ZEBRA

HOUSING INTERNATIONAL STUDENTS

ZEBRA HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Society under the Co-operative and Community Benefit Societies Act 2014 No: 16832R
Registered by the Regulator of Social Housing: LH2018

ZEBRA HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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ZEBRA HOUSING ASSOCIATION LIMITED
BOARD MEMBERS, SENIOR STAFF, ADVISORS AND BANKERS
FOR THE YEAR ENDED 31 MARCH 2023

BOARD OF MANAGEMENT

Emily Hodgson (Chair)
Henrik Lonberg
Shahzad Zaveer (Treasurer & Chair of Audit and Risk Committee)
Tes Adamou
Paul Van Driessche (Vice-chair)
Alison Ahearn (Chair of Development and Building Sustainability Committee)
Naraindra Maharaj
Zamzam Ahmed
Rebecca Coxhead

SENIOR STAFF

Peter Gray - Chief Executive
David Morrow – Finance Director & Company Secretary

AUDITORS

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

PRINCIPAL BANKERS

Santander Corporate Banking
2 Triton Square,
Regent’s Place
London NW1 3AN

REGISTERED OFFICE

5-13 Glendower Place
London SW7 3DU

REGULATOR

Regulator of Social Housing

Registered Society under the Co-operative and Community Benefit Societies Act 2014 No: 16832R
Registered by the Regulator of Social Housing No: LH2018

ZEBRA HOUSING ASSOCIATION LIMITED
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 2023

The Board presents its report and audited financial statements for the year ended 31 March 2023.

LEGAL STATUS
The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider under the Housing and Regeneration Act 2008. Its constitution is set out in the Rules, adopted on 16 March 2021 and is registered with the Regulator of Social Housing.

PRINCIPAL ACTIVITIES
The Association's principal activity continues to be the provision of accommodation and linked services for full-time post-graduate students from overseas studying at London Universities.

BOARD OF MANAGEMENT
The Board of Management during the year is set out on page 2.

Review of the Year
In 2022/2023 the association made a surplus of £44,052 (2022: £76,718).

Decarbonisation and climate change resilience

In 2022/23 we began the long process of adapting our homes to meet the challenges of reducing their carbon usage and modifying them for a changing climate. The Board had approved a 30-year strategy in 2021. In common with other Housing Associations, we have adopted a fabric first approach – focussing on building structure rather than heating type – because current low carbon heating technology is not really suited to older buildings. This means we are focussing on wall, ceiling and roof insulation, double and secondary glazing and low energy lighting together with adapting roofs, gutters, downpipes and drainage to the heavy rain downpours that we have experienced over the last few years.

This is a challenge in older buildings. But adapting older buildings is more sustainable and uses less carbon than demolition and rebuilding. Additionally, any external changes to our buildings like window replacement often require planning permission and planning authorities are often reluctant to approve anything that alters the appearance even when it is very minor.

Our programme in its first three years will bring all our poorest flats, in terms of energy performance using EPC methodology, up to the proposed minimum "C" standard by 2025 – the government deadline. We are now recording the gas usage of all flats and that will enable us to prioritise the least energy efficient of them for future work.

We've completed internal wall insulation (and changed lighting to low energy) in five flats in Jerome House using our in-house team and in doing so we have learnt the skills that will make the programme more effective over the next few years. We hope to complete a further 6 flats in 2023/24.

We also plan to carry out a major programme or repairs and improvement at Jerome House in 2024/5. This will involve recovering the roof and installing photovoltaics, insulating the roof space, renewing and enlarging gutters and downpipes, replacing all the windows to the front elevation with double glazed windows, stucco and wall repairs, external redecoration, and the provision of bicycle parking in the undercroft. We are awaiting planning approval for this currently.

Demand
Despite having to keep flats vacant whilst they underwent insulation work, we achieved a 92% occupancy rate. Our rent levels, which are approximately 20% below market rents, mean that we are very competitive. Demand for Zebra's housing remains strong (hits to the website and applications are at very high volumes) as does demand in the student housing sector.

Board and governance
Board membership has remained stable throughout the year.

Chief Executive
The Chief Executive, Peter Gray, is retiring in July having completed 15 years of service at Zebra. Recruitment is being carried out by Gatenby Sanderson, who are specialists in this field, with interviews scheduled in early June.

Going concern
We regularly stress test our financial plans to ensure we are resilient to changes in economic assumptions relating to internal and external factors. We have £0.5m of undrawn loan facilities available to us. We are thus satisfied that Zebra has access to the funds required to continue its operations for the foreseeable future.

Financial Performance
This financial year was one of mixed results, void levels were higher than expected which also meant the void cleaning & repair costs were over budget. Against that management overheads were below expectations, but not sufficiently to fully compensate for the losses in other areas. This has resulted in a net surplus of £44,052 against a budget of £78,656, an underperformance of £34,604.

