

**ARAWAK WALTON
HOUSING ASSOCIATION LIMITED
(A Charitable Co-operative and Community Benefit Society)**

Financial Statements

For the Year Ended 31 March 2025

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Arawak Walton Housing Association Limited
Association Details
For the Year Ended 31 March 2025

Board of Management	Mr Adrian Carridice-Davids (Chair) Mr Rob Brown (Deputy Chair) Mr Rob Wakefield (Resigned September 2024) Ms Selorm Stanley-Jones (Resigned September 2024) Ms Jenny Thompson (Resigned February 2025) Ms Elizabeth Webster (Co-optee) Mr Troy Tull Ms Sharon Thomas Ms Anila Khalid Mr Nigel Gloudon (appointed September 2024) Ms Julie Jarman (appointed September 2024) Mr Samson Chen (appointed January 2025)
Secretary	Mrs A Harris, BA (Hons), ACMA
Executive Officers	Mr Ulfat Hussain (Chief Executive) Mrs A Harris, BA (Hons), ACMA (Finance Director) Mr Michael Redford - (Operations Director)
Bankers	Royal Bank of Scotland Plc. Customer Service Centre Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Solicitors	Knights plc Riverside Court Wilmslow SK9 1DL
Auditor	Beever and Struthers Chartered Accountants One Express 1 George Leigh Street Ancoats Manchester M4 5DL
Registered office	Margaret House 23 Manor Street Ardwick Manchester M12 6HE
Registration Numbers	L3713 - Regulator of Social Housing 25160R - Co-operative and Community Benefit Societies Act 2014

Arawak Walton Housing Association Limited

Board Report incorporating Strategic Report and VFM Report

For the Year Ended 31 March 2025

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

Principal activities

The Association's principal activities are the acquisition and management of social housing primarily for the Black and Minority Ethnic communities in the North West.

Legal status

The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider with charitable status.

The Association is a Public Benefit Entity as defined by FRS102.

Review of the year

The financial year 2024/25 saw a small change to our stock of homes decreasing by 1 unit taking our total properties owned to 1,121. The Association also continues to manage 61 properties on behalf of the Boaz Trust. Turnover was slightly higher than the 2024 levels at £6.9million. Our operating surplus of £1.5m shows an improved position on 2024 and is as a result of increased income and less expenditure required for fire safety measures. There was an increase in the total comprehensive income for the year of £683,967 which has taken total reserves to £15,232,493. Our reserves have been re-invested and helped to fund improvement works to existing properties costing £159,261 and replacing components such as bathrooms, kitchens, windows and boilers in our existing stock costing £679,162.

The Association now has approximately £16.9 million of loan facilities in place as at 31st March 2025, of which £16.4 million has been utilised.

The Association has been successful in achieving the Customer Service Excellence Standard in 2024. The award is a mark of excellent customer service and continuous improvement in service provision and confirms that the Association provides a very good service for tenants. This is supported by very positive customer service satisfaction results from the national Tenant Satisfaction Survey and other surveys conducted.

During the year the Association has made good progress with our independent stock condition survey programme, or which interim results have been built into our business plan. Fire compartmentation works have now concluded for all of our residential properties.

Future developments

Whilst there has been no new growth during the year, the Association intends to re-start its programme of modest growth. Growth will be through partnerships with other Housing Associations, local authorities and by acquisitions from the open market.

Changes in fixed assets

Details of the movements in fixed assets are set out in note 11 to the accounts.

Board of Management and Executive Officers

The Board of Management and Executive Officers of the Association are listed on page 2.

Each member of the Board of Management holds one fully paid share of £1 in the Association. The Executive Officers of the Association hold no interest in the Association's share capital and, although not having legal status of Directors, they act as Executives within the Authority delegated to them by the Board of Management.

Financial risk management objectives and policies

The Association uses conventional forms of working capital to finance its day to day activities and as such the figures appearing in the accounts reflect the absolute value of amounts recoverable and payable. The Board receives regular reports on these figures in order to manage the Association's requirements.

Employees

The strength of the Association lies in the quality and commitment of its employees. The Association operates an appraisal system and provides training programmes focused on quality and customer service and seeks employees' views on how to improve systems and on matters of concern.

Details of employees are set out in note 9 of the accounts.

Principal Risks and Uncertainties

The Board has adopted a comprehensive planning, risk and control framework. It has identified the following as the principal risks and sources of uncertainty which may impact on the Association's plans, and has put in place measures to monitor and, where appropriate, to mitigate these:

Political / Economic Risks

- A change in the operating environment such as an increase in inflation or interest rates increases the costs of the Association's work or otherwise has a negative impact on the Association. A change to government policy resulting a reduction to the income which can be generated by the Association, increasing the Association's costs, or otherwise has a negative impact on the Association.

Compliance Risks

- The Association operates in an environment which requires compliance with both internal and external requirements, regulatory standards and legislation. The failure to comply with one or more of these could lead to reputational damage, financial loss or harm to people. During the year we have continued to outsource some aspects of health and safety compliance activity including asbestos, fire alarm and emergency lighting checks. We continue to focus on handling cases of damp and mould appropriately and effectively, minimising disrepair claims and promoting safe warm homes for our tenants.

Property Risks

- The Association delivers its work primarily through letting physical property assets. This work is threatened if there are problems in letting or maintaining these assets in a cost effective way.

Financial Viability

- Rising operational costs, particularly in maintaining and improving properties, together with greater regulation and legislation adds further financial pressure to the Association's financial position. Additionally, challenges in recruitment and retention and tenant requirements strain resources and operational efficiency. These risks are compounded by an unstable economic and policy environment. Managing these risks requires robust strategic planning and effective use of resources.

Future Uncertainty

Whilst the economy appears to be stabilising, the ongoing impact of high costs and a rent cap is still being felt by the Association. Our approach to manage these uncertainties are:

- Regular review of our costs with comparison to our budget and business plan assumptions;
- Stress testing and sensitivity analysis specific to increased costs and interest payments;
- Ensuring our website is kept up to date for our tenants to offer help to access support available;
- Review our rent levels in terms of affordability

Arawak Walton Housing Association Limited
Board Report incorporating Strategic Report and VFM Report
For the Year Ended 31 March 2025

The key areas of uncertainty identified are:

<p>Increased costs, in particular:-</p> <ul style="list-style-type: none"> • Property Maintenance • Staffing costs, as a result of a strong labour market 	<p>We have planned for increases in costs across most operational areas of the business. A new operational team structure was implemented during 2024/25 which has increased focus on customer service and engagement, improving property condition data and ensuring the increasing needs of tenants are met. We will continue to stress test against further increases and plan ahead on how the business can sustain this without increasing rent levels excessively. Management will continue to monitor levels of expenditure.</p> <p>An annual programme of external inspections was introduced in 2024/25. We have a good sample of stock condition data validated by an external provider which provides insight to the condition of our homes and likely lifecycle for replacing components.</p>
Increased borrowing costs	We have prudently planned for further increases in interest costs in our business plan and also stressed test for further increases and mitigation plans. Our annual treasury strategy ensures we are managing the risk of interest rates.
Increased rent arrears	Rent arrears have increased slightly over the past 12 months and we will continue to monitor arrears weekly. We will continue to provide support for vulnerable tenants in order that they can access the support that's available to them.
Cashflow implications	Reduced income from an increase in rent arrears has been modelled through the business plan. The Association has access to £0.5m of undrawn loan facility. A new facility with Triodos Bank was secured during 2024/25 which will give the Association access to an additional £4.3m of funds.
Loan covenant compliance	The financial plan has been reviewed and demonstrates that all loan covenants can be met.

