

GREENOAK 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
Registered No: 20859R
Regulator of Social Housing No: L1393

GREENOAK HOUSING ASSOCIATION LIMITED

INDEX TO THE REPORT AND FINANCIAL STATEMENTS

	Page
General Information	1
Report of the Board of Management	2 - 10
Independent Auditor's Report	11 - 13
Statement of Comprehensive Income	14
Statement of Financial Position	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 29
Board Members	30 - 32

GREENOAK HOUSING ASSOCIATION LIMITED
GENERAL INFORMATION

Registered Office:	155 Goldsworth Road Woking GU21 6LS	
Regulator of Social Housing No.	L1393	
Co-operative and Community Benefit Society Registration	20895R	
Board of Management	Martin Large Jane Vessey CFA Louisa Martin Gordon Mattocks CPFA John Skivington Greg Falvey Yarema Ronish Juliana Crowe Diana Kingdon FCG MBA	Chair Vice Chair (appointed 01/01/2023) (resigned 31/12/2022)
Chief Executive/Secretary		
Interim Director Greenoak Finance Director	Marcus Canning Berni Rigby	(appointed 01/01/2023)
Director of Housing Operations & Services Delivery	Adrian Smith CITB	(resigned 16/06/2023)
Director of New Business and Innovation	Adrian Buffery MSc	
Director of Development & Sustainability	Vicki March MSc	
Solicitors:	Mackrell Turner Garrett, Woking Devonshires, London Trowers & Hamblins, London	
Independent Auditor:	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD	

GREENOAK ASSOCIATION LIMITED

REPORT OF THE BOARD MANAGEMENT

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

Constitution

Greenoak Housing Association Limited is a registered Co-operative and Community Benefit Society with the National Housing Federation's 2015 model rules for Charities.

Principal activity

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.

On 1 January 2023 Greenoak Housing Association became part of Stonewater Group. We look forward to the opportunities this partnership will bring in both the management of additional Stonewater properties and in the expansion of our Direct Labour Organisation. We also look forward to sharing best practice and innovation in reaching net zero carbon on high quality new build and existing stock.

About us

We manage around 528 homes across Surrey, East and West Sussex for over 860 customers, 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.

Everything we do is guided by our vision, mission and values.

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 and
- with a commitment to reduce energy use in our homes whilst keeping costs affordable and
- 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.

GREENOAK HOUSING ASSOCIATION LIMITED
REPORT OF THE BOARD MANAGEMENT

Our values

To be equal and fair

- to customers: applicants: employees
- to partners: suppliers and contractors

To be ecologically sensitive and proactive on sustainability

Chair's Statement

Last year in common with so many other housing associations I was shocked and saddened to read the detail in the coroner's ruling around the tragic death of Awaab Ishak in Rochdale.

We, like many housing associations, have reflected on this news deeply and solemnly, taken stock and are determined to be more proactive, develop better strategies and work smarter in this digital age to prevent anything like this from happening again. A safe and affordable home is surely the bedrock from which we can build successful lives and communities, and we are reminded and humbled by the increased scrutiny of this sector from the Government.

Providing affordable homes to people in housing need, managing and maintaining them so they're safe, sustaining those tenancies, and doing what we can to support those most affected by rising costs has been and continues to be a priority for Greenoak.

In last year's statement I reported that Greenoak was discussing a partnership arrangement with Stonewater and I am pleased to say that this arrangement came into being on 1 January 2023. Diana Kingdon the Chief Executive retired at this date and I would like to thank Diana for her huge contribution to Greenoak's success. Marcus Canning joined us from Stonewater as interim Director at the same time.

I would like to thank Marcus, the Senior Management Team and all members of staff for the huge amount of work they have put in over a short period of time to make this partnership a success. I am pleased to report that in April Greenoak adopted Stonewater's IT systems and in May Stonewater transferred the management of a further 640 properties in Surrey to Greenoak.

Apart from increasing the number of properties under Greenoak's management we are looking forward to the planned scaling up of the Greenoak Direct Labour Team, the first phase of which will see us providing the repairs and maintenance for these 640 additional properties. We are also looking forward to further building on our environmental ambitions and achievements with a focus on sustainability and zero carbon within the Stonewater Group.

The partnership with Stonewater has provided new opportunities and additional operational and financial strength including a funding line of £5m (none of this was drawn at year-end).

Undoubtedly, we will face continued and new challenges in 2023 but we will meet these together, demonstrating our resilience, adaptability and our empathy in supporting customers throughout the cost of living crisis and others which may come.

I remain optimistic that we will see more stability and better times for us all in 2023.

DocuSigned by:

Martin Large

Chair
D91C0F38743E...

GREENOAK HOUSING ASSOCIATION LIMITED
REPORT OF THE BOARD MANAGEMENT

Greenoak's key strategic ambitions

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

Adapting to climate change

To reach net zero greenhouse gas emissions targets, one thing is indisputable, we are going to have to change the way we heat our homes. This is one of the biggest contributors to households' carbon footprint. Greenoak was an early promoter of building highly energy efficient homes, and our first 'greenhomes' development was completed in 2004. We have also carried out works to improve the insulation in our existing homes over the last 10 years, but there is much still to do to reach the challenging zero carbon target.

