Eden Housing Association Limited

Financial Statements for the Year Ended 31 March 2025

Registered Society under the Co-operative and Community Benefit Societies Act 2014 and an Exempt Charity No. 28435R

Contents

Board Members, Executive Directors, Advisors and Bankers

Board		
Chair	Doug Ross	Appointed Chair September 2024
Vice Chair	Paul Foote	
Board members	Elspeth James	
	Rebecca White	
	Michael Baker	
	John Alex Rocke	
	Sarah Nye	
	Stephen Colclough	
	Susan Powell	Appointed January 2025
	John Paul Vines	Appointed January 2025
Executive Directors		
Chief Executive	Chris Fawcett	
Company Secretary	Guy Johnson	
Director of Finance & Corporate Resources	Guy Johnson	
Director of Operations	Jenny Everingham	

Registered Office
Blain House
Bridge Lane
Penrith
Cumbria
CA11 8QU

Registered Number
Registered society under the Co-operative and Community Benefit Societies Act 2014 and an exempt charity No.28435R

Registered by the Homes and Communities Agency Number L4140

Auditors
Beever and Struthers
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Bankers
Barclays Commercial Bank
Midlands Team
PO Box 3333, One Snowhill
Snowhill Queensway
Birmingham
B3 2WN

Strategic Report of EHA Board

The Board of Eden Housing Association (EHA) presents its annual report and the audited financial statements for the association and the Group for the year ended 31 March 2025.

Principal Activities

The principal activities during the year were the provision and management of affordable rented accommodation and housing related support services for people in need.

Business Review

We competed the first successful year of our new Strategy for Eden Housing Association 2024–28. Evidenced by our headline figures - the highest tenant satisfaction figures in Cumbria and a total operating margin of over 30%. The strategic updates through to March 2025 on the three corporate objectives are below.

<u>Good Quality, Safe and Affordable Homes:</u>

Our strategy prioritises investment in existing homes over growth of new homes. We secured further funding to support an ambitious investment and improvements to the energy efficiency of our tenants' homes.

Making the best decisions to invest in homes relies on having good quality data. During this year our new team of managers working on repairs, compliance, asset and housing management have completed the implementation of a full new IT asset management system. This is now managing more accurate, accessible and up to date data, we completed 288 stock condition surveys during 2024/25 driving robust financial business planning.

The Warm Homes Funding application was made in partnership with other Cumbrian housing providers. We were delighted to be awarded 50% grant rate for £4.36 million of investment in tenant's homes.

Whilst helping with affordability and quality, the compliance team have increased the frequency of safety checks on our homes to ensure we meet sector best practice when it comes to our tenant's safety. To help the compliance team drive more improvement in 2024/25 the Board approved an in-house estate caretaker team. This responds directly to tenant feedback and will improve the communal spaces around tenant's homes.

<u>Tenant Voice and Influence:</u>

2024/25 was also the first full year running with our new approach to tenant engagement. Our Tenant Audit Panel (led by tenants) chose to review our approach to repairs and complaints. Two key areas that tenant feedback highlighted for improvement.

A new Complaints and Resolutions Officer was appointed to ensure we dealt with complaints in a fair and timely manner. We've seen a positive response to this work from tenants who have now been through the new complaints process. We are grateful and thank the tenant scrutiny groups that completed the reviews and gave us the information which helped drive these improvements.

The newly appointed Repairs Manager worked alongside tenants to review all our services and agree what needing improving. The tenants agreed an action plan with timescales and our repairs manager has been busy working with contractors to deliver these changes. As a result, in the last quarter of 2024/25 we completed almost every repair within the tight timescales agreed with tenants. We're delighted with these early improvements and look forward to more tenant reviews and further improvements in 2025/26.

To continue improving how we listen to our tenants we aim to achieve the gold standard in tenant engagement during 2025/26 - TPAS accreditation.

High Performing and Resilient Organisation:

The changes made to the way we work during 2024/25 were only made to help us either improve the good, quality, safe and affordable homes or how well we hear the Tenant Voice enabling tenants to truly influence our services.

The main areas for change during 2024/25 have been:

Modernising services:

We have successfully implemented a suite of new IT software packages working in partnership with our main provider MRI software. This has helped us to capture more information whilst out on estates and in homes. Whilst at the same time, giving more accessible reporting information to drive better decision making.

Increasing resources to deliver additional investment and compliance plans

Having recruited a new compliance manager in 2023/24 we went on to recruit a new Repairs Manager and an Asset Manager in 2024/45. Both of these new roles have made a fantastic start to improving our services. They also recruited their new teams during the year which is behind the improvements we're seeing in service.

Increasing financial capacity:

It's not possible to increase investment and resources without being efficient and using our tenants rent money wisely. As a not-for-profit charity it's important to us that we continue to invest and meet our tenants needs. To help us achieve that we launched a treasury working group. Board Members and the Executive team worked together with Savills consultants to secure new funding, new covenants and greater financial strength. The outcome from this work will provide a new financial business plan next year with further opportunities to increase investment in services and homes.

In November 2024, we were really pleased when the Regulator for Social Housing confirmed our G1/V2 rating – the highest rating a housing association can achieve in governance with a compliant financial viability re-grade from V1 to V2 that mirrors most other landlords and is reflective of the current economic climate. The regulator confirmed that position during 2024/25.

We continue to adopt the National Housing Federation (NHF) Governance Code 2020. The Board have reviewed compliance against each of the provisions of the code and the Board is assured the Eden Housing Association is fully compliant with the Code with some improvement enhancements.

Value for Money (VFM)

Introduction

Our VFM Strategy supports our core mission, “to be a good trusted social landlord and employer with a strong sense of place” and we aim to optimise the use of our assets and resources to invest in our people and our communities to deliver this.

The Board has an approved approach to VFM, as detailed in its Value for Money Strategy, reflecting the requirements of the Value for Money Standard issued by the Regulator of Social Housing.

The VFM Strategy covers everything we do both at an operational and strategic level, focusing on outcomes against our strategic objectives.

VFM is about being effective in how we plan, manage and operate our business. It means making the best use of the resources available to us to provide quality homes in our communities backed by high quality services and support.

In simple terms we aim to make the best use of every pound we spend to;

- Provide better services for our tenants
- Invest in our existing housing stock
- Invest in our staff and key relationships
- Contribute to the delivery of much needed new affordable rented homes

Considering our current position, the VFM objectives are as follow:

- Efficiency gains through increased compliance/resource capacity
- Growth of developments/acquisitions pipeline
- Improved performance in repairs service for customers
- Reduced turnover of tenancies
- Ensure value of assets and data management system are well understood and that decisions for investment takes account of both
- Development of partnership and collaborations
- Further embed VFM within the culture and be an outstanding organisation
- Secure long-term refinancing
- Benchmark effectively with top of class Associations

Performance Metrics

Our Board monitors performance against the key metrics directed by the Regulatory Standard on a quarterly basis and recognises these as a consistent base from which to build an indicative financial view of the organisation and those that we compare ourselves against.

In addition to the mandatory metrics taken from the VFM Standard our Board also monitors a small number of bespoke metrics to form part of its performance oversight. The following table demonstrates how we have performed on these metrics during 2024/25 compared with targets and prior year results and against our peers within the sector.

	2024/25	2024/25	2023/24	2022/23	2021/22	2023/24
	EHA Actual	**EHA Target**	**EHA Actual**	**EHA Actual**	**EHA Actual**	**RSH Median**
RSH Metrics						
Metric 1 - Reinvestment %	**3.26%**	**5.68%**	3.05%	2.60%	2.07%	7.4%
* Metric 1b – Major Repairs %	**2.49%**	**3.16%**	2.80%	2.23%	1.91%	n/a
Metric 2a - New Supply SH %	**0.29%**	**2.52%**	0.27%	0.12%	0.00%	1.4%
Metric 2a - New Supply SH-units	**5**	**5**	2	0	8	n/a
Metric 3 - Gearing	**30.26%**	**40.10%**	40.26%	44.95%	47.18%	46.80%
Metric 4 - EBITDA MRI	**132.80%**	**135.00%**	134.45%	128.54%	160.51%	120.10%
Metric 5 - Headline Social Housing Cost Per Unit	**£5,012**	**£4,630**	£4,403	£3,822	£3,461	£5,113
Metric 6a - OP Margin (SHL)	**25.80%**	**30.50%**	32.90%	32.98%	35.04%	21.00%
Metric 6b - OP Margin (Total)	**30.40%**	**28.50%**	33.78%	30.23%	33.89%	19.80%
Metric 7 - ROCE	**3.69%**	**4.00%**	4.84%	4.09%	4.4%	2.90%
EHA Metrics						
Metric 8 - Management Cost per Unit	**£1,531**	**£1,646**	£1,474	£1,311	£1,219	n/a
** Metric 9 – Arrears as % of Rent Debit	**1.24%**	**1.40%**	1.67%	1.27%	1.12%	n/a
Metric 10a- % of Void Rent Loss	**1.45%**	**1.75%**	1.17%	0.89%	1.04%	n/a
Metric 10b – Out of Management Voids	**0**	**2**	0	2	2	n/a
*** Metric 11 - % of tenants satisfied with the overall service provided TP01	**83%**	**80%**	85%	92%	90%	n/a
Metric 12 - Bad Debt Indicator	**£197,014**	**£230,000**	£290,000	£215.647	£165,170	n/a

*** methodology changed April 2023 to TSM Q.TP01

Our metrics like many similar organisations, reflect a snapshot of where we are in our own journey whilst the backward look trend is helpful to provide context.

Further explanation of performance against our VFM metrics follows;

Metrics 1a – Reinvestment and 1b Major Repairs %:
Reinvestment metric considers investment in properties (existing stock as well as new supply) as a % of total properties. *(This helps to demonstrate that EHA are is putting its finances to good use by maintaining and improving stock as well as adding to the asset base)*

The result shows an improvement on last year and lower than target.

Metric 2 – New Supply of Social Housing (SH):
The Association delivered five new units this financial year. This was lower than target and is due to where we are in the development cycle.

Metric 3 – Gearing:
Gearing measures, the proportion of borrowing in relation to the size of the asset base*. (It is similar to mortgage lenders loan to value ratio)* This metric is materially lower than target.

Metric 4 – Earnings Before Interest, Tax and Depreciation Amortization – Major Repairs Included
This measures financial performance before factoring financing cost, depreciation or accounting policies on major repairs. *(It approximates cash generated to cover interest payments and is a key indicator for liquidity and investment capacity).*

Slight decrease on the previous year.

Metric 5 – Headline Social Housing Cost Per Unit:
This uses costs within the accounts and divides the total costs by the number of properties to provide a cost per unit.

