

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

The Regulator of Social Housing
Registration No. LH3940
The Co-operative and Community Benefit Societies Act 2014
Registration No. 25683R



**GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023**

**EKAYA HOUSING ASSOCIATION LIMITED
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FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

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**EKAYA HOUSING ASSOCIATION LIMITED
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BOARD OF MANAGEMENT AND SHAREHOLDERS

The Board Members who served from 1st April 2022 up to the date of approval of these financial statements were as follows:

Tracey Downie	Chairperson	(Joined 02/09/2021)
Leanne Donald-Whitney	Vice Chair	(Joined 15/09/2016)
Tanya Srikandan	Treasurer	(Joined 16/11/2017)
Elaine Marshall	Board Member	(joined 15/09/2016)
Cheryl Avery	Board Member	(Resigned 21/02/2023)
Kate Parsley	Board Member	(Joined 03/12/2020)
Samantha Latouche	Board Member	(Joined 02/09/2021)
Eunice Zhu	Board Member	(Joined 02/09/2021)
Garfield Cameron	Board Member	(Joined 02/11/2021)
Jennifer Brathwaite	Co-optee Board Member	(appointed on 1/12/22)

None of the Board of Management members had any interest in any contract or arrangement with Ekaya Housing Association Limited.

CHIEF EXECUTIVE AND SECRETARY

Ben Laryea: Chief Executive

Wendy Chambers: Secretary

AUDIT & RISK COMMITTEE

Tanya Srikandan (Chairperson)
Samantha Latouche
Eunice Zhu
Elaine Marshall

POLICY & PERFORMANCE COMMITTEE

Leanne Donald-Whitney (Chairperson)
Kate Parsley
Garfield Cameron
Tracey Downie
Cheryl Avery

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

REGISTERED OFFICE

145 Stockwell Road
London
SW9 9TN

SOLICITORS

Devonshires
30 Finsbury Circus
London EC2M 7DT

BANKERS

National Westminster Bank plc
504 Brixton Road
London SW9 5EB

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

EXTERNAL AUDITORS

Beever and Struthers
Chartered Accountants
150 Minories
London
EC3N 1LS

INTERNAL AUDITORS

Knox Cropper Chartered Accountants
8-9 Well Court
London EC4M 9DN

Registered under the Co-operative and Community Benefit Societies Act 2014 No: 25683R
Registered by The Regulator of Social Housing No: LH3940.

**EKAYA HOUSING ASSOCIATION LIMITED
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**BOARD REPORT
FOR THE YEAR ENDED 31st MARCH 2023**

The Board of Management (the Board) present their report and the audited financial statements of the Group, for the year ended 31st March 2023.

LEGAL STATUS

Ekaya Housing Association Limited ("Ekaya") is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider under the Housing & Regeneration Act 2008 with the Regulator of Social Housing (RSH). Ekaya subscribes to the NHF model rules adopted in 2015. Ekaya is administered by a voluntary Board of Management. Its subsidiary Happy Nursery Days (Tulse Hill) Limited ("Happy Nursery Days") is a company limited by guarantee, governed by its memorandum and articles of association. It registered as a charity with the Charity Commission in 2011. As at 31st March 2023, Happy Nursery Days is a 100% owned subsidiary of Ekaya.

PRINCIPAL ACTIVITIES

The principal activities of the Association are the provision, management and maintenance of permanent housing and supported accommodation to black and minority ethnic (BME) female led households and single mothers who are in need of affordable accommodation. Ekaya also owns a subsidiary, Happy Nursery Days, which provides a community nursery for children aged under five.

GOVERNANCE

The Board confirms that the Association has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

At the end of the year, the Board of Ekaya consisted of nine non-executive directors who are responsible for the overall strategic direction of the Group.

REVIEW OF THE YEAR

Ekaya's consolidated retained surplus for the year to 31st March 2023 was £861k compared to £475k in 2022. The operating surplus was £1,757k in 2023 compared to a surplus of £968k in 2022 and revenue reserves and share capital at year-end totalled £9,907k. Turnover for the Group was £5,726k in 2023, an increase of £951k from 2022 £4,775k.

Operating costs were £3,925k, an increase of £164k compared to those in 2022 of £3,761k. Loan interest costs were £941k in 2023, an increase of £448k compared to £492k in 2022 which was due to a significant increase in the Bank of England's Base rate, and consequently, Ekaya's loan interest rate. All lender covenants continued to be met during the year. At the year-end Ekaya and its subsidiary had cash holdings of £3,373k (2022: £9,287k) and loans of £22,248k (2022: £22,869k).

FIXED ASSETS

A total of £9,004k was spent on the acquisition of sixteen new built units via the Build London Partnership Programme (BLP), twelve General Needs units under a stock transfer and 5 managed units were donated. A total of £362k was capitalised from replacement of long-term components in properties. Details of the Association's fixed assets are in Notes 11 and 12.

ASSETS AND LIABILITIES REGISTER

Ekaya is compliant with the requirements of the Regulator of Social Housing in relation to development and maintenance of an Assets and Liabilities Register. The Board, on recommendation of the Executive, should be sufficiently assured that this position enables it to sign off the Statement of Regulatory Compliance in respect of the Assets and Liabilities Register.

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**BOARD REPORT
FOR THE YEAR ENDED 31st MARCH 2023 (Continued)**

FUTURE DEVELOPMENT

The Association continues to pursue its objectives to acquire additional housing stock in line with its five-year Business Plan and is exploring a range of options to seek new business opportunities. It plans to invest the remaining £2.7 million loan facility secured from NatWest for new developments and growth opportunities.

POLICY ON EMPLOYMENT

The Association has adopted an Equality, Diversity & Inclusion policy which sets out the approach taken by the Association to embed equality and diversity across the organisation. It applies to the recruitment, development and retention of staff as well as its transactions with customers and stakeholders. An assessment of performance against the policy is carried out regularly.

TREASURY MANAGEMENT POLICY

The Association's Treasury Management Policy covers the general banking facility, short-term and long-term borrowings as well as the investment of surplus funds. The Board reviewed its Treasury Management Policy during the year and is satisfied that the policy and practice are appropriate, in so far as meeting current financial requirements.

RESERVES POLICY AND TRANSFER TO RESERVES

Ekaya's overall financial strategy is to build a reserve as a measure to cope with risks. The aim is to provide sufficient reserves for identified risks and specified requirements in order to support its growth strategy and to ensure that the organisation's long-term objectives are met. Key risks for Ekaya include lack of a 'sinking fund' for major repairs and maintenance of buildings, particularly in its supported housing properties, unexpected employment costs, welfare reform, the likelihood of recession in the UK, and potential right to buy and other contractual liabilities or sector changes that may impact on the Association.