Statement of the Board's responsibilities in respect of the accounts

The Co-operative and Community Benefit Societies Act requires the Board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus of the Association for that period. In preparing these accounts the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the accounts comply with the Co-operative and Community Benefit Societies Act and the Housing Acts. It is also responsible for safeguarding the assets of

the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing and maintaining a satisfactory system of control over the Association's accounting records, cash holdings and all its receipts and remittances.

In so far as the Board of Management is aware:-

- there is no relevant audit information of which the Association's auditor is unaware, and;
- the Board has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of the Board of Management on internal controls

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

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

The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks are managed.

The Board are responsible for the identification and evaluation of significant risks together with the design and operation of suitable internal controls. These risks are assessed on a continual basis and may be associated with a variety of internal or external sources including control breakdowns, disruption in information systems, competition, natural catastrophe and regulatory requirements.

A control self-assessment and hierarchical reporting has been established which provides for a documented and auditable trail of accountability. These procedures are relevant across all operations and provide for successive assurances to be given at increasingly higher levels of management and finally to the Board. This process is facilitated by internal audit that also provide a degree of assurance as to the operation and validity of the system of internal control. Planned corrective actions are independently monitored for timely completion.

The executive officers report regularly on their review of risk and how they are managed to the Board. Internal audit independently review the risk identification procedures and control process implemented by the executive officers and report to the Audit Committee as part of the internal controls framework at least three times a year. The Audit Committee reviews the assurance procedures, ensuring that an appropriate mix of techniques is used to obtain the level of assurance required by the Board. The Audit Committee presents its findings to the Board on a regular basis.

The executive officers report to Board on significant changes in the business and the external environment, which affect significant risks. The Finance Director provides the Board with regular financial information, which includes key performance and risk indicators. Where areas for improvement in the system are identified, the Board considered the recommendations made by the delegated Committee.

Arawak Walton Housing Association Limited

Board Report incorporating Strategic Report and VFM Report

For the Year Ended 31 March 2025

Value for Money Report 2024/25

Executive Summary

Arawak Walton Housing Association (AWHA) has used Housemark and the Regulator of Social Housing's (RSH) VFM metrics and 2024 Global Accounts figures to help understand and compare its performance across a range of value for money metrics and identify priorities for the future. At the time of writing 2024/25 comparative data is not available.

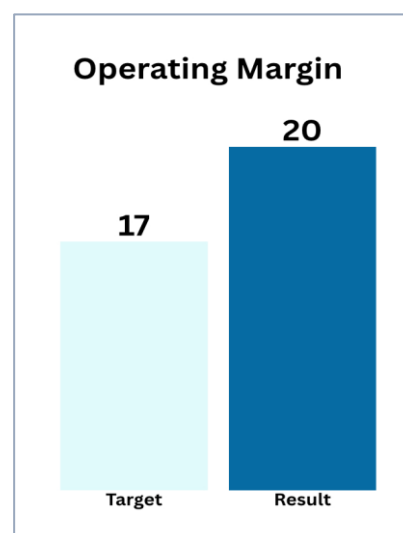
AWHA's headline cost per unit (cpu) for 2024/25 was £4,970 (£4,598 in 2023/24) which is £212 per property lower than our peer's median of £5,182 in 2023/24. This exceeded our target for the year due to increased investment in responsive repairs and capital improvements.

Despite an increase in our headline costs, our operating margin improved during the year with an end of year result of 20%.

Our approach to VFM is cross-cutting and part of everything we do and has been made more important during the past few years with the impact of increasing costs against the aim to keep rents affordable for our tenants. One of our main priorities during the year has been embedding our new operations teams structure in order to enhance our tenant offer, engaging with tenant and community groups and focussing on learning from tenant feedback;

Our achievements during the year include:

- ❖ Tenant Satisfaction measures survey completed with 84% overall satisfaction score
- ❖ Prioritising staff resources to carry out 276 home visits to enhance our knowledge of property conditions and tenants needs;
- ❖ Began working with two new contractors for our repairs service in order to improve our service;
- ❖ Scrutinised our void relet process with an aim to reduce the time taken to relet our properties;
- ❖ Retendered our electrical testing programme which will achieve efficiency savings for 25/26
- ❖ Saved £46k on office and central overheads, such as PR & marketing and room hire;
- ❖ Increased our focus on tenant and community engagement through the employment of a Tenant Engagement Officer
- ❖ Maintained our Customer Service Excellence accreditation
- ❖ Extended our tenant support and wellbeing offer through the introduction of Life and Progress



Arawak Walton Housing Association Limited

Board Report incorporating Strategic Report and VFM Report

For the Year Ended 31 March 2025

1. Our Value for Money Approach

As a specialist black and minority ethnic (BME) housing provider, Arawak Walton's mission is to champion the provision of quality affordable homes in sustainable multi-cultural communities. We aim to redress the inequity faced by BME communities in accessing good housing, health, education, training and employment. To do this, we work in areas where BME communities predominantly live or aspire to live. We are committed to actively supporting the local economy by employing local personnel and engaging the services of regional contractors and suppliers whenever possible.

Over £3m of our rental stream is reinvested directly into the local economy. Our contractor development policy and community sponsorship programme demonstrate our commitment to the areas in which we work.

Our VFM targets are informed by the work we identify in order to achieve our mission and objectives, as per below:

Our Vision and Values delivered through our business plan

We are keen financial managers; We need financial strength and effective financial management to underpin and expand our work; we use our resources to add value and release potential.

We are open and accountable; We provide user-friendly information about our performance as a housing association.

Our aims are to:

- Retain our strong financial position with capacity to grow
- Achieve our agreed set of performance measures
- Retain strong regulatory compliance

The Board has overall responsibility for the Association's Value for Money Strategy and each year sets annual targets in line with the approval of the Business Plan and KPIs. Value for Money is at the centre of everything we do in terms of achieving our Business Plan objectives and targets.

Specific elements of our approach to value for money are:

Managing our costs and assets

- Zero-based budgeting, including assessment of priority areas
- Annual review of asset management strategy
- Annual treasury strategy review
- Mid-year Board review of costs to enable flexible allocation of resources
- Robust procurement process to ensure best price and quality

Reviewing our services

- annual review of our customer profile.
- annual independent tenant satisfaction survey
- Service contracts and contractor performance reviews
- Complaints & tenant quality panels
- EDI strategy and action plan

Monitoring & improving our performance

- Weekly, monthly and quarterly KPI reporting.
- Regular reviews of contractor's performance
- Benchmarking with peer associations
- Membership of a number of groups & partnerships to enable sharing of best practice and partnership working & cost sharing;

Arawak Walton Housing Association Limited
Board Report incorporating Strategic Report and VFM Report
For the Year Ended 31 March 2025

2. Value for Money Metrics

The Association measures 14 key VFM performance indicators which are monitored by Board every quarter.