Cash holdings have decreased from £205,431 to £125,173 as a result of the lower surplus and significant capital works undertaken during the year.

Our rent levels remain at around 80% of the “low” market average and we benchmark them carefully researching the local market to ensure they remain competitive.

CORPORATE GOVERNANCE

The Board confirms that it complies with the 2020 NHF Code of Governance in all matters.

The Board confirms that it complies with the Regulatory Code. The Regulator of Social Housing’s code requires regulated housing associations to comply with all relevant law, their own governing documents and regulatory requirements.

The Association's Board currently comprises members who are non-executive and are elected by the shareholders. The rules of the Association mean that roles of shareholders and Board members are coterminous. The Board is collectively responsible for the strategic management of the Association in accordance with its objectives. The Association’s activities and strategy are closely monitored by the Board, which meets quarterly. Additionally, the Board has established an Audit and Risk Committee which meets twice a year, a Development and Building Sustainability Committee, which meets on an ad-hoc basis to oversee future developments, and an Urgency Committee to consider decisions that need to be taken outside of the normal Board and Committee cycle.

STATEMENT ON THE ASSOCIATION’S SYSTEM OF INTERNAL CONTROL

The Board has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness. The Board recognises that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Association’s assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach was reviewed and overhauled in January 2020 to meet current best practice.

The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- **Identification and evaluation of key risks**

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and on-going process of management review in each area of the Association's activities. The Senior Management Team regularly considers and receives reports on significant risks facing the Association and the Chief Executive and the Director of Finance are responsible for reporting to the Board any significant changes affecting key risks quarterly and there is now a major events register, which is also reported quarterly. Zebra has identified 4 key risks:

Risk area	Comments	Mitigations
Low demand for properties	As a student housing provider Zebra has a regular turnover of properties so needs to ensure demand for them is high.	Below market rent levels, strong waiting list of applicants, good market awareness of both other student housing providers and wider private market.
Asset management	Ensuring that our residents find our homes a good, safe place to live is a priority for Zebra.	Responsive in-house maintenance team, regular surveys of condition of homes, H&S monitoring in place.
Decarbonisation	Zebra has a ongoing project of decarbonisation works.	Using surveyors as consultants, rigorous project management.
Key people	The chief executive is retiring and this has an impact in a small team.	Formal recruitment process for replacement.

- **Overall control procedures**

The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues including treasury strategy, new investment and development projects. Policies and procedures cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

- **Information and financial reporting systems**

Financial reporting procedures include a long-term business plan, detailed budgets for the year ahead, detailed management accounts produced monthly and forecasts for the remainder of the financial year, and feasibility studies for development projects. These are reviewed in detail by the Senior Management Team and are considered and approved by the Board, with the exception of detailed management accounts which are considered by the Board on a quarterly basis.

- **Monitoring and corrective action**

A process of regular management reporting on control issues provides assurance to the Senior Management Team and to the Board. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the financial statements and delivery of our services.

The internal control framework and the risk management process are subject to independent review. A comprehensive process of internal audit is currently being specified for a tender process to take place and the programme commence in 2023. The Board confirms that there is an on-going process for identifying, and managing significant risks faced by the Association. The risk register was last reviewed in April 2023.

VALUE FOR MONEY

Achieving value for money (VFM) remains a fundamental business strategy for the Association. VFM, is at the heart and is embedded within the Association's culture whereby residents, staff and Board are all involved in generating cost savings whilst also increasing efficiency, customer services and satisfaction levels.

The Association has sought to introduce metrics contained in the new Value for Money Standard, published by the Regulators on 1 April 2017, required to be included in accounts from 1 April 2018 and updated in the June 2019 technical guidance note. Results have been compared against Barnet Overseas Housing Association Limited's ('BOSHA') accounts to 31 December 2021 as it is the closest comparator to Zebra Housing Association that has been identified.

VFM metric	2023/24 Budget	2022/23 Actual	2022/23 Budget	2021/22	BOSHA (2021)
Reinvestment	2.2%	3.4%	2.6%	1.2%	3.7%
New supply delivered	Nil	Nil	Nil	Nil	Nil
Gearing	10%	14%	14%	14%	Nil
EBITDA MRI interest cover	443%	190%	502%	780%	Nil
Headline social housing cost per unit	No social housing owned or managed	No social housing owned or managed	No social housing owned or managed	No social housing owned or managed	No social housing owned or managed
Operating margin	9%	5%	7%	6%	(1)%
Return on capital employed (ROCE)	2.1%	1.1%	1.4%	1.3%	(0.3)%

Reinvestment has increased compared to both budget and the previous year, this is mainly due to the start of decarbonisation works on flats with an EPC rating of D, in order to bring them up to EPC C or higher. The budget for 2023/24 reflects a lower level of work as Zebra is planning a major capital programme in 2024/25. New supply delivered would increase to a very high level in a year where development was taking place but none is currently planned.

