

Registered number:
IP20859R

GREENOAK HOUSING ASSOCIATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

GREENOAK HOUSING ASSOCIATION LIMITED

COMPANY INFORMATION

Board members	Martin Large (Chair) Agnieszka Stobinska (appointed 1 March 2024) Becky Slaymaker (appointed 1 March 2024) David Hunter (appointed 1 March 2024) Greg Falvey John Skivington Juliana Crowe Kelvan Swinnerton (appointed 1 March 2024) Verena Buchanan (appointed 1 March 2024) Gordon Mattocks resigned 30 September 2023 Jane Vessey (resigned 29 February 2024) Peju Fabunmi (resigned 29 February 2024) Yarema Ronish (resigned 29 February 2024) Louisa Martin (resigned 29 February 2024)
Company secretary	Anne Harling
Community Benefit Society Number	IP20859R
Regulator of Social Housing Number	L1393
Registered office	Suite C, Lancaster House Grange Business Park Enderby Road Leicester LE8 6EP
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU
Bankers	Barclays Bank Level 27 1 Churchill Place London E14 5HP
Principal Solicitors	Devonshires Solicitors London EC2M 7DT
Solicitors (for Governance)	Trowers and Hamblins LLP 3 Bunhill Row London EC1Y 8YZ

GREENOAK HOUSING ASSOCIATION LIMITED

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GREENOAK HOUSING ASSOCIATION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

About Greenoak

Greenoak is a Registered Society under the Cooperative and Community Benefit Societies Act 2014, with charitable status, and a Registered Provider with the Regulator of Social Housing (RSH). Its parent is Stonewater Limited ('Stonewater').

We manage around 1,000 homes across Surrey, East Sussex and West Sussex and provide affordable properties for general rent and shared ownership together with retirement and supported living schemes for older and vulnerable people. In the context of housing demand and supply in our operating areas, our customers represent a diverse community of households. We provide homes to people whose housing needs cannot be met by the open market, particularly in terms of affordability and security. A considerable proportion (50%) of our general need's customers are families with dependent children. Most are in receipt of welfare benefits, 66% are older people, and all our affordable and social tenancies are assured tenancies which provide tenants with security of tenure.

For over 30 years we have also provided housing management and property maintenance services to a number of small associations and charities.

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF BOARD FOR THE YEAR ENDED 31 MARCH 2024

Our Vision

To be a community Housing Association:

- With a sustainable business model: high quality efficient management and governance with affordable rents and services for our residents.
- With a commitment to reduce energy use in our homes whilst keeping costs affordable.
- Creating truly affordable and sustainable homes and communities in our towns and villages.

Our Mission

To serve our residents and community

- To be customer driven and inspired.

Greenoak is strongly committed to our local communities and to environmental sustainability. These are equally important and frequently complement each other. They drive our corporate ambition and give a clear message to our customers, staff and external stakeholders about our purpose.

Our Values

To be equal and fair:

- To customers: applicants: employees
- To partners: suppliers and contractors
- To be ecologically sensitive and proactive on sustainability

CHAIRMAN'S STATEMENT

It is fair to say that this year has been an especially testing one for customers, colleagues, and for the entire sector, because of the ongoing cost-of-living crisis and the continuing tough operating environment. Although the rate of inflation has eased, interest rates remain high and there are many competing demands on the Business.

Greenoak is in the second year of its partnership with Stonewater and I was particularly pleased to see the establishment of the Greenoak Centre of Excellence. Through this initiative, which is central to our partnership with Stonewater, we identify and promote the most effective path towards a zero-carbon future for social housing using the strong credentials of both parties, as well as the collaboration of key sector influencers.

We continue to develop plans for the expansion of the Greenoak internal repairs service with the goal of being able to provide a repairs service for all of Stonewater's Surrey based services.

There has also been changes for the Board of Directors. We have established a common Board for both Greenoak and Mount Green, both Surrey based subsidiaries of Stonewater and I would like to thank all of the Directors who have either left or joined the Greenoak Board for all of their hard work.

As well as the aforementioned changes the last year has seen many legislative changes in the sector, making it more important than ever to foster an effective governance process and guide the association's strategic direction. We are well prepared for this and in spite of the continuing economic uncertainty and insecurity overseas, as part of the Stonewater Group we will be able to continue to put Customers first.

We are well prepared for the passage of the Social Housing Act and publishing our Tenancy Satisfaction Measures, which will help us better understand what we are doing right and what needs improvement.

I am looking forward to working with the Greenoak and Mount Green senior leadership to develop our combined services to Stonewater's Surrey based properties.

Signed by:

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Martin Large
(Chair)

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF BOARD FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Board presents its report and audited financial statements for Greenoak Housing Association Limited (the 'Association') for the year ended 31 March 2024. Its parent is Stonewater Limited ('Stonewater').