The table below shows our results and targets for our VFM KPIs and compares these against our peers' data from 2023/24 (2024/25 peer data is not yet available). Whilst we are keen to keep costs as low as possible but know that investing in our properties is key to providing good quality homes for our tenants.

No	Detail	PEER (latest available)		AWHA Previous Yr Actual	AWHA			VFM TARGETS				
		RSH Global Accounts (under 2.5k units)	Housemark Peer Median		Target	Actual	Target Achieved ?	Year 1	Year 2	Year 3	Year 4	Year 5
		2023/24			2024/25			25/26	26/27	27/28	28/29	29/30
1	Operating Margin (overall)	17%	16%	15%	17%	20%	Yes	18%	19%	20%	21%	22%
2	Operating Margin (social Housing)	20%	16%	15%	17%	20%	Yes	18%	19%	20%	21%	22%
3	Interest Cover (EBITDA MRI) %	194%	146%	133%	133%	136%	Yes	134%	136%	139%	139%	144%
*4	New Supply Delivered %	0.9%	0.9%	0%	0%	0%	N/a	0%	0%	0%	1%	1%
5	New Supply Delivered % (non-social)	0.0%	0%	0%	0%	0%	n/a	0%	0%	0%	0%	0%
6	New Supply (incl prop acquisitions)**	0.9%	n/a	0.6%	0.0%	0.0%	n/a	0%	0%	0%	1%	1%
***7	Gearing	32%	34%	43%	43%	42%	Yes	41%	41%	41%	42%	45%
8	Reinvestment % (new & existing)	4.7%	5%	2.0%	2.2%	2.6%	Yes	2.4%	2.6%	4.9%	7.1%	8.8%
9	Return on Capital Employed	2.4%	2.6%	2.6%	3.01%	4.11%	Yes	3.3%	3.6%	3.9%	4.0%	4.1%
10	Cost Per Unit	£4,960	£5,182	£4,598	£4,919	£4,970	No	£5,078	£5,324	£5,502	£5,662	£5,755
11	Customer Satisfaction	n/a	79.6%	85%	>91%	84%	No	>84%	>84%	>84%	>84%	>84%
12	Ratio of DTD to planned maint.	n/a	n/a	91%	82%	86%	No	77%	73%	71%	67%	65%
13	Occupancy GN	n/a	n/a	99.5%	>99%	100.0%	Yes	>99%	>99%	>99%	>99%	>99%
14	Rent collected GN	n/a	100.90%	98.2%	>99%	99.9%	Yes	>101%	>101%	>101%	>101%	>101%

Notes

* The RSH's metric only classes newbuild properties as new supply. For new supply incl prop acquisitions see No 6.

** Growth targets to be reviewing during 2025/26.

*** A significant part of AWWA grant (£26m) was gained via stock transfer, which is shown differently in the accounts compared to other HA's grant. If the treatment was consistent our gearing figures would be around 25%.

Equal to / better than Housemark peer

Within 10% of peer

Below / worse than peer

Our peer data

Our Housemark peer group includes all Registered Providers with less than 5,000 properties, based in the North (NW, NE, York & Humberside) and Midlands (East Midlands & West Midlands). These results are shown together with the RSH's peer results selected for all English providers under 2,500 properties from the RSH's latest global accounts ([see RSH's VFM reports for 2023/24](#)).

3. Summary of Performance

The analysis in this section focuses on the seven key metrics together with our own KPI's as chosen by the Board.

KPI 1 - Operating Margin (overall): 20%

Our 2024/25 operating margin of 20% is higher than our target, largely due to savings achieved on staffing, overhead costs and property depreciation.

Savings achieved on staffing were largely due to the phased implementation of the new operations team structure and interim arrangements in place during the year for the vacant CEO position. We were also able to achieve savings on void rent loss, legal advice, PR & marketing and consultancy costs.

Savings achieved were able to offset an increase in our maintenance costs - specifically relating to responsive repairs and void relet costs. Our analysis of our costs per unit is shown below in section 10.

Our key challenges for the future to ensure Value for Money will be:

- Continue to ensure all properties are safe and warm and damp, mould and condensation is dealt with appropriately and effectively;
- Keeping rent levels as low as possible whilst ensuring that the Association has sufficient funds to provide a quality service to tenants;
- Implementing a carbon reduction programme that is affordable;
- Continuing to grow without compromising the need for investment in our existing properties.

KPI 2 - Operating Margin (social housing): 20%

The majority of the Association's activities relate to social housing therefore our result for this is the same as KPI 1, above.

KPI 3 - Interest Cover: 136%

The Association's interest cover ratio of 136%, whilst above our target, is below the peer median of 146%.

Our investment in capital improvements to properties together with an increase in interest costs has meant a reduction in our interest cover.

Our plans to continue investing in our properties show that this metric is forecast to remain at similar levels.

Around 36% of our loans are on variable interest rates and whilst we have benefited in the past from low interest rates, the ongoing relatively high rates have continued during 2024/25. Whilst our Board has appetite to increase our fixed proportion, some of our loans do not currently allow this and it is planned to revisit our treasury position during 2025/26.

Arawak Walton Housing Association Limited
Board Report incorporating Strategic Report and VFM Report
For the Year Ended 31 March 2025

KPIs 4, 5 & 6 New Supply

During 2024/25 our strategy to grow was put on hold whilst we secure new funding. This new funding was secured during the year with Triodos which included £2 million for growth opportunities.

During the year the Board agreed to commit to a further 5 properties for 2025/26 to be acquired as part of a collaboration agreement with Manchester City Council aimed at supplying much needed housing for larger families. Unfortunately, this project has been put on hold.

Our growth strategy is planned to be reviewed during 2025/26 with a view of exploring opportunities for new housing supply, by way of partnership or section 106 arrangements.

KPI 7 Gearing: 42%

The Association has a gearing figure of 42% as per the RSH's metrics calculation. This is above the 2023/24 median figure of 34%. However, it must be noted that with FRS102, any grants received by the Association via acquisition are required to be netted off against fixed asset costs with the result that cost of assets are reduced by £26m. If these grants were added back in, the calculation would show a gearing calculation of 25% which would put the Association near to the upper quartile when compared with peers.

As at 31.3.25 we have £0.5m undrawn loan facility which is expected to meet our requirements until January 2027. During 2024/25 new funding of £4.3m was secured with Triodos Bank, which is expected to be utilised for growth and property investment from 26/27 onwards.

KPI 8 Reinvestment 2.6%

During the year we exceeded our target of 2.0% and invested 2.6% (£990k) on improving our properties in the following ways:

- We spent £229k replacing 42 kitchens;
- We spent £313k replacing windows and doors
- We spent £175k upgrading boilers
- We spent £273k on other property improvements such as roofs & bathrooms;

Our revised 30 year financial plan incorporates our stock condition data and shows the requirement to increase our investment in this area in the next few years which will increase this percentage, as shown in our future targets. This together with investment in growth will mean our over the next 5 years is that our reinvestment % will be an average of 5.2%.