PRINCIPAL RISKS AND UNCERTAINTIES

Ekaya maintains a detailed risk register that is reviewed regularly by the Audit & Risk Committee and the Board. The register reviews the external operating environment (political and policy) and the resultant financial, operational, corporate and reputational risks facing the organisation. The current challenges arising from Welfare Reform, ongoing reductions in funding for Supported Housing activities, Health and Safety compliance issues, cyber security, the impact of cost-of living crisis resulting from high inflation on our residents, the continued increase in the Bank of England's base rate to combat rising inflation and changes to building regulations have been considered.

A full budget is considered each year identifying the various component parts of the business and the risks, financial and otherwise, associated with these activities. The analysis includes the basic fabric of the income generating assets, the nature and age of the components within them, the costs of maintaining and replacing them and thus the total amount that needs to be set aside to carry out the replacement of the component when it becomes due.

RESIDENT SATISFACTION & GREATER INVOLVEMENT

Improving resident satisfaction with our services is a key performance measure and outcome for our corporate strategy. We carry out regular transactional surveys with our residents which gives us feedback on their experience of our services, this includes responsive repairs, calls with the Customer Service Officer. These surveys mean that we can track how we are doing each month, and make changes to our services from the feedback received. They also allow us to compare ourselves with others through benchmarking via Acuity.

Resident representation on our committee and board puts residents and their experiences at the heart of our decisions. We are currently working to increase the number of residents represented on the Board.

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BOARD REPORT
FOR THE YEAR ENDED 31st MARCH 2023 (Continued)

VALUE FOR MONEY STRATEGY

Value for Money (“VfM”) is a part of Ekaya’s culture, embedded throughout the organisation and in all we do. The Ekaya Group (Ekaya and Happy Nursery Days) remains committed to delivering on its efficiency objectives, and will continue to set challenging targets as we continue to strive to deliver on these targets.

VfM savings generated will be used to deliver our strategic objectives – investing in existing and new properties, enhancing services to customers and investing in our local housing communities.

VfM is a fundamental part of our revised business plan. The Ekaya Board remains committed to challenging the business and its managers to ensure it can demonstrate efficiencies, business improvement and VfM to key stakeholders in the year ahead, building on VfM foundations already in place.

The Ekaya Board, directors, managers and staff recognise the importance of not being complacent as we strive for improvement. VfM targets are proposed by SMT, approved by the Board and monitored on a quarterly basis by the Audit & Risk Committee.

The Group also monitors VfM using the VfM metrics proposed by the Regulator of Social Housing which allows comparison across the sector.

The objectives set for Ekaya in 2022/23 were to:

- **Continue to promote and embed VfM within the culture of the organisation**

Progress: From embedding VfM in the DNA of the organisation, this action has generated some cost savings over the year.

- **Support for residents –**

Progress: We engaged and shared the services of a Tenancy Sustainment Officer, sharing the costs with three other associations to ensure effective use of the resource for the benefit of a large number of residents.

- **Review the procurement process, minimising wastage and encourage green initiatives**

We have minimised the amount of printing and photocopying we do and gone to a paper light office, in order to both reduce the cost of consumables and reduce our environmental impact.

- **Improvements in stock condition**

Progress: We have completed a Stock Condition Survey and will use the information derived to inform our future investment planning and deliver an affordable rolling stock re-investment programme.

- **Engaging in partnerships to promote and deliver VfM joint working including benchmarking performance**

Progress: As one of a group of fourteen BME Housing Associations (BME London Landlords), we continue to explore all opportunities for collaborative and joint working. The aim of this collaboration has been threefold:

- Achieve financial savings and deliver enhanced value for money for residents, communities and organisations.
- Share best practice amongst the group and thereby increase productivity of staff and the organisation as a whole.
- Provide opportunities for residents to access services, such as employment support, which organisations would be unable to deliver on their own, due to high up-front costs, risks and lack of resources.

The collaboration continues to deliver shared good practices and future joint procurement of services that generate VfM savings for group members. BME London Landlords is part of the Housing Association Legal Alliance (HALA). As a HALA member Ekaya and other members benefit from the competitive rates and value-added services offered by the law firms on the HALA panel, and the collaboration made a saving of £54k.

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- **Engage residents in the Value for Money process and reporting of achievements**

Progress: During 2022/23, a concerted effort has been made to involve residents in the procurement process for all major contracts, recognising that VfM does not always mean the cheapest option and considering cost over the lifetime of the contract. The Chair of the Customer Panel was part of the recruitment panel to appoint our second maintenance contractor in recent years.

- **Ensure financial controls support delivery**

Progress: In 2022/23, budget holders continued to monitor expenditure on a monthly basis to ensure that the financial expenditure was within the agreed budget. This is a key part of our ongoing approach to VfM.

- **A peer comparison of the unit costs**

Progress: We monitor Unit costs for Management and Maintenance, utilising “Acuity” (the House-mark benchmarking tool for small associations) to monitor our performance against our peers. We are also signed up to using services of Acuity and measure our data via submission for the NHF “Sector Scorecard” comparisons.

- **A review of the return on assets together with action plans for any remedial actions that need to be taken**

Progress: The update of our Asset Management Strategy will include an evaluation of the cost and return of all property assets. The Annual Asset Management Plan will serve as a remedial action plan and will inform the ongoing VfM assessment of our assets.

- **Value for Money**

Our Value for Money (VfM) strategy, focuses on quality, critical analysis of ‘cost drivers’, in order to maintain competitive position, keep our costs as low as possible, and maintain high quality of service delivery. The Association’s VfM Strategy is the responsibility of members of staff, as agreed with the Board. Staff actively question, review and propose change, as VfM is an integral part of each employee’s induction and development. VfM is rooted in our budget setting and business planning processes to ensure that corporate resources and assets are used in the most appropriate way to deliver effective corporate objectives.

In our drive to reduce transaction processing costs, we aim to automate some of our rent processing by continuously improving how our systems interact to enable smooth and cost-effective processes and processing of accounting transactions. We plan to automate where possible and we are in the digital transition phase of embedding digital tools in our processes, from Accounts Payable to Rent Processing. This also allows us to take a broader, more customer-focussed approach, and to work in close partnership with our business partners. We are in the early stages of developing systems to provide our residents 24/7 access to their rent accounts and requesting repair services online. We have extended rent payment options for customers by implementing an automated phone service and online payments. Our colleagues have been equipped with mobile devices to promote agile working so that performance can be optimised and deliver a positive customer experience with improved efficiency.

Ekaya’s main assets are the homes that our residents live in. Investing in the housing stock is therefore a fundamental part of our business, as it not only ensures that we have quality homes available to rent with enhanced value, but can also be used as security to raise funding to develop / build new homes.