Greenoak's zero carbon strategy

Adapting to climate change is an urgent non-negotiable element of our strategy, setting out a detailed and evolving plan to achieve Net Zero Carbon Emissions from all our activities by 2050.

- In our homes, we will measure and reduce 'whole life' carbon emissions, including all emissions from energy use and embodied carbon.
- We will measure and aim to reduce all carbon emissions from homes managed by but not owned by us.

The strategy focuses on:

- Affordability: We will reduce the energy needed in our homes ensuring energy bills remain affordable regardless of future fuel source.
- Resident focused: Effective engagement with our residents will be key to our success, we will seek and act on resident feedback.
- Fabric first and being design led: Passive principles, good design and careful material selection are key.
- Comfort and health: We aim to ensure our low carbon homes remain healthy, well ventilated, with good air quality and thermally comfortable in winter and summer.

GREENOAK HOUSING ASSOCIATION LIMITED
REPORT OF THE BOARD OF MANAGEMENT

Review of the year

Our operating surplus for the year was £687,431 compared with £580,479 in the year to 31 March 2022. We invested £165,702 in our existing housing compared with £178,005 in the previous year.

We increased our social housing rents on 1st April 2022 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. However, as we did not pass on to residents the full amount of the service charge costs which were affected by the high inflation, these costs were not fully recovered.

A great deal of time was spent on getting our partnership with Stonewater up and running. We sold the Woodham Place development site to Stonewater for £1.9m as we felt that the development was more likely to proceed under Stonewater's stewardship and we are still in discussions with the Parish Council over the Peaslake Development but took the opportunity to write-off the accumulated costs.

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

The condition of our stock has been reviewed and we will continue to re-invest to maintain high quality homes that are energy efficient. All our properties meet Decent Homes standard as a very minimum and our new homes meet Lifetime Homes standard wherever possible. This standard adopts the principles developed by the Joseph Rowntree Foundation establishing 16 design criteria (revised July 2010) intended to maximise good housing design and make homes adaptable for lifetime use.

Our in-house team has continued with the refurbishment programme of kitchens and bathrooms having completed nine kitchens and four bathrooms in the year. To improve energy efficiency in our homes and reduce heating costs for our residents we installed seven new energy efficient boilers in our properties and two homes were fitted with new windows. We also completed within our managed properties seven bathroom refurbishments and we installed seven new energy efficient boilers.

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 £20.3m (2022: £21.3m). They are estimated to have a value in excess of £40m, based on existing use value (social housing) for grant-aided housing, and at open market value (subject to tenancies) for other properties. The open market value of all the properties is estimated to be in excess of £82m.

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 THE BOARD OF MANAGEMENT

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.

Purchasing Consortiums: We compare value through NHF procurement including IT. We use Phoenix for software discounts and explore other procurement routes with SHAPE members and Procurement for Housing (PFH).

Investing in our existing stock: We are currently working towards a 30-year plan to meet the government's energy targets. As a minimum we currently achieve at least 'Decent Homes' standard on all our stock, but we aim to provide good quality homes including generous space standards and we continue to improve energy efficiency and upgrade kitchens and bathrooms when needed. We ensure value for money through competitive tendering and contract reviews and use our direct labour team to carry out the fitting of new kitchens and bathrooms as well as for routine repairs.

Monitoring performance and Value for Money

Our financial and statistical performance is measured and reviewed quarterly at Committee level and by the Board. 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.

The table on the next page sets out our performance against the Regulator of Social Housing's (RSH) VfM metrics.

GREENOAK HOUSING ASSOCIATION LIMITED
REPORT OF THE BOARD OF MANAGEMENT

This includes targets that have been agreed reviewed and approved by the Board¹. 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 2023 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. In part the cost inflation was triggered by the Ukraine war.

The 2023 VFM measures have been adjusted for one-off items.

With additional Stonewater properties to manage and the expansion of the Direct Labour Team the Board looks forward to 2024 VFM measures being closer to our targets.

Table 1 RSH Vfm Measures

Metric	Greenoak			Peer medians	
	2023 outturn	2022 outturn	Vfm Target ¹	Small RPs ¹ 2023	Large RPs ² 2022
Operating margin (overall) (includes write- off of development costs and surplus on disposal of Woodham Place)	23.7%	22.3%	>=9%	13.78%	23.1%
Operating margin (Social Housing Letting)	(6.9)%	27.15%	>=19%	13.21%	25.7%
EBITDA Major Repairs Included (MRI) (%)	152%	249%	>=160%	170.82%	170%
Gearing (%)	0.2%	7.01%	N/A	13.89%	44.0%
Reinvestment (%)	0.8%	1.15%	>=3.7%	3.98%	7.2%
Headline social housing cost per unit	£4,871	£3,272	<=£3,900	£5,188	£3,830
ROCE ³	2.9%	2.24%	>=2.4%	1.88%	3.4%

¹ Acuity data – small Registered Providers (RPs)

² Latest HouseMark data available is 2022 except where indicated * where data is from 2023 Large Registered Providers (RPs)

³ ROCE in 2023 includes profit on property sales. There were no sales in 2022.

