

**Easy Housing Association  
Company limited by guarantee  
Financial Statements  
For the Year Ended 31 March 2024**

Company registration number: 05439373

RSL Number 4670

Charity number 11157211

**Easy Housing Association**  
**Company limited by guarantee**

**Financial Statements**

**For the Year Ended 31 March 2024**

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**Easy Housing Association  
Company limited by guarantee  
Financial Statements**

**For the Year Ended 31 March 2024**

**Company registration number: 05439373**

**Status:** An exempt Charitable Association registered under the Companies Act 2006.

**Trustees:**

Mr Yussuf Hersi Ahmed	
Mr Phillip Arthur Ruark-Davis	(resigned 27 December 2023)
Mrs Loretta Ezikwa	(resigned 13 September 2024)
Mr Musa Yusuf Noor	(appointed 20 November 2023)
Dr Mohamed Noor Ibrahim	(appointed 25 April 2024)
Mr Ahmed Abdi Mohamed	(appointed 7 October 2024)

**Registered Office:** Kingsbury House  
468 Church Lane  
London  
NW9 8UA

**Accountant:** RUS & COMPANY (UK) LTD  
1190a/1192 Stratford Road  
Hall Green  
Birmingham  
West Midlands  
B28 8AB

**Auditor:** Thomas & Young Limited  
Carleton House  
266-268 Stratford Road  
Shirley  
Solihull  
West Midlands  
B90 3AD

**Bankers:** Barclays Bank plc  
Wembley & Park Royal 2  
Leicester  
LE87 2BB

**Easy Housing Association  
Company limited by guarantee  
Trustees' Report**

**For the Year Ended 31 March 2024**

The Trustees present their report, including the audited financial statements of Easy Housing Association for the year ended 31 March 2024. This report forms the Directors' report for the purposes of the Companies Act 2006.

**Trustees**

The Trustees who served during the year were:

Mr Yussuf Hersi Ahmed	
Mr Phillip Arthur Ruark-Davis	(Resigned 27 December 2023)
Mrs Loretta Ezikwa	(resigned 13 September 2024)
Mr Musa Yusuf Noor	(appointed 20 November 2023)
Dr Mohamed Noor Ibrahim	(appointed 25 April 2024)
Mr Ahmed Abdi Mohamed	(appointed 7 October 2024)

Under the terms of the statutory guarantee, the Trustees are deemed to be the statutory members and as such have given an undertaking to contribute up to £1 each if required to do so.

**Results**

The surplus for the year, after taxation, amounted to £20,142 (2023 - surplus of £265,537).

**Going concern**

At 31 March 2024 the association has cash at bank of £526k. The Board has reviewed the group's budgets and funding requirements and is satisfied that Easy Housing Association is a going concern, and it has therefore continued to adopt the going concern basis in preparing the financial statements.

The Board will continue to manage the financial stability of the organisation by monitoring its operational activities and looking at ways of reducing expenditure and increasing cost effectiveness and value for money.

Further details of the Trustees' going concern assessment is given in the Company Strategic Report.

**Qualifying third party indemnity provisions**

Professional indemnity insurance is in place for the Trustees.

**Matters covered in the Company Strategic Report**

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006, to set out in the company's Strategic Report information required by this Schedule to be contained in the Trustees' Report in respect of future developments and financial risk management.

**Easy Housing Association  
Company limited by guarantee  
Trustees' Report (continued)**

**For the Year Ended 31 March 2024**

**Trustees' responsibilities statement**

**Future Plans**

The Business Plan commits us to:

- Focusing on our social purpose namely, providing housing and support for adult people with high level needs and dependency, and support or assistance to those in necessitous circumstances.
- Ensuring that we can sustain the financial longevity of the organisation, focusing on what we are good at and looking to cease or change activities that do not add value, or distract from our core purpose.
- Prioritise strong performance, which this year has focussed on continuous staff recruitment, talent progression and succession planning, along with refurbishing void properties to let, to improve housing income.
- Increasing Support Office VFM, including restructuring teams to be more efficient, identifying more cost-effective offices, and migrating to new software which will reduce staff time and make us more efficient.
- Increase specialist knowledge in the Supported Homes, ensuring they are responsive to changing needs of residents with particular conditions.