In the 2022/23 financial year, we invested over £479,714 (2022: £459,093) on planned works largely consisting of new kitchens, boilers, roof and window replacements. We embarked on a programme of fire door inspections and carrying out supplementary works to ensure continued safety of our customers. Our approach to investing in our homes and maximising the returns on our assets is underpinned by our Asset Management Strategy, Stock Condition Survey and the Development Strategy.

We are a London based Association with high property values. On average, our residents pay less than half of market rents, making them genuinely affordable for people on lower incomes and enabling them to continue to live in vibrant communities. We have successfully worked with customers, or sign-posted them to agencies that help them to secure employment and further education to improve their life chances.

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BOARD REPORT
FOR THE YEAR ENDED 31st MARCH 2023 (Continued)

As part of our continuous improvements, some of the service areas earmarked for improvements in the new financial year include redesign of our website and an extensive programme of improvement works to our housing properties, including windows, kitchens and bathrooms replacements. Part of our cleaning and gardening services will be re-procured to deliver better value for money.

- **Performance and Benchmarking**

Ekaya is a member of a benchmarking network, facilitated by Acuity in partnership with HouseMark, aimed at housing providers with up to 1,000 homes. We use the information to identify where we need to deploy our resources, to improve performance. The table overleaf sets out the Association's performance and benchmarks against its own internal targets and the average of our London based peers.

In 2018, the Regulator of Social Housing (RSH) introduced a new Value for Money (VfM) standard and accompanying Code of Practice. This revised standard and the supporting code of practice was developed by way of a Sector Scorecard following consultation within the sector. Within the 15 measures covering five areas (Business Health, Development Capacity and Supply, Outcomes Delivered, Effective Asset Management, and Operating Efficiencies), seven of these performance indicators are required to be published annually. The set of metrics required by the Regulator under the VfM regime for the sector are included in the table overleaf under "Value for Money Metrics". It should be noted that an improvement on 'Return on Capital employed' is an indicator of continuous cost control and being financially viable. It is an opportunity to continuously improve our services provision to our tenants, provide them good quality homes at an affordable rent.

**EKAYA HOUSING ASSOCIATION LIMITED
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Operational Performance	2022-23 Actual	2022-23 Target	2021-22 Actual	2020-21 Actual	Benchmark
Rent arrears	4.76%	3.70%	3.58%	3.70%	2.63%
Rent collection	99.40%	100%	101.39%	100.49%	100.00%
Voids average re-let time (days)	35	20	30	25	27.76
Void losses	0.15%	0.55%	1.88%	2.50%	NA
Emergency repairs completed within target	92.63%	100%	94.33%	100%	100%
Urgent repairs completed within target	82.30%	99%	94.24%	100%	NA
Routine Maintenance completed within Target	89.80%	100%	94.28%	100%	95%
Gas Safety certificate (LGSR)	100%	100%	100%	100%	100%
Value for money Metrics					
Reinvestment	14.91%	3%	7.20%	4.06%	2.94%
New supply delivered %	5.27%	0%	1.70%	0.00%	0.00%
Gearing	30.70%	40%	38.01%	25.06%	16.53%
EBITDA MRI Interest cover	173.9%	120%	175%	394.40%	249.39%
Headline Social Housing Costs per unit	6,241	5,750	5402	5,759	4,799
Operating Margin-Social Housing Letting only	23.64%	26.00%	21.00%	34.28%	16.80%
Operating Margin - Overall	33.29%	25.00%	20.27%	32.03%	16.50%
Return on Capital Employed	3.04%	2.00%	2.10%	2.94%	2.40%

*** Benchmark based on 2021/22 Acuity report, the latest available financial performance indicator.

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**BOARD REPORT
FOR THE YEAR ENDED 31st MARCH 2023 (Continued)**

In 2022/23, there were a number of our key performance indicator areas where we performed better than our peers.

Where performance is not as good as our peers, we will continue to use benchmarking as part of our continuous performance improvement plan.

Our Return on Capital Employed (ROCE) was better than our target, and our peers. We used our finances to increase affordable housing supply, increasing our stock in the financial year 2022/23, by twenty-eight additional properties, with plans for further increases in the coming year.

Operating Margin – Overall was much better than target and our peers.

The 'EBITDA MRI Interest Cover remained at a similar level to the previous year although the Headline.

Our repairs and maintenance performance dipped and was not in line with our targets, however, there is now a stable and full team in place.

As a Board, we monitor performance against our corporate plan throughout the year and continually challenge performance, whilst being cognisant of changes in our operating environment and managing risks that might adversely affect the business.

- **BME London Group**

Ekaya is part of BME London landlords, a group of fourteen BME led housing organisations (Registered Social Landlords), who are working together in partnership to deliver ambitious, innovative and influential projects that provide positive outcomes and enhance value for money for our residents, communities and organisations.

The group has already demonstrated success including in the year-ending where by working in collaboration with L&Q we purchased a 16 unit scheme in Croydon. We took handover of this scheme in March 2023 and named it after Dorothy Quest, one of Ekaya's 'founder members'. BME London Landlords and L&Q have joined forces to unlock smaller housing associations' development capacity and bring forward a range of new high quality affordable homes. In doing so, we are leveraging L&Q's development capabilities and would deliver more social homes than BME London HA's might achieve alone. This means we can achieve greater 'economies of scale' to ensure better risk management and realise greater value for money savings.

- **Development**

Ekaya, in addition to investing in our existing housing stock, has capacity to deliver its growth plans through development. Our strategic plan assumes organic growth, consisting of a mixture of new developments, stock transfers and acquisitions.

We are exploring a number of development opportunities, which includes working in collaboration with L&Q, under their 'Build London Partnership Programme', to build the much-needed new affordable homes.

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**BOARD REPORT
FOR THE YEAR ENDED 31st MARCH 2023 (Continued)**

COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Board confirms that the Association has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

The Association continued to adopt the National Housing Federation's Code of Governance 2020 for the financial year ended 31 March 2023, and was fully compliant with this by March 2023.

**EKAYA HOUSING ASSOCIATION LIMITED
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**BOARD REPORT
FOR THE YEAR ENDED 31st MARCH 2023 (Continued)**

STATEMENT OF THE BOARD'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and relevant 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 the Group and of its income and expenditure for that year. In preparing those 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 being disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association and Group 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 Group and enable it to ensure that 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 in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and the Group and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INFORMATION FOR AUDITORS

We, the members of the Board who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that there is no relevant audit information of which the Group's and Association's auditors are unaware; and we have taken all the steps that we ought to have taken as Board members to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

APPROVED ON BEHALF OF THE BOARD



TRACEY DOWNIE
Chair

Date: 07 September 2023

**EKAYA HOUSING ASSOCIATION LIMITED
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BOARD STATEMENT ON CONTROL EFFECTIVENESS

The Board has overall responsibility for maintaining a sound system of internal control and for reviewing its effectiveness. The Board recognises that such a system can provide only reasonable and not absolute assurance against material misstatements or loss or eliminate all risks of failure to achieve business objectives.