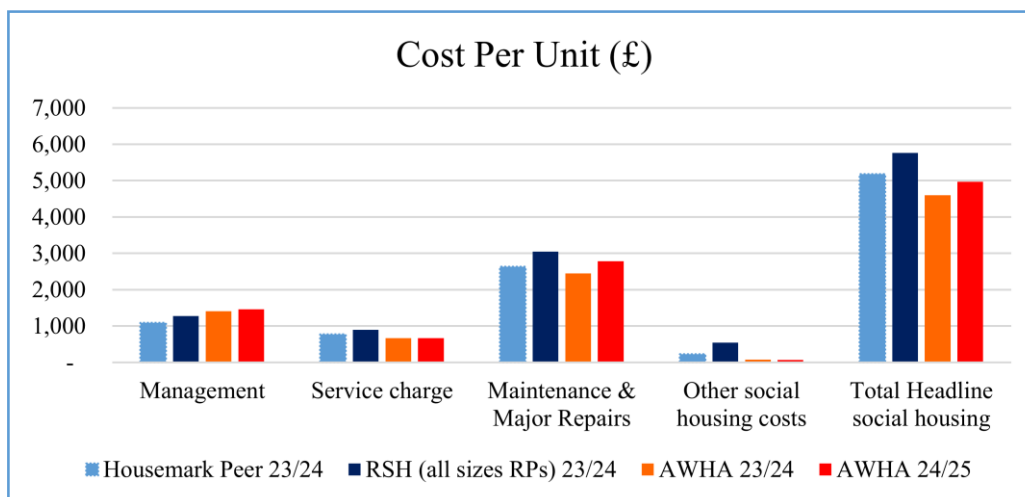
KPI 9 Return on Capital Employed (ROCE) : 4.11%

Our ROCE result for 24/25 of 4.11% is above our target of 3% and above our peer median, of 2.6% demonstrating a good return on investment for the Association's assets compared to its peers.

Our long term financial plan shows that ROCE will reduce slightly in the short term, returning to 4% by year 5 (2029/30).

KPI 10 Cost Per Unit : £4,970

The chart below shows our cost per unit (cpu) figures for 2024/25 together with our previous year and our peer unit costs for 2023/24. Our costs were higher than planned largely due to increased investment in property improvements.



During the year we:

- Focussed on embedding our new operations teams structure in order to enhance our tenant offer, engaging with tenant and community groups and focussing on learning from tenant feedback;
- Tendered all contracts over £20k in order to seek the best price and quality;
- Review our managed property portfolio & agreed on changes which will make savings during 25/26;
- Began working with two new contractors for our repairs service in order to improve our service;
- Scrutinised our void relet process with an aim to reduce the time taken to relet our properties;
- Retendered our electrical testing programme which will achieve efficiency savings
- Saved £46k on office and central overheads, such as PR & marketing and room hire;
- Continue to work with other community housing associations (CHP). We share a Policy Officer to enable a more affordable solution to policy updates and keeping up to date with legislative changes.

Our future priorities are :

- Completion of our 100% on stock condition survey in order to drive our investment plans;
- Assess investment requirements to reach EPC for all our properties and consider how best to procure these;
- Review our Growth Strategy with an aim to grow by c 10 properties per year, prioritising new supply where possible;
- Set a new 3 year IT Strategy, focusing on improving digital access for tenants and more efficient processes for services we provide;
- Explore future funding sources and developing a treasury strategy which to focus on financial capacity to grow and invest further

KPI 11 Customer Satisfaction - 84% - Tenants Satisfaction Measure (TSM)

Our latest TSM overall customer satisfaction result is 84% for 2024, despite a slight fall since 2023, we continue to perform better than our peers and the national average.



The full results of our Tenant Satisfaction Survey can be found on our website - [see here](#).

Our plans to improve performance are:

- Continue to embed and consolidate our new operating model
- Review our Tenant Involvement and Community Engagement Strategies and offer
- Increase tenant engagement and scrutiny through our Complaints Learning Forum Tenant Quality Panel and Tenant Experience Committee

KPI 12 Ratio of Responsive Repairs to Planned Maintenance: 86%

This measure looks at the ratio of expenditure on responsive repairs as a percentage of total planned maintenance expenditure (incl major repairs and capital improvements expenditure).

During the year our spend on responsive repairs and relet costs increased higher than expected, which has meant not reaching our target. Our plans for 2025/26 are to look at our responsive repairs costs and carry out a VFM assessment of our contractors. Any cost efficiencies made will be invested into planned maintenance.

Our forecasted expenditure on maintenance and property investment over the next 5 years is £17.3m.

KPI 13 Occupancy ; 100%

Our occupancy levels continue to be high with 100% for 2024/25. This is as a result of the relatively low turnover of our customer base. We have experienced longer void times due to contractor availability but we are pleased our occupancy levels are well above our peers. The Association currently has a waiting list for properties which shows a very high demand for all types of properties in our areas.

KPI 14 Rent Collection: 99.9%

The amount of rent collected in the year has increased in the year to 99.9%.

We have seen current tenant arrears increase during the year and directed additional resources to income collection. We continue proactive work to assist our tenants with any money concerns and work with them to ensure that they are receiving their full entitlement to any necessary benefits due which has been particularly key during the past few years of the cost of living crisis.

4. Social Value

The Association is committed to playing a wider role in the community than just housing people.

Some examples of social added value are shown below:

- The Association brings its expertise and resource to support neighbourhood organisations working locally to build a more collaborative, solution focused approach to things that matter to tenants, for example parking, substance misuse and its connection to Anti-Social Behaviour, highways and safe play areas for families.
- Community sponsorship - during the course of the year we have directly sponsored 12 local support groups who in turn support our tenants. The association has made direct donations of £6374 to support these community groups and associated initiatives to help them deliver events and services and lever in valuable additional resources.
- Access to space & activities - our sheltered housing schemes continue to open their doors to local residents and the wider community by including them in a programme of directly funded enrichment activity throughout the year. This includes religious festival celebrations, cultural awareness and celebratory events, parties and international theme days. All activities were open to all members of the community, were well attended and helped to reduce isolation and promote and improve healthier outcomes.

Section 5. How will we use Value for Money gains?

Value for money gains which generate a cash saving will be used to reinvest back into our properties , reduce the cost of borrowing and will contribute to the purchase of additional homes.

Section 6. Conclusion

The Association has performed well during the year with an operating margin of 20% which has exceeded our target of 17%. We have made efficiency savings of around £46k relating to back office costs and have reviewed our void relet process which is hoped will bring VFM savings during 2025/26 and beyond. Our tenant satisfaction score of 84% continues to place us in the top quartile of our peer associations.

We have continued to use Housemark's sector scorecard analysis together with the RSH's Global Accounts to measure performance against peers in order to further understand the costs of the Association and drive through efficiencies.

Our future focus is to continue investing in properties, including carbon reduction measures will mean that our costs will increase and this is reflected in our future VFM targets. However a key part of our mission and vision is to provide quality homes and an excellent service.

Arawak Walton Housing Association complies with the requirements of the new Value for Money standard.

Statement of Compliance

The board confirms that this Strategic Report has been prepared in accordance with the principles set out in Para 4.7 of the 2018 SORP for Registered Social Housing Providers.