Gearing is steady compared to last year as although debt levels have fallen so have cash levels as the decarbonisation project has commenced, BOSHA has no debt so has a nil gearing figure.

This year's EBITDA-MRI was significantly lower than budget and the prior year as a result of the decarbonisation programme costs being higher than expected which also impacted on void losses, meaning they too were greater than budget. Inflation and interest rates also went higher than expected which had on a knock on effect on surpluses and raised interest costs. BOSHA has no debt so doesn't pay loan interest and so has a nil EBITDA-MRI.

Neither Zebra Housing nor BOSHA have social housing so have no headline cost per social housing unit. However Zebra's cost per unit of accommodation for 2022/23 is £13,951 and BOSHA's was £8,022. The main differentials are capital expenditure, which for Zebra equates to an extra £1,342 per unit and maintenance costs which were c. £1,900 per unit more expensive, as Zebra continues to work to update its stock through the decarbonisation programme and also kitchen & bathroom renewals.

Operating margin has decreased from last year and was under budget as due to the impact of the decarbonisation project and cost inflation as outlined above. The performance is well above that of BOSHA but their results suffered from the impact of COVID-19 as their financial year runs to 31 December.

Return on capital employed has fallen slightly, again due to the impact of inflation and the decarbonisation project. It is well above that of BOSHA as the BOSHA results have suffered more as a result of the impact of COVID-19.

The 2023/24 budget figures are based on the Board approved budget which still has allowances made for a higher void level to reflect the ongoing decarbonisation programme. In 2023/24 Zebra will continue to identify ways to better achieve Value for Money including better identification of the cost savings achieved by our in-house maintenance team, the social value generated by letting homes at below market rates and ongoing review of our operations to provide a more efficient & effective service to our residents including market testing of a number of our suppliers.

Zebra is a small, but ambitious non-profit organisation which seeks to deliver high quality homes and services primarily for international postgraduate students and their families. With rents our only source of income, maintaining Value for Money (VfM) is central to delivering our mission, values, and business strategy.

STATEMENT OF THE BOARD'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the Income and Expenditure for the period of account.

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

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

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

The Board are responsible for the maintenance and integrity of the corporate and financial information 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.

PUBLIC BENEFIT ENTITY

As a public benefit entity, Zebra Housing Association Ltd has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

INFORMATION FOR AUDITORS

We, the board members who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

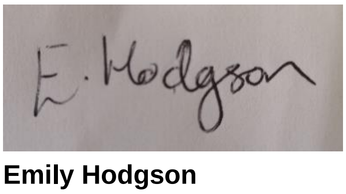
- there is no relevant audit information of which the Association's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the auditors are unaware of that information.

COMPLIANCE WITH GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The board confirms that the Association has met the Social Housing regulatory expectations in the governance and financial viability standard.

The Association has adopted the NHF Code of Governance 2020 and carried out a self-certification review of compliance during the year which did not reveal of any areas of non-compliance with the Code.

Approved on behalf of the Board on 20th July 2023:



Emily Hodgson
Chair

Shahzad Zaveer
Treasurer & Chair of Audit and Risk Committee

REPORT OF THE INDEPENDENT AUDITORS TO

ZEBRA HOUSING ASSOCIATION LIMITED

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Zebra Housing Association Limited (the Association) for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Changes in Reserves, the Statement of Cashflows 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 Association's affairs as at 31 March 2023 and of 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Board, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO

ZEBRA HOUSING ASSOCIATION LIMITED

FOR THE YEAR ENDED 31 MARCH 2023

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:

• a satisfactory system of control over transactions has not been maintained; 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 7, 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 website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

• We obtained an understanding of laws and regulations that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
• We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed the controls the Board have in place, where necessary, to ensure compliance.
• We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.

REPORT OF THE INDEPENDENT AUDITORS TO

ZEBRA HOUSING ASSOCIATION LIMITED

FOR THE YEAR ENDED 31 MARCH 2023

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

• 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 housing recognising the nature of the Association's activities and the regulated nature of the Association's activities.
• We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
• We enquired of the Board about actual and potential litigation and claims.
• We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
• In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Use of our Report
This report is made solely to the Association, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 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.

Beever and Struthers
Chartered Accountants
Statutory Auditor

One Express
1 George Leigh Street
Manchester

M4 5DL

Date: 18 September 2023

ZEBRA HOUSING ASSOCIATION LIMITED

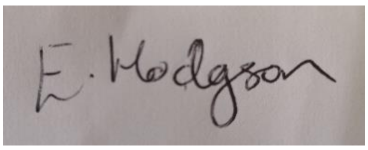
STATEMENT OF COMPREHENSIVE INCOME FOR THE

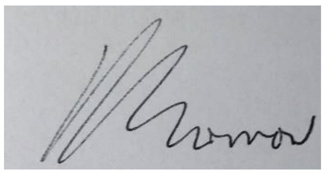
YEAR ENDED 31 MARCH 2023

	Notes	**2023 Total £**	2022 Total £
Turnover	2	1,946,131	1,830,386
Operating costs	2	(1,845,329)	(1,713,672)
Operating surplus		100,802	116,714
Interest receivable		7	2
Interest and financing costs	5	(56,757)	(39,998)
Surplus for the year	6	44,052	76,718
Other comprehensive income			
Actuarial gains/(losses) in respect of pension scheme	9	8,000	131,000
Total comprehensive income for the year		52,052	207,718

The Statement of Comprehensive Income relates wholly to continuing activities.