The system of internal control is designed to manage risk and fraud and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group and Association's assets and interests.

The process the Group and Association follows for identifying, evaluating and managing the significant risks it faces is ongoing, has been in place for the year under review and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board.

In order to fulfil its responsibility, the Board has a separately designated Audit & Risk Committee. It engaged the services of an Internal Audit function and has adopted a strategic approach to risk management and performance improvement. Further support is provided to the Board in discharging its responsibilities through the Performance & Policy Committee. Assurances are therefore gained from all these sources.

AUDIT & RISK COMMITTEE

This Committee is responsible for reviewing the adequacy and effectiveness of the Group and Association's systems of internal controls and reporting its conclusions to the Board. This committee receives reports from both the internal and external auditors. The Director of Resources attends this meeting, supported by the Chief Executive and other senior staff as required.

The Audit & Risk Committee and Board reviewed the risk management process throughout the year.

INTERNAL AUDIT FUNCTION

The Association commissioned an external organisation to provide an internal audit service. This work is carried out in accordance with the Code of Audit Practice and the Institute of Internal Auditors' Standards and Guidelines.

The internal auditors report annually to the Audit & Risk Committee on the system of internal controls, with an opinion as to the adequacy and effectiveness of key internal control systems. The internal auditors attend the Audit Committee to present reports and to report on management progress in implementing agreed recommendations. The work of the internal audit is planned, based on the results of an audit needs assessment, which is derived from a review of the Association's main risks. A rolling programme is undertaken to cover the whole of the Association's system of control. Any material weaknesses in internal controls identified are reported to the Board and an action plan to address the weakness is agreed.

EXTERNAL AUDIT

The external auditors, in arriving at their audit opinion on the financial statements, assess whether a satisfactory system of control over the books of account and transactions has been maintained.

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BOARD STATEMENT ON CONTROL EFFECTIVENESS (Continued)

RISK MANAGEMENT

The Board has produced a risk map, identifying and evaluating the key risks to the achievement of the business objectives. The risks have been ranked in relation to probability and impact and the Group and Association's response and mitigations to those risks have been evaluated. Risks are classified under the headings of financial, governance, reputational and operational/management. The map has been reviewed during the year by the Board and updated as circumstances changed.

The strategic risk map is extended to provide an overall assurance framework, where controls are mapped against risks and the corporate objectives they may prevent being achieved. All controls are then assessed for effectiveness and the source of assurance for this effectiveness is recorded.

QUALITY MANAGEMENT SYSTEMS / PERFORMANCE INDICATORS

Work has been undertaken to introduce a performance management framework following the principles of the People Strategy. The Board meets four times a year to consider key business performance indicators and instigate appropriate actions.

TRAINING AND PERSONAL DEVELOPMENT

The Association and its subsidiary are committed to the development of the skills and expertise of its staff so that they are fully equipped to deliver the Group's business strategic objectives. We recognise that to maintain a committed and talented workforce, we need to ensure that there are effective training, learning and development opportunities provided for all staff to enable them to develop talent, knowledge and skills necessary to carry out their roles within the organisation.

FRAUD

The Group and Association comply with the regulatory requirements on fraud. Separate policies for fraud and whistle blowing exist and a register is maintained of any actual and attempted fraud.

CONCLUSION OF THE BOARD

The Board has received the annual report on internal controls and considered the effectiveness of these systems. The Board confirms that the process for identifying, evaluating and managing significant risks faced by the Group and Association is ongoing and has been in place in the year under review and to the date of this report.

There is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year. No weaknesses were identified which would have resulted in material misstatement or loss and which would have required disclosure in the financial statements.

APPROVED ON BEHALF OF THE BOARD



TRACEY DOWNIE
Chair

Date: 07 September 2023

EKAYA HOUSING ASSOCIATION LIMITED
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EKAYA HOUSING ASSOCIATION LIMITED
FOR THE YEAR ENDED 31st MARCH 2023

Opinion

We have audited the financial statements of Ekaya Housing Association Limited (the Association) and its subsidiary (the Group) for the year ended 31 March 2023 which comprise the Consolidated and Association Statement of Comprehensive Income, Consolidated and Association Statement of Financial Position, Consolidated and Association Statement of Changes in 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 2023 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 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 Board 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, except to the extent otherwise explicitly stated in our report, 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

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

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.

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on page 13, 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 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, 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.

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the 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 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 them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.



Beever and Struthers
Chartered Accountants
Statutory Auditor

150 Minories
London,
EC3N 1LS

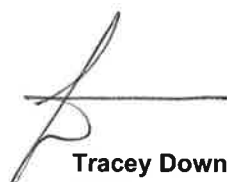
Date: 25 September 2023

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

**CONSOLIDATED AND ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2023**

	Note	2023		2022	
		Group £	Association £	Group £	Association £
Turnover	2	5,726,444	5,300,126	4,775,275	4,325,331
Operating expenditure	2	(3,925,746)	(3,492,452)	(3,761,077)	(3,352,601)
Gain/(loss) on disposal of property, plant and equipment (fixed assets)		(43,430)	(43,430)	(46,169)	(46,169)
Operating Surplus		1,757,268	1,764,244	968,029	926,561
Interest receivable	5	46,248	45,181	117	97
Interest and financing costs	6	(941,559)	(941,559)	(492,826)	(492,826)
Total comprehensive income for the year		861,957	867,867	475,320	433,831

The financial statements on pages 19 to 40 were approved and authorised for issue by the Board on 07 September 2023 and were signed on its behalf by:



**Tracey Downie
Chair**



**Tanya Srikandan
Treasurer**



**Wendy Chambers
Secretary**

The consolidated and Association results relate wholly to continuing activities and the notes on pages 23 to 40 form an integral part of these financial statements.