GREENOAK HOUSING ASSOCIATION LIMITED
REPORT OF THE BOARD OF MANAGEMENT

Value for money (VfM) continued

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:

Management, maintenance and service costs per unit have increased from 2022 reflecting the impact of inflation on material and labour.

Occupancy and satisfaction measures remained high.

Table 2 Automatic VfM Measures

Metric	Greenoak			Peer medians	
	2023 outturn	2022 outturn	VfM Target ¹	Small RPs ² 2023	Large RPs ³ 2022
Occupancy GN	98.3%	99.9%	>=99.0%	99.5%	99.3%
Management cost per unit	£1,073	£475	<=£700	£1,157	£994
Maintenance cost per unit	£1,911	£1,392	<=£1,200	£1,112	£1,131
Service charges per unit	£973	£602	<=£790	£642	£339
Rent arrears gross	5.08%	3.04%	<=3.0%	2.46%	3.28%*
Rent collected for Year	100.9%	104.8%	>=99.5%	99.90%	99.93%*
Operating costs as % turnover	113%	77.9%	<=80%	N/A	N/A
Customers satisfied with their landlords' overall service (%)	95%	90%	>=90%	86%	82%*
Customer satisfied that their rent provides value for money (%)	96%	96%	>=95%	92%	82%*
Customer satisfied with their last repair	92%	97.3%	>=95%	94%	87%*

¹ Acuity data – small Registered Providers (RPs)

² Latest HouseMark data available is 2022 except where indicated * where data is from 2023 Large Registered Providers (RPs)

³ ROCE in 2023 includes profit on property sales. There were no sales in 2022.

GREENOAKE HOUSING ASSOCIATION LIMITED
REPORT OF THE BOARD OF MANAGEMENT

Board members

Details about the Board members, their qualifications and experience are set out in this report together with length of service. They have fixed term service contracts of three years which may be extended to six years, and for a further year in exceptional circumstances to ensure retention of skills and a planned succession.

Board selection procedure

An annual review takes place of the composition of the Board ensuring the continuing compliance with equal opportunities with particular regard to the following:

- balance of skills required to meet corporate objectives
- adequate representation by tenants and
- equality and diversity

We have improved our gender and ethnicity representation. We have no upper age limit, the initial term of service for the Chair is three years, and it can be extended by the Board. Copies of the policy and procedures are available on request.

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.

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 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. 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.

GREENOAK HOUSING ASSOCIATION LIMITED R
REPORT OF THE BOARD OF MANAGEMENT

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 2022 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.

The Report of the Board of Management was approved in July 2023 and signed on its behalf by the Chair.

DocuSigned by:

1E2D91C0F38743E...

Martin Large

Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREENOAK HOUSING ASSOCIATION LIMITED**

Opinion

We have audited the financial statements of Greenoak Housing Association for the year ended 31st March 2023, which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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 Greenoak Housing Association's affairs as at 31st March 2023 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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.

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 board report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREENOAK HOUSING ASSOCIATION LIMITED (continued)**

Matters on which we are required to report by exception

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

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

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities, the Board is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board 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 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

We have been appointed as auditor under section 83 of the Co-operative and Community Benefit Society Act 2014 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Association and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Co-operative and Communities Benefit Societies Act 2014, and the Housing and Regeneration Act 2008.
- We understood how the Association is complying with those frameworks via communication with those charged with governance, together with the review of the Association's documented policies and procedures.
- We assessed the susceptibility of the Association's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates and management override of controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the Association's recognition of income to the terms of tenancy agreements, reviewing the assumptions used and controls applied in the calculation of accounting estimates, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the board members with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Association.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREENOAK HOUSING ASSOCIATION LIMITED (continued)**

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 Association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association'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 opinion we have formed.

DocuSigned by:

Knox Cropper LLP

628DC543F9664C8...

**Knox Cropper LLP
Chartered Accountants
Statutory Auditor**

**65 Leadenhall Street
London
EC3A 2AD**

Date 29 August 2023

GREENOAK HOUSING ASSOCIATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2023

	Notes	2023 £	2022 £
TURNOVER	2	2,896,247	2,628,696
Operating Costs	2	(3,272,716)	(2,048,217)
Gain on Disposal of Housing Properties	2	1,063,900	-
		<hr/>	<hr/>
OPERATING SURPLUS	2	687,431	580,479
Interest Receivable and Similar Income	5	31,752	5,753
Interest Payable and Similar Charges	6	(174,174)	(248,236)
		<hr/>	<hr/>
SURPLUS FOR THE YEAR		545,009	337,996
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>545,009</u>	<u>337,996</u>

STATEMENT OF CHANGES IN RESERVES

AS AT 31st MARCH 2023

	Revenue Reserve £	2023 £
Balance at 1 April 2022	11,972,462	11,972,462
Total comprehensive income for the year	545,009	545,009
Balance as at 31 March 2023	<u>12,517,471</u>	<u>12,517,471</u>

CONTINUING OPERATIONS

All of the activities derive from continuing business operations in each of the above two financial years.