The financial statements on pages 11 to 29 were approved and authorised for issue by the Board on 20th July 2023 and were signed on its behalf by:





Emily Hodgson – Chair **Shahzad Zaveer –** Chair of Audit & Risk Committee **David Morrow -** Secretary

The notes from pages 15 to 29 form an integral part of these financial statements.

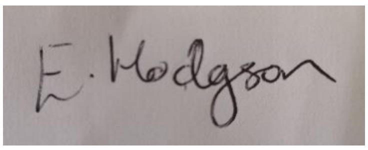
ZEBRA HOUSING ASSOCIATION LIMITED

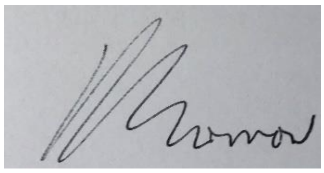
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	**2023**	2022
		£	£
TANGIBLE FIXED ASSETS			
Housing Properties	10	8,983,644	8,963,857
Other fixed assets	11	145,622	90,641
TOTAL TANGIBLE FIXED ASSETS		9,129,266	9,054,498
CURRENT ASSETS			
Debtors	12	38,190	52,013
Cash at bank and in hand	13	125,173	205,431
TOTAL CURRENT ASSETS		163,363	257,444
CREDITORS: amounts falling due within one year	14	(293,665)	(298,980)
NET CURRENT ASSETS/(LIABILITIES)		(130,302)	(41,536)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,998,964	9,012,962
CREDITORS: amounts falling due after one year	14	(1,471,681)	(1,513,731)
PROVISIONS FOR LIABILITIES: Pension – defined benefit liability	9	(139,000)	(163,000)
NET ASSETS		7,388,283	7,336,231
CAPITAL AND RESERVES			
Called up share capital	18	9	9
Revenue reserves		7,388,274	7,336,222
		7,388,283	7,336,231

The financial statements on pages 11 to 29 were approved and authorised for issue by the Board on 20th July 2023 and were signed on its behalf by:





Emily Hodgson – Chair **Shahzad Zaveer –** Chair of Audit & Risk Committee **David Morrow -** Secretary

The notes from pages 15 to 29 form an integral part of these financial statements.

ZEBRA HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGE IN RESERVES

YEAR ENDED 31 MARCH 2023

	Notes	Income and Expenditure Reserve	Total Reserve
		£	£
Balance as at 1 April 2021		7,128,504	7,128,504
Surplus for year from Statement of Comprehensive Income		207,718	207,718
Balance at 31 March 2022		7,336,222	7,336,222
Surplus for year from Statement of Comprehensive Income		52,052	52,052
Balance at 31 March 2023		**7,388,274**	**7,388,274**

The notes from pages 15 to 29 form an integral part of these financial statements.

ZEBRA HOUSING ASSOCIATION LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
Cash flow from operating activities	**Note i**	419,009	451,385
Cash flow from investing activities			
Purchase of tangible fixed assets		(397,394)	(127,492)
Interest received		7	2
		(397,386)	(127,490)
Cash flow from financing activities			
Repayment of borrowings		(45,124)	(1,586,466)
New unsecured loans		-	1,500,000
Issue/(cancellation) of ordinary shares		-	(1)
Interest paid		(56,757)	(39,998)
		(101,881)	(126,465)
Net increase in cash and cash equivalents		(80,258)	197,431
Cash and cash equivalents at the beginning of the period		205,431	8,000
Cash and cash equivalents at the end of the period		125,173	205,431

Note i

Cash flow from operating activities

Surplus/(deficit) for the year	52,052	207,718
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	318,280	318,099
Loss on disposal of tangible fixed assets	4,347	-
Amortisation of Government Grant	(3,984)	(3,984)
	318,643	314,115
Adjustments for investing or financing activities:		
Interest received	(7)	(2)
Interest payable	56,757	39,998
	56,750	39,996
Adjustments for working capital movement:		
(Increase)/decrease in trade and other debtors	13,823	6,657
(Decrease)/increase in trade and other creditors	1,741	3,899
Increase/(decrease) in provisions	(24,000)	(121,000)
	(8,436)	(110,444)
Net cash generated from operating activities	419,009	451,385

The notes from pages 15 to 29 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The Association is incorporated and registered under the Co-operative and Community Benefit Societies Act 2014, number 16832R. It is also registered with the Regulator of Social Housing as a Registered Provider under the Housing and Regeneration Act 2008, registration number LH2018.