With higher costs than budget, the cost per unit figure is higher than target and an increase on the previous year.

Metric 6a – Operating Margin (Social Housing Lettings only) and 6b Operating Margin (Total)
Operating Margin measures the profitability of operating assets before any interest and exceptional expenses are considered. *(It is a key indicator for the efficiency of an organisation)*

The Operating Margin (Social Housing Lettings Only) was lower than target.

The Operating Margin (all operations) for the period was slightly higher than target.

Metric 7 – Return on Capital Employed:
Return on Capital Employed compares the operating surplus to total assets less current liabilities. *(It is a common measure in the commercial sector to assess the efficient investment of capital resources)*

The ROCE for the year is lower than target and significantly lower than the previous year.

Metric 8 - Management Cost per Unit:
At £1,531 management costs were above the targeted level. A general increase in most areas of management expenses.

Metric 9 – Arrears as % of Rent Debit:

The Arrears as a % of Rent Debit has is below target and a decrease on the previous year.

Metric 10a - % of Void Rent Loss and 10b Out of Management Voids:
Void rent loss over the year was within our target but an increase on the previous year. We have no properties out of management.

Metric 11 - % of tenants satisfied with overall service provided
The basis of calculation changed in April 2023, whereby the target percentage reduced from 90% to 80%. We moved from a monthly in-house survey to an externally delivered quarterly tracker survey of the TSM Perception Survey questions and the basis of Metric 11 changed to match TSM. Q.TP01 Taking everything into account, how satisfied or dissatisfied are you with the service provided by EHA. The trend information up to 2022/23 was based on the previous monthly survey question 'would you recommend EHA to family and friends.

Metric 12 - Bad Debt Indicator:
Our bad debts are currently lower than target and a significant decrease on the previous year.

Benchmarking
The Regulator for Social Housing published its annual Global Accounts 2024 in the year ended March 2025. These accounts are a rich data source for benchmarking purposes, though of course they need to be approached with caution, the accounts reported on one year only, with results potentially affected by many

unknown factors. We have used the Global Accounts data to provide context for our work, to aid us to look in closer detail at our performance against the upper / lower quartile and against some local and out of county rural operators.

The following table highlights the results for the Association compared with data published in the Regulator for Social Housing published 2024 Global Accounts;

Registered Provider & (no. of units)	Financial Year End	Re-Invest. %	New Supply (Social) %	Gearing %	EBITDA MRI Interest Rate Cover %	Headline Social Housing Cost per unit, £k	Op Margin (SHL) %	Op Margin (Overall) %	ROCE %
Broadacres HA Ltd (6,656)	31/03/2024	8.5%	1.9%	49.6%	86.0%	5.60	20.6%	15.5%	2.0%
Castles & Coasts HA Ltd (6,795)	31/03/2024	11.7%	2.4%	33.3%	116.0%	4.75	15.2%	16.9%	2.3%
Eden HA Ltd (1,824)	**31/03/2025**	3.26%	0.3%	30.3%	133%	**5.01**	25.8%	30.4%	3.7%
North Devon Homes (3,332)	31/03/2024	5.9%	0.5%	60.1%	28.0%	4.44	29.2%	26.9%	2.5%
South Lakes Housing (3,300)	31/03/2024	12.1%	2.8%	36.7%	-11.0%	6.30	13.8%	19.1%	3.1%
Providers with less than 2,500 units (50)	31/03/2024	7.7%	1.4%	45.6%	122.0%	5.15	20.4%	18.5%	2.8%

Lower Quartile	**Global Accounts 2024**	**5.0%**	**0.5%**	**34.4%**	**74.3%**	**4.50**	**14.3%**	**12.9%**	**2.1%**
Median		**7.4%**	**1.4%**	**46.8%**	**120.10%**	**5.11**	**21.0%**	**19.8%**	**2.9%**
Upper Quartile		**11.1%**	**2.2%**	**56.0%**	**160.6%**	**6.61**	**26.5%**	**24.6%**	**3.6%**

Direct comparisons are difficult and should be treated with caution.

The association is geared higher compared to most of this comparison group, however, our gearing is coming down, in line with our strategic objective. Our headline cost per unit, operating margin and return on investment are all better than the median. Taken in the round these value for money metrics indicate a reasonable performance for the year.

Global Accounts ‘Best in Class’

Our Board wished to see greater dialogue and exchange of learning take place with our identified ‘best in class’ associations. We will look to secure efficient and effective learning from our identified ‘best in class’ organisations in the year ahead.

Value for money gains over the last year

An important fundamental element of our VFM strategy has been developing a culture of controlling costs within our business whilst achieving effective outcomes.

Below are examples of the value for money gains achieved over the last 12 months. Project ‘gains’ are based around the ‘4Es’ (economy, efficiency, effectiveness and equity). This identifies both the financial savings, as well as the value and benefit we achieve through system enhancements, resource savings and service improvements.

<table>
<tr><th>Project</th><th>Outcome - Economy, Efficiency, Effectiveness</th></tr>
<tr><td><u>MRI Housing – Implementation of Modules in our Housing Management System (MRI)</u>

The continued implementation of MRI Asset System, included successful negotiation of pricing for the purchase of new modules. Customer Central (CRM), Safer Communities (ASB) and Property Inspector Mobile</td><td>1. Economy – saving over 5-year contract £108,000
Original module prices per year inclusive of VAT
Customer Central £17,327
Safer Communities £14,256
Property Inspector Mobile £10,560
Negotiated prices per year inclusive of VAT
Customer Central £8,663
Safer Communities £7,128
Property Inspector Mobile £4,752

2. Efficiency – this creates improved business processes and service to tenants

3. Effectiveness – there I snow an enhanced reporting capability

4. Equity – these modules are used across EHA housing stock</td></tr>
<tr><td><u>Mobile Working – Tablet Renewal</u>

Switch from Apple tablets to Android instead. This will result in lower costs, offers improved compatibility with our new mobile working apps</td><td>1. Economy – saving of £2,841.81
Apple £6437.01 V Android £3595.20

2. Efficiency – these tablets are easier to deploy and manage

3. Effectiveness – better support for mobile apps</td></tr>
<tr><td><u>Right First-Time</u>

EHA continue to strive for, and improve. The right first-time performance across the repairs service and on all customer contact across the business. A full process review has been undertaken for our repairs service resulting in 41 recommendations, which formed either full projects or quick wins. The main project focused on implementing Job Logic so that systems between EHA and the principle contractor became integrated.</td><td>1. Economy – although there has been no saving on expenditure, the following savings were achieved in both time and effort:
Tenants – appointments made at the time the repair is reported. Main Contractor does not spend time trying to contact tenants for appointments
Repairs Specialists – reduced calls ‘chasing repairs’ and checking on progression of jobs
Ability to collect and easily access photos of repairs jobs
Repairs & Maintenance Manager – less time chasing and monitoring OOT repairs, as appointments will be booked at first point of contact

2. Efficiency – this removes ‘steps’ in the repairs process, as tenants are not reconnected to arrange the repair. Tenants now have text details confirming repair/appointment. There is also a reduction in no-access appointments, as tenants have reminder texts prior to the repair appointment

3. Effectiveness – customers receive an enhanced service, receiving an appointment slot at first contact, text confirmation and reminder of appointments

4. Equity – all tenants have access to the service</td></tr>
</table>

<u>Welfare-Benefit Service</u> To review the current welfare benefit advice contract (which was being delivered by a third party), with a view to developing an in-house service. This review was undertaken in full consultation with customers and staff, resulting in the service being brought in-house and creation of a new Financial inclusion Officer role.	1. Economy – the service is operational and our Financial Inclusion Officers have assisted 34 clients (as at Dec 2024), with financial gains of £16,683 and ongoing financial gains to customers of £5,474 per month. 2. Efficiency – a more efficient and effective responsive service for tenants, reducing turnaround time on referrals. This now enables Housing Officers too concentrate on core housing management functions, whilst having instant updates on cases. 3. Effectiveness – the feedback from customers who have benefitted from the service (as at Dec 2024) has been positive, they have really appreciated the help we have provided. For example, there have been 3 cases incorporating the Financial Inclusion Officer's assistance which has reduced arrears and prevented further tenancy enforcement action, keeping tenants' secure in their homes. 4. Equity – this service is provided as and when required.
<u>Historic Account Closure</u> Closure of EHA's historic Community Development account, which was used for receipt of grant funding for Community development activities. There had been no recent activity on the account and it was proposed to redirect the funds to the Tenant Engagement budget, in order to fund/subsidise scheme activities to tackle loneliness.	1. Economy – current balance of the account to be used - £3,442.19 2. Efficiency & Effectiveness (3) – within the Finance Team the closure of this account has removed monthly reconciliations, authorised signatory review, separate payment and receipt processes and the management of the bank account. 3. As above 4. Equity – funds are accessible for all schemes to apply for activities/transport/equipment to tackle loneliness and isolation.
<u>CCTV Solution</u> Replacement of EOL and ineffective CCTV solution at Heysham Gardens. This helps tackle anti-social behaviour and crime on the site, which previously had limited CCTV coverage.	1. Economy – original quotes from providers (in 2019) were high and over budget. Unfortunately, since that time inflationary costs increased dramatically, which resulted in a smaller financial saving than anticipated (£1,652) from implementing our own solution. 2. Efficiency – 35 cameras have been installed. EHA now has full control of the CCTV, enabling us to review footage quickly and support Cumbria Police in detecting crime. 3. Effectiveness – the CCTV has a wider benefit of providing a visible deterrent and security to tenants; recording not only ASB, but other activities such as fly tipping. 4. Equity – this is deployed at our Heysham Garden Scheme in Carlisle.
<u>Tenant Engagement Suggestion</u> In 2023 EHA undertook an exercise with our tenants to enable them the opportunity to raise 'Value for Money' ideas. These suggestions were evaluated by the Management Team and delivered where possible. Tenants have been kept up to	2. Efficiency – MRI Secure Sign functionality now allows tenants to receive and sign their tenancy agreements by email. Once signed, the agreement is automatically updated on our housing management system and is added to our document management system, this provides an effective process for both tenants and staff.