Nature of the business and principal activities

Greenoak's principal activity is to provide, manage and maintain high quality housing at affordable rents. Our mission is to 'respond to the housing needs of the community, continuously improve our services to a high standard, and to promote sustainable communities.

Greenoak builds high quality, sustainable new homes working closely with Local Authorities and Parish Councils to produce developments for local people to meet local needs. We are committed to upgrading and refurbishing existing stock to provide good homes that are truly affordable and energy efficient.

Our five Key Strategic Ambitions drive our performance and link to our key performance indicators and individual staff objectives. These are:

1. To provide truly affordable sustainable homes with a community focus
2. To encourage innovation
3. To be environmentally friendly
4. To be customer driven and inspired
5. To work in partnership for community benefit

Business Review

The 2023/24 financial year represents the results of the first full year of the partnership with Stonewater Limited.

Amongst the achievements in the year was the launch of the Greenoak Centre of Excellence which is a collaborative thought leadership initiative from Stonewater and Greenoak Housing Association. The aim is to identify and highlight the most effective routes for the housing sector to achieving a zero-carbon future. Greenoak was an early promoter of building highly energy efficient homes, and our first 'greenhomes' development was completed in 2004.

The Centre of Excellence will host events to discuss strategic, technical, and other pressing issues with partners, stakeholders, and fellow housing associations and contribute to the debate about the quickest most effective routes to net zero.

In the year, a great deal of thought and planning has gone into the expansion of the Greenoak internal repairs service with the aim of servicing all of Stonewater's Surrey based properties. We have embarked on a project to expand the service and review its operations to achieve greater efficiencies whilst maintaining its excellent customer service record.

The management of properties for Greenoak Community Focus (GCF) by Greenoak ended and 6 flats were sold by Greenoak to GCF now renamed Woking Community Focus.

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF BOARD FOR THE YEAR ENDED 31 MARCH 2024

Our operating surplus for the year ended 31 March 2024 was £72k compared with a surplus of £687k in the year to 31 March 2023. We invested £972k in our existing housing compared with £166k in the previous year.

We increased our social housing rents on 1st April 2023 by CPI + 1% as allowed by the Regulator. This is to help us to ensure that we can invest to maintain our homes and further improve their energy efficiency.

Discussions with the Parish Council over the Peaslake Development was terminated as we could not make the financials for the development work in the current economic climate.

Risk management

Although Greenoak is part of Stonewater's Group of Companies and the Board has adopted Stonewater's risk register it is still responsible for identification of emerging risks that may impact Greenoak.

Stock condition

During this year Savills have surveyed 100% of our stock and we are currently analysing the data returned to fully understand the condition of homes under our management and to prioritise a programme of improvement works.

All Category 1 health and safety issues identified by the surveys have been rectified during the year and we remain fully compliant with legislation in this area.

During the year we have replaced customers Front Doors in all of our blocks with the latest compliant Fire doors as well as replaced communal fire doors in the buildings.

We have replaced 3 communal boiler systems improving efficiency and energy ratings.

Fire safety

All our flatted schemes have up to date Fire Risk assessments (FRAs).

Funding new Homes

Our new homes have previously been funded by a combination of social housing grants, loan finance plus our own resources.

Rent policy

Most of our existing properties are funded by social housing grant, which enables us to charge social housing rents.

Value of properties

Our housing properties are included in the Balance Sheet at £20.5m (2023: £20.3m). They are estimated to have a value in excess of £40m based on open market value subject to vacant possession.

Staff development and welfare

Staff members have annual performance reviews and they are encouraged to achieve their potential through external courses and internal training. The health of our employees is important, and we provide annual health screening for all staff and free eye tests. We provide a staff pension scheme through Aviva. The current pension plan is a defined contribution scheme under a salary sacrifice arrangement.

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF BOARD FOR THE YEAR ENDED 31 MARCH 2024

Value for money (VfM)

Greenoak defines VfM as the most advantageous combination of cost, quality, and sustainability to meet and exceed the needs of our residents. Our Board has provided a VfM statement on our website which includes more detail on how we monitor and deliver VfM.

Staff members have clear objectives, rooted in our purpose, and this enables us to identify the actions that will achieve those objectives.

We ensure our key processes are lean and customer focused, incorporating the use of technology wherever possible. Efficiency is about achieving the same or more for less, such as when re-tendering of services.

We use benchmarking to identify inefficient activities and target remedial action, e.g. where costs are high, or performance is poor. We compare our performance on an annual basis against other housing associations through Acuity. This gives us an indication of the costs of our services compared to other members, and with members of SHAPE, (Smaller Housing Associations Pursuing Excellence), our benchmarking peer group.

Where costs are significantly higher than the norm, a service review is triggered. We also compare the quality of our services through customer satisfaction surveys and have just carried out a STAR satisfaction survey of tenants and residents. The survey results continue to show high levels of satisfaction from our residents, particularly that their views are listened to and acted upon, and that their rent is value for money.