In 2023 a property being redeveloped was sold to Stonewater Limited and the cumulative development cost of a second project were written off.

GREENOAK HOUSING ASSOCIATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Housing Properties	7(a)		20,321,994		21,340,113
Other Tangible Fixed Assets	8		208,841		221,789
			<u>20,530,835</u>		<u>21,561,902</u>
CURRENT ASSETS					
Debtors	9	126,768		164,168	
Cash at Bank and in Hand	20	3,695,422		5,143,187	
		<u>3,822,190</u>		<u>5,307,355</u>	
LESS CREDITORS					
Amounts falling due within one year	10		<u>(562,647)</u>		<u>(671,740)</u>
Net Current Assets			<u>3,259,543</u>		<u>4,635,615</u>
Total Assets Less Current Liabilities			<u>23,790,378</u>		<u>26,197,517</u>
CREDITORS					
Amounts falling due after more than one year	11		<u>(11,272,895)</u>		<u>(14,225,044)</u>
Total Net Assets			<u>12,517,483</u>		<u>11,972,473</u>
Capital and Reserves					
Called-up Share Capital	12		12		11
Revenue Reserve	13		12,517,471		11,972,462
			<u>12,517,483</u>		<u>11,972,473</u>

The financial statements were approved by the Board of Management and were signed on its behalf by:

Board Member	DocuSigned by:  1E2D91C0F38743E...	M Large
Board Member	DocuSigned by:  7631536AACE7430...	J Vessey
Secretary	DocuSigned by:  0EFEEAF2629D247A...	A Harling
Date	22.00 August 2023	

GREENOAK HOUSING ASSOCIATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2023

	Notes	2023	2022
		£	£
NET CASH GENERATED FROM OPERATING ACTIVITIES	19	(161,890)	854,860
CASH FLOW FROM INVESTING ACTIVITIES			
Property expenditure		(183,933)	(245,122)
Proceeds from sale of properties		1,940,000	-
Interest received		31,752	5,753
		<u>1,787,819</u>	<u>(239,369)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Finance charges		(174,174)	(248,236)
Loans repaid		(2,899,520)	(161,496)
		<u>(3,073,694)</u>	<u>(409,732)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		<u>(1,447,765)</u>	<u>205,759</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		5,143,187	4,937,428
CASH AND CASH EQUIVALENTS AT END OF YEAR	20	<u><u>3,695,422</u></u>	<u><u>5,143,187</u></u>

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES

The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing (RSH) as a Registered Provider as defined by the Housing and Regeneration Act 2008.

a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice for social housing providers 2018, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Greenoak Housing Association is a public benefit entity and applies FRS 102 accordingly.

The accounts comply with the Housing and Regeneration Act 2008 and with the Accounting Direction for Private Registered Providers of Social Housing 2022. The accounts are prepared in accordance with the historical cost basis of accounting.

The accounts are prepared on the going concern basis as there is a reasonable expectation that the Association will continue to operate for the foreseeable future.

b) Turnover

Turnover represents rental income receivable net of rent losses from voids, service charges receivable, bank interest and other income.

c) Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:-

Office property	2.0% on cost
Housing furniture and fittings	10.0 - 20.0% on cost
Office furniture and equipment	20.0% on cost

d) Housing Properties

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties. Development costs in connection with the acquisition and refurbishment of properties is capitalised, but not depreciated until the asset is brought into use.

In accordance with the requirements of the Housing SORP, properties are accounted for on a component basis with each component being depreciated over its estimated life. The principal components identified and the depreciation rate applied to each component are set out below:

Land	-	Not depreciated
Main Fabric	-	Over 100 years
Roof structure and covering	-	Over 70 years
Window & external doors	-	Over 30 years
Gas boilers/fires	-	Over 15 years
Kitchens	-	Over 20 years
Bathroom/WCs	-	Over 30 years
Mechanical systems (heating, ventilation & plumbing)	-	Over 30 years
Electrics	-	Over 40 years
Lifts	-	Over 20 years

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

1. **ACCOUNTING POLICIES** (Continued)

e) **Social Housing Grant**

Where developments have been financed wholly or partly by social housing grant, the grant received is recognised in income over the expected useful life of the housing property structure under the accruals model.

Housing Association grant is repayable in the following circumstances:

- i. If a property is sold.
- ii. If the development of a property is not completed.

Where approval is given by the funding authority grant may be recycled and not repaid.

f) **Works to Existing Properties**

Works to existing properties are capitalised when replacing existing components or where the works provide an enhancement to the property's economic benefits in excess of the standard of performance anticipated when originally acquired or constructed.

g) **Leased Assets**

Rentals payable under operating leases are charged to the Income and Expenditure account as incurred.