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2023**

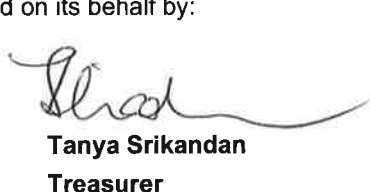
CONSOLIDATED AND ASSOCIATION STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2023

	Note	2023		2022 Restated	
		Group £	Association £	Group £	Association £
Fixed Assets					
Tangible fixed assets - housing properties	11	57,224,584	57,224,584	48,252,324	48,252,324
Tangible fixed assets - other fixed assets	12	<u>1,259,076</u>	<u>1,223,838</u>	<u>1,278,047</u>	<u>1,268,623</u>
Total Fixed Assets		58,483,660	58,448,422	49,530,371	49,520,947
Current Assets					
Trade and Other Debtors	14	275,318	246,223	497,651	495,043
Cash and cash equivalents		<u>3,373,469</u>	<u>3,210,786</u>	<u>9,287,000</u>	<u>9,036,846</u>
		3,648,787	3,457,009	9,784,650	9,531,889
Creditors: amounts falling due within one year	15	<u>(2,441,508)</u>	<u>(2,419,470)</u>	<u>(1,669,201)</u>	<u>(1,617,905)</u>
Net Current Assets		<u>1,207,279</u>	<u>1,037,539</u>	<u>8,115,449</u>	<u>7,913,984</u>
Total Assets Less Current Liabilities					
		59,690,939	59,485,960	57,645,819	57,434,931
Creditors: Amounts falling due after more than one year	16	<u>(49,783,635)</u>	<u>(49,783,635)</u>	<u>(48,600,473)</u>	<u>(48,600,473)</u>
Total Net Assets		<u>9,907,304</u>	<u>9,702,325</u>	<u>9,045,346</u>	<u>8,834,458</u>
Capital and Reserves					
Non-equity share capital	18	9	9	9	9
Revenue Reserves: Unrestricted		9,907,295	9,702,316	9,045,337	8,834,449
Revenue Reserves: restricted					
Total Reserves		<u>9,907,304</u>	<u>9,702,325</u>	<u>9,045,346</u>	<u>8,834,458</u>

The financial statements on pages 19 to 40 were approved and authorised for issue by the Board on September 7th 2023 and were signed on its behalf by:


Tracey Downie
Chair


Tanya Srikanandan
Treasurer


Wendy Chambers
Secretary

The notes on pages 23 to 40 form an integral part of these financial statements.

EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023

CONSOLIDATED AND ASSOCIATION STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31st MARCH 2023

Group	Revenue Reserves: Unrestricted £	Non-Equity Share Capital £	Total £
Balance at 31 March 2022	9,045,337	9	9,045,346
Surplus/(Deficit) from Statement of Comprehensive Income	861,957	-	861,957
Shares issued	-	-	-
Shares cancelled	-	-	-
Balance at 31 March 2023	9,907,295	9	9,907,304

Association	Revenue Reserves: Unrestricted £	Non-Equity Share Capital £	Total £
Balance at 31 March 2022	8,834,449	9	8,834,458
Surplus/(Deficit) from Statement of Comprehensive Income	867,867	-	867,867
Shares issued	-	-	-
Shares cancelled	-	-	-
Balance at 31 March 2023	9,702,316	9	9,702,325

The notes on pages 23 to 40 form an integral part of these financial statements.

EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2023

	Notes	2023 £	2022 £
Net cash generated from operating activities	26	1,499,146	1,201,895
Purchase of tangible fixed assets		(5,915,856)	(3,633,117)
Proceeds from sale of tangible fixed		-	-
Interest received		46,248	117
Net cash from investing activities		(5,869,608)	(3,633,000)
Cashflow from financing activities			
Interest paid		(1,011,369)	(470,099)
Issue/cancellation of share capital		-	2
Loan drawdown		-	11,520,000
Repayment of borrowings		(531,700)	(516,552)
Net cash from financing activities		(1,543,069)	10,533,351
Net change in cash and cash equivalents		(5,913,531)	8,102,246
Cash and cash equivalents at the beginning of the year		9,287,000	1,184,754
Cash and cash equivalents at the end of the year		3,373,469	9,287,000

The notes on pages 23 to 40 form an integral part of these financial statements.

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023**

1. ACCOUNTING POLICIES

Legal Status

Ekaya 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 145 Stockwell Road, London SW9 9TN.

The group comprises the following entities:

Name	Incorporation	Registered/Non-registered
Ekaya Housing Association Limited	Co-operative and Community Benefit Societies Act 2014	Registered with the Regulator of Social Housing
Happy Nursery Days (Tulse Hill) Limited	Companies Act 2006	Registered with the Charity Commission

The following accounting policies have been applied consistently in respect of material items in the Group and Association's financial statements.

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 accounts.

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 and are presented in sterling £.

The Group's financial statements have been prepared in compliance with FRS 102.

Public Benefit Entity

As a public benefit entity, the Group has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Parent society disclosure exemptions

- In preparing the separate financial statements of the parent society, advantage has been taken of the following disclosure exemptions available in FRS 102:
- No cash flow statement has been presented for the parent society,
- Disclosures in respect of the parent society's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent society, as their remuneration is included in the totals for the group as a whole.

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

1. ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate the results of Ekaya Housing Association Limited and its subsidiary Happy Nursery Days (Tulse Hill) Limited as at 31st March 2023 using the acquisition method of accounting as required. Where the acquisition method is used, the results of subsidiary undertaking are included from the date of acquisition, being the date the Group obtains control.

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 Board have considered the key risks on its operations and have concluded that there is a reasonable expectation that both the Group and Association have adequate resources to continue in operational existence for the foreseeable future. No other significant concerns have been noted in the business plan updated for 2022/23. Therefore, the Group and Association's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. 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. **Categorisation of housing properties.** The Group has undertaken a detailed review of the intended use of all housing 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 all its housing properties are held for social benefit.
- b. **Impairment.** The Group has defined the property scheme level as the cash-generating unit for impairment assessment purposes.

Other key sources of estimation and assumptions:

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

Turnover

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

Support income and costs including Supported Housing income and costs

Supported Housing contract income received from Administering Authorities is accounted for as Supported Housing 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.

Service charges

Service charge income and costs are recognised on an accruals basis. The Association operates fixed service charges on a scheme by scheme basis in full consultation with residents.

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

1. ACCOUNTING POLICIES (continued)

Pension Costs

The cost of contributions made to a defined contribution scheme is charged to the Statement of Comprehensive Income on the basis of the amount of contributions payable to the scheme in the accounting period.

Supported Housing

The treatment of income and expenditure in respect of hostels depends on whether the Association carries the financial risks. Where the Association carries the financial risk, for example, for losses from voids and arrears, all the hostel's income and expenditure is included in the income and expenditure account.

Housing Properties

Housing properties are stated at cost less depreciation. Cost includes the cost of acquisition of land and buildings, development costs, interest charges incurred during the development period and expenditure incurred on existing properties that has served to enhance their economic benefits in excess of the standard of performance anticipated when originally constructed or acquired. Depreciation on the buildings is charged so as to write down the cost to their estimated residual value at the end of their useful economic lives. Housing land is not depreciated. Depreciation on housing buildings is calculated on a straight-line basis over a life of 150 years.