We keep costs down through fiscal stewardship. This includes an active and considered approach to a range of activities:

Procurement

We recognise that to improve as an organisation, our major suppliers should be partners as well as contractors. We have a procurement strategy to achieve maximum benefit for all organisations involved in terms of delivery and cost. We use a combination of ways to achieve best value from contractors including formal tendering and schedule of rates. The use of our own direct labour team ensures a high quality of service to residents with our costs being tested by periodic market comparisons to ensure value for money.

Development, property care and maintenance: Our partnering procurement method combines control of the design with increased control of costs. Performance standards are validated by measuring and testing.

Monitoring performance and Value for Money

Greenoak understands the importance of comparing our performance and costs with peers to understand our Value for Money position. To achieve this, we compare our performance and costs using the Acuity benchmarking service. Greenoak also works collaboratively with a group of similar sized providers, known as SHAPE, to share best practice and learning.

This includes targets that have been agreed, reviewed and approved by the Board Greenoak also uses a wider set of measures to provide a more detailed understanding of our relative performance. The additional metrics can be found in the second table. We have compared our performance to both large and small providers and show quartile positions compared to each.

Turning to our 2024 performance we have to recognise that Greenoak (like all associations) has been affected by the impact of inflation on our cost base whilst the impact of inflation on our revenues has been lower and failed to compensate.

Alongside the above RSH measures, Greenoak has several additional measures to provide a fuller understanding of our VfM position. The additional data highlights the following:

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF BOARD FOR THE YEAR ENDED 31 MARCH 2024

Management, maintenance and service costs per unit have increased from 2023 reflecting the impact of inflation on material and labour. Occupancy and satisfaction measures remained high.

Board

There is a common board membership for Greenoak Housing Association and Mount Green Housing Association, both subsidiaries of Stonewater, with both boards meeting at the same time and with a common agenda. This supports an integrated approach to the oversight of the Greenoak and Mount Green operations which are being brought together and cover Group properties in Surrey and Sussex.

Current obligations of board members to the Board and the company

All board members are collectively responsible for ensuring Stonewater's success and for compliance with all legal and regulatory obligations. Individual Board members are expected to uphold Stonewater's purpose, values, objectives and policies, share responsibility for decisions taken and represent the Group to stakeholders.

Statement of the Board's responsibilities

The Board is responsible for preparing the Report of the Board of Management and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the income and expenditure for the year.

In preparing those financial statements, the Board is required to:

- (a) select suitable accounting policies and to apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate. As stated in note 2.2, the Board do not consider the Association to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

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

The Board has established the following procedures to provide effective internal financial control:

- (i) a financial policy which sets out key policies and procedures to ensure risks are managed prudently, and
- (ii) are compatible with the Association's long-term aims and objectives.
- (iii) a planning framework which incorporates a Board approved plan with detailed annual operating objectives.
- (iv) additional review of financial matters on behalf of the Board is achieved through a Committee of the Board.
- (v) a comprehensive system of financial reporting to the Board, based on an annual budget, with quarterly reports.
- (vi) management accounting of actual results against budget, analysis of variances, and performance against key performance indicators.

The board has responsibility for setting Stonewater's strategic direction and ensuring that the organisation meets its strategic aims and objectives. The delegation and control framework established by the board includes accountability to customers and other stakeholders, such as funding providers and partner local authorities. The board comprised 12 members at 31 March 2024.

GREENOAK HOUSING ASSOCIATION LIMITED

REPORT OF BOARD FOR THE YEAR ENDED 31 MARCH 2024

Compliance with the Governance and Financial Viability Standard

The Association complies with the Regulator for Social Housing's Governance and Financial Viability Standard through:

- adoption of the principal recommendations of the 2020 NHF Code of Governance
- an effective Board of Management, appraised regularly
- standing orders which set out roles and responsibilities which are reviewed annually by the Board
- a risk management framework with an agreed risk appetite and detailed risk map
- a long-term financial plan which has been rigorously stress tested
- compliance with lenders covenants with the Board monitoring compliance on a quarterly basis
- sufficient liquidity to meet contractual commitments
- sufficient headroom to meet development plans
- an effective system of internal controls which are tested by internal audit
- an asset and liability register
- a fraud register, regularly reviewed by the Finance, Audit and Risk Committee

The Board has reviewed the effectiveness of the system of internal financial control. No weaknesses have been found during the period covered by this report. The Association has a policy in place regarding the reporting of fraud. No instances of fraud or attempted fraud have been reported.

Information for Auditor

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 Auditor is unaware; and that 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 Auditor is aware of that information.

GREENOAK HOUSING ASSOCIATION LIMITED

**REPORT OF BOARD
FOR THE YEAR ENDED 31 MARCH 2024**

The board members are responsible for preparing the report of the Board and the financial statements in accordance with applicable law and regulations.