date with progress of these projects, through our tenant engagement newsletter 'Viewpoint'. T.E. Suggestion – to explore the possibility of electronic signature service to reduce the need for face-to-face appointments (where appropriate).	3. Effectiveness – as above.
<u>Installation of Key Safes</u> Install key safes in all communal areas for fire contractors/caretaker roles and housing officers. This removes the need for multiple keys to be cut and removes the management of storing these.	1. Economy – eliminates the costs of purchasing and replacing locks when keys have been lost. 2. Efficiency – reduces the time spent having to locate key safe codes. This has resulted in quicker and easier access for both staff and contractors during out-of-office hours. 3. Effectiveness – staff and contractors no longer have to waste time coming into the office to retrieve keys. A new database is now securely used for effective management of all key safes and codes. 4. Equity – system is accessible for all required staff/contractors.
<u>Contractor Price Negotiation</u> We investigated alternative contractors in anticipation of securing a fixed price for the season. The last season's cost resulted in £24,940 plus VAT. However, we successfully managed to secure this season's fixed price at £6,849 plus VAT.	1. Economy – saving of £18,111. 2. Effectiveness – this new contract also included the additional benefit of gritting instruction.
<u>WI-FI Renewal – Blain House</u> Purchase new WI-FI hardware through charity digital donations programme and benefit from our charitable status.	1. Economy – saving £4,552.30 (Meraki hardware with 5-year license: standard supplier cost - £7,547.50 versus charity purchase cost of £2,995.20). 2. Efficiency – this is cloud managed, which is easier to support and deploy. 3. Effectiveness – the hardware has provided improved WI-FI performance. 4. Equity – this has been incorporated for use in all offices.
<u>Tenant Housing</u> A family living in a rural property wanted to stay local, but were facing the prospect of having too move further away in order to be provided with a property suitable for their needs.	1. Economy – the successful partnership working between EHA Housing Team and external agencies resulted in us finding a suitable resolution for the family. We identified a 'sale' property which was changing status to 'rental'. All key stakeholders worked together to ensure adaptations were carried out on the accommodation, making it 'fit for purpose'. 2. Efficiency – as above. 3. Effectiveness – as above.
<u>Upgrade Meeting Conferencing Facilities</u> Replacement of PCs in meeting rooms at our main offices, with new dedicated 'Teams Rooms' certified hardware. This	1. Economy – time saving on IT support calls. 2. Efficiency – accessing meetings is now quicker to join and simpler to use. 3. Effectiveness – hybrid meetings have proved to be reliable. 4. Equity – this is being used by all staff whenever required, as well as being available for visitors, reducing the need to log-on separately.

makes hybrid collaboration and accessing remote meetings easier and more reliable.	
Decant Property To create a property from within our own stock that can be used as a decant property. This project is under a 12-month trial to establish the actual savings and benefits.	1. Economy – temporary holiday lets can be very costly, so having a property from our own stock saves money. 2. Efficiency – this saves time for customers who may well be in desperate need for accommodation in a difficult time, which in turn ensures a smooth transition for both customer and staff. 3. Effectiveness – this saves staff time and resources trying to find suitable accommodation when a decant property is required, and in turn reduces uncertainty and anxiety on those customers who need accommodation quickly. 4. Equity – this will be used across the business wherever required.

VFM Future Plans

Our future areas of VFM focus for 2025/26 linked to the strategy include:

- Continue to improve the right first time performance across the repairs service and on all customer contact across the business.
- Continue the rolling service reviews to look at process and services to identify VFM efficiencies and effectiveness.
- Continue to increase investment in EPC C works and achieve VFM within the procurement of the planned works.

Our VFM metrics looking forward are as follows:

	2025/26	2026/27	2027/28	2028/29	2029/30
Reinvestment %	3.44%	7.01%	6.27%	4.70%	3.20%
New Supply SH %	0.75%	1.1%	0.6%	0.6%	0.0%
Gearing	36.3%	35.4%	34.9%	34.7%	33.1%
EBITDA MRI	113.8%	111.7%	30.6%	122.7%	121.1%
Headline SH CPU	£4,696	£5,257	£6,198	£5,394	£5,679
OP Margin (SHL)	30.5%	29.6%	29.0%	28.1%	27.7%
OP Margin (Total)	27.3%	26.5%	25.9%	25.0%	24.7%
ROCE	3.7%	3.6%	3.6%	3.5%	3.5%

Risk & Assurance

We have established a risk management framework, aligned to our Corporate Plan and Financial Plan. Our risk management framework has a clear link between the controls and mitigations we have in place to manage risk and the high-level causes of risk

Each risk within the risk register is regularly analysed and prioritised in terms of likelihood and severity and inherent risk. The register identifies the existing controls and further controls in development to mitigate the risk. Once mitigations are factored in, the score is re-calculated, and a residual risk score provided. The strategic risks are also linked with the performance framework through triggers that help give an early warning system of where remedial action may need to be taken.

All risk and risk movements are reported quarterly to the Audit and Risk Committee for assessment and progress monitoring, and this is then presented to the Board for further challenge.

Through 2024/25, we have further strengthened our risk management framework with an annual review of risk drivers and associated appetite levels and descriptors for all our strategic and operational risks. This helps to refine our scoring processes for all risks on the Corporate and Operational Risk Registers.

Risk appetite will be formally reviewed by the Board annually, however any interim revisions regarding its practical application are reviewed and challenged at the quarterly Audit and Risk Committee.

The Risk Assurance Matrix 2024, which is based on the three lines of defence model, provides assurance regarding the levels of internal and external controls that are in place across the business to manage all strategic and operational risks.

The key risks are detailed below along with key mitigation and controls.

Risk	Assurance Mitigation and Controls
Failure to meet environmental targets	• Corporate Plan includes carbon neutral agenda & objectives • FBP (stress tested for carbon neutral deliverables) Environmental Sustainability Strategy in operation
Impact of economic changes such as inflation, interest rate increases	• FBP (stress tested for financial changes) • Golden Rules in operation Regular reporting to Board on financial performance
Not achieving regulatory compliance leading to ratings downgrade	• Annual self-assessment against regulatory standards • Annual internal assurance controls reporting Internal auditing schedule
Not achieving development ambitions and losing properties overall	• Corporate Plan • Development Strategy with annual review Relationships with local constructors
Ineffective IT security and resilience	• Layered security approach Inc. firewalls, antivirus, attachment sandboxing & configured user accounts • Staff training and sign-up to security policy External penetration testing
Failure to meet customer expectations	• Tenant Engagement Strategy and Policy in operation • Compliance with Housing Ombudsman Service Complaints Handling Code Tenant Satisfaction Measures (TSM) surveys – results reported to Board quarterly
Increased arrears	• Weekly monitoring of arrear reports • Serious rent arrears meetings in operation Dedicated Financial Inclusion Officer in place
Failure to invest in stock	• Asset Management Strategy in operation • Stock condition data and monitoring

	KPIs on Decent Homes Standard failures reported quarterly
Failure to meet landlord health, safety and property compliance requirements	• Health & Safety Policy in operation • Risk assessments in place • Property compliance policies and procedures in operation KPIs on health & safety reported quarterly
Poor data accuracy and quality	• Performance dashboards and data quality reports monitored by Management Team at every meeting • Individual data monitoring reports are reviewed by the corresponding manager Internal auditing schedule
Maintaining staffing levels	• New roles advertised internally as soon as practical • Consideration of consultancy roles when needed • Apprenticeships offered where applicable Monitoring by Management Team

Health & Safety

The Board takes its responsibilities with regard to health and safety extremely seriously and receives a report from the Chief Executive at every Board meeting. It seeks support in the detailed scrutinising of health and safety performance through its appointed Audit & Risk Management Committee. The Audit & Risk Management Committee monitor and review health & safety performance at every meeting. The business operates with detailed policies and procedures and we provide staff training and education on health and safety matters

Charitable Contributions

The Association made no charitable donations in the year. However, it has facilitated a small number of charitable donations through staff and volunteers, benefitting various local charities including our business partner charity Hospice at Home.

Form and Content of Financial Statements

The financial statements have been drawn up to comply with the Statement of Recommended Practice (SORP) 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Corporate Governance

The Board is responsible for providing strategic direction, leadership, support, guidance and monitoring the performance of the business against its Strategic Objectives, inclusive of the financial objectives. It approves short and medium-term plans, priorities and monitors the results from these plans.

The Board challenge and scrutinise key performance targets to drive continuous improvement. The Board also defines the Values and sets the Mission Statement

Board Delegation

In order to operate effectively and ensure appropriate governance in business-critical areas the Board has delegated authority to two committees.

- Audit and Risk Committee – the Committee met to consider official duties on four occasions during 2024/25
- Governance & Remuneration Committee – the Committee met to consider its official duties on three occasions during 2024/25

Audit and Risk Committee

The role of the Audit and Risk Committee is to ensure effective internal controls and risk management. This includes both internal and external audit activities and in particular the duties, requirements and guidance set by the applicable regulator.

Governance & Remuneration Committee

The role of the Governance & Remuneration Committee is to ensure the Board members have the appropriate skills and ensuring appropriate arrangements are in place for Board member development and succession, reviewing compliance with the Code of Governance and ensuring the Chief Executive has the skills, competence and capacity to deliver the overall strategy and also ensure that the remuneration arrangements are appropriate for the Executive Team.

Internal Control Assurance

The Board has overall responsibility for risk management and acknowledges its role and responsibility for ensuring that the organisation has an effective system of internal control and for reviewing its on-going effectiveness.

The Risk Management and Internal Control Framework is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks is ongoing and has been in place throughout the period commencing 1 April 2024 up to the date of approval of the report and Financial Statements. There are a number of arrangements in place that make up the overall Internal Control Framework, which are used to provide Board with assurance about the adequacy of this Framework.

The Board has ultimate responsibility for the system of internal control but has delegated authority to the Audit and Risk Committee to regularly review its effectiveness. It does this by reviewing the effectiveness of the system of internal control across the spectrum of the framework. This includes considering Risk Registers, Internal Audit Reports, fraud reports, management assurances, the External Audit Management Letter and specialist reviews.

The Audit and Risk Committee received and considered reports from management on Risk Management and Control Arrangements at each meeting during the year and the Board discusses risk and the impact of the decisions that it takes at each meeting.

The Audit and Risk Committee received and considered a report on the annual review of the effectiveness of the control environment at their meeting in September 2024 and also received the annual report from the internal auditors in May 2025.

There is a Strategic Planning and Risk Management Framework which incorporates the Corporate Delivery Plan, 30-year financial plan, Risk Management Framework and Assurance Framework. The approach taken ensures a golden thread between Strategic and Financial Planning and Risk Management and integrates assurance which underpins our internal controls.

This ensures that each strategic objective and associated risks are clearly aligned and supported by the assurance framework.

There are no identified risks to the systems of internal control and basic controls and governance arrangements are in place for all areas.

The Framework provides evidence to confirm that the appropriate systems are in place and that these are subject to the appropriate levels of scrutiny for those areas that could have a significant financial and reputational impact.

