Present value of defined benefit obligation	<u>1,316</u>	<u>1,328</u>
Defined benefit asset (liability) to be recognised	<u>(139)</u>	<u>(205)</u>

Reconciliation of opening and closing balances of the defined benefit obligation

	Period ended 31 March 2026 £000	Period ended 31 March 2025 £000
Defined benefit obligation at 1 April 2025	1,328	1,364
Current service cost	0	-
Expenses	4	4
Interest expense	75	65
Contributions by plan participants	0	-
Actuarial losses (gains) due to scheme experience	(29)	91
Actuarial losses (gains) due to changes in demographic assumptions	13	-
Actuarial losses (gains) due to changes in financial assumptions	(14)	(141)
Benefits paid and expenses	<u>(61)</u>	<u>(55)</u>
Defined benefit obligation at 31 March 2026	<u>1,316</u>	<u>1,328</u>

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

	31 March 2026 £000	31 March 2025 £000
Fair value of plan assets at 1 April 2025	1,123	1,106
Interest income	65	54
Experience on plan assets (excluding amounts included in interest income) – gain (loss)	(13)	(48)
Contributions by the employer	63	66
Contributions by plan participants	-	-
Benefits paid and expenses	<u>(61)</u>	<u>(55)</u>
Fair value of plan assets at 31 March 2026	<u>1,177</u>	<u>1,123</u>

The actual return on the plan assets (including any changes in share of assets) over the period 31 March 2025 to 31 March 2026 was £52,000 (31 March 2025: £129,000 loss).

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Notes to the Financial Statements

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

	2026	2025
	£000	£000
Current service cost	-	-
Expenses	4	4
Net interest expense (note 5)	10	11
Defined benefit costs recognised in statement of comprehensive income (SoCI)	14	15

Defined benefit costs recognised in Other Comprehensive Income

	31 March	31 March
	2026	2025
	£000	£000
Experience on plan assets (excluding amounts included in net interest cost) – gain/(loss)	(13)	(48)
Experience gains and losses arising on the plan liabilities - gain/(loss)	29	(91)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain/(loss)	(13)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	14	141
Total gain/(loss) recognised in other comprehensive income	17	2

Movement in the liability during the year

	31	31
	March	March
	2026	2025
	£000	£000
Liability at 1 April	205	258
Service costs	14	15
Employer Contributions	(63)	(66)
Remeasurements Actuarial (gains)/losses	<u>(17)</u>	<u>(2)</u>
Liability in the scheme at 31 March	<u>139</u>	<u>205</u>

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 2026	31 March 2025
	% per annum	% per annum
Discount Rate	6.02	5.77
Inflation (RPI)	3.33	3.11
Inflation (CPI)	3.02	2.78
Salary Growth	4.02	3.78
Allowance for commutation of pension at retirement	75% of maximum allowance	75% of maximum allowance

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The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2026	20.9
Female retiring in 2026	23.2
Male retiring in 2046	22.2
Female retiring in 2046	24.6

	2026	2025
	£	£
11. Non-Equity Share Capital		
Allotted, issued and fully paid		
At start of the year	35	35
Issued	3	-
At end of the year	<u>38</u>	<u>35</u>

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	2026	2025
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>4,184,606</u>	<u>448,884</u>
Capital expenditure that has been authorised by the Board of management but has not yet been contracted for	<u>2,625,000</u>	<u>6,514,584</u>

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

13. Key Management Personnel Remuneration	2026	2025
	£	£
The aggregate remuneration paid to or receivable by Key Management Personnel	<u>94,668</u>	<u>92,368</u>
The aggregate remuneration paid to or receivable by non-executive directors (Chairman only)	<u>3,748</u>	<u>3,657</u>
The remuneration payable to the highest paid director, excluding pension contributions	<u>94,668</u>	<u>92,368</u>

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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:	2026 Number	2025 Number
Office staff	<u>10</u>	<u>10</u>
Staff costs (for the above persons):		
	2026 £	2025 £
Wages and salaries	487,371	458,718
Social Security costs	52,768	43,995
Other pension costs and current service cost (note 10d)	<u>91,669</u>	<u>142,713</u>
	<u>631,808</u>	<u>645,426</u>

There was one full time equivalent staff whose remuneration payable was in excess of £80,000 (the Chief Executive).

15. Contingent Liability

The fair value of housing properties acquired on 30 September 2015 and 31 December 2024 includes Social Housing Grant of £2,059,507, which has an obligation to be recycled in accordance with the original grant funding terms and conditions. There are no other known contingent liabilities.

16. 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 £10,666,055. The amount of government grant recognised in the Statement of Comprehensive Income at that date was £2,056,936 comprising £104,738 recognised in 2025/26 and £1,952,198 recognised prior to this date.

17. Operating Leases

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

	2026 £	2025 £
Office equipment		
In one year or more but less than two years	3,538	5,004
In two years or more but less than five years	9,149	1,251
In five years or more	<u>-</u>	<u>-</u>
	<u>12,687</u>	<u>6,255</u>