Auditors

BDO LLP were appointed as Greenoak Housing Association's external auditors for 2023/24 on 26 July 2023 by the board.

This report was approved by the board and signed on its behalf.

Signed by:

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Martin Large (Chair)
Chairman

Date: 26 September 2024

GREENOAK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENOAK HOUSING ASSOCIATION LIMITED

Opinion on the financial statements

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 the Association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance 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.

We have audited the financial statements of GREENOAK HOUSING ASSOCIATION LIMITED ("the Association") for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, and the Statement of Changes in Reserves 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 Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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, which includes 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 to the financial statements which explains that the assets and liabilities of the association will be transferred to Stonewater (5) Limited, a fellow subsidiary of the group, and that the association will cease trading in September 2024. Accordingly, the financial statements have been prepared on a basis other than that of a going concern as described in note 2.2

Our opinion is not modified in respect to this matter.

Other information

The Board are responsible for the other information. Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information 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 including the Report of the Board of Management and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

GREENOAK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENOAK HOUSING ASSOCIATION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Cooperative or Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 to report to you if, in our opinion:

- the information given in the Report of the Board and Strategic report for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- adequate accounting records have not been kept by the Association; or
- a satisfactory system of control has not been maintained over transactions; or
- the Association financial statements are not in agreement with the accounting records and returns; 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 the Board's responsibilities set out on page 16, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board members 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 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 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.

Non-compliance with laws and regulations

Based on:

- our understanding of the Association and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Association's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be 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 Association is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, Financial Conduct Authority ("FCA") regulations, the Regulator of Social Housing's Regulatory Standards, data protection and health and safety legislation.

GREENOAK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENOAK HOUSING ASSOCIATION LIMITED

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Association's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance and internal audit reports for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls including the posting of inappropriate journals to manipulate financial results and management bias in accounting estimates

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criterion, as well as an additional random sample, by agreeing to supporting documentation;
- Testing the application of cut off of revenue, notably property sales, for the evidence that it was recorded in the correct period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with the Housing and Regeneration Act 2008 and the Co-operative and Community benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to

GREENOAK HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENOAK HOUSING ASSOCIATION LIMITED

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

DocuSigned by:

BDO LLP

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BDO LLP

55 Baker Street
London
W1U 7EU

Date: 27 September 2024

GREENOAK HOUSING ASSOCIATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Turnover	4	2,804	2,896
Operating costs	4,5	(3,034)	(3,273)
Surplus on disposal of fixed assets	9	302	1,064
Operating surplus		<u>72</u>	<u>687</u>
Interest receivable and similar income	10	123	32
Interest payable and financing costs	11	(190)	(174)
Surplus and Total Comprehensive income for the year		<u><u>5</u></u>	<u><u>545</u></u>

The notes on pages 16 to 35 form part of these financial statements.

GREENOAK HOUSING ASSOCIATION LIMITED
REGISTERED NUMBER: IP20859R

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £000	2024 £000	2023 £000	2023 £000
Fixed assets					
Tangible fixed assets – Housing Properties			20,533		20,322
Other tangible fixed assets	14		195		209
			<u>20,728</u>		<u>20,531</u>
Current assets					
Debtors due within 1 year	15	3,214		127	
Cash and cash equivalents		1,342		3,695	
			<u>4,556</u>	<u>3,822</u>	
Creditors: amounts falling due within one year	16	(1,658)		(562)	
Net current assets			<u>2,898</u>		<u>3,260</u>
Total assets less current liabilities			<u>23,626</u>		<u>23,790</u>
Creditors: amounts falling due after more than one year	17		(11,104)		(11,273)
Net assets			<u><u>12,522</u></u>		<u><u>12,517</u></u>
Capital and reserves					
Income and expenditure reserve			12,522		12,517
			<u><u>12,522</u></u>		<u><u>12,517</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Signed by:

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Martin Large (Chair)
Chairman

Date: 26 September 2024

GREENOAK HOUSING ASSOCIATION LIMITED

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2024**

	Income and expenditure reserve	Total equity
	£000	£000
At 1 April 2022	11,972	11,972
Surplus for the year	<u>545</u>	<u>545</u>
At 1 April 2023	<u>12,517</u>	<u>12,517</u>
Surplus for the year	5	5
At 31 March 2024	<u><u>12,522</u></u>	<u><u>12,522</u></u>

The notes on pages 16 to 35 form part of these financial statements.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Legal status

Greenoak Housing Association is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a social housing provider. The Association is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Association have been prepared under the historical cost basis of accounting in accordance with Financial Reporting Standard 102 (FRS102). This is the applicable standard in the United Kingdom and the Republic of Ireland and the Housing SORP 2018 "Statement of Recommended Practice for Registered Social Housing Providers" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in Sterling (£'000) except where specifically stated otherwise.