Key elements of the system of controls include:

A formally constituted Board and Committee structure supported by a Governing Framework. This includes Rules, Standing Orders, Scheme of Delegation and Terms of Reference. These detail the delegated authority for each of its Committees that meet on a regular basis. There is also an Anti-Fraud, Anti- Corruption and Anti-Bribery Policy and a Code of Conduct for Board and Colleagues of the organisation.

This sets out the Association's policies with regard to the quality, integrity and ethics of its people. It is supported by a framework of policies and procedures with which Board and colleagues must comply

A comprehensive Board Appraisal programme is carried out each year. A comprehensive induction and training programme are in place to ensure Board members remain professionally updated and have the skills to meet the needs of the business. This is linked with a comprehensive Board and Committee annual appraisal process.

Experienced and suitably qualified staff take responsibility for important business functions, maintain and review operational risk registers on a monthly basis and a Risk Panel meets quarterly to discuss all risks and emerging risks

All business activities are managed through a comprehensive set of policies and procedures that are subject to regular reviews.

Robust strategic and financial business planning processes, including detailed financial budgets, forecasts and cash-flows. The Management Accounts are reported to the Executive Team monthly and quarterly to the Board and Funders.

A comprehensive approach to stress testing aligning to the Strategic Risk Register and assurance activities inclusive of the Assets and Liabilities Register. Stress testing is carried out on at least an annual basis, and also where there are key financial risks identified within the year. This is supported by a comprehensive recovery planning framework.

Internal Audit is provided by TIAA. An Annual Internal Audit Plan, based on key controls and risks is agreed, monitored and reported to the Audit and Risk Committee. The Board received an annual report from the Internal Auditors which concluded that EHA has reasonable and effective risk management, control and governance processes in place.

From the internal audit work TIAA carried out in 2024/25 there were six internal audits completed and these did not highlight any fundamental risks. Two had a substantial assurance level and three reasonable assurance.

- Assurance – Damp & Mould (reasonable assurance)
- Assurance - Lettings (reasonable assurance)
- Property Compliance (substantial assurance)
- Assurance – Service Charges (substantial assurance)
- Assurance – Planned Repairs & Stock Condition Database (reasonable assurance)
- Assurance – Cyber Security (reasonable assurance)

External audit is provided by Beever & Struthers, who review and report in their annual audit Management Letter, on the effectiveness of existing internal controls that directly relate to the Financial Statements.

Board approved the Anti-Money Laundering Policy in January 2025.

A Fraud Register is in place and any incidents of fraud or attempted fraud are recorded and reported to the Board at each meeting. During 2024/25, there were no cases of fraud.

A Whistleblowing Policy is in place and EHA is committed to the highest standards of quality, probity, openness and accountability. The Whistleblowing Policy is due to be reviewed before November 2025.

The Association recognises it can make a real difference by working closely with tenants and is committed to co-regulation through its tenant engagement activities including tenant scrutiny. The Audit and Risk Committee receives reports on scrutiny activity and monitors progress of the implementation of tenant suggestions.

Following an In-Depth Assessment in January 2023, the Association received a G1/V2 rating on 29 March 2023. This was reaffirmed in November 2024.

Whilst not exhaustive, the above represents the key elements within the existing system of internal controls. The Assurance Framework is supported by the Risk Management framework, providing a full overview of the high-level risks including all forms of assurances provided in relation to the risk such as internal and external audit, performance monitoring and other external forms of accreditation. Key work continues in embedding an integrated risk management culture across the business.

In concluding its review, the Board is satisfied with the adequacy of these controls, confirms there are no material control breaches for the year ending 31 March 2025, and for the period to the date of signing the financial statements.

Compliance with the National Housing Federation Code of Governance

We have adopted the National Housing Federation (NHF) Governance Code 2020. The Board have reviewed compliance against each of the provisions of the code and the Board is assured the Eden Housing Association is fully compliant.

The Board has also adopted the NHF Voluntary Merger, Group Structure and Partnerships Code.

Compliance with the Regulator of Social Housing's (RSH) Governance and Financial Viability Standard

The Board has assessed its compliance against the Regulator's Governance and Financial Viability Standard. We have developed an assurance model (based on three lines of defence model) which supports evidencing compliance with the Standard and supports the Codes of Practice (where applicable). The Board were assured that FCHO meets all the requirements of the Standard.

We are therefore satisfied EHA has achieved full compliance with the RSH's requirements of the Governance and Financial Viability Standard.

Whilst in full compliance with the standard, in the interest of transparency, it is reported that we currently have 4 units not meeting the Decent Homes Standard (DHS). These units relate to acquired Grade 2* listed buildings. Improvement works are ongoing in the listed buildings and we anticipate they will meet DHS as works are completed.

Executive Team

The Executive Team comprises of the Chief Executive, Director of Finance & Corporate Resources and Director of Operations. They hold no interest in the Association's share capital. They act as executives within the authority delegated by the Board and make up the Executive Team. The detailed scrutiny of performance, the development of policy and procedures and expenditure approvals within budget, are carried out by the Executive Team.

Statement of the Board's Responsibilities in Respect of the Accounts
The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require 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 Income and Expenditure for the period of account.

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, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Society Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities

Statement of Compliance
The Board confirms that this Strategic Report has been prepared in accordance with the principles set out in Para 4.9 of the 2018 SORP for Registered Social Housing Providers.

By Order of the Board:

Signed: **Date: 23 September 2025**

Independent Auditor's Report to the Members of Eden Housing Association

Opinion
We have audited the financial statements of Eden Housing Association Limited (the Association) and its subsidiary (the Group) for the year ended 31 March 2025 which comprise the Consolidated and Association Statement of Comprehensive Income, Consolidated and Association Statement of Financial Position, Consolidated Statement of Changes in Equity (Reserves), Association Statement of Changes in Equity (Reserves), Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 1. 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 Group's and of the Association's affairs as at 31 March 2025 and of the Group's income and expenditure and the Association's 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 Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, 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 Group and 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 or Group'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 Strategic Report, other than the financial statements and our auditor's report thereon. The Board 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 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Independent Auditor's Report to the Members of Eden Housing Association

Responsibilities of the Board
As explained more fully in the Statement of Board's Responsibilities set out on page 16, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group and Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the 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 Group and 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 2014, 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 trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations 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 Group's activities and the regulated nature of the Group'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

Independent Auditor’s Report to the Members of Eden Housing Association

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’s members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association’s members those matters we are required to state to 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.

Beever and Struthers

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh St
Ancoats
Manchester
M4 5DL

Date: 24 September 2025

Statement of Comprehensive Income

	Notes	Year Ended 31 Mar 2025		Year Ended 31 Mar 2024	
		Consolidated £'000	**Association £'000**	Consolidated £'000	Association £'000
Turnover	2	**13,483**	**13,483**	12,985	12,985
Operating expenditure	2	**(9,432)**	**(9,432)**	(8,622)	(8,622)
Other income	2	**72**	**72**	36	36
Gain/loss on disposal of property, plant and equipment (fixed assets)	5	**232**	**232**	207	207
Operating surplus		**4,355**	**4,355**	4,606	4,606
Interest receivable		**205**	**205**	253	253
Interest and financing costs	6	**(1,849)**	**(1,849)**	(1,865)	(1,865)
(decrease)/Increase in valuation of investment properties		**50**	**50**	3	3
Surplus before tax	7	**2,761**	**2,761**	2,997	2,997
Taxation	8	**-**	**-**	-	-
Surplus for the year after tax		**2,761**	**2,761**	2,997	2,997
Actuarial (loss) in respect of pension schemes	11	**(92)**	**(92)**	(134)	(134)
Unrealised surplus on Revaluation	12	**20,057**	**20,057**	3,857	3,857
Total comprehensive income for the year		**22,726**	**22,726**	6,720	6,720

The financial statements on pages 23 to 52 were approved and authorised for issue by the Board on 23 September 2025 and were signed on its behalf by:

Board Member: **Board Member:** **Secretary:**

The consolidated and parent results relate wholly to continuing activities and the notes on pages 27 to 52 form an integral part of these accounts.

Statement of Financial Position

	Notes	Year ended 31 Mar 2025 Consolidated £'000	Year ended 31 Mar 2025 Association £'000	Year Ended 31 Mar 2024 Consolidated £'000	Year Ended 31 Mar 2024 Association £'000
Fixed assets					
Tangible fixed assets	**12**	**113,661**	**113,661**	91,479	91,479
Investment properties	**13a**	**810**	**810**	760	760
Homebuy loans receivable	**13b**	**-**	**-**	-	-
Investment in subsidiaries	**14**	**-**	**-**	-	-
		114,471	**114,471**	92,239	92,239
Current assets					
Trade and other debtors	**15**	**706**	**705**	701	701
Investments	**16**	**722**	**722**	1,673	1,673
Cash and cash equivalents	**17**	**3,486**	**3,485**	3,250	3,250
		4,914	**4,912**	5,625	5,624
Less: Creditors: amounts falling due within one year	**18**	**(1,503)**	**(1,503)**	(2,742)	(2,741)
Net current assets		**3,411**	**3,409**	2,883	2,883
Total assets less current liabilities		**117,882**	**117,880**	95,122	95,122
Creditors: amounts falling due after more than one year	**19**	**(38,251)**	**(38,249)**	(38,202)	(38,202)
Provisions for liabilities					
Pension provision	**11**	**(75)**	**(75)**	(140)	(140)
Total net assets		**79,556**	**79,556**	56,780	56,780
Reserves					
Non-equity share capital	**21**	**-**	**-**	-	-
Income and expenditure reserve		**49,898**	**49,898**	47,228	47,228
Revaluation reserve		**29,478**	**29,478**	9,422	9,422
Restricted reserve		**180**	**180**	130	130
Total reserves		**79,556**	**79,556**	56,780	56,780

The financial statements on pages 23 to 52 were approved and authorised for issue by the Board on 23 September 2025 and were signed on its behalf by:

Board Member: **Board Member:** **Secretary:**

The notes on pages 27 to 52 form an integral part of these accounts.