Assets obtained under hire purchase or finance leases are capitalised in the balance sheet. Those held under hire purchase are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives, or the lease term, whichever is shorter.

The interest element of those obligations is charged to the profit and loss account over the relevant period. The capital element is treated as a liability.

h) **Interest Payable**

Interest payable is charged to the income and expenditure account in the year to which it relates.

i) **Financial Instruments**

Financial Instruments which meet the criteria of a basic financial instrument, as defined in section 11 of FRS 102, are accounted for under the amortised cost model.

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

1. **ACCOUNTING POLICIES** (Continued)

j) **Significant management judgements and estimation uncertainties**

Impairment:

Properties are assessed for impairment when there is an indication that the property has been impaired. This includes properties in the course of development. The assessment is carried out by comparing the carrying value of the property with its recoverable amount (taking into account service potential), and, where applicable, the property is written down to its recoverable amount. No impairment reviews were necessary this year.

Depreciation:

The depreciation of property components is based on management's estimate of their useful lives which is kept under review.

Doubtful Debts provision:

The provision for doubtful debts is based on management's estimate of the recoverability of tenant arrears. The total provision at 31st March 2023 is £61,002 (2022:£20,497).

k) **Taxation**

The Association is registered for VAT as part of the Stonewater group. As an exempt charity, the Association is entitled to the exemptions from corporation tax available to charities.

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31st MARCH 2023

2. TURNOVER, OPERATING COSTS, AND OPERATING SURPLUS

	Turnover £	Costs of Sales £	Operating Costs £	2023 Operating Surplus £	Turnover £	Costs of Sales £	Operating Costs £	2022 Operating Surplus £
Income Expenditure from Lettings								
Housing Accommodation	2,573,694	-	(2,752,340)	(178,646)	2,448,342	-	(1,931,225)	517,117
	<u>2,573,694</u>	<u>-</u>	<u>(2,752,340)</u>	<u>(178,646)</u>	<u>2,448,342</u>	<u>-</u>	<u>(1,931,225)</u>	<u>517,117</u>
Other Income & Expenditure								
Development and New Business	-	-	(318,509)	(318,509)	-	-	(57,641)	(57,641)
Management Services	84,172	-	(55,419)	28,753	82,000	-	(52,930)	29,070
Amortisation of Grants	91,933	-	-	91,933	91,933	-	-	91,933
Other	146,448	-	(146,448)	-	6,421	-	(6,421)	-
	<u>322,553</u>	<u>-</u>	<u>(520,376)</u>	<u>(197,823)</u>	<u>180,354</u>	<u>-</u>	<u>(116,992)</u>	<u>63,362</u>
	<u>2,896,247</u>	<u>-</u>	<u>(3,272,716)</u>	<u>(376,469)</u>	<u>2,628,696</u>	<u>-</u>	<u>(2,048,217)</u>	<u>580,479</u>
Gain on Disposal of Housing Properties				1,063,900				
				<u>687,431</u>				<u>580,479</u>

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

3. INCOME AND EXPENDITURE FROM LETTINGS

	General Needs	Supported Housing & Housing for Older People	2023 Total	2022 Total
	£	£	£	£
Income from Lettings				
Rent receivable net of identifiable				
Service charge	1,597,972	627,912	2,225,884	2,156,585
Service charges receivable	115,452	120,630	236,082	180,029
Support and heating charges receivable	16,590	95,138	111,728	111,728
Net rents receivable	<u>1,730,014</u>	<u>843,680</u>	<u>2,573,694</u>	<u>2,448,342</u>
Expenditure on letting activities				
Services	246,046	267,954	514,000	330,379
Management	407,712	158,958	566,670	266,168
Leasehold rents	171,307	98,744	270,051	262,773
Routine maintenance	517,250	173,346	690,596	656,092
Planned maintenance	240,761	77,419	318,180	108,307
Major repairs	34,195	12,622	46,817	-
Bad debts	39,206	-	39,206	10,335
Housing property depreciation	257,892	48,928	306,820	297,171
Total expenditure on lettings	<u>1,914,369</u>	<u>837,971</u>	<u>2,752,340</u>	<u>1,931,225</u>
Operating Surplus on Lettings	<u>(184,355)</u>	<u>5,709</u>	<u>(178,646)</u>	<u>517,117</u>
Voids	<u>21,227</u>	<u>10,189</u>	<u>31,416</u>	<u>27,575</u>

Comparatives

	General Needs	Supported Housing & Housing for Older People	2022 Total
	£	£	£
Income from Lettings			
Rent receivable net of identifiable			
Service charge	1,548,899	607,686	2,156,585
Service charges receivable	85,902	94,127	180,029
Support and heating charges receivable	16,590	95,138	111,728
Net rents receivable	<u>1,651,391</u>	<u>796,951</u>	<u>2,448,342</u>
Expenditure on letting activities			
Services	191,043	139,336	330,379
Management	197,741	68,427	266,168
Leasehold rents	162,526	100,247	262,773
Routine maintenance	488,283	167,809	656,092
Planned maintenance	88,953	19,354	108,307
Bad debts	10,335	-	10,335
Housing property depreciation	252,271	44,900	297,171
Total expenditure on lettings	<u>1,391,152</u>	<u>540,073</u>	<u>1,931,225</u>
Operating Surplus on Lettings	<u>£260,239</u>	<u>£256,878</u>	<u>£517,117</u>
Voids	<u>14,177</u>	<u>13,398</u>	<u>27,575</u>