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

UELs for identified components are as follows:

Re-roofing components	60 years (straight line)
Kitchen components	15 years (straight line)
Bathroom components	30 years (straight line)
Window components	30 years (straight line)
Boiler components	15 years (straight line)
Structure	150 years (straight line)
Lift	60 years (straight line)

Other Tangible Fixed Assets and Depreciation

Tangible fixed assets except housing properties are stated at cost less accumulated depreciation. Depreciation is charged over the expected useful economic lives of the assets as follows:

Office Furniture and equipment	25% (straight line)
Motor vehicles	25% (reducing balance)
Property equipment	25% (straight line) over period of lease
Leasehold improvements	

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

1. ACCOUNTING POLICIES (continued)

Social Housing and Other Grants

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

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

SHG must be recycled by the 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 the Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If the 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.

Impairment

The Group considers whether indicators of impairment exist in relation to housing properties. Any impairment loss is charged 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 less costs to sell 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 a trigger for impairment, the Group:

- a) determines the level at which recoverable amount is to be assessed (i.e., the asset level or cash generating unit (CGU) level). The CGU level was determined at individual scheme level
- b) estimates the recoverable amount of the cash-generating unit
- c) calculates the carrying amount of the cash-generating unit and
- d) compares the carrying amount to the recoverable amount to determine if an impairment loss has occurred.

Based on this assessment, we have estimated the value of our social housing properties using appropriate construction costs and land prices. Comparing this to the carrying amount at the scheme level, we do not consider there to be an impairment charge against social housing assets.

Employee Benefits

A liability is recognised to the extent of any employee benefits including 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 to the employees of the future holiday entitlement and accrued at the balance sheet date.

Loan Issue Costs

Costs in respect of raising loan finance are deferred and amortised over the period of the loan.

Operating leases

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

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

1. ACCOUNTING POLICIES (*continued*)

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:

Financial instruments held by the Group are classified as follows:

- Cash is held at cost.
- Financial assets such as 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.

Taxation

By virtue of S.478 Corporation Tax Act 2010, the Association and Group is exempt from corporation tax.

Value Added Tax (VAT)

The Association and its subsidiary are not VAT registered. The balances shown in these financial statements are inclusive of VAT where applicable.

Donation Asset / Income

A property has been transferred to Ekaya during the year at nil consideration. In accordance with sections 17.2-17.7 of the SORP and sections PBE34.64-34.74 of FRS 102 around "resources received from non-exchange transactions by public benefit entities", this has been added to housing properties at fair value and recognised in donations income.

Restatement of Opening Balance

Ekaya have identified that there was £520,838 of capital grant received in respect of properties purchased in 2019/20, however this was not recorded in the accounts at the time. In accordance with Section 10.21 of FRS 102, this has been restated in the comparative amounts. The effect of this on the comparatives is to increase the cost of housing properties by £520,838, and increase deferred capital grant due after more than one year by £520,838. There is no effect on the reserves at 31 March 2021 or 31 March 2022 or the surplus for the year ended 31 March 2022.

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

2. (a) TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

Group	2023		
	Turnover £	Operating expenditure £	Operating Surplus £
Social housing lettings (note3)	4,140,864	3,162,052	978,812
Other income from Social Housing			
Supported Housing	399,506	330,400	69,106
Activities other than Social Housing			
Nursery Operations	426,318	433,295	(6,977)
Other income	-	-	-
Surplus/Loss on disposal of fixed assets (note3)			(43,430)
Donation Income	759,756	-	759,756
Total	5,726,444	3,925,747	1,757,268

Group	2022		
	Turnover £	Operating expenditure £	Operating Surplus £
Social housing lettings (note3)	3,862,533	3,027,070	835,462
Other income from Social Housing			
Supported Housing	380,870	325,531	55,339
Activities other than Social Housing			
Nursery Operations	449,944	408,476	41,468
Other income	81,929	-	81,929
Surplus/Loss on disposal of fixed assets (note3)	-	-	(46,169)
Total	4,775,275	3,761,077	968,029

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

2. (b) TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

Association	2023		
	Turnover	Operating expenditure	Operating Surplus
	£	£	£
Social housing lettings (note3)	4,140,864	3,162,052	978,812
Other income from Social Housing			
Supported Housing	399,506	330,400	69,106
Activities other than Social Housing			
Nursery Operations	-	-	-
Other income	-	-	-
Surplus/Loss on disposal of fixed assets	-	-	(43,430)
Donation Income	759,756	-	759,756
Total	5,300,126	3,492,452	1,764,244

Association	2022		
	Turnover	Operating expenditure	Operating Surplus
	£	£	£
Social housing lettings (note3)	3,862,532	3,027,070	835,462
Other income from Social Housing			
Supported Housing	380,870	325,531	55,339
Activities other than Social Housing			
Nursery Operations	25,000	-	25,000
Other income	56,929	-	56,929
Surplus/Loss on disposal of fixed assets	-	-	(46,169)
Donation Income	-	-	-
Total	4,325,331	3,352,601	926,560

**EKAYA HOUSING ASSOCIATION LIMITED
AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2023**

3. TURNOVER AND OPERATING EXPENDITURE

Group and Association	General Needs Housing £	Supported Housing £	Low Cost Home Ownership £	Total 2023 £	Total 2022 £
Income					
Rent receivable net of indentifiable service charge	2,756,476	393,393	21,811	3,171,680	2,947,156
Service charge income	217,565	536,222	10,667	764,454	719,503
Amortised Government Grant	175,239	29,491	-	204,730	195,873
Turnover from Social Housing Lettings	3,149,280	959,106	32,478	4,140,864	3,862,532
Operating expenditure					
Management	1,006,077	295,754	5,557	1,307,388	1,111,697
Service charge costs	295,503	511,772	9,051	816,326	803,545
Routine maintenance	269,650	55,805	-	325,455	475,106
Planned maintenance	104,026	7,651	-	111,677	17,545
Major repairs expenditure	179,576	17,377	240	197,194	333,751
Bad debts	39,763	13,225	-	52,988	(22,299)
Depreciation of Housing Properties	321,471	24,602	4,952	351,025	307,726
Operating expenditure on Social Housing Lettings	2,216,066	926,186	19,800	3,162,052	3,027,071
Operating Surplus on Social Housing Lettings	933,214	32,920	12,678	978,812	835,461
Void losses (being rental income lost as a result of property not being let, although it is available for letting.)	5,236	58,249	-	63,485	63,905

4. ACCOMMODATION IN MANAGEMENT AND MANAGED ON OTHERS' BEHALF

	Group & Association	
	2023	2022
	No	No
Social Housing Accommodation		
Owned and managed		
General Needs	428	396
Shared Ownership	6	5
Supported Housing Accommodation	59	59
Total	493	460
Managed on behalf of others		
General Needs	0	5
Supported Housing	7	7
Total	7	12
Total Units in Management	500	472