Consolidated Statement of Change in Reserves

Group	Year ended 31 Mar 2025 Inc & Exp reserve £'000	Year ended 31 Mar 2025 Revaluation reserve £'000	Year ended 31 Mar 2025 Restricted reserve £'000	Year ended 31 Mar 2025 Total reserves £'000	Year ended 31 Mar 2024 Total reserves £'000
Balance as at 1 April	**47,228**	**9,422**	**130**	**56,780**	**50,060**
Surplus from Statement of Comprehensive Income	**2,762**	**-**	**-**	**2,762**	**2,997**
Actuarial (loss) / gain in respect of pension schemes	**(92)**	**-**	**-**	**(92)**	**(134)**
Transfer from restricted reserves	**-**	**-**	**50**	**50**	**-**
Transfer from revaluation reserves to income and expenditure reserves	**-**	**(518)**	**-**	**(518)**	**-**
Unrealised surplus on revaluation of properties	**-**	**20,574**	**-**	**20,574**	**3,857**
Balance at 31 March	**49,898**	**29,478**	**180**	**79,556**	**56,780**

Association	Year ended 31 Mar 2025 Inc & Exp reserve £'000	Year ended 31 Mar 2025 Revaluation reserve £'000	Year ended 31 Mar 2025 Restricted reserve £'000	Year ended 31 Mar 2025 Total reserves £'000	Year ended 31 Mar 2024 Total reserves £'000
Balance as at 1 April	**47,228**	**9,422**	**130**	**56,780**	**50,060**
Surplus from Statement of Comprehensive Income	**2,762**	**-**	**-**	**2,762**	**2,997**
Actuarial (loss) / gain in respect of pension schemes	**(92)**	**-**	**-**	**(92)**	**(134)**
Transfer from restricted reserves	**-**	**-**	**50**	**50**	**-**
Transfer from revaluation reserves to income and expenditure reserves	**-**	**(518)**	**-**	**(518)**	**-**
Unrealised surplus on revaluation of properties	**-**	**20,574**	**-**	**20,574**	**3,857**
Balance at 31 March	**49,898**	**29,478**	**180**	**79,556**	**56,780**

Consolidated Statement of Cash Flows

	Notes	**Year ended 31 Mar 2025 £'000**	Year ended 31 Mar 2024 £'000
Net cash inflow from operating activities		**5,453**	4,976
Investing activities		**(1,741)**	(1,512)
Financing activities		**(3,477)**	(3,191)
Net change in cash and cash equivalents	**Note 19c**	**235**	273
Cash and cash equivalents at start of the year		**3,251**	2,978
Net change in cash and cash equivalents		**235**	273
Cash and cash equivalents at end of the year		**3,486**	3,251
a - Reconciliation of operating profit			
Total comprehensive income for the year		**22,726**	6,720
Adjustments for non-cash items			
Depreciation charges & write-off of fixed assets		**1,695**	1,684
Decrease/(Increase) in valuation of investment properties		**(50)**	(3)
Change in debtors		**(5)**	(46)
Change in creditors		**167**	(154)
Actuarial gain/(loss) on pension schemes		**92**	134
Adjustments for investing & financing activities			
Surplus on property sale		**(232)**	(207)
Interest paid		**1,849**	1,865
Interest received		**(205)**	(253)
Realised increase in valuation of housing properties		**-**	-
Unrealised increase in valuation of housing properties		**(20,057)**	(3,857)
Grant received		**(527)**	(907)
Net cash inflow from operating activities		**5,453**	4,976
b- Cashflow from investing activities			
Purchase of tangible fixed assets		**(3,694)**	(3,928)
Sale of fixed & other assets		**401**	469
Repayment Homebuy loans		**74**	-
Grant received		**527**	373
Investments		**951**	1,574
Investing activities		**(1,741)**	(1,512)
c - Cashflow from financing activities			
Interest paid		**(2,133)**	(2,243)
Interest received		**205**	253
Loans repaid		**(1,549)**	(1,201)
Financing activities		**(3,477)**	(3,191)

The notes on pages 27 to 52 form an integral part of these accounts.

Legal Status
Eden Housing Association Limited is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing. The registered office is Blain House, Bridge Lane, Penrith, Cumbria CA11 8QU.

Principal Activity
Eden Housing Association Limited is a not for profit organisation, the principal activity of which is to provide affordable accommodation to those in need in the local community.

Group Structure
The group comprises the following entities:

Name	Incorporation	Registered/Non-registered
Eden Housing Association Ltd	Co-operative and Community Benefit Societies Act 2014	Registered
Eden Property Developments Ltd	Companies Act 2006	Registered

1. Principal Accounting Policies

Basis of Accounting
The Group's 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 Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group financial statements.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting as modified by the revaluation of housing and investment properties and are presented in sterling £'000 for the year ended 31 March 2025.

The Group's financial statements have been prepared in compliance with FRS 102. The Group meets the definition of a public benefit entity (PBE).

Public Benefit Entity
As a public benefit entity, Eden Housing Association has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102.

Parent Company Disclosure Exemptions
In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS102: No cash flow statement has been presented for the parent company.

The consolidated financial statements incorporate the results of Eden Housing Association Limited and all of its subsidiary undertakings as at 31 March 2025 using the acquisition method of accounting as required. The results of subsidiary undertakings are included from the date of acquisition, being the date, the Group obtained control.

Basis of Consolidation

Going Concern
The Group's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Group has a long-term business plan that shows it can service the debt facilities whilst continuing to comply with the lenders covenants for the life of the business plan.

An assessment of the impact on our financial capacity was undertaken as part of the 30-year business plan review. Stress testing was carried out, linked to the strategic risks, and a mitigation plan developed to demonstrate how the Group would react to any stress. This demonstrated that the impact could be managed within the business plan.

1. Principal Accounting Policies (continued)

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 balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. **Development Expenditure.** The Group capitalises development expenditure in accordance with the accounting policy (see Capitalisation of interest and administration costs below). Initial capitalisation of costs is based on management's judgement that development 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.

b. **Categorisation of Housing and Investment Properties.** The Group has undertaken a detailed review of the intended use of all housing and investment properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals. The Group has determined that market rented property are investment properties.

c. **Impairment.** The Group identifies and assesses impairment at a property scheme level.

d. **LGPS Valuation**. The FRS102 valuation provides an overall surplus position at 31 March 2025 of £3,548m. The financial statements do not recognise this as an asset and the annual gain on pension schemes has been limited in order to show a nil surplus at 31 March 2025. A surplus can only be recognised when the surplus is recoverable, either through reduced contributions or through a pay-out from the scheme. This is not the case for the group as at 31 March 2025.

Other Key Sources of Estimation and Assumptions:

a. **Tangible Fixed Assets.** Other than housing and investment properties, 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 and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. **Revaluation of Housing and Investment Properties.** The Group carries its housing and investment properties at fair value, with changes in fair value being recognised in profit and loss. The Group engaged independent valuation specialists to determine market value at each year end. The valuer used a valuation technique based on a discounted cash flow model. The determined market value of the housing and investment properties is most sensitive to the discount rate as well as the long-term vacancy rate. The key assumptions used to determine the fair value of housing and investment properties are further explained in note 13a. The valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

c. **Pension and Other Post-Employment Benefits.** The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about assets valuations (including properties), discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific sector. Future salary increases and pension increases are based on expected future inflation rates for the respective sector. Further details are given in note 11.

Cumbria Local Government Pension Scheme - Eden Housing Association

5. Sensitivity analysis as at 31 March 2025

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	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4	Sensitivity 5	
Disclosure item		+ 0.5% p.a. discount	+ 0.25% p.a. inflation	+ 0.25% p.a. pay growth	1 year increase in life expectancy	+/-1% change in 2024/25 investment returns	
	£000s	£000s	£000s	£000s	£000s	£000s	
						+1%	-1%
Liabilities	7,673	7,101	7,976	7,759	7,813	7,673	7,673
Assets	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,333)	(11,109)
Deficit/(Surplus) *(exc ceiling impact)*	(3,548)	(4,120)	(3,245)	(3,462)	(3,408)	(3,660)	(3,436)
Projected Service Cost for next year	58	51	62	58	60	58	58
Projected Net Interest Cost for next year *(exc ceiling impact)*	(212)	(267)	(194)	(207)	(204)	(219)	(205)

1. **Principal Accounting Policies (continued)**

   d. Impairment of Non-Financial Assets. 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.

Turnover and Revenue Recognition
Turnover represents rental income receivable, 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. Supporting People Income is recognised under the contractual arrangements.

Any sales of properties developed for outright sale are included in Turnover and Cost of Sales.

Support Income and Costs Including Supporting People Income and Costs
Supporting People (SP) contract income received from Administering Authorities is accounted for as SP income in the Turnover as per note 2. The related support costs are matched against this income in the same note. Support charges included in the rent are included in the Statement of Comprehensive Income from social housing lettings note 2 and matched against the relevant costs.

Service Charges
Service charge income and costs are recognised on an accruals' basis. The Group operates both fixed and variable service charges on a scheme by scheme basis in full consultation with residents. Where variable service charges are used the charges will 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. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Where periodic expenditure is required a provision may be built up over the years, in consultation with the residents; until these costs are incurred this liability is held in the Statement of Financial Position within long term creditors.

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

1. Principal Accounting Policies (continued)

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 society became an exempt charity on 2 April 2015 and is therefore only liable to corporation tax on non-charitable surpluses.

Value Added Tax
The Group charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. All amounts disclosed in the accounts are inclusive of VAT to the extent that it is suffered by the Group and not recoverable.

Tangible Fixed Assets and Depreciation

Housing Properties
Completed housing properties have been valued on the Existing Use Valuation for Social Housing (EUV-SH) basis and are revalued annually. A full revaluation takes place every five years, with 'desktop' valuations being completed in intervening years. The aggregate surplus on revaluation is the difference between the cost of the property and the amount of the valuation. The cost of properties is their purchase price and construction costs together with capitalised repairs and incidental costs of acquisition and construction including interest payable. Interest payable is capitalised by applying the Association's average interest rate payable on borrowing used to fund development during the course of construction of the property up to the date of practical completion.

Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed. Housing properties in the course of construction are not depreciated. Housing properties are transferred to completed properties when they are ready for letting. Market rental properties are stated at open market valuation.

Impairment
All properties are reviewed for impairment annually, and where housing properties have suffered a permanent diminution in value, the fall in value is recognised after taking into consideration, any relevant capital grants.

Depreciation of Fixed Assets Including Housing Properties
Depreciation is charged on all assets on a straight-line basis over the expected useful economic life of the asset at the following annual rates:

Housing Structure	100 years	(1%)
Bathrooms	30 years	(3.33%)
Heating systems	15 years	(6.66%)
Kitchens	25 years	(4%)
Windows	25 years	(4%)
Plant and machinery	20 years	(5%)
Furniture and equipment	10 years	(10%)
Office	50 years	(2%)
Aids and adaptations	10 years	(10%)
Digital TV upgrades	10 years	(10%)
Office equipment	4 to 10 years	(10% - 25%)
Computer equipment	3 to 5 years	(20% - 33 1/3%)
Septic Tank	20 years	(5%)
Roof	60 years	(1.66%)

Freehold land, Shared ownership properties and Garages are not depreciated. Where possible, certain elements of housing properties such as septic tanks, digital TV aerials and aids and adaptations, have been accounted for and depreciated separately from the connected housing property.