The Board has undertaken a review of the requirements of the Governance and Financial Viability Standard (April 2015) published by the former Homes and Communities Agency, together with the Association's performance against these requirements. Based on this review, the Board certifies its compliance with the requirements of this Standard.

The Board adopted the National Housing Federation Code of Governance (2020) in November 2021. The Board complies with the requirements of the code.

By Order of the Board:

A handwritten signature in black ink, appearing to be 'P. Smith', written over a horizontal line.

Signed:

Date: 23rd July 2025

Arawak Walton Housing Association Limited
Report of the Independent Auditors
For the Year Ended 31 March 2025

Independent Auditor's Report to the Members of Arawak Walton Housing Association Limited

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Arawak Walton Housing Association Limited
Report of the Independent Auditors
For the Year Ended 31 March 2025

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board of Management

As explained more fully in the Statement of the Board's responsibilities set out on pages 4-6, the Board of Management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- We obtained an understanding of laws and regulations that affect the association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 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.

Arawak Walton Housing Association Limited
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For the Year Ended 31 March 2025

- We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing, recognising the nature of the association's activities and the regulated nature of the association's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

Use of our report

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



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

Date: 30 July 2025

Arawak Walton Housing Association Limited
Statement of Comprehensive Income
For the Year Ended 31 March 2025

	Notes	Year ended 31 Mar 2025	Year ended 31 Mar 2024
		£	£
Turnover	2	6,927,253	6,399,252
Operating expenditure	2	(5,555,689)	(5,437,658)
Surplus on disposal of property, plant and equipment (fixed assets)	4b	168,260	-
Operating surplus		1,539,824	961,594
Interest receivable		9,057	11,379
Interest and financing costs	5	(917,914)	(870,655)
Surplus for the year	6	630,967	102,318
Other Comprehensive income			
Actuarial gain/(losses) in respect of pension scheme	10	53,000	(181,000)
Total Comprehensive income for the year		683,967	(78,682)

The financial statements on pages 19 to 44 were approved and authorised for issue by the Board on 23rd July 2025 and were signed on its behalf by:

Chairperson:



Adrian Carridice-Davids

Board Member:



Mr Rob Brown

Secretary:



Mrs Amanda Harris

The results relate wholly to continuing activities and the notes on pages 23 to 44 form an integral part of these accounts.

Arawak Walton Housing Association Limited
Statement of Financial Position
For the Year Ended 31 March 2025

	Notes	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Fixed assets			
Tangible fixed assets	11	<u>38,212,417</u>	<u>38,250,060</u>
		38,212,417	38,250,060
Current assets			
Trade and other debtors	12	246,137	220,529
Cash and cash equivalents	13	<u>820,623</u>	<u>632,133</u>
		1,066,760	852,662
Less: Creditors: amounts falling due within one year	14	(1,775,051)	(1,853,117)
Net current assets/(liabilities)		<u>(708,291)</u>	<u>(1,000,455)</u>
Total assets less current liabilities		<u>37,504,126</u>	<u>37,249,605</u>
Creditors: amounts falling due after more than one year	15a	(21,821,417)	(22,042,821)
Provisions for liabilities			
Pension - defined benefit liability	10	(450,192)	(658,235)
Total net assets		<u>15,232,517</u>	<u>14,548,549</u>
Reserves			
Non-equity share capital	18	24	23
Income and expenditure reserve		15,232,493	14,548,526
Total reserves		<u>15,232,517</u>	<u>14,548,549</u>

The financial statements on pages 19 to 44 were approved and authorised for issue by the Board on 23rd July 2025 and were signed on its behalf by:

Chairperson:



Adrian Carridice-Davids

Board Member:



Mr Rob Brown

Secretary:



Mrs Amanda Harris

The notes on pages 23 to 44 form an integral part of these accounts.

Arawak Walton Housing Association Limited
Statement of Changes in Reserves
For the Year Ended 31 March 2025

	Income and expenditure reserve £
Balance as at 1 April 2023	14,627,208
Surplus for the year	102,318

Other Comprehensive Income

Actuarial losses in respect of pension scheme	(181,000)
Balance at 31st March 2024	14,548,526
Surplus for the year	630,967

Other Comprehensive Income

Actuarial gains in respect of pension scheme	53,000
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Balance at 31st March 2025	15,232,493
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The notes on pages 23 to 44 form an integral part of these accounts.

Arawak Walton Housing Association Limited
Statement of Cashflows
For the Year Ended 31 March 2025

	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Net cash generated from operating activities	2,085,324	1,606,165
Cash flow from investing activities		
Purchase of tangible fixed assets	(1,090,301)	(1,562,129)
Proceeds from sale of tangible fixed assets	294,572	-
Interest received	9,057	11,379
Grant received	-	65,755
Cash flow from financing activities		
Interest paid	(981,984)	(872,636)
(Surrender)/Issue of ordinary shares	1	1
New secured loans	500,000	500,000
Repayment of borrowings	(628,179)	(634,483)
Net change in cash and cash equivalents	(188,490)	(885,948)
Cash and cash equivalents at beginning of the year	632,133	1,518,081
Cash and cash equivalents at end of the year	820,623	632,133
	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
Cash flow from operating activities		
Operating surplus for the year	1,539,824	961,594
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	963,499	1,007,600
(Increase) in trade and other debtors	(25,608)	(25,238)
Increase/(Decrease) in trade and other creditors	72,145	(18,573)
(Decrease) in provisions	(183,043)	(182,468)
Pension costs less contributions payable	-	-
Adjustments for investing or financing activities:		
Less Surplus on the Sale of fixed Assets	(168,260)	-
Government grants utilised in the year	(107,403)	(107,944)
Interest payable	(5,830)	(28,806)
Net cash generated from operating activities	2,085,324	1,606,165

The notes on pages 23 to 44 form an integral part of these accounts.

Notes to the Financial Statements

Legal Status

Arawak Walton Housing Association Limited is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator for Social Housing as a Private Registered Provider of Social Housing. The registered office is Margaret House, 23 Manor Street, Ardwick, Manchester M12 6HE.

1. Principal Accounting Policies

Basis of Accounting

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

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

The financial statements have been prepared in compliance with FRS102.

The Association is a Public Benefit Entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Association undertakes an annual review of its Business Plan and its ability to meet its financial covenants together with stress testing and sensitivity analysis. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

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. 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 Association capitalises development expenditure in accordance with the accounting policy described on page 25. 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 properties.** The Association has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Association has considered if the asset is held for social benefit or to earn commercial rentals.
- c. **Impairment.** The Association has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Principal Accounting Policies (continued)

- d. **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 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 10.
- e. 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. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Other key sources of estimation and assumptions:

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

Following the assessment of impairment no impairment losses were identified in the reporting period.

Turnover and revenue recognition

Turnover represents rental income receivable, amortised capital grant, revenue grants from local authorities and the RSH, income from the sale of shared ownership 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.

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 3 and matched against the relevant costs.

Principal Accounting Policies (continued)

Service charges

Service charge income and costs are recognised on an accruals basis. The Association 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.

Loan interest costs

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

Loan finance issue costs

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

Taxation

The Association is granted charitable exemptions by HM Revenue and Customs, under reference XR48512, effective from the 19th August 1998.