**EKAYA HOUSING ASSOCIATION LIMITED
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5. INTEREST RECEIVABLE AND OTHER INCOME

	2023		2022	
	Group £	Association £	Group £	Association £
Interest Receivable	46,248	45,181	117	97

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Group & Association	
	2023 £	2022 £
On bank loans and other loans repayable	941,559	492,826

7. SURPLUS FOR THE YEAR

Surplus for the financial year is stated after charging:

Group	2023 £	2022 £
Depreciation:		
Tangible owned fixed assets	403,539	341,411
Loss/(surplus) on disposal of fixed assets	43,430	46,169
Auditors' remuneration (excluding VAT):		
External Auditors (audit services)	21,205	19,260

Association	2023 £	2022 £
Depreciation:		
Tangible owned fixed assets	398,333	336,738
Loss/(surplus) on disposal of fixed assets	43,430	46,169
Auditors' remuneration (excluding VAT)		
External Auditors (audit services)	16,470	14,959

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8. EMPLOYEES INFORMATION

	2023		2022	
	Group £	Association £	Group £	Association £
Staff Costs				
Wages and salaries	1,106,684	836,748	1,090,462	832,936
Social Security Costs	130,317	115,312	119,875	105,164
Pension Costs	90,914	72,427	78,145	58,160
Other Costs	32,092	25,857	65,905	54,049
	<u>1,360,008</u>	<u>1,050,344</u>	<u>1,354,387</u>	<u>1,050,309</u>

	No.	No.	No.	No.
The average weekly number of FTE staff (37.50 hours a week) employed by the Group during the year was:				
Housing and Support staff	40	27	36	22
Administration	<u>10</u>	<u>10</u>	<u>6</u>	<u>6</u>
	50	37	42	28

	Group & Association	
	2023 £	2022 £
Emoluments of Directors (and former Directors) (including pension contributions and benefits in kind)	<u>243,367</u>	<u>253,625</u>
Emoluments of Chief Executive who is the highest paid Director (excluding pension contributions and benefits in kind)	<u>100,000</u>	<u>93,861</u>
The aggregate amount of any consideration payable to Directors for loss of office	<u>-</u>	<u>-</u>
The aggregate amount of any consideration payable to third parties for making available their services in the role of Director	<u>-</u>	<u>-</u>

The Chief Executive has the same pension arrangements provided by the Association as other members of staff. No enhanced or special terms apply. There are no additional pension arrangements. The total contribution made by the Association was £7,000 (2022: £4,100).

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.

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8. EMPLOYEES INFORMATION (continued)

Salary bandings for all employees earning, on a full-time equivalent basis, over £60,000 including salaries, bonuses and pension contributions paid by employer:

	2023	2022
Salary Bands		
£60,000 - £70,000	-	2
£70,000 - £80,000	1	-
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1

9. PENSION COSTS

Staff participated in defined contribution pension schemes. Employer's contributions were based on 5% and 7% of salaries for various staff. The introduction of an auto-enrolment scheme on 1st October 2015 set the employer's contribution at 3%. The assets of the scheme are invested and managed by each individual staff's chosen pension company and are independent of the finances of the Group and Association.

10. COMMITTEE MEMBERS AND EXECUTIVE OFFICERS

During the year, the Chair(s) of the Board received emoluments totalling £4,560 (2022: £4,566), there were no other emoluments paid to Board Members.

The members of the Board of Management are members of the Group and Association and each holds a £1 share in the Association.

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11. HOUSING PROPERTIES

	General Needs Housing £	Supported Housing £	Low Cost Home Ownership £	Total £
At 1st April 2022 Restated	46,009,101	6,125,105	624,775	52,758,981
Works to existing properties	348,496	13,748	-	362,244
Additions to Housing properties	8,657,072	-	347,398	9,004,470
Disposals	(114,408)	(5,200)	-	(119,608)
At 31 March 2023	<u>54,900,261</u>	<u>6,133,653</u>	<u>972,173</u>	<u>62,006,088</u>
Depreciation				
At 1st April 2022 Restated	4,004,299	489,763	12,595	4,506,657
Charged in the year	321,471	24,602	4,952	351,025
Eliminated on disposals	(73,258)	(2,920)	-	(76,178)
At 31 March 2023	<u>4,252,512</u>	<u>511,445</u>	<u>17,547</u>	<u>4,781,504</u>
Net Book Value				
At 31 March 2023	50,647,749	5,622,208	954,626	57,224,584
At 31 March 2022 Restated	42,004,802	5,635,342	612,180	48,252,324

Properties costing £11,344,109 are mortgaged as security for loans (see Note 16). These were valued for security purposes on an MV-STT basis by independent valuers.

Amounts capitalised are stated as above. Amounts charged to the Statement of Comprehensive Income are stated in note 3.

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12. OTHER TANGIBLE FIXED ASSETS

Group	Leasehold Improvements £	Furniture & Equipment £	Computer & IT £	Total £
Cost				
At 1st April 2022	1,227,349	81,240	62,710	1,371,299
Additions	31,020	-	-	31,020
Disposals	-	-	-	-
Balance as at 31 March 2023	1,258,369	81,240	62,710	1,402,319
Depreciation				
At 1st April 2022	14,792	43,275	35,185	93,252
Charge for the year	14,526	20,881	14,582	49,989
Disposals	-	-	-	-
Balance as at 31 March 2023	29,318	64,156	49,767	143,241
Net Book Value				
At 31 March 2023	1,229,051	17,084	12,943	1,259,078
At 31 March 2022	1,212,557	37,967	27,525	1,278,049

Association	Leasehold Improvements £	Furniture & Equipment £	Computer & IT £	Total £
Cost				
At 1st April 2022	1,227,349	62,700	57,890	1,347,939
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2023	1,227,349	62,700	57,890	1,347,939
Depreciation				
At 1st April 2022	14,789	33,080	31,447	79,316
Charge for the year	14,527	15,675	14,582	44,784
Disposals	-	-	-	-
Balance as at 31 March 2023	29,316	48,755	46,029	124,100
Net Book Value				
At 31 March 2023	1,198,033	13,945	11,861	1,223,839
At 31 March 2022	1,212,560	29,620	26,443	1,268,623

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13. INVESTMENT IN SUBSIDIARY

Happy Nursery Days (Tulse Hill) Limited, a Registered Charity registration number 1143765 and Company registration number 05190165, is a wholly owned subsidiary of Ekaya. Happy Nursery Days is a company limited by guarantee and is controlled through a procedure agreement with Ekaya.

Happy Nursery Days (Tulse Hill) Limited is registered in England and Wales and the results and net assets of the subsidiary company are reflected in these consolidated financial statements.