Useful economic lives of all tangible fixed assets are reviewed annually.

Low Cost Home Ownership Properties
The costs of low-cost home ownership properties are split between current and fixed assets on the basis of the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover.

1. Principal Accounting Policies (continued)

The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets.

Capitalisation of Interest and Administration Costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme and only when development activity is in progress.

Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into their intended use.

Leasing and Hire Purchase
Where assets are financed by hire purchase contracts and leasing agreements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as obligations to the lessor in creditors. They are depreciated over the shorter of the lease term and their economic useful lives.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit and loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and payments are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives received on leases to enter into operating lease agreements are released to Statement of Comprehensive Income over the term of the lease.

Investment Property
Investment property includes commercial and other properties not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive income.

HomeBuy
The Group operates this scheme by lending a percentage of the cost to home purchasers, secured on the property. The loans are interest free and repayable only on the sale of the property. On a sale, the fixed percentage of the proceeds is repaid. The loans are financed by an equal amount of SHG. On redemption:

- The SHG is recycled,
- The SHG is written off, if a loss occurs,
- The Group retains any surplus.

Homebuy loans are treated as concessionary loans and are initially recognised at the amount paid to the purchaser and reviewed annually for impairment. The associated Homebuy grant from the Homes England is recognised as deferred income until the loan is redeemed.

Valuation of Investments
Investments in subsidiaries are measured at cost less accumulated impairment. Investments in unlisted company shares have been classified as fixed asset investments as the Group intends to hold them on a continuing basis.

Current Asset Investments
Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

1. Principal Accounting Policies (continued)

Stock and Properties Held for Sale
Stock of materials Stocks are stated at the lower cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Properties developed for outright sale are included in current assets as they are intended to be sold, at the lower of cost or estimated selling price less costs to complete and sell.

At each reporting date, stock and properties held for sale are assessed for impairment. If there is evidence of impairment, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of Comprehensive Income.

Short-Term Debtors and Creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Grants
Grants received are recognised under the performance model. If there are no specific performance requirements the grants are recognised when received or receivable. Where grant is received with specific performance requirements it is recognised as a liability until the conditions are met and then it is recognised as Turnover.

When Social Housing Grant (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 Group 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 Homes England and Greater London Authority. 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
A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

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 Group is a member of two defined benefit pension schemes, the Social Housing Pension Scheme ('SHPS') and the Local Government Pension Scheme. SHPS is a defined benefit multiemployer pension scheme administered by TPT Retirement Solutions ('TPT'), now closed to active membership. The Group also participates in LGPS, a funded defined-benefit scheme with assets held in separate funds administered by Cumbria County Council. Defined benefit accounting is applied to both scheme.

Revaluation Reserve
The revaluation reserve represents the difference between the fair value of social housing properties and other assets and the historical cost carrying value, where deemed cost transitional relief was taken.

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.

1. Principal Accounting Policies (continued)

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 FRS102 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.

Financial Instruments Held by the Group 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 interest method,
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,
- An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at fair value,

Impairment of Financial Assets
Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

The following financial instruments are assessed individually for impairment:

(a) All equity instruments regardless of significance; and

(b) Other financial assets that are individually significant.

Other financial instruments are assessed for impairment either individually or grouped on the basis of similar credit risk characteristics.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

(a) For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

(b) For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal cannot result in a carrying amount (net of any allowance account) which exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal is recognised in profit or loss immediately.

Categorisation of Debt
The company's debt has been treated as "basic" in accordance with paragraphs 11.8 and 11.9 of FRS102.

2a. Turnover, cost of sales, operating expenditure and operating surplus

Group	**2025**			
	Turnover	**Other Income**	**Operating expenditure**	**Operating surplus**
	£'000	**£'000**	**£'000**	**£'000**
Social Housing Lettings	**12,246**	**-**	**(8,375)**	**3,871**
Other Social Housing Activities				
Charges for Support Services	**172**	-	**(172)**	**-**
Other:				
Managed Associations	**226**	-	**(226)**	**-**
Other Social Housing Income	**94**	-	**(94)**	**-**
Activities other than Social Housing				
Supporting People	**506**	-	**(463)**	**43**
Lettings	**31**	-	**(8)**	**23**
Other	**208**	**72**	**(94)**	**186**
Total	**13,483**	**72**	**(9,432)**	**4,123**

	2024			
	Turnover	**Other Income**	**Operating expenditure**	**Operating surplus**
	£'000	**£'000**	**£'000**	**£'000**
Social Housing Lettings	11,528	-	(7,735)	3,793
Other Social Housing Activities				
Charges for Support Services	169	-	(169)	-
Other:				
Managed Associations	191	-	(191)	-
Other Social Housing Income	22	-	(22)	-
Activities other than Social Housing				
Supporting People	541	-	(446)	95
Lettings	28	-	(8)	20
Other	506	36	(51)	491
Total	12,985	36	(8,622)	4,399

2b. Turnover, cost of sales, operating expenditure and operating surplus

Association	**2025** **Turnover**	**Other Income**	**Operating expenditure**	**Operating surplus**
	£'000	**£'000**	**£'000**	**£'000**
Social Housing Lettings	**12,246**	**-**	**(8,375)**	**3,871**
Other Social Housing Activities				
Charges for Support Services	**172**	-	**(172)**	**-**
Other:				
Managed Associations	**226**	-	**(226)**	**-**
Other Social Housing Income	**94**	-	**(94)**	**-**
Activities other than Social Housing				
Supporting People	**506**	-	**(463)**	**43**
Lettings	**31**	-	**(8)**	**23**
Other	**208**	**72**	**(94)**	**186**
Total	**13,483**	**72**	**(9,432)**	**4,123**

	2024 **Turnover**	**Other Income**	**Operating expenditure**	**Operating surplus**
	£'000	**£'000**	**£'000**	**£'000**
Social Housing Lettings	11,528	-	(7,735)	3,793
Other Social Housing Activities				
Charges for Support Services	169	-	(169)	-
Other:				
Managed Associations	191	-	(191)	-
Other Social Housing Income	22	-	(22)	-
Activities other than Social Housing				
Supporting People	541	-	(446)	95
Lettings	28	-	(8)	20
Other	506	36	(51)	491
Total	12,985	36	(8,622)	4,399

3. Turnover and operating expenditure

Group & Association	General Housing £'000	Supported Housing and Housing for Older People £'000	Low Cost Home Ownership £'000	Total 2025 £'000	Total 2024 £'000
Income					
Rent receivable net of identifiable service charge	**9,124**	**1,710**	**195**	**11,029**	9,985
Service charge income	**114**	**561**	**15**	**690**	636
Government grants taken to income	**527**	**-**	**-**	**527**	907
Other income from social housing	**-**	**-**		**-**	-
Turnover from Social Housing Lettings	**9,765**	**2,271**	**210**	**12,246**	11,528
Operating expenditure					
Management	**(2,832)**	**(313)**	**(3)**	**(3,148)**	(2,931)
Service charge costs	**(264)**	**(452)**	**(2)**	**(718)**	(628)
Routine maintenance	**(1,909)**	**(92)**	**(2)**	**(2,003)**	(1,753)
Planned maintenance	**(694)**	**(37)**	**-**	**(731)**	(630)
Bad debts	**70**	**(13)**	**(137)**	**(80)**	(110)
Depreciation	**(1,661)**	**-**	**-**	**(1,661)**	(1,595)
Loss on disposal of components	**(34)**	**-**	**-**	**(34)**	(88)
Operating expenditure on Social Housing Lettings	**(7,324)**	**(907)**	**(144)**	**(8,375)**	(7,735)
Operating Surplus/(Deficit) on Social Housing Lettings	**2,441**	**1,364**	**66**	**3,871**	3,793
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	**138**	**36**	**-**	**174**	126

4. Accommodation owned, managed and in development

Group & Association	2025 No. of properties Owned	2025 No. of properties Managed	2024 No. of properties Owned	2024 No. of properties Managed
Under management at end of year:				
Social Housing				
General needs housing social rent	**1,427**	**138**	1,438	138
General needs housing affordable rent	**137**	**12**	124	12
Supported housing	**81**	**-**	81	-
Housing for older people	**68**	**-**	68	-
Low-cost home ownership	**106**	**14**	106	14
Key worker housing				
Temporary social housing	**9**	**-**	7	-
	1,828	**164**	1,824	164
Non-Social Housing				
Under management at end of year:				
Market rented	**9**	**-**	9	-
	1,837	**164**	1,833	164
Under development at end of year:				
Social Housing				
General needs housing social rent	**-**	**-**	-	-
General needs housing affordable rent	**-**	**-**	-	-
	-	**-**	-	-
Movement in Social Housing Stock				
Number of properties at the start of the year	**1,824**	**164**	1,823	164
Additions:				
New properties developed/purchased	**5**	**-**	5	-
Disposals				
Compulsory sales (Right to Buy/Acquire)	**-**	**-**	(3)	-
Disposal of underperforming stock	**(1)**	**-**	(1)	-
Number of properties at the end of the year	**1,828**	**164**	1,824	164

5. Gain on disposal of property, plant and equipment (Housing Properties)

Group & Association Housing Property Sales	2025 £'000 General Needs	2024 £'000 General Needs
Proceeds of sales	**401**	469
Less: Costs of sales	**(169)**	(262)
Total gain on disposal of property, plant and equipment (Housing Properties)	**232**	207

6. Interest and financing costs

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Deferred benefit pension charge (LGPS & SHPS)	**(98)**	(50)	**(98)**	(50)
On loans repayable within five years	**397**	429	**397**	429
On loans wholly or partly repayable in more than five years	**1,754**	1,805	**1,754**	1,805
Costs associated with financing	**(18)**	(116)	**(18)**	(116)
	2,035	2,068	**2,035**	2,068
Less: interest capitalised on housing properties under construction	**(186)**	(203)	**(186)**	(203)
Total interest and financing costs	**1,849**	1,865	**1,849**	1,865

The weighted average interest on borrowings of 5.41% (2024: 5.25%) was used for calculating capitalised finance costs.

7. Surplus/(deficit) on ordinary activities

Group & Association	**2025**	2024
	£'000	£'000
The operating surplus is stated after charging/(crediting):-		
Auditors remuneration (excluding VAT):	**19**	19
Fees payable to the company's auditor and its associates for other services to the group: Taxation compliance services	**1**	1
Operating lease rentals:		
- Motor Vehicles	**13**	10
- Land and buildings	**-**	7
- Office equipment	**2**	3
Depreciation of housing properties	**1,538**	1,488
Depreciation of other owned fixed asset	**123**	107
Loss on the disposal of Components	**34**	88

8. Tax on Surplus/(deficit) on ordinary activities

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Current tax				
UK corporation tax on surplus for the year	**-**	-	**-**	-
Tax on Surplus/(deficit) on ordinary activities	**-**	-	**-**	-

The society became an exempt charity on 2 April 2015 and is therefore only liable to corporation tax on non-charitable surpluses.