Value Added Tax

The Association is not registered for VAT. All amounts disclosed in the accounts are inclusive of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction.

Freehold land is not depreciated.

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

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

UELs for identified components are as follows:

Housing properties - new build	100 years	Housing properties - rehab	60 years
Kitchens	20 years	Bathrooms	30 years
Boilers	15 years	Rewire	40 years
Windows & Doors	30 years	Lifts	25 years

The Association depreciates housing properties held on long term leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

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

Fixtures and fittings	15% on cost	Office Equipment	15% on cost
Computer equipment	20-25% on cost	Office improvements (minor)	33% on cost
Office Building	60 years		

Principal Accounting Policies (continued)

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. 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

Administration and staffing costs relating to development or property improvement activities are capitalised only to the extent that they are incremental to the process and directly attributable to the works carried out.

Property managed by agents

Where the Association carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Comprehensive Income Account.

Where the agency carries the majority of the financial risk, income includes only that which relates solely to the Association.

In both cases, the assets and associated liabilities are included in the Association's Statement of Financial Position.

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.

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.

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.

Social Housing and other government grants

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

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

Recycling of Capital Grant

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

Principal Accounting Policies (continued)

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

Consistent with the guidance in FRED 71 paragraph 4 (FRS 102 paragraph 28.11B), the difference between the deficit funding liability and the net defined benefit deficit for SHPS is recognised in Other Comprehensive Income. Further disclosures in this area are included in note 10.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

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

- Financial 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 loans are held at amortised cost using the effective interest method,

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

	2025		
	Turnover £	Operating expenditure £	Operating surplus £
Social housing lettings (note 3)	6,828,883	5,468,587	1,360,296
Other social housing activities			
Supporting people	17,875	17,842	33
Other:			
Managed Associations	58,891	57,075	1,816
Activities other than social housing			
Other	21,604	12,185	9,419
Total	<u>6,927,253</u>	<u>5,555,689</u>	<u>1,371,564</u>
	2024		
	£	£	£
Social housing lettings (note 3)	6,304,583	5,350,806	953,777
Other social housing activities			
Supporting people	17,872	17,866	6
Other:			
Managed Associations	54,813	56,705	(1,892)
Activities other than social housing			
Other	21,984	12,281	9,703
Total	<u>6,399,252</u>	<u>5,437,658</u>	<u>961,594</u>

Arawak Walton Housing Association Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

3. Turnover and operating expenditure

	General Housing £	Housing for Older People £	Total 2025 £	Total 2024 £
Income				
Rent receivable net of identifiable service charge	5,343,756	666,518	6,010,274	5,539,321
Service charge income	209,929	497,837	707,766	653,878
Amortised government grants	105,003	2,400	107,403	107,944
Other grants	-	3,440	3,440	3,440
Turnover from Social Housing Lettings	5,658,688	1,170,195	6,828,883	6,304,583
Operating expenditure				
Management	1,416,411	215,843	1,632,254	1,576,672
Service charge costs	286,455	455,749	742,204	750,354
Routine maintenance	1,264,833	175,561	1,440,394	1,310,093
Planned maintenance	310,525	31,087	341,612	271,037
Major repairs expenditure	323,586	13,964	337,550	446,293
Bad debts	39,946	12,358	52,304	31,549
Depreciation of Housing Properties	820,173	100,456	920,629	958,014
Other Costs	1,640	-	1,640	6,794
Operating expenditure on Social Housing Lettings	4,463,569	1,005,018	5,468,587	5,350,806
Operating Surplus on Social Housing Lettings	1,195,119	165,177	1,360,296	953,777
Void losses	27,404	17,587	44,991	41,410

Arawak Walton Housing Association Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

4a. Accommodation owned, managed and in development

	2025		2024	
	No. of properties Owned	Managed	No. of properties Owned	Managed
Social Housing				
Under management at end of year:				
General needs housing				
Social Rent	923	9	924	9
Supported housing and housing for older people	147	-	147	-
Affordable Rent	15	-	15	-
Low-cost home ownership	5	-	6	-
Leasehold Housing	11	-	10	-
Submarket Rent	20	-	20	-
	<u>1,121</u>	<u>9</u>	<u>1,122</u>	<u>9</u>
Non-Social Housing				
Under management at end of year:				
Staff Units	1	-	1	-
Rental Housing	-	61	-	71
	<u>1</u>	<u>61</u>	<u>1</u>	<u>71</u>

4b. Accommodation owned, Right to Acquire property sales

	Right to Acquire 2025 £	Shared Ownership 2025 £	Total 2025 £	Total 2024 £
Proceeds of sales	154,323	140,250	294,573	-
Less Cost of Sales	(45,840)	(80,473)	(126,313)	-
Surplus	<u>108,483</u>	<u>59,777</u>	<u>168,260</u>	<u>-</u>

Arawak Walton Housing Association Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Interest and financing costs -

	2025 £	2024 £
On loans repayable within five years	48,082	45,885
On loans wholly or partly repayable in more than five years	774,567	759,590
Costs associated with financing	<u>67,265</u>	<u>38,180</u>
	889,914	843,655
On defined benefit pension scheme		
Deferred Benefit pension charge		
Expected return on plan assets	(135,000)	(136,000)
Interest on scheme liabilities	<u>163,000</u>	<u>163,000</u>
	917,914	870,655

6. Surplus for the year -

	2025 £	2024 £
The surplus is stated after charging/(crediting):-		
Auditors remuneration (excluding VAT):		
- Audit of the financial statements	10,500	9,605
- In respect to other services	800	750
Operating lease rentals:		
- Office equipment	11,761	14,958
Depreciation of housing properties	920,629	958,014
Depreciation of other fixed assets	42,870	49,586
Surplus on sale of fixed assets	168,260	-

7. Taxation

The Association has charitable status and hence is exempt from paying Corporation Tax on its charitable activities.

Arawak Walton Housing Association Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

8. Directors' remuneration

	2025 £	2024 £
The aggregate emoluments paid to or receivable by non-executive Directors and former non-executive directors	<u>19,547</u>	<u>18,900</u>
The aggregate emoluments paid to or receivable by executive Directors and former executive directors	<u>261,721</u>	<u>326,775</u>
The emoluments paid to the highest paid Director excluding pension contributions	<u>98,202</u>	<u>147,932</u>
The aggregate compensation paid to or receivable by Directors (key management personnel)	<u>-</u>	<u>84,335</u>

The Chief Executive is an ordinary member of the pension scheme. The pension scheme is a defined benefit scheme funded by annual contributions by the employer and employee. No enhanced or special terms apply. There are no additional pension arrangements. A contribution by the Association of £5,916 (2024: 6,570) 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 Senior Management Team or its equivalent.

Non-executive Member Remuneration for the year ends 31st March 2025.