In preparing these financial statements, advantage has been taken of the following disclosure exemptions available to subsidiary undertaking in FRS 102:

- No cash flow statement has been presented.
- Disclosures in respect of the Association's financial instruments have not been presented.
- Disclosure in respect of the related party transactions with intra group companies.

The information is included in the consolidated financial statements of Stonewater Limited as at 31 March 2024 and these financial statements may be obtained from Stonewater's registered address as disclosed on the Company Information page.

The following principal accounting policies have been applied:

2.2 Financial statements prepared on a basis other than going concern

During September 2024, the assets and liabilities of the Association will be transferred to Stonewater (5) Limited, a fellow subsidiary of the group and the Association will cease trading. The Board do not consider the Association to be a going concern and have prepared the financial statements on a basis other than that of a going concern. No adjustments to the financial statements have been required as a result of ceasing to apply the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.3 Turnover

Turnover represents rental and service charge income, grants receivable from local authorities and from Homes England, income from shared ownership first tranche sales, and proceeds from property sales, grant amortisation and other income, all of which arises in the UK.

2.4 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable.

- Rental income is measured at fair value of the consideration received or receivable and represents the amount receivable for the services rendered net of any voids.
- The amortisation of social housing grant is applied by the accruals model in accordance with FRS102, and the income is released over the life of the associated structure component.
- Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

2.5 Service charges

The Association adopts a mixture of fixed and variable method for calculating and charging service charges to its tenants and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated or fixed amounts chargeable, with adjustment made in subsequent years for under/over recovery.

2.6 Operating costs

Direct employee, administration and operating costs are allocated to either the statement of comprehensive income or capital schemes on the basis of costs of staff or the extent to which they are directly engaged in the operations concerned.

2.7 Value Added Tax

The Association charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Association and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the statement of comprehensive income.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Government and other grants

Social Housing Grant (SHG) is receivable from Homes England, and is accounted for using the accrual method of accounting for government grants and any new grant received is included as part of creditors. The grant is recognised within income when amortised over the useful economic life of the asset. Grant is amortised even if there are no related depreciation charges.

In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected (see table of useful economic lives on page 19).

SHG received against new schemes, which are under construction is included as a long term liability. Amortisation becomes active once the unit is in active management. Grants relating to revenue are recognised in the statement of comprehensive income over the same period as the expenditure to which they relate once performance related conditions have been met.

SHG can be recycled by the Association under certain circumstances such as if a property is sold, or if another relevant event takes place. In these cases, the SHG can be recycled for use on projects approved by Homes England and is held on the statement of financial position as a liability in the recycled capital grant fund. However, SHG may need to be repaid in certain circumstances.

2.9 Housing properties

Housing properties constructed or acquired (including land), excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are held at cost less any impairment

Cost comprises of acquiring of land and buildings, development costs, and interest charges incurred during development. In addition, staff costs attributable to bring the housing property to bringing housing property into the working condition for their intended use.

Housing properties in the course of construction are stated at cost and not depreciated and are transferred to completed properties when they are ready for letting.

Expenditure on replaced components is capitalised if the component is classified as being wholly replaced. Any remaining net book value of the replaced component is disposed of and recognised as accelerated depreciation.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Expenditure on schemes which are subsequently aborted, is written off in the period in which it is recognised the scheme will not be developed to completion.

Gains and losses on disposals of housing properties are determined by comparing the proceeds with the carrying amount and incidental costs of sales and amortised grant written back are recognised within surplus on disposal of fixed assets in the statement of comprehensive income.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Finance costs

Finance costs on bonds and notes are charged to the statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. For all other borrowings, finance costs are charged on an amortised cost basis.

2.11 Income and expenditure reserve

Income and expenditure reserve represents surpluses generated from operating activities each year.

2.12 Depreciation of other fixed assets

Freehold land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold office	100 years
Fixtures, Fittings and Computers	5 to 25 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. Residual values for other tangible fixed assets are assumed to be nil.

Gains and losses on disposals of other fixed assets are determined by comparing the proceeds with the carrying amount and incidental costs of sales and are recognised within surplus on disposal of fixed assets in the statement of comprehensive income.

2.13 Fixed Assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.15 Fixed Assets and depreciation (continued)

Housing components are depreciated from the month following replacement. The estimated economic lives range (years) is as follows:

Boiler	- 15
Kitchen	- 20
Lifts	- 20
Heating systems	- 30
Bathrooms and wet rooms	- 30
Windows and doors	- 35
Electrics	- 40
Roof cover	- 70
Structure	- 100

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease; when the lease and building elements are depreciated separately over their expected useful economic lives.

Social housing grant (SHG) is amortised to income over 100 years for social housing lettings.