9. Directors' remuneration

Group & Association

	2025	2024
	£'000	£'000
The aggregate emoluments paid to or receivable by non-executive directors and former non-executive directors	**11**	-
The aggregate emoluments paid to or receivable by executive directors and former executive directors	**424**	392
The aggregate compensation paid to or receivable by directors (key management personnel)	**196**	-
The emoluments paid to the highest paid director excluding pension contributions	**179**	159

The current Chief Executive is an ordinary member of the SHPS pension scheme (salary sacrifice), the entitlement is identical to those of other members of the scheme, no enhanced or special terms apply. A contribution by Eden Housing Association of £20k (2024: £19k) was paid in addition to the personal contributions of the Chief Executive.

Directors (key management personnel) are defined as members of the Board, the Chief Executive and any other person who is a member of the Executive Team or its equivalent.

10. Employee information

	Group & Association	
	2025	2024
	No.	No.
The average number of persons employed during the year expressed in full time equivalents (37 hours per week) was:		
Office staff	**53**	48
Wardens, caretakers and cleaners	**8**	9
	£'000	£'000
Staff costs		
Wages and salaries	**2,519**	2,195
Social Security costs	**229**	206
Other pension costs	**336**	298
	3,084	2,699

Aggregate number of full-time equivalent staff whose remuneration exceeded £60,000 in the period:

	2025	**2024**
	No.	**No.**
£60,000 - £70,000	**3**	**-**
£90,000 - £100,000	**0**	1
£100,000 - £110,000	**1**	-
£130,000 - £140,000	**0**	1
£140,000 - £150,000	**1**	-
£150,000 - £160,000	**-**	1
£170,000 - £180,000	**1**	-

11. Pension obligations

Eden Housing Association Limited participates in two schemes, the Social Housing Pension Scheme (SHPS) and the Local Government Pension Scheme (LGPS) administered by Cumbria County Council. Both schemes are both multi-employer defined benefit schemes. The Schemes are funded and are contracted out of the state scheme. The scheme available for all new employees is the SHPS defined contribution scheme.

The total pension liability at the year-end amounted to (£75k), comprising £75k in relation to SHPS and (£0k) in relation to LGPS (total liability 2024 £140k, £140k SHPS plus £0k LGPS).

Social Housing Pension Scheme

The Group 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 2023. This 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 company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an 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 company’s fair share of the Scheme’s total assets to calculate the company’s net deficit or surplus.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2024 updated to 31 March 2025 by a qualified independent actuary.

	At 31 March 2025	At 31 March 2024
	%	%
Rate of increase in salaries	**3.80**	3.80
Rate of increase for pensions in payment / inflation	**3.03**	3.08
Discount rate for scheme liabilities	**5.97**	4.93
Inflation assumption (CPI)	**2.80**	2.80
Commutation of pensions to lump sums	**-**	-

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 March 2025 Years	At 31 March 2024
Retiring today		
Males	**20.5**	20.5
Females	**23.0**	23.0
Retiring in 20 years		
Males	**21.7**	21.8
Females	**24.5**	24.4

Analysis of the amount charged to operating costs in the Statement of Comprehensive Income	**At 31 March 2025 £'000**	At 31 March 2024 £'000
Employer service/admin cost (net of employee Contributions)	**(4)**	(4)
Past service cost	**-**	-
Total operating charge	**(4)**	(4)
Analysis of pension finance income / (costs)		
Expected return on pension scheme assets	**29**	29
Interest on pension liabilities	**(35)**	(34)
Amounts charged/credited to financing costs	**(6)**	(5)
Amount of gains and losses recognised in the Statement of Comprehensive Income		
Actuarial (losses) on pension scheme assets	**(76)**	(76)
Actuarial gains/(losses) on scheme liabilities	**106**	19
Actuarial gain/(loss) recognised	**30**	(57)

Movement in surplus/(deficit) during year	**At 31 March 2025 £'000**	At 31 March 2024 £'000
(Deficit) in scheme at 1 April 2024	**(140)**	(117)
Movement in year:		
Employer service cost/admin (net of employee Contributions)	**(4)**	(4)
Employer contributions	**45**	43
Past service cost	**-**	-
Net interest/return on assets	**(6)**	(5)
Remeasurements	**30**	(57)
(Deficit) in scheme at 31 March 2025	**(75)**	(140)

Asset and Liability Reconciliation	At 31 March 2025 £'000	At 31 March 2024 £'000
Reconciliation of liabilities		
Liabilities at start of period	**(716)**	(708)
Service cost	**(4)**	(4)
Interest cost	**(35)**	(34)
Employee contributions	**-**	-
Remeasurements	**106**	19
Benefits paid	**16**	11
Past Service cost	**-**	-
Reconciliation of assets	**(633)**	(716)
Assets at start of period	**576**	591
Return on plan assets	**29**	29
Remeasurements	**(76)**	(76)
Employer contributions	**45**	43
Employee contributions	**-**	-
Benefits paid	**(16)**	(11)
Assets at end of period	**558**	576
Actual return on plan scheme assets	**(47)**	(47)
Asset Allocation		
Absolute Return	**-**	23
Alternative Risk Premia	**-**	18
Investment Grade Credit	**17**	-
Credit Relative Value	**-**	19
Distressed Opportunities	**-**	20
Emerging Markets Debt	**-**	7
Global Equity	**63**	57
Infrastructure	**-**	58
Insurance-Linked Securities	**2**	3
Liability Driven Investment	**169**	235
Long Lease Property	**-**	4
Net Current Assets	**1**	1
Private Debt	**-**	23
Property	**-**	23
Risk Sharing	**28**	34
Secured Income	**9**	17
Opportunistic Illiquid Credit	**-**	23
High Yield	**-**	2
Private Credit	**68**	-
Credit	**21**	-
Cash	**8**	11
Currency Hedging	**1**	-
Liquid Alternatives	**104**	-
Real Assets	**67**	-
Total assets	**558**	578

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate funds administered by Cumbria County Council. The total contributions made for the year ended 31 March 2025 were £117,000, of which employer's contributions totalled £88,000 and employees' contributions totalled £29,000. The agreed contribution rates for future years are 19.2% for employers and range from 5.5% to 10.5% for employees, depending on salary.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 March 2025 by a qualified independent actuary.

	At 31 March 2025	At 31 March 2024
	%	%
Rate of increase in salaries	**4.10**	4.10
Rate of increase for pensions in payment / inflation	**2.70**	2.70
Discount rate for scheme liabilities	**5.90**	4.90
Inflation assumption (CPI)	**2.60**	2.60
Commutation of pensions to lump sums		-

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 March 2025	At 31 March 2024
	Years	Years
		Restated
Retiring today		
Males	**21.5**	21.5
Females	**24.0**	23.9
Retiring in 20 years		
Males	**22.8**	22.8
Females	**25.7**	25.7

Analysis of the amount charged to operating costs in the Statement of Comprehensive Income	**At 31 March 2025**	At 31 March 2024
	£'000	£'000
Employer service cost (net of employee contributions)	**(77)**	(78)
Past service cost	**-**	-
Total operating charge	**(77)**	(78)
Analysis of pension finance income / (costs)		
Expected return on pension scheme assets	**540**	496
Interest on pension liabilities	**(425)**	(421)
Amounts charged/credited to financing costs	**115**	75

Amount of gains and losses recognised in the Statement of Comprehensive Income		
Actuarial gains(/losses) on pension scheme assets	**(284)**	308
Actuarial gains/(losses) on scheme liabilities	**1,413**	359
Asset surplus not recognised	**(1,251)**	(744)
Actuarial gain/(loss) recognised	**122**	(77)

Movement in surplus/(deficit) during year

	At 31 March 2025 £'000	At 31 March 2024 £'000
Surplus/(deficit) in scheme at 1 April 2024	**-**	-
Movement in year:		
Employer service cost/admin (net of employee contributions)	**(81)**	(81)
Employer contributions	**88**	83
Past service cost	**-**	-
Net interest/return on assets	**115**	75
Re-measurements	**1,129**	667
Effect of curtailments	**-**	-
Pension asset not recognised	**(1,251)**	(744)
(Deficit)/Surplus in scheme at 31 March 2025	**-**	-

The plan has a gross surplus at the reporting date of £3,548m. The group has considered whether to recognise an asset in the balance sheet to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds from the plan. This is not the case for the Group and the asset surplus has not been recognised in the balance sheet as a result.

Asset and Liability Reconciliation	At 31 March 2025 £'000	At 31 March 2024 £'000
Reconciliation of liabilities		
Liabilities at start of period	**(8,774)**	(8,852)
Service cost	**(77)**	(78)
Interest cost	**(425)**	(421)
Employee contributions	**(29)**	(27)
Remeasurements	**1,413**	359
Benefits paid	**219**	245
Past Service cost	**-**	-
Reconciliation of assets	**(7,673)**	(8,774)
Assets at start of period	**11,071**	10,405
Return on plan assets	**540**	496
Re-measurements	**(284)**	308
Employer contributions	**88**	83
Employee contributions	**29**	27
Benefits paid	**(219)**	(245)
Administration expenses	**(4)**	(3)
Assets at end of period	**11,221**	11,071
Actual return on plan scheme assets	**(255)**	(804)
Asset Allocation		
Equities	**3,883**	4,108
Government Bonds	**1,627**	1,472
Other Bonds	**-**	-
Property	**875**	886
Cash	**168**	166
Other	**4,668**	4,439
Total assets	**11,221**	11,071

12. Tangible fixed assets

Group & Association	Social Housing Properties for Letting Completed £'000	Social Housing Properties for letting under Construction £'000	Low cost home ownership Properties completed £'000	Total Housing Properties £'000	Freehold offices £'000	Furniture and office equipment £'000	Total fixed assets £'000
Valuation							
At start of the year	106,238	172	5,078	111,488	958	691	113,137
Additions to properties acquired	739	-	-	739	5	150	894
Works to existing properties	2,666	134	-	2,800	-	-	2,800
Interest capitalised	186	-	-	186	-	-	186
Schemes completed	-	-	-	-	-	-	-
Disposals	(790)	-	-	(790)	-	-	(790)
Revaluation movement in the year	20,574	-	(518)	20,056	-	-	20,056
At end of the year	**129,613**	**306**	**4,560**	**134,479**	**963**	**841**	**136,283**
Depreciation and impairment							
At start of the year	20,842	-	-	20,842	383	433	21,658
Charge for the year	1,538	-	-	1,538	18	104	1,660
Disposals	(696)	-	-	(696)	-	-	(696)
At end of the year	**21,684**	**-**	**-**	**21,684**	**401**	**537**	**22,622**
Net book value at the end of the year	**107,929**	**306**	**4,560**	**112,795**	**562**	**304**	**113,661**
Net book value at the start of the year	85,396	172	5,078	90,646	575	258	91,479

Housing Properties comprise:	**2025 £'000**	2024 £'000
Freeholds	**112,795**	90,646

12 Tangible fixed assets (continued)

The carrying value of housing properties that would have been included in the financial statements had the assets been carried at historical cost less accumulated depreciation is as follows:
(This does not impact the prime methodology and accounting treatment related to the valuation of housing properties)

Group & Association	2025
Cost at start of the year	102,064
Net additions during the year	2,937
Historical Cost of properties at the end of the year	**105,001**
Depreciation at start of year	20,842
Net depreciation during the year	842
Accumulated Depreciation at end of year	**21,684**
NBV at end of the year	83,322

The overall increase in the valuation of Housing Properties has increased significantly this year. A different Valuer was used, JLL rather than Savills, however all valuations are undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation Standards.