	2025 £	2024 £
Adrian Carridice-Davids (Board)	4,961	4,725
David Brown (Board)	-	1,575
Anita Patel (Board)	-	1,050
Anila Khalid (Board)	1,654	1,050
Rob Wakefield (Board)	827	1,575
Sharon Thomas (Board)	1,654	1,575
Jennifer Thompson (Board)	1,378	1,575
Robert Brown (Board)	3,308	1,838
Troy Tull (Board)	2,205	1,838
Sally Penni (Board)	827	1,575
Larry Gold (Audit Committee)	551	525
Julie Jarman (Board)	884	-
Nigel Gloudon(Board)	884	-
Samson Chen (Board)	414	-
	<u>19,547</u>	<u>18,901</u>

Arawak Walton Housing Association Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

9. Employee information

	2025 No.	2024 No.
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:		
Office staff	25	25
Wardens and cleaners	3	4
	<u>28</u>	<u>29</u>

	2025 £	2024 £
Staff costs		
Wages and salaries	1,152,999	1,146,027
Social Security costs	115,329	113,927
Other pension costs	105,768	88,386
Temporary Staff	167,407	150,868
	<u>1,541,503</u>	<u>1,499,208</u>

	2025 No.	2024 No.
Aggregate number of full time equivalent staff whose remuneration exceeded £60,000 in the year:		
£60,000 - £70,000	-	-
£70,000 - £80,000	1	1
£80,000 - £90,000	-	-
£90,000 - £100,000	-	1
£100,000- £110,000	1	-
£110,000- £120,000	-	-
£120,000- £130,000	-	-
£130,000- £140,000	-	-
£140,000-£150,000	-	-
£150,000-£160,000	-	1

10. Pension obligations

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

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

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. 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 31 March to 28 February inclusive.

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

Fair Value of Plan Assets, Present Value of Defined Benefit Obligation, and Defined Benefit Asset (liability)

	31 March 2025 (£000s)	31 March 2024 (£000s)
Fair value of plan assets	2,733	2,688
Present value of defined benefit obligation	3,183	3,346
Surplus (deficit) in plan	(450)	(658)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(450)	(658)
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	<u>(450)</u>	<u>(658)</u>

10. Pensions Obligations (continued)

Reconciliation of Opening and Closing Balances of the Defined Benefit Obligation

	Year to 31 March 2025 (£000s)	Year to 31 March 2024 (£000s)
Defined benefit obligation at start of year	3,346	3,468
Current service cost	9	22
Expenses	7	7
Interest expense	163	163
Members contributions	15	24
Actuarial losses (gains) due to scheme experience	191	20
Actuarial losses (gains) due to changes in demographic assumptions	-	(32)
Actuarial losses (gains) due to changes in financial assumptions	(456)	(24)
Benefits paid and expenses	(92)	(302)
Liabilities acquired in a business combination	-	-
Liabilities extinguished on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Exchange rate changes	-	-
Defined benefit obligation at end of year	<u>3,183</u>	<u>3,346</u>

Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets

	Year to 31 March 2025 (£000s)	Year to 31 March 2024 (£000s)
Fair value of plan assets at start of year	2,688	2,835
Interest income	135	136
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(212)	(217)
Employer Contributions	199	212
Member Contributions	15	24
Benefits paid and expenses	(92)	(302)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of year	<u>2,733</u>	<u>2,688</u>
The actual return on the plan assets (including any changes in share of assets) over the year to 31 March 2025 was £77,000.		

10. Pensions Obligations (continued)

Defined Benefit Costs Recognised in Statement of Comprehensive Income (SoCI)

	Year to 31 March 2025 (£000s)	Year to 31 March 2024 (£000s)
Current service cost	9	22
Expenses	7	7
Net interest expense	28	27
Losses/ (gains) on business combinations	-	-
Losses/ (gains) on settlements	-	-
Losses/ (gains) on curtailments	-	-
Losses/(gains) due to benefit changes	-	-
Defined benefit costs recognised in statement of comprehensive income (SoCI)	44	56

Defined Benefit Costs Recognised in Other Comprehensive Income

	Year to 31 March 2025 (£000s)	Year to 31 March 2024 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain/ (loss)	(212)	(217)
Experience gains and losses arising on the plan liabilities - gain /(loss)	(191)	(20)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain/ (loss)	-	32
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain/ (loss)	456	24
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain/ (loss)	53	(181)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain/ (loss)	-	-
Total amount recognised in other comprehensive income - gain/ (loss)	53	(181)

Arawak Walton Housing Association Limited
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10. Pensions Obligations (continued)

Assets

	31 March 2025 (£000s)	31 March 2024 (£000s)
Global Equity	306	268
Absolute Return	-	105
Distressed Opportunities	-	95
Credit Relative Value	-	88
Alternative Risk Premia	-	85
Liquid Alternatives	507	-
Emerging Markets Debt	-	35
Risk Sharing	-	157
Insurance-Linked Securities	8	14
Property	137	108
Infrastructure	-	272
Private Equity	2	2
Real Assets	327	-
Private Debt	-	106
Opportunistic illiquid Credit	-	105
Private Credit	335	-
Credit	105	-
Investment Grade Credit	84	-
High Yield	-	-
Cash	37	53
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	17
Secured Income	46	80
Liability Driven Investment	828	1,094
Currency Hedging	4	(1)
Net Current Assets	6	5
Total assets	2,733	2,688

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

	31 March 2025 % per annum	31 March 2024 % per annum
Discount Rate	5.87	4.91
Inflation (RPI)	3.08	3.14
Inflation (CPI)	2.80	2.78
Salary Growth	3.80	3.78
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

10. Pensions Obligations (continued)

The mortality assumptions adopted imply the following life expectancies:

	31st March 2025	31st March 2024
	Life expectancy at	Life expectancy at
	age 65 (Years)	age 65 (Years)
Male retiring in 2025	20.5	20.5
Female retiring in 2025	23.0	23.0
Male retiring in 2044	21.7	21.8
Female retiring in 2044	24.5	24.4

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11. Tangible fixed assets

	Housing Properties	Other fixed assets					Total Fixed Assets
	Social Housing Properties for Letting Completed £	Office Improvements £	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Office Buildings £	Total fixed assets £
Cost							
At start of the year	48,514,121	139,591	101,390	34,825	195,455	579,301	49,564,683
Additions	-	-	1,296	-	21,288	-	22,584
Works to existing properties	990,826	-	-	-	-	-	990,826
Disposals	(372,347)	-	(908)	-	(21,166)	-	(394,421)
At end of the year	49,132,600	139,591	101,778	34,825	195,577	579,301	50,183,672
Depreciation and impairment							
At start of the year	10,753,430	139,591	96,892	34,825	153,067	136,818	11,314,623
Charge for the year	920,629	-	3,471	-	29,744	9,655	963,499
Disposals	(284,793)	-	(908)	-	(21,166)	-	(306,867)
At end of the year	11,389,266	139,591	99,455	34,825	161,645	146,473	11,971,255
Net book value at 31 March 2025	37,743,334	-	2,323	-	33,932	432,828	38,212,417
Net book value at 31 March 2024	37,760,691	-	4,498	-	42,388	442,483	38,250,060
Housing Properties comprise:						2025	2024
						£	£
Freeholds						24,195,675	24,203,644
Long leaseholds						13,547,659	13,557,047

Cost of properties includes £51,180 (2024 Nil) for direct administrative costs capitalised during the year

	2025 £	2024 £
Works to existing properties in the year:		
Improvement works capitalised	159,261	66,470
Components capitalised	831,565	652,313
Amounts charged to expenditure	679,162	717,330

Nb The cost figure above is net of grant acquired at transfer amounting to £26.5m (see note 21).