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

4. OPERATING SURPLUS

	2023	2022
	£	£
Operating surplus is stated after charging/(crediting):		
Auditor's remuneration (including VAT)		
Audit services	9,782	8,158
Depreciation of housing assets	306,820	297,171
Depreciation of other fixed assets	31,180	15,208
Amortisation of housing association grants	(91,933)	(91,933)
Gain on disposal of housing properties	(1,063,900)	-

5. INTEREST RECEIVABLE

	2023	2022
	£	£
Bank Interest	31,752	5,753
	<u>31,752</u>	<u>5,753</u>

6. INTEREST PAYABLE AND SIMILAR CHARGE

	2023	2022
	£	£
Loan Interest	163,735	239,493
Bank charges and interest	10,439	8,743
	<u>174,174</u>	<u>248,236</u>

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

7(a) TANGIBLE FIXED ASSETS: HOUSING PROPERTIES

	Housing Properties held for Letting	Properties Under Construction	Total Properties
	£	£	£
COST			
At 1 st April 2022	23,994,601	353,760	24,348,361
Additions			
Development costs	-	391,988	391,988
Components	165,702		165,702
Disposals			
Components	(63,812)		(63,812)
Units/Development costs	(621,940)	(745,748)	(1,367,688)
At 31 st March 2023	23,474,551	-	23,474,551
DEPRECIATION			
At 1 st April 2022	3,008,248	-	3,008,248
Charge for the Year	306,820	-	306,820
Disposals			
Components	(41,161)	-	(41,161)
Units	(121,350)	-	(121,350)
At 31 st March 2023	3,152,557	-	3,152,557
NET BOOK VALUE			
At 31 st March 2023	20,321,994	-	20,321,994
At 31 st March 2022	20,986,353	353,760	21,340,113

Other disposal costs £746,748 mainly relate to the write-off accumulated costs at the Peaselake development scheme

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

7(b) SOCIAL HOUSING GRANT (Note 11)

	Housing Properties held for Letting	Total Properties
	£	£
COST		
At 1 st April 2022	9,190,112	9,190,112
Disposals	(133,480)	(133,480)
At 31 st March 2023	9,056,632	9,056,632
AMORTISATION		
At 1 st April 2022	1,352,063	1,352,063
Released to Income in 22/23	91,933	91,933
Disposal	(24,026)	(24,026)
At 31 st March 2023	1,419,970	1,419,970
CARRYING VALUE		
At 31 st March 2023	7,636,662	7,636,662
At 31 st March 2022	7,838,049	7,838,049

Social Housing Grant is disclosed in the Balance Sheet within creditors as deferred income (Note 11).

8. TANGIBLE FIXED ASSETS: OTHER

	Freehold office property	Housing furniture & fittings	Office furniture & equipment	Total
	£	£	£	£
COST				
At 1 st April 2022	289,354	218,149	151,992	659,495
Additions	-	-	18,231	18,231
At 31 st March 2023	289,354	218,149	170,223	677,726
DEPRECIATION				
At 1 st April 2022	100,000	202,283	135,423	437,706
Charge for the year	5,000	2,644	23,535	31,179
At 31 st March 2023	105,000	204,927	158,958	468,885
NET BOOK VALUE				
At 31 st March 2023	184,354	13,222	11,265	208,841
At 31 st March 2022	189,354	15,866	16,569	221,789

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

9. DEBTORS

Amounts falling due within one year

	2023	2022
	£	£
Rent arrears	130,821	69,305
Less: Provision for bad debts	(61,001)	(20,497)
	<u>69,820</u>	<u>48,808</u>
Other debtors and prepayments	56,948	115,360
	<u>126,768</u>	<u>164,168</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	80,879	124,376
Rents in advance	78,685	79,984
Housing loans (Note 11)	11,694	160,454
Other creditors	69,906	74,573
Accruals	187,867	107,113
Taxation and social security	32,561	22,830
Social housing grant (Note 11)	91,933	91,933
Holiday pay accrual	9,222	10,477
	<u>562,647</u>	<u>671,740</u>

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

	2023	2022
	£	£
Social housing grant	7,544,727	7,746,116
Housing loans	3,728,168	6,478,928
	<u>11,272,895</u>	<u>14,225,044</u>
<u>Social housing grant</u> (Note 7b)		
To be amortised within one year	91,933	91,933
To be amortised in more than one year	7,544,727	7,746,116
	<u>7,636,660</u>	<u>7,838,049</u>
<u>Housing Loans</u>		
Housing loans brought forward	6,639,382	6,800,878
Housing loans brought forward	(2,899,520)	(161,496)
Housing loans carried forward	<u>3,739,862</u>	<u>6,639,382</u>
Amount payable in less than one year	11,694	160,454
Amount payable in greater than one year	3,728,168	6,478,928
	<u>3,739,862</u>	<u>6,639,382</u>

Housing loans comprise a bond issued by the Housing Finance Corporation in 2014.