Where a purchase of completed properties is made, including transfer of properties between Group entities, the useful lives of the components are adjusted to reflect the actual remaining lives of the properties, using the information obtained from the other social landlord during due diligence. Where accurate cost information on the components is not available, the cost for each unit is apportioned based on the pre-determined assumptions that the Group uses for new build properties.

2.14 Impairment

An annual review is undertaken to existing social housing properties to determine if there have been any indicators of impairment in the current financial year for assets which may have suffered an impairment loss. The review is done on a scheme level, which is deemed to be a cash generating unit.

Impairment reviews are carried out in accordance with the Housing SORP, with consideration of the following impairment indicators:

- Development Issues
- Change in legislation
- Average void time/change in demand
- Material reduction on market value
- Schemes being redeveloped/demolished

If there is an indicator of an impairment the recoverable amount of any affected asset is estimated and compared to the carrying amount. If the estimated recoverable amount is lower than the carrying amount, then the carrying amount is adjusted down to the recoverable value and an impairment loss is recognised as operating expenditure.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.15 Other fixed assets

Other tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.16 Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. Where it is not possible to relate costs to a specific tenure, costs are allocated on a floor area basis.

2.17 Shared ownership properties and staircasing

Shared ownership sales are treated under the SORP 2018 as follows:

- Shared ownership properties are split proportionately between current and fixed assets based on the anticipated first tranche proportion
- The first tranche proportion is classed as a current asset and related sales proceeds are included in turnover.
- The remaining element is classed as a fixed asset, and included in housing properties at cost, less any provisions needed for depreciation or impairment.

2.18 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 statement of comprehensive income in other operating costs.

2.19 Rent and service charge agreements

The association has made arrangement with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

2.20 Loans, investments and short term deposits

All loans, investments and short term deposits held by the Association are classified as basic financial instruments in accordance with FRS 102.

These instruments are initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the Association has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated in the statement of financial position at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

2.21 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

GREENOAK HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.22 Cash and cash equivalents

Cash and cash equivalents in the Association's statement of financial position consists of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less.

The Association invests in highly rated Low Volatility Net Asset Value (LVNAV) money market funds where capital preservation is the priority. These are valued on an amortised cost basis.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the Association's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The members have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.
- Determining the anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, they then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the member's best estimate of sales value based on economic conditions within the area of development.
- Whether leases entered into by the group either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining the appropriate allocation of costs for mixed tenure developments, and furthermore the allocation of costs relating to shared ownership between current and fixed assets.
- What constitutes a cash generating unit when indicators of impairment require there to be an impairment review.

Other key sources of estimation uncertainty:

- Tangible fixed assets (note 13 and 14)

Tangible fixed assets are depreciated over their useful economic lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Particulars of turnover, costs of sales, operating costs and operating surplus/(deficit) - Current Year

	Note	Turnover 2024 £000	Cost of Sales 2024 £000	Operating costs 2024 £000	Surplus on disposal of fixed assets 2024 £000	Operating surplus/ (deficit) 2024 £000
Social housing lettings	5	2,804	-	(3,034)	-	(230)
Other social housing activities						
Surplus on disposal of fixed assets	9	-	-	-	302	302
Total		<u>2,804</u>	<u>-</u>	<u>(3,034)</u>	<u>302</u>	<u>72</u>

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Turnover	Cost of Sales	Operating costs	Surplus on disposal of fixed assets	Operating surplus / (deficit)
4. b) Particulars of turnover, costs of sales, operating costs and operating surplus/(deficit) - Prior Year		2023 £000	2023 £000	2023 £000	2023 £000	2023 £000
Social housing lettings	5	2,896	-	(3,257)	-	(361)
Other social housing activities						
Management fees		-	-	(16)	-	(16)
Surplus on disposal of fixed assets	9	-	-	-	1,064	1,064
Total		<u>2,896</u>	<u>-</u>	<u>(3,273)</u>	<u>1,064</u>	<u>687</u>

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Particulars of the income from social housing lettings

	General Needs	Supported / Housing for older people	Shared ownership	Affordable Rent	Total	<i>Total</i>
	2024 £000	2024 £000	2024 £000	2024 £000	2024 £000	<i>2023 £000</i>
Rent receivable net of identifiable service charges	1,102	1,072	13	64	2,251	2,226
Service charge income	91	303	1	4	399	352
Net rent receivable	1,193	1,375	14	68	2,650	2,573
Amortised government grants	78	21	-	-	99	92
Other income	56	(1)	-	-	55	231
Income from social housing lettings	<u>1,327</u>	<u>1,395</u>	<u>14</u>	<u>68</u>	<u>2,804</u>	<u>2,896</u>

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. b) Particulars of the expenditure from social housing lettings