Arawak Walton Housing Association Limited
Notes to the Financial Statements
For the Year Ended 31 March 2025

12. Trade and other debtors

	2025 £	2024 £
Rent arrears	231,046	184,898
Less: provision for bad debts	(101,687)	(69,691)
Other debtors	7,327	10,997
Prepayment and accrued income	109,451	94,325
	<u>246,137</u>	<u>220,529</u>
Debtors are all due within one year		

13. Cash and cash equivalents

	2025 £	2024 £
Cash at bank	820,623	632,133
	<u>820,623</u>	<u>632,133</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Loans and overdrafts (Note 15b)	624,256	694,236
Trade creditors	199,377	53,242
Rents and service charges paid in advance	269,487	232,305
Other taxation and social security payable	31,272	37,103
Accruals and deferred income	512,496	681,921
Deferred Capital Grant (Note 16)	107,403	107,944
Other Grant	3,440	3,440
Other creditors	27,320	42,926
Recycled Capital Grant Fund (Note 17)	-	-
	<u>1,775,051</u>	<u>1,853,117</u>

Net current liabilities would be funded by available undrawn loan facilities.

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

	2025 £	2024 £
Loans (Note 15b)	12,821,948	12,932,428
Bond (Note 15b)	3,240,258	3,280,048
Deferred Capital Grant (Note 16)	5,696,575	5,823,466
Other grant	3,440	6,879
Recycled Capital Grant Fund (Note 17)	59,196	-
	<u>21,821,417</u>	<u>22,042,821</u>

Arawak Walton Housing Association Limited
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For the Year Ended 31 March 2025

15(b). Debt analysis

	2025 £	2024 £
Loans repayable by instalments:		
Within one year	624,256	694,236
In one year or more but less than two years	636,090	727,121
In two years or more and less than five years	1,768,168	2,246,188
In five years or more	10,613,944	10,103,092
Less: issue costs	(196,254)	(143,974)
Total loans	13,446,204	13,626,663

The loans are repayable monthly/quarterly and half yearly at varying rates of fixed and variable interest rates. The loans are repayable over terms of 15, 25, 30 and 35 years.

All loans are secured by specific charges on the Association's Housing Properties.

	2025 £	2024 £
Bond due for repayment :		
In five years or more	2,725,000	2,725,000
Less: issue costs	(36,519)	(39,447)
Add: premium costs	551,777	594,495
Total loans	3,240,258	3,280,048

Arawak Walton Housing Association Limited entered a Loan Bond agreement with GB Social Housing Plc which is repayable in February 2038. The agreement is secured by specific charges on the Association's Housing Properties.

The interest rate profile of the Association at 31st March 2025 was:

	Total £	Variable Rate £	Fixed rate £	Weighted Average rate %	Weighted average term Years
Loans	16,367,458	5,924,197	10,443,261	4.2%	12

The amount charged, by charge holder is as follows:

	2025 £	2024 £
Lloyds Bank	2,619,860	2,740,003
Newcastle Building Society	1,767,624	2,007,245
Royal Bank of Scotland	3,295,703	3,345,704
Triodos Bank	2,003,923	2,076,997
Orchardbrook	-	-
Warrington Borough council	3,955,348	3,600,688
GB Social Housing	2,725,000	2,725,000
Total Loans and Bonds	16,367,458	16,495,637

Arawak Walton Housing Association Limited had total borrowing facilities of £16.9m available at 31st March 2025 of which £500k was undrawn.

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16. Deferred capital grant

	2025 £	2024 £
At start of the year	5,931,410	5,960,598
Released to income in the year	(107,403)	(107,944)
Grant Received in year	-	78,756
Grants Recycled	(20,029)	
At the end of the year	<u>5,803,978</u>	<u>5,931,410</u>
	£	£
Amount due to be released < 1 year	107,403	107,944
Amount due to be released > 1 year	<u>5,696,575</u>	<u>5,823,466</u>
	<u>5,803,978</u>	<u>5,931,410</u>

17. Recycled capital grant fund

	2025 £	2024 £
Opening balance	-	76,244
Inputs to RCGF:		
Grants recycled	58,788	-
Interest accrued	408	-
Transfers from other PRPs	-	-
Recycling of grant:		
New build	-	-
Major repairs and works to existing stock	-	(76,244)
Transfers to other PRPs	-	-
Other	-	-
Repayment of grant to the Homes England/GLA	-	-
Closing Balance	<u>59,196</u>	<u>-</u>
Amount three years or older where repayment may be required	-	-

18. Non-equity share capital

	2025 £	2024 £
Allotted Issued and Fully Paid		
At the start of the year	23	22
Issued during the year	3	1
Surrendered during the year	(2)	-
At the end of the year	<u>24</u>	<u>23</u>

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.

Arawak Walton Housing Association Limited
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19. Capital commitments

	2025 £	2024 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements:	-	88,966
Capital expenditure that has been authorised by the Board but has not yet been contracted for:	<u>956,000</u>	<u>865,000</u>
	<u>956,000</u>	<u>953,966</u>
The Association expects these commitments to be financed with:		
Social Housing Grant	-	-
Cash	456,000	203,966
Committed loan facilities	<u>500,000</u>	<u>750,000</u>
	<u>956,000</u>	<u>953,966</u>

20. Operating leases

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

	2025 £	2024 £
Within one year	6,749	8,840
In one year or more but less than two years	1,297	2,535
In two years or more and less than five years	-	88
In five years or more	-	-

21. Grant and financial assistance

	2025 £	2024 £
Net amortised Capital Grant	1,999,272	1,904,319
Obligation to recycle grant on disposal of stock transfers	26,559,066	26,973,900
Deferred Capital Grant (note 16)	<u>5,803,978</u>	<u>5,931,410</u>
Total Obligation to recycle on event of housing property disposal	<u>34,362,316</u>	<u>34,809,629</u>

The Association has received grant from Homes England which was used to fund the acquisition and development of housing properties and their components. The Association is responsible for recycling the grant in the event of the housing properties being disposed of. At 31st March 2025 this amounted to £34,362,316 (2024 - £34,809,629).

Arawak Walton Housing Association Limited
Notes to the Financial Statements
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22. Related parties

The following are related parties:

The Board has tenant co-optee members who hold tenancy agreements on normal terms and could not use their position to their advantage. Rent charged to the Tenant Board member was £4,720 (2024: £4,300). The arrears on the tenancy at the end of the reporting year end was £434 (2024: NIL).

Related party balances are not secured.

23. Financial Instruments

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost:		
Cash at bank and in hand	820,623	632,133
Trade Debtors	129,359	115,207
Other debtors	7,327	10,997
Financial liabilities at amortised cost:		
Loans	13,446,204	13,626,663
Bonds	3,240,258	3,280,048
Trade Creditors	199,377	53,242
Rents and Service charges in advance	269,487	232,305
Accruals and deferred income	512,496	681,921
Deferred capital Grant	5,803,978	5,931,410
Other grant	6,880	10,319
Other creditors	27,320	42,926
Recycled capital grant fund	59,196	-
Other taxation and social security payable	31,272	37,103