Zebra's registered offices are Jerome House, 5-13 Glendower Place, London, SW7 3DU.

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

The financial statements are presented in Sterling (£).

(a) Basis of Accounting

The financial statements have been prepared in accordance with FRS 102 and applicable United Kingdom Accounting Standards and Statements of Recommended Practice of the United Kingdom. The accounts comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing in England 2022, and the Statement of Recommended Practice for Registered Social Housing Providers Update 2018. The accounts are prepared on the historical cost basis of accounting using FRS 102.

The Association transitioned from previous UK GAAP to FRS 102 as at 1 January 2014 and subsequently adopted the Housing SORP: 2018 update – Statement of Recommended Practice for registered social housing providers as at 1 January 2019.

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

(b) Going Concern

The board has stress tested a number of different scenarios which could affect Zebra's future plans. The main areas the stress testing considered were increased void periods, higher operating costs and interest rate increases. The outcome of stress tests performed focused on liquidity and covenant compliance as a result of adjusting the key inputs. The resulting worst case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, required a significant mitigation exercise through delaying improvement works in order to remain liquid and avoid covenant breaches but the likelihood of such a scenario occurring is remote. Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. After making these enquiries, the board has a reasonable expectation that Zebra has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, Zebra continues to adopt the going concern basis in the financial statements.

1. ACCOUNTING POLICIES (Continued)

(c) Judgements and key sources of estimation

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 Statement of Financial Position date and 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 has the most significant effect on amounts recognised in the financial statements.

a. Categorisation of housing properties. The Association has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Association has considered if the asset is held for social benefit or to earn commercial rentals.

Other key sources of estimation and assumptions:

b. Impairment. The Association has identified a cash generating unit for impairment assessment purposes at a property scheme level.

c. 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, products life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions and the remaining life of the asset and projected disposal values.

d. The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific sector. Future salary increases and pension increases are based on expected future inflation rates for the respective sector. Further details are given in note 9.

(d) Turnover

Rental income is recognised when the property is available for let, net of voids. Service charge income and costs are recognised on an accruals basis. The Association operates fixed service charges. Government grants are accounting for using the accruals model.

1. ACCOUNTING POLICIES (Continued)

(e) Pension Costs and other employee benefits

The Association operates both a defined contribution plan and defined benefit plan for the benefit of its employees.

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

A liability for the Association's pension obligations is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Further details of the assumptions and the pension plans are in note 9.

Termination benefits are amounts payable as a result of a decision by the Association to terminate a staff member's employment before the normal retirement date or a staff member's decision to accept voluntary redundancy and are charged on an accruals basis to the Statement of Comprehensive Income when the Association is demonstrably committed to the termination of the employment of a staff member or making an offer to encourage voluntary redundancy

(f) Development expenditure

The Association capitalises development expenditure after Board approval and appropriate funding is in place. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

(g) Capitalisation of interest and administration costs

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

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

1. ACCOUNTING POLICIES (Continued)

(h) Housing properties and Depreciation

Housing properties are stated at historical cost less accumulated depreciation. Cost includes the cost of acquisition of land and buildings and development costs, which include professional charges, legal charges, interest charges and loan arrangement costs. Interest charges incurred before and after the development period are charged to theStatement of Comprehensive Income. Cost also includes expenditure incurred on existing properties that has served to enhance their economic benefits, in excess of previously assessed standards of performance.

Freehold land is stated at historical cost.

Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets. Properties are classified into components as required by 2018 SORP which are depreciated separately as follows: -

Building structures	50 years
Major improvement to premises	30-50 years
Kitchens and bathrooms	15 years
Heating systems	12 years
Communal flooring	15 years
Windows	15 years

The useful economic lives of all tangible fixed assets are reviewed annually.

(i) Other Fixed Assets and Depreciation

Office furniture & equipment items costing less than £500 are not capitalised and are charged to revenue. Depreciation is charged on a straight-line basis as follows:

Computer equipment	4 years
Other fixed assets	4 years

(j) Social Housing Grant (SHG)

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 – 50 years. SHG received in respect of revenue expenditure is included as turnover in the Statement of Comprehensive Income. Under certain circumstances, such as the sale of a property, the related SHG may be repayable.

(k) Impairment

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

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

ZEBRA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

(l) 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.

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Financial instruments held by the Association are classified as follows:

- Financial assets such as cash is held at cost
- Financial assets such as receivables are classified as loans and receivables held at amortised cost using the effective interest method
- Financial liabilities such as loans and payables are held at amortised cost using the effective interest method

(m) Taxation

The Association's activities are charitable and therefore not liable to corporation tax. All expenditure amounts disclosed in the accounts are inclusive of VAT to the extent that it is suffered by the Association and not

(n) Loan interest costs

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

(o) Provisions

The Association makes a provision for rental arrears, which are considered to be non-recoverable. This is calculated on a case by case basis.