	General Needs	Supported / Housing for older people	Shared ownership	Affordable Rent	Total	<i>Total</i>
	2024 £000	2024 £000	2024 £000	2024 £000	2024 £000	<i>2023 £000</i>
Management	(228)	(965)	(1)	(2)	(1,196)	<i>(1,358)</i>
Service charge costs	(137)	(360)	(2)	(9)	(508)	<i>(514)</i>
Routine maintenance	(158)	(94)	-	(11)	(263)	<i>(691)</i>
Planned maintenance	(24)	(17)	-	(1)	(42)	<i>(318)</i>
Major repairs	(79)	(94)	-	-	(173)	<i>(47)</i>
Bad debts	(60)	(91)	-	-	(151)	<i>(39)</i>
Depreciation on housing properties – annual charge (note 7 and 13a)	(432)	(173)	(2)	(18)	(625)	<i>(306)</i>
Depreciation on housing properties – accelerated on disposal of components (note 7 and 13a)	(76)	-	-	-	(76)	<i>-</i>
Expenditure on social housing lettings	<u>(1,194)</u>	<u>(1,794)</u>	<u>(5)</u>	<u>(41)</u>	<u>(3,034)</u>	<i><u>(3,273)</u></i>
Operating surplus/(deficit) on social housing lettings	<u>33</u>	<u>(299)</u>	<u>9</u>	<u>27</u>	<u>(230)</u>	<i><u>(377)</u></i>
Void losses	(16)	(9)	-	-	(25)	(31)

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6 Units of housing stock

	At the start of the year (Restated)* Number	Additions Number	Disposals Number	Reclassific ations Number	At the end of the year Number
General needs	168	-	-	(9)	159
Affordable	2	-	-	6	8
Shared ownership	2	-	-	-	2
Supported housing	5	-	-	(5)	-
Housing for older people	173	-	(6)	6	173
Total owned and managed accommodation	350	-	(6)	(19)	342
Accommodation managed for others	139	612	(102)	19	668
Other (incl Private Tenancy & Non Social Owned)	17	-	-	(17)	-
Total owned and managed accommodation	506	612	(108)	-	1,010

*The analysis of the prior year unit numbers have been restated as shared ownership properties were not previously separately identified

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Operating Surplus

	2024	2023
	£000	£000
This is arrived at after charging/(crediting):		
Depreciation of housing properties		
- annual charge (note 5 and 13a)	625	306
- accelerated depreciation (note 5 and 13a)	76	-
Depreciation of other tangible fixed assets - note 14	7	32

Audit fees for the year ending 31 March 2024 is £10k (2023: £0k).

8. Employees, Directors' and senior executive remuneration

Stonewater Limited, the parent is the entity in the Group that employs staff. Stonewater Limited recharges a proportion of the staff costs to Greenoak Housing Association Limited. Employee information including pension costs and executives' remuneration are disclosed in the consolidated financial accounts.

9. Surplus on disposal of fixed assets

	Other housing properties	Total	Total
	2024	2024	2023
	£000	£000	£000
Disposal proceeds	570	570	1,940
Net book value of disposals	(133)	(188)	(876)
Other costs	(135)	(135)	-
Surplus on disposal of fixed assets	302	302	1,064

10. Interest receivable and similar income

	2024	2023
	£000	£000
Interest receivable from group undertakings (note 23)	89	-
Bank and other interest receivable	34	32
Total	123	32

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Interest payable and financing costs

	2024	<i>2023</i>
	£000	<i>£000</i>
Interest on loans and overdrafts	190	174
Total	<u>190</u>	<u><i>174</i></u>

12. Taxation on surplus on ordinary activities

Greenoak Housing Association is registered with charitable rules under Co-operative and Community Benefit Societies Act and as such received charitable relief from Corporation tax.

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. a) Tangible fixed assets housing properties

	Housing properties held for lettings	Housing properties for letting under construction	Shared ownership properties held for lettings	Total
	£000	£000	£000	£000
Cost:				
At 1 April 2023	23,474	-	-	23,474
Additions:				
Reclassification of properties	(366)	-	366	-
- replace components	972	-	-	972
Disposals:				
- replaced components	(78)	-	-	(78)
- other sales	(165)	-	-	(165)
At 31 March 2024	23,837	-	366	24,203
Depreciation:				
At 1 April 2023 (restated)	3,152	-	-	3,152
Charge for the year (note 5)	623	-	2	625
Reclassification of Depreciation	(9)	-	9	-
-replaced components	(75)	-	-	(75)
- other sales	(32)	-	-	(32)
At 31 March 2024	3,659	-	11	3,670
Net book value:				
At 31 March 2024	20,178	-	355	20,533
At 31 March 2023	20,322	-	-	20,322

*The reclassification is required as shared ownership properties were not previously separately identified.