The bond, which has a nominal value of £3.5m is repayable in 2044 and has an interest rate of 5.2%. The bond was issued at a premium, with net proceeds amounting to £3,850,830. The premium is being effectively amortised over the life of the loan reducing the nominal interest charge. The balance of the bond at the year end, including the unamortised premium, amounts to £3,739,862.

The bond is secured by charges on housing properties.

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

12. NON-EQUITY SHARE CAPITAL

	2023	2022
	£	£
Shares of £1 each issued and fully paid		
At 1 st April 2022	11	9
Shares issued during the year	1	3
Cancellations of shares	-	(1)
At 31 st March 2023	<u>12</u>	<u>11</u>

The shares provide members with the right to vote at general meetings but do not provide any rights to dividends or distributions on winding up. Each member holds one share of £1 which carries one vote.

13. RESERVES

	2023	2022
	£	£
REVENUE RESERVES		
At 1 st April	11,972,462	11,634,466
Total comprehensive income for the year	<u>545,009</u>	<u>337,996</u>
At 31 st March	<u><u>12,517,471</u></u>	<u><u>11,972,462</u></u>

14. KEY MANAGEMENT PERSONNEL

Key Management Personnel

Key management personnel comprise the Board of Management and the senior management team. The senior management team comprised the former Chief Executive, the Finance Director and the Operations Director.

	2023	2022
	£	£
Emoluments (including benefits in kind)	412,784	240,365
Employment payment to former Chief Executive	89,103	-
Pension contributions	<u>33,119</u>	<u>20,715</u>
	<u><u>535,006</u></u>	<u><u>261,080</u></u>

Non-executive Board members were reimbursed expenses of £921 (2022: £131) for the year.

Chief Executive

The aggregate remuneration paid to the former Chief Executive, who was the highest paid employee was:

	2023	2022
	£	£
Emoluments (including benefits in kind and employment payment)	<u>214,388</u>	<u>121,638</u>

Pension contributions for the former Chief Executive amounted to £12,143 (2022: £11,790)

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

15. EMPLOYEE INFORMATION

	2023	2022
	No.	No.
The average weekly number of persons (including the former Chief Executive and non-executive Board Members excluding temporary agency staff) employed during the year was:	28	23

	2023	2022
	£	£
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and salaries	853,259	702,064
Social security costs	93,134	73,168
Former Chief Executive Settlement	89,103	-
Pension costs	68,525	57,824
	<u>1,104,021</u>	<u>833,056</u>

16. UNITS

The number of housing properties in management at 31st March 2023

	2023	2022
	No.	No.
Housing accommodation	253	253
Supported housing and housing for older people	144	164
Housing accommodation let at sub-market rent	6	7
Accommodation managed on behalf of others	122	122
Leaseholds (right to buy)	<u>3</u>	<u>3</u>
	<u>528</u>	<u>549</u>

17. FINANCIAL COMMITMENTS

Capital Commitments

The Association had no contractual capital commitments as at 31 March 2023.

18. RELATED PARTY TRANSACTIONS

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

19. CASH FLOW FROM OPERATING ACTIVITIES

Reconciliation of surplus to net cash inflow from operating activities

	2023	2022
	£	£
Total comprehensive income for the year	545,009	337,996
Adjustments for non-cash items:		
Depreciation	239,299	312,378
Decrease/(increase) in trade and other debtors	37,400	(5,884)
Increase in trade and other creditors	39,667	37,367
Carrying amount of tangible fixed asset disposals	866,246	19,071
Adjustments for investing or financing activities:		
Proceeds from the sale of tangible fixed assets	(1,940,000)	-
Government grants utilised in the year		
Amortisation of SHG	(91,933)	(91,933)
Recycling of grant	-	3,382
Interest receivable	(31,752)	(5,753)
Interest payable	174,174	248,236
Net cash inflow from operating activities	<u>(161,890)</u>	<u>854,860</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	1 April 2022	Cash flow	Non-cash Items	31 March 2023
	£	£	£	£
Cash at bank and in hand	5,143,187	(1,447,765)	-	<u>3,695,422</u>

GREENOAK HOUSING ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2023

21. MOVEMENT IN NET DEBT

	1 April 2022	Cash flows	Non-cash flows	31 March 2023
	£	£	£	£
Cash and cash equivalents	5,143,187	(1,447,765)	-	3,695,422
Housing loans due within 1 year	(160,454)	148,760	-	(11,694)
Housing loans due after 1 year	(6,478,928)	2,750,760	-	(3,728,168)
	<u>(1,496,195)</u>	<u>1,451,755</u>	<u>-</u>	<u>(44,440)</u>