14. DEBTORS

	2023		2022	
	Group £	Association £	Group £	Association £
Debtors Within One Year				
Arrears of Rent and Service Charges	261,205	261,205	309,976	309,976
Less Provision for Bad and Doubtful Debts	<u>(94,002)</u>	<u>(94,002)</u>	<u>(95,742)</u>	<u>(95,742)</u>
	167,203	167,203	214,234	214,234
Other Debtors and Prepayments	<u>108,116</u>	<u>79,021</u>	<u>283,417</u>	<u>280,809</u>
	275,318	246,223	497,651	495,043

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023		2022 Restated	
	Group £	Association £	Group £	Association £
Loan Principal	973,417	973,417	525,000	525,000
Net Capital Grant (note 17)	204,728	204,728	195,872	195,872
Tax and Social Security	10,327	8,840	11,073	6,258
Other Creditors and Accrued liabilities	736,740	716,189	439,410	392,929
Prepayments for Rent and Service charges	<u>516,296</u>	<u>516,296</u>	<u>497,846</u>	<u>497,846</u>
	2,441,508	2,419,470	1,669,201	1,617,905

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Association	
	2023 £	2022 Restated £
Housing Loans (Gross)	21,274,906	22,344,707
Net Capital Grant (Note 17)	<u>28,508,727</u>	<u>26,255,766</u>
	<u>49,783,633</u>	<u>48,600,473</u>
Analysis of Loans		
Between one and two years	1,084,811	1,005,000
Between two and five years	3,407,821	3,240,000
After five years	<u>16,954,157</u>	<u>18,300,000</u>
	21,446,789	22,545,000
Less: loan arrangement fees	<u>(171,883)</u>	<u>(200,293)</u>
	21,274,906	22,344,707

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Ekaya's housing loans are with Lloyds Bank plc and Natwest Bank plc. Lloyds loans are repayable in quarterly instalments and Natwest is repayable in annual instalments. The portfolio of loans include both fixed and variable interest rate. The weighted average cost of borrowing on the loans is 4.15%. The loans are secured on property assets by a first secured charge.

17. CAPITAL GRANT

	Group and Association	
	2023	2022 Restated
	£	£
At start of the year	30,042,618	29,567,618
Grant Additions to Housing properties	2,466,546	475,000
Total Grant At 31 March	32,509,164	30,042,618
Grant Amortisation		
At start of the year	3,590,979	3,395,106
Released to income in the year	204,730	195,873
Grant Amortisation At 31 March	3,795,709	3,590,979
Net Grant Value		
At 31 March	28,713,455	26,451,639
Amount due to be released < 1 year	204,728	195,873
Amount due to be released > 1 year	28,508,727	26,255,766
Net capital grant received/receivable at 31 March 2023	28,713,455	26,451,639

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18. SHARE CAPITAL

	Group and Association	
	2023	2022
Shares of £1 each issued and fully paid	£	£
As at 1st April 2022	9	7
Issued during the year	-	2
Cancelled during the year	-	-
As at 31 March 2023	9	9

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

19. RELATED PARTY TRANSACTIONS

Ekaya has a shared owner who is also a Shareholder and sits on the Board of the Association. The rent and terms of their tenancy are determined in the same way as those of other shared owners.

The monthly rent in respect of the property they occupy is £673.19 (2022: £625.12). There was £96.64 of outstanding arrears as at 31 March 2023 (2022: £31.88 in credit)

At the 31st March 2023, Ekaya Housing Association Limited has a subsidiary Happy Nursery Days (Tulse Hill) Limited and has full controlling powers over it. Ekaya manages the subsidiary affairs. In the course of normal operations, related party transactions entered into by the Group have been contracted on an arms-length basis. Intercompany balances are not secured. The balance due at the year-end to the subsidiary was £25,000 (2022: £23,119 was due from the subsidiary).

	2023	2022
	£	£
Management charge in the period	-	22,425

20. CONTROLLING PARTY

The Group and Association is controlled by its members, who in a general meeting elect the Board of Management each year.

21. CONTINGENT LIABILITIES

The Group and Association has no contingent liabilities (2022: £Nil)

22. OTHER COMMITMENTS

The Group and Association hold land and have no operating leases. At the end of the year, Ekaya Housing Association Limited had no commitments of future lease payments.

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23. CAPITAL COMMITMENTS

	2023	2022
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	2,091,788
	<u>-</u>	<u>2,091,788</u>

There were no capital commitments at year end.

24. TAXATION

By virtue of S.478 Corporation Tax Act 2010, the Association and Group are exempt from corporation tax.

25. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
The Group's financial instruments may be analysed as follows:		
Financial assests measured at cost		
Cash and cash equivalents	3,373,469	9,287,000
Financial assets measured at amortised costs		
Other Debtors	-	-
Arrears of rent and service charges	261,205	309,976
	<u>3,634,674</u>	<u>9,596,976</u>
Financial liabilities measured at amortised cost		
Other creditors	716,188	392,929
Loans within one year	973,417	525,000
Loans greater than one year	21,274,906	22,344,707
Total financial liabilities	<u>22,964,511</u>	<u>23,262,636</u>

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26. CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Surplus/(deficit) for the year	861,957	475,320
Adjustments for non-cash items:		
Depreciation of tangible assets	444,445	334,019
Decrease/(increase) in trade and other debtors	180,066	82,120
Increase/(decrease) in trade and other creditors	126,115	13,599
Capitalised Staff cost	(58,505)	-
Bad Debt provision Adjustment	14,243	-
Notional Donation Income	(759,756)	-
Adjustments for investing or financing activities		
Profit/(loss) on sale of tangible fixed assets		
Government grants utilised in the year	(204,730)	(195,872)
Interest payable	941,559	492,826
Interest receivable	(46,248)	(117)
Net cash generated from operating activities	1,499,146	1,201,895

27. RESTATEMENT

Ekaya have identified that there was £520,838 of capital grant received in respect of properties purchased in 2019/20, however this was not recorded in the accounts at the time. In accordance with Section 10.21 of FRS 102, this has been restated in the comparative amounts. The effect of this on the comparatives is to increase the cost of housing properties by £520,838, and increase deferred capital grant due after more than one year by £520,838. There is no effect on the reserves at 31 March 2021 or 31 March 2022 or the surplus for the year ended 31 March 2022.

Housing Properties	Before restatement	Effect of restatement	After restatement
	£	£	£
As at 31 March 2021	44,211,620	520,838	44,732,458
As at 31 March 2022	47,731,486	520,838	48,252,324
Deferred capital grant	Before restatement	Effect of restatement	After restatement
	£	£	£
As at 31 March 2021	25,651,674	520,838	26,172,512
As at 31 March 2022	25,930,801	520,838	26,451,639