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. b) Tangible fixed assets housing properties - Net Book Value analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
The net book value of housing and other properties comprises:		
Freehold	20,533	20,322
 Works to properties:		
Improvements to existing properties capitalised	952	13
Major repairs expenditure to statement of comprehensive income (note 5)	<u>173</u>	<u>34</u>
	<u>1,125</u>	<u>47</u>
 Total social housing grant received or receivable to date as follows:		
Capital grant held in deferred income (note 18)	7,365	7,545
Amortised to statement of comprehensive income in year (note 5)	98	92

Impairment

The Association assessed its portfolio for indicators of impairment at the balance sheet date 31/03/2024. At 31 March 2024, we considered whether any specific indications of impairment at scheme or property level exist and no schemes were identified as requiring impairment.

Properties held for security

The Association had 55 properties pledged as security at 31 March 2024 with a NBV of £2.1m (2023: 55 properties, NBV £2.2m). The Association had 287 completed assets that have not been charged, with a net book value of £17.9m (2023: 293 NBV: £18.1m).

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Other Fixed Assets

	Freehold office £000	Fixtures and fittings £000	Computer Equipment £000	Total £000
Cost or valuation				
At 1 April 2023	289	218	170	677
Disposals	-	(6)	-	(6)
At 31 March 2024	<u>289</u>	<u>212</u>	<u>170</u>	<u>671</u>
Depreciation				
At 1 April 2023	105	205	159	469
Charge for the year	5	1	1	7
At 31 March 2024	<u>110</u>	<u>206</u>	<u>160</u>	<u>476</u>
Net book value				
At 31 March 2024	<u>179</u>	<u>6</u>	<u>10</u>	<u>195</u>
At 31 March 2023	<u>184</u>	<u>13</u>	<u>11</u>	<u>208</u>

15. Debtors

Due within one year

	2024 £000	2023 £000
Rent and service charge arrears	125	131
Less: Provision for doubtful debts	<u>(50)</u>	<u>(61)</u>
	75	70
Amounts owed by group undertakings	3,110	-
Other debtors	3	13
Sundry Debtors	16	17
Prepayments and accrued income	10	27
	<u>3,214</u>	<u>127</u>

The loan to Stonewater 5 Limited, a Parent company, is a short term loan repayable at 3 monthly intervals, with an interest rate of BoE base rate + 1%.

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Other creditors	164	70
Rent in advance	64	78
Trade creditors	157	81
Accruals and deferred income	288	188
Holiday Accruals	-	9
Housing Loans	-	12
Other taxation and social security	40	32
Amounts owed to group undertakings	847	-
Deferred Capital Grant (note 18)	98	92
	<u>1,658</u>	<u>562</u>

17. Creditors: Amounts falling due after more than one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Loans (note 19)	3,740	3,728
Deferred Capital Grant (note 18)	7,364	7,544
	<u>11,104</u>	<u>11,273</u>

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Deferred capital grant

	2024	<i>2023</i>
	£000	<i>£000</i>
At 1 April	7,637	7,660
Released to income in the year (note 5)	(99)	(92)
Other movements	(75)	-
At 31 March	7,463	<i>7,568</i>
Amounts due for repayments:		
-within one year (note 5)	99	92
-greater than one year (note 18)	7,364	<i>7,545</i>
	7,463	<i>7,637</i>

19. Loans and borrowings

The Association received a loan facility from Stonewater 5 Limited of £5,000,000. The facility expires on 31 December 2024, and interest is charged at Base Rate + 1%. The balance of the loan at 31 March 2024 was £nil (2023: £nil).

	Bond Finance	<i>Bond Finance</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
After five years	3,740	3,740
Total loans	3,740	<i>3,740</i>

20. Share Capital

	2024	<i>2023</i>
	£	<i>£</i>
At 1 April	12	11
Shares issued in the year	5	1
Shares cancelled in the year	(5)	-
At 31 March	12	<i>12</i>

The share capital of the Association consists of shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. When a shareholder ceases to be a member, that share is cancelled, and the amount paid thereon becomes the property of Stonewater. Therefore, all shareholdings relate to non-equity interests.

GREENOAK HOUSING ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Related party disclosures

The Association became part of the Stonewater Group, a registered social housing provider, with effect from 1 January 2023. The immediate parent company is Stonewater (5) Limited. The ultimate parent company is Stonewater Limited. There is no ultimate controlling party of Stonewater Limited. A copy of the consolidated financial statements can be obtained from the ultimate parent company's registered office.

The Association has taken advantage of the disclosure exemption available to subsidiary undertakings in FRS102 in respect of related party transactions with intra group companies.

Greenoak Housing Association Limited provided a loan facility of £3m to Stonewater 5 Limited and interest received was £89k (2023 £nil). The management fee charged by Stonewater Limited to Greenoak for services provided was £50k (2023: £nil) while Greenoak charged Stonewater £192.8k for managing 668 units transferred from Stonewater Limited.

22. Capital commitments

The Association had no contractual capital commitments as at 31 March 2024.