GREENOAK HOUSING ASSOCIATION LTD**Board Members**

Name	Occupation/ Employer	Relevant experience & skills
Martin Large Chair Appointed 30.03.17	Retired CEO	CEO to Dec 15 of GLE Group, a leading SME focused property regeneration and business services organisation. Significant senior management and board experience. Former NED at Pocket Living Limited and Hexagon Housing Association. Ex NED and chair of Assets and Development at Selwood Housing Society Limited.
Jane Vessey CFA Vice Chair Appointed 01.04.18	Non-Executive Director and University Lecturer	Qualified as CFA (Chartered Financial Analyst). 18 years' experience as fund manager and investment director in Europe and Asia. Non-executive experience in fund management and voluntary sectors. Wide knowledge of investment industry and lectures on investment on Masters degree courses at leading business schools. Owner and MD of Wentworth Advisors, INED and Chair of Margetts Fund Management, INED of Northern Trust Global Investments, she is on the Board of Ground Rents Income Fund plc, a REIT managed by Schroders Investment Trust. NED and served on Risk and Audit committee at Inquilab HA, Board member of CFA UK in London.
Peju Fabunmi CIHCM, AssocRICS Appointed 01.04.18	Housing Development Consultant	Peju has 25 years involvement in the housing sector as a manager and consultant with specific experience in planning, property development and acquisitions. Peju initially qualified as an urban planner and has post graduate diplomas in both Urban Design and Property Development & Planning (RICS accredited). Peju is also a career mentor and CIH Chartered Member.
Greg Falvey Appointed 09.12.21	Executive Coach, Leadership Mentor	Greg is qualified as an executive coach and leadership mentor and is a member of the European Mentoring and Coaching Council. He provides training on a range of topics including leadership development programmes. He is skilled at using psychometrics, is an MBTI practitioner, has a post graduate qualification in psychology and psychotherapy and is accredited with the British Psychological Society. He has over 35 years working in the 'not for profit' and public sectors, and has worked for medium and large organisations as Chief Executive, Operations Director and Head of Service. His career has been ostensibly in the social housing, property development and refurbishment, and facilities management sectors. He is currently Vice Chairman for Southdown Housing Association based in Lewes, Sussex, and also Chair of the Nominations and Remuneration Committee, and Mentor for the Housing Diversity Network.

Name	Occupation/ Employer	Relevant experience & skills
Louisa Martin Appointed 01.04.18	Executive Director & Board Advisor	Louisa has specialized in Capital Markets for 22 years. She was a Director at Citigroup and at ABN AMRO, advising large asset managers on investment risk and trading and hedging strategies. At Societe Generale and Daiwa Capital Markets. Louisa traded UK government bonds as a proprietary trader and as a market-maker to large institutional investors. She was Director at a Toronto-based property advisory, and founded an insurance start-up. She has done mediation work for the precious metals platform Bullion Vault, and was previously a Director of BIGbleu, a London-based property business. Louisa is Trustee and Chair of the Finance, Audit and External Engagement Committee at Citizens Advice Brent.
Gordon Mattocks CPFA Appointed 30.03.17	Retired Accountant	40 years' experience in public sector finance and audit. Worked in new towns, local government, higher education and lastly for 15 years in social housing. Currently a Member of the Independent Audit Committee of the Dorset and Devon/Cornwall Police Authority and Board member/Treasurer of the Young Women's Trust. Formally a Board member of Inquilab and Ekaya housing associations. Past audit committee member of the Chartered Institute of Public Finance and Accountancy (CIPFA) and Treasurer/ Executive Committee member of the Housing Internal Audit Forum, the trade association for housing internal audit.
Yarema Ronish RIBA FRSA Appointed 09.12.21	Director of an architectural firm	Yarema is a founding Director of Richard Morton Architects and Biodiversity Capital. He has a strong grasp of planning, housing development, sustainable construction, ecology and law, and specialist knowledge of timber frame construction in the UK. He also has extensive experience in residential developments, commercial offices, listed buildings and healthcare.
John Skivington MBA Appointed 09.12.21	Retired Group Director at LHC	John has had 22 years of board level experience within a variety of organisations in the built environment. He is a not for profit consultant offering procurement solutions for social landlords. He has an extensive and varied career with roles in multidisciplinary contracting, multinational manufacturing and a privately-owned family business, all driven by a customer-oriented approach to business growth. John is a trustee of Surrey Community Action.

Name	Occupation/ Employer	Relevant experience & skills
Juliana Crowe	Non-executive Director of Stonewater Limited	Juliana has over 25 years' experience of working in the social housing sector, most recently as the housing director for a large Midlands based housing group. Previously she worked for the London Boroughs of Southwark, Tower Hamlets and Greenwich. She is a member of the European Structural Investments Funds Sub Committee (ESIF) in Worcestershire. She has extensive experience at all levels of asset management, estate and housing management of inner city estates and rural affordable homes, with expertise in building sustainable communities.