(p) Loans

All loans held by the Association are classified as basic financial instruments in accordance with FRS 102. They are measured at transaction price plus transaction costs initially, and subsequently at amortised cost using the effective interest rate method. Loans repayable within one year are not discounted.

(q) Contingent liabilities

A contingent liability is recognised where settlement is not probable and/or cannot be reliably estimated.

2. PARTICULARS OF TURNOVER, COSTS OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	Turnover £	Operating Costs £	Operating Surplus £
Year to 31 March 2023			
Student Housing activities:	1,928,298	(1,845,329)	82,969
Other Income:	17,833	-	17,833
	1,946,131	(1,845,329)	100,802

	Turnover £	Operating Costs £	Operating Surplus £
Year to 31 March 2022			
Student Housing activities:	1,813,471	(1,713,672)	99,799
Other Income:	16,915	-	16,915
	1,830,386	(1,713,672)	116,714

3. INCOME AND EXPENDITURE FROM STUDENT HOUSING ACTIVITIES

	2023 Total £	2022 Total £
Income from student housing activities		
Rent receivable (net of void losses)	1,918,121	1,800,603
Amortisation of government grants	3,984	3,984
Government grants	-	3,773
Other income from student housing lettings	6,193	5,111
Turnover from non-social housing lettings	1,928,298	1,813,471
Expenditure on non-social housing letting activities		
Management costs	376,959	364,201
Service costs	711,453	653,625
Routine maintenance	406,197	361,017
Major repairs expenditure	8,520	-
Bad debts	-	16,730
Other costs	19,573	-
Loss on disposal of fixed assets	4,347	-
Depreciation of other fixed assets	35,165	26,653
Depreciation of housing properties	283,115	291,446
Operating costs on non-social housing lettings	1,845,329	1,713,672
Operating surplus on non-social housing lettings	82,969	99,799
Void losses	150,399	150,322

4. ACCOMMODATION IN MANAGEMENT AND MANAGED BY OTHERS

	2023 No.	2022 No.
MANAGED BY THE ASSOCIATION		
Non-social housing accommodation		
Student accommodation		
At 1 April	134	134
Constructed in year	-	-
At 31 March	134	134
MANAGED BY OTHERS		
Number of units	Nil	Nil

5. INTEREST AND FINANCING COSTS

	2023 £	2022 £
Loan Interest	52,757	33,998
On defined benefit pension scheme - Interest on scheme liabilities (see note 9)	4,000	6,000
	56,757	39,998

6. SURPLUS ON ORDINARY ACTIVITIES

	2023 £	2022 £
Surplus/(deficit) for the financial year is stated after charging:		
Depreciation:		
Housing Properties	283,115	282,444
Other Tangible owned fixed assets	35,165	26,653
Auditors' remuneration (excluding VAT):		
In their capacity as auditors	6,815	6,190

The external auditors provided no other services in the year.

7. EMPLOYEES

	2023 £	2022 £
Staff costs during the year:		
Wages and salaries	488,562	441,839
National insurance contributions	54,163	40,705
Other pension and insurance costs	69,488	54,772
	612,213	537,316

	2023 No.	2022 No.
The average weekly number of persons employed by the Association during the year was:		
Office staff	7	7
Maintenance officers	3	3
	10	10

7. EMPLOYEES (continued)

On a full time equivalent basis, the average number of staff employed in the year was 9, based on 35 hour week (2022: 9).

	2023	2022
	No.	No.
Total number of staff in the pension scheme	10	11

	2023	2022
The highest paid director remuneration was:	**£**	£
Salary	74,800	68,000

The Chief Executive pension contributions was £7,637 (2022: £7,343). The Chief Executive is an ordinary member of the staff pension scheme and no special terms, arrangements or additional personal contributions apply. The scheme is a defined contribution scheme operated by the Pensions Trust. The costs of the scheme and related benefits are determined by using an actuarial valuation based on assumptions concerning discount rates, salary increases, mortality rates and future pension increases.

Key management personnel are members of the Board, the Chief Executive and Finance Director. Total remuneration amounted to £159,308 (2022: £149,258).

The aggregate amount of any consideration payable to or receivable by third parties for making available the service of a Director was £nil (2022: £nil).

	2023	2022
	No	No
Salary bandings for those earning more than £60,000		
£60,000 to £70,000	2	2
£70,000 to £80,000	1	2
£80,000 to £90,000	1	-

8. BOARD MEMBERS AND OFFICERS

No payment by way of fees or other remuneration was made during the year to any Board member or officer of the Association except for those officers who were also remunerated employees or consultants (see note 7 above). Board members were paid out of pocket expenses totalling £Nil (2022: £Nil)

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

9. PENSION COSTS & PROVISION FOR LIABILITIES

Zebra Housing Association participates in the Social Housing Pension Scheme (‘SHPS’), a defined benefit multi-employer pension scheme administered by TPT Retirement Solutions (‘TPT’). The accounting policy in relation to SHPS is set out in note 1.