The increase is a result of two factors, the first being the general growth linked to the rent increase assumptions and the second is linked to some differences in assumptions between valuers on items such as management costs, day to day, responsive and major repairs. The assumptions are based on our revenue and cost data having regard to unit size, age and type and component replacements. All these items are cross referenced against other valuations the valuer undertakes within the sector.

13(a). Investment properties held for letting

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
At start of year	**760**	757	**760**	757
Additions	**-**	-	**-**	-
Gain from adjustment in value	**50**	3	**50**	3
At end of year	**810**	760	**810**	760

In valuing the properties, the following significant assumptions were:

Average Discount rate 5.00%

(b). Homebuy loans

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
At start of year	**406**	406	**406**	406
Loans issued in the year	**-**	-	**-**	-
Loans repaid in the year	**(62)**	-	**(62)**	-
Provisions against non-recoverable loans	**(344)**	(406)	**(344)**	(406)
At end of year	**-**	-	**-**	-

14. Fixed asset investments

Group Companies
The group comprises the following entities, all registered in England:

Name	Incorporation and ownership	Regulated/ non-regulated	Nature of Business
Eden Property Developments Limited	Company – 100%	Non-regulated	Build Contractor

(Registered number 4048736)
At 31 March 2025 the Group has the following interests in the subsidiary:

	2025 £'000	2024 £'000
Share of current assets	**-**	-
Share of liabilities – due within one year	**-**	-
Share of liabilities – due after one year	**-**	-
Share of net assets	**-**	-
Share of capital commitments	**-**	-

15. Trade and other debtors

	Group		**Association**	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Tenant arrears	**362**	422	**362**	422
Less: provision for bad debts	**(197)**	(290)	**(197)**	(290)
Amounts due from group undertakings	**-**	-	**-**	-
Other debtors	**236**	236	**235**	236
Prepayment and accrued income	**305**	333	**305**	333
Total trade and other debtors	**706**	701	**705**	701

Debtors are all due within one year

16. Investments

Group & Association	**2025**	2024
	£'000	£'000
Time deposit investments > 3 months	**722**	1,673

17. Cash and cash equivalents

	Group		**Association**	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Money Market Investments	**3,190**	2,178	**3,190**	2,178
Cash at bank	**296**	1,073	**295**	1,072
Total cash and cash equivalents	**3,486**	3,251	**3,485**	3,250

18. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Association 2025 £'000	Association 2024 £'000
Loans & overdrafts	**30**	1,501	**30**	1,501
Trade creditors	**486**	283	**486**	283
Rents & service charges paid in advance	**129**	84	**129**	84
Amounts owed to group undertakings	**-**	-	**-**	-
Other taxation and social security payable	**50**	35	**50**	35
Accruals and deferred income	**685**	751	**685**	751
Recycled capital grant fund (Note 20)	**12**	-	**12**	-
Other creditors	**111**	88	**111**	88
	1,503	2,742	**1,503**	2,742

19(a). Creditors: amounts falling due after more than one year

	Group 2025 £'000	Group 2024 £'000	Association 2025 £'000	Association 2024 £'000
Loans (Note 19b)	**38,169**	38,248	**38,169**	38,248
Recycled capital grant fund (Note 20)	**240**	105	**240**	105
Unamortised loan fee	**(159)**	(169)	**(159)**	(169)
Refinancing costs	**-**	18	**-**	18
	38,250	38,202	**38,250**	38,202

19(b). Debt analysis

	Group 2025 £'000	Group 2024 £'000	Association 2025 £'000	Association 2024 £'000
Loans repayable by instalments:				
Within one year	**-**	-	**-**	-
In one year or more but less than two years	**-**	-	**-**	-
In two years or more and less than five years	**-**	-	**-**	-
In five years or more	**953**	1,002	**953**	1,002
Loans not repayable by instalments:				
Within one year	**30**	1,501	**30**	1,501
In one year or more but less than two years	**2,755**	30	**2,755**	30
In two years or more and less than five years	**2,961**	6,774	**2,961**	6,774
In five years or more	**31,500**	30,442	**31,500**	30,442
Total loans	**38,199**	39,749	**38,199**	39,749

Loans are secured by specific charges on the organisations individual housing properties. The loans are repayable monthly/quarterly at varying rates of interest and are due to be repaid by 2039.

The interest rate profile of the organisation at 31 March 2025 was: 5.41%

	Total £'000	Variable Rate £'000	Fixed rate £'000	Weighted Average rate %
Instalment loans	953	0	953	6.86%
Non-instalments loans	37,246	747	36,500	5.37%
	38,199	**747**	**37,453**	**5.41%**

At 31 March 2025 the PRP has the following borrowing facilities:	**£'000**
Undrawn committed facilities	**-**
Drawn facilities	**38,199**
Total facility	**38,199**

19c. Analysis of changes in net debt

Group	**Year Ended 31 March 2025**	**Cash Flows**	**Non-Cash Movement**	**Year Ended 31 March 2024**
	£'000	**£'000**	**£'000**	**£'000**
Cash & Cash equivalents	**3,486**	235	-	3,251
Investments	**722**	(951)	-	1,673
Loans falling due within one year	**(30)**	(1,471)	-	(1,501)
Loans falling due after more than one year	**(38,169)**	49	30	(38,248)
	(33,991)	(2,138)	30	(34,825)

Association	**Year Ended 31 March 2025**	**Cash Flows**	**Non-Cash Movement**	**Year Ended 31 March 2024**
	£'000	**£'000**	**£'000**	**£'000**
Cash & Cash equivalents	**3,485**	235	-	3,250
Investments	**722**	(951)	-	1,673
Loans falling due within one year	**(30)**	(1,471)	-	(1,501)
Loans falling due after more than one year	**(38,169)**	49	30	(38,248)
	(33,992)	(2,138)	30	(34,826)

20. Recycled capital grant fund

	2025 £'000	2024 £'000
At the start of the year	**105**	419
Inputs: Grants recycled – Property sales	**74**	-
Grants recycled – Other	**62**	18
Interest accrued	**11**	7
Recycling: New build	**-**	(106)
Other - Adjustment	**-**	(233)
At the end of the year	**252**	105
Aged Recycled capital grant fund		
Due within one year	**147**	-
Due over one year but less than three	**94**	29
Amount three years or older where repayment may be required	**11**	76
Total Recycled capital grant fund	**252**	105

21. Non-equity share capital

	2025 £	2024 £
Group and Association		
Allotted Issued and Fully Paid		
At the start of the year	**9**	10
Issued during the year	**2**	2
Cancelled in the year	**(1)**	(3)
At the end of the year	**10**	9

The par value of each share is £1. The shares do not have a right to any dividend or distribution in a winding-up, and are not redeemable. Each share has full voting rights. All shares are fully paid.

22. Capital commitments

	2025 £'000	2024 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**330**	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	**3,640**	4,422
	3,970	4,422
The organisation expects these commitments to be financed with:		
Recycled capital grant	**252**	105
Housing Grants	**0**	1,130
Committed loan facilities	**3,718**	3,187
	3,970	4,422

23. Operating leases

The organisation holds properties and office equipment under non-cancellable operating leases. At the end of the year the company had commitments of future minimum lease payments as follows:

	Group		Association	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Land and buildings:				
Not later than one year	**-**	-	**-**	-
Later than one year and not later than five years	**-**	-	**-**	-
Later than five years	**-**	-	**-**	-
	-	-	**-**	-
Others:				
Not later than one year	**6**	10	**6**	10
Later than one year and not later than five years	**-**	6	**-**	6
Later than five years	**-**	-	**-**	-
	6	16	**6**	16
	6	16	**6**	16

The lease agreements do not include any contingent rent or restrictions.

24. Contingent liability

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with it being unlikely to be resolved before mid-2025 at the earliest. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

25. Related parties

Eden Housing Association Limited is the Parent entity in the Group and ultimate controlling party.

The subsidiary, Eden Property Developments Limited, is contracted by Eden Housing Association Limited on a design and build basis to carry out housing development projects on its behalf. All development costs are recharged to the Association on a cost-plus basis, fees charged on a fixed basis relative to development costs incurred. The quantum and basis of those charges is set out below.

	2025	2024
	£'000	£'000
Eden Property Developments Limited		
During the year		
Transactions from subsidiary:		
Property costs for letting under Construction	**-**	-
At the year end		
Amounts owed to / (from) subsidiary	**14**	14

As of 17 September 2024, Non-Executive Directors receive emoluments for their time and expertise. The total amount payable within the period equated to £10,982. The value of Travel and Subsistence reimbursed to members within the same period, equates to £2,125.

The Association had transactions during the year with Penrith Building Society, an organisation in which Elspeth James, Board member, holds a key management personnel role. Payments in the year totalled £60k (2024: £60k) in respect of loan interest and loan repayments and at the year end £483k (2024: £507k) was payable. All transactions were conducted at arm's length and in accordance with the Association's normal procurement procedures.

26. Legislative provisions (Association and Group)

The Association is registered as a Co-operative and Community Benefit Society and is registered with the Regulator for Social Housing as a Registered Housing Provider (RHP) as defined by the Housing and Regeneration Act 2008.

Eden Property Developments Limited is a company limited by shares registered with the Registrar of Companies. It is not a Registered Social Landlord.