9. PENSION COSTS & PROVISION FOR LIABILITIES (continued)

FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)

	31 March 2023 (£000s)	**31 March 2022 (£000s)**
Fair value of plan assets	650	1,067
Present value of defined benefit obligation	789	1,230
Surplus (deficit) in plan	(139)	(163)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be	(139)	(163)

RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

	Period from 31 March 2022 to 31 March 2023 (£000s)
Impact of asset ceiling at start of period	-
Effect of the asset ceiling included in net interest cost	-
Actuarial losses (gains) on asset ceiling	-
Impact of asset ceiling at end of period	-

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Period from 31 March 2022 to 31 March 2023 (£000s)
Defined benefit obligation at start of period	1,230
Current service cost	-
Expenses	3
Interest expense	34
Member contributions	-
Actuarial losses (gains) due to scheme	(151)
Actuarial losses (gains) due to changes in demographic assumptions	(2)
Actuarial losses (gains) due to changes in financial assumptions	(316)
Benefits paid and expenses	(9)
Liabilities acquired in a business	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	789

ZEBRA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Period from 31 March 2022 to 31 March 2023 (£000s)
Fair value of plan assets at start of period	1,067
Interest income	30
Experience on plan assets (excluding amounts included in	(477)
Employer contributions	39
Member contributions	-
Benefits paid and expenses	(9)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	650

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2022 to 31 March 2023 was (£447,000).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCI)

	Period from 31 March 2022 to 31 March 2023 (£000s)
Current service cost	-
Expenses	3
Net interest expense	4
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	7

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

	Period from 31 March 2022 to 31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(477)
Experience gains and losses arising on the plan liabilities - gain (loss)	151
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	2
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	316
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(8)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	(8)

ASSETS

	31 March 2023 (£000s)	31 March 2022 (£000s)
Global Equity	12	205
Absolute Return	7	43
Distressed Opportunities	20	38
Credit Relative Value	25	35
Alternative Risk Premia	1	35
Fund of Hedge Funds	-	-
Emerging Markets Debt	3	31
Risk Sharing	48	35
Insurance-Linked Securities	16	25
Property	28	29
Infrastructure	74	76
Private Debt	29	27
Opportunistic Illiquid Credit	28	36
High Yield	2	9
Opportunistic Credit	-	4
Cash	5	4
Corporate Bond Fund	-	71
Liquid Credit	-	-
Long Lease Property	20	27
Secured Income	30	40
Liability Driven Investment	299	298
Currency Hedging	1	(4)
Net Current Assets	2	3
Total assets	650	1,067

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

KEY ASSUMPTIONS

	31 March 2023 % per annum	**31 March 2022 % per annum**
Discount Rate	4.87%	2.79%
Inflation (RPI)	3.19%	3.54%
Inflation (CPI)	2.75%	3.17%
Salary Growth	3.75%	4.17%
Allowance for commutation of pension for cash at retirement	75% of maximum	75% of maximum

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life (Years)
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2043	22.2
Female retiring in 2043	24.9

10. HOUSING PROPERTIES

	Freehold land	Freehold buildings	Total
Cost	**£**	**£**	**£**
At 1 April 2022	2,142,216	9,724,776	11,866,992
Additions in the year	-	307,249	307,249
Disposals in the year	-	(12,258)	(12,258)
At 31 March 2023	2,142,216	10,019,767	12,161,983
Depreciation			
At 1 April 2022	-	2,903,135	2,903,135
Charge for year	-	283,115	283,115
Disposals in the year	-	(7,911)	(7,911)
At 31 March 2023	-	3,178,339	3,178,339
Net Book Value			
At 31 March 2023	2,142,216	6,841,428	8,983,644
At 1 April 2022	2,142,216	6,821,641	8,963,857

All expenditure on housing properties charged to revenue is disclosed in note 3.
The housing properties comprise freehold properties costing £12,116,593 (2022: £11,866,992).
Cost of properties includes £75,893 (2021: £41,768) for direct administrative costs capitalised during the year.
The aggregate amount of interest included in the cost of housing properties was £Nil (2022: £Nil)
Freehold land and buildings with a carrying amount of £5.918m (2022: £6.149m) have been pledged to secure borrowings of the Association. The Association is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

11. OTHER FIXED ASSETS

	Computer Equipment	Fixtures & Fittings	Total
Cost	**£**	**£**	**£**
At 1 April 2022	36,494	289,217	325,711
Additions in the year	6,364	83,782	90,146
Disposals in the year	-	-	-
At 31 March 2023	42,858	372,999	415,857
Depreciation			
At 1 April 2022	29,720	205,350	235,070
Charge for the year	3,903	31,262	35,165
Disposals in the year	-	-	-
At 31 March 2023	33,623	236,612	270,235
Net Book Value			
At 31 March 2023	9,235	136,387	145,622
At 1 April 2022	6,774	83,867	90,641

12. DEBTORS

	2023	2022
	£	£
Rent arrears	37,460	29,416
Less: Provision for bad debts	(27,971)	(27,971)
Other debtors	1,231	23,099
Prepayments and accrued income	27,470	27,469
Debtors are all due within 1 year	38,190	52,013

13. CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank	125,173	205,431

14. CREDITORS

	2023	2022
Amounts falling due within one year	£	£
Loan payable in one year and overdraft (see note 15)	45,096	52,151
Trade creditors	25,355	29,799
Deferred Government Grant (see note 16)	3,984	3,984
Rents paid in advance	185,521	183,956
Taxation and social security	15,647	12,010
Other creditors and accruals	18,062	17,080
	293,665	298,980
Amounts falling due after more than one year		
Loans (Note 15)	1,372,035	1,410,101
Deferred Government Grant	99,646	103,630
	1,471,681	1,513,731

15. LOAN ANALYSIS

	2023	2022
Loans and overdraft repayable by instalments:	£	£
Within one year	45,096	52,151
1 to 2 years	46,683	53,244
3 to 5 years	133,294	160,757
More than 5 years	1,192,058	1,196,100
	1,417,131	1,462,252

The bank loan is secured against two of the freehold properties owned by the Association and £750,000 is at a fixed interest rate of 2.99% and the remaining £750,000 is at a variable rate 1.95% over the Bank of England Base rate so was between 2.70% and 6.20% during the year.

2022 - One bank loan was entered into in December 2021 when £1,500,000 was drawn down and repayments began immediately. The bank loan is secured against two of the freehold properties owned by the Association and £750,000 is at a fixed interest rate of 2.99% and the remaining £750,000 is at a variable rate 1.95% over the Bank of England Base rate so was between 2.05% and 2.70% during the year.

A Bounce Back Loan of £50,000 was entered into on 10 July 2020. It is repayable in equal monthly instalments from August 2021 to July 2026 The loan is unsecured and interest is charged at a fixed rate of 2.5% (2.5% - 2021) p.a. from August 2021.

16. DEFERRED GOVERNMENT GRANT

	2023	2022
	£	£
At the start of year	107,614	111,598
Released to income in the year	(3,984)	(3,984)
At the end of the year	103,630	107,614

The original value of the social housing grant received by the Association was £276,766 (2022: £276,766).

17. OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2023 and 31 March 2022 the Association had no annual commitments under finance leases.

18. CALLED UP SHARE CAPITAL

	2023	2022
	£	£
Shares of £1 each issued and fully paid		
At 1 April	9	8
Issued during the year	-	2
Surrendered during the year	-	(1)
Shares in issue at 31 March	9	9

The shares of the Association do not carry rights to dividends or other income and therefore relate to non-equity interests and thus carry no voting rights or any distribution in the event of winding up.
Shares are issued to the current 9 Board members.

19. CAPITAL COMMITMENTS

	2023	2022
	£	£
Capital expenditure that has been authorised by the Board but has not yet been contracted for	39,500	-

These commitments will be met out of the association's cash reserves.

20. CONTINGENT LIABILITIES

We were notified in 2021 by the Trustee of the Social Housing Pension Scheme (see Note 9 above) that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with it being unlikely to be resolved before the end of 2024 at the earliest. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

21. OPERATING LEASE COMMITMENTS

At 31 March 2023 and 31 March 2022 the Association had no annual commitments under operating leases.

22. GRANT AND FINANCIAL ASSISTANCE

Coronavirus Job Retention Scheme Grants of £nil (2022 - £3,772) were received during the year ended 31 March 2023. There are no unfulfilled conditions and other contingencies in respect of the grants received.

23. RELATED PARTIES

There were no related party agreements or transactions during the periods ending 31 March 2023 or 31 March 2022.

24. FINANCIAL INSTRUMENTS

The Association's financial instruments may be analysed as follows:

	2023	2022
	£	£
Financial Assets Measured at Cost		
Cash and cash equivalents	125,173	205,431
Financial Assets Measured at Amortised Cost		
Rental Debtors	37,460	29,416
Other Debtors	1,231	23,100
Total Financial Assets	163,864	257,946
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	25,355	29,799
Other Creditors	203,583	201,036
Housing Loans Payable	1,417,131	1,462,252
Total Financial Liabilities	1,646,069	1,693,087

25. ANALYSIS OF CHANGES IN NET DEBT

	2022	**Cashflows**	**2023**
	£	**£**	**£**
Long-term Borrowings	1,410,101	(38,066)	1,372,035
Short-term Borrowings	52,151	(7,055)	45,096
Total Liabilities	1,462,252	(45,121)	1,417,131
Cash and Cash Equivalents	(205,431)	80,258	(125,173)
Total Net Debt	1,256,821	35,137	1,291,957