**Assessment of how the association is achieving value for money**

Easy Housing Association recognises that in achieving Value for Money (VfM), the responsibility for robust financial management by the Board and management team is essential. Our working definition for VfM is to use our resources economically, efficiently, and effectively as befits an organisation of our size and complexity, in order to provide quality services and homes for our service users.

Our strategic approach to Value for Money includes the following steps:

**1. Embedding Value for Money objectives into our Strategic Objectives**

One of our key strategic objectives is to be a strong Social Business, focused on achieving sustainable financial performance and doing this within a VfM framework. Easy Housing Association believes that VfM is integral to how we work, and we encourage all staff, particularly budget holders, to consider VfM within the context of their roles, welcoming suggestions for process and service delivery improvements in order to achieve a more equitable balance between quality and cost of provision. In 2023-24 we reviewed services from staffing agencies, catering and cleaning suppliers, IT support and software provision.

**2. Reporting on Regulatory Metrics**

As a small provider with less than 1,000 units, an element of Easy Housing Association's remit is to provide affordable and safe housing for adult people in its existing units. The core purpose of Easy Housing Association is predominantly as a Support provider and not a developer of Housing. In the short -medium term, the organisation intends to refurbish its housing stock as and when the opportunity arises, to ensure the stock is in sufficient demand and appropriate condition to remain viable. We are not currently aiming to invest in building or acquiring new stock.

**Easy Housing Association**  
**Company limited by guarantee**  
**Trustees Report (continued)**

**For the Year Ended 31 March 2024**

In line with the principles of the metrics introduced by the Regulator of Social Housing, providers are expected to report their performance against seven key metrics in the annual accounts. The Regulator acknowledges that reporting on a particular metric may be inappropriate given the nature of the organisation, but it provides us with an opportunity to compare ourselves to the wider housing for adult people sector.

The Board of Trustees continues to monitor a comprehensive set of financial and operational key performance indicators to evaluate the ongoing performance, efficiency, and long-term sustainability of Easy Housing Association. Throughout 2023–24, the Association demonstrated robust financial stewardship, maintaining strong operating margins and exercising prudent cost management.

Operational performance remained consistently within target levels across key areas including rent collection, void management, and repairs. These outcomes reflect the Association's firm commitment to delivering high-quality, value-for-money services while advancing its strategic objectives in support of residents and the wider community.

Metric 1 – Reinvestment %	N/A
Metric 2 – New supply delivered %	N/A
Metric 3 – Gearing %	N/A
Metric 4 – EBITDA MRI Interest Cover %	N/A
Metric 5 – Headline social housing cost per unit	£7714
Metric 6 – Operating margin %	0.7%
Metric 7 – Return on capital employed %	3.03%

**Note:**

Easy Housing Association does not own any property. All supported housing units are leased from private landlords. Furthermore, EHA did not have any loans or bank facilities during the reported period. As a result, Metric 1 - Metric 4 related to financial analysis do not apply to EHA.

**Compliance with code of governance**

The charity has adopted the National Housing Federation's Code of Governance (2020). As a small Registered Provider (less than 1000 units), we seek to adhere to the spirit of the Code, whilst prioritising our business needs. Trustees recognise that there should be a balanced, diverse, and effective Board which leads and controls the organisation, complies with its legal requirements and reflects the increasingly diverse service user community whom we serve.

We have undertaken an assessment against the provisions of the code under its 4 principles and comply, with the following exceptions:

**Easy Housing Association  
Company limited by guarantee  
Trustees Report (continued)**

**For the Year Ended 31 March 2024**

**Internal Financial Control and Financial Reporting**

The Board is ultimately responsible for the Company's system of internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

The Board regularly reviews the effectiveness of the Company's internal financial control system for the period and up to the date of the approval of the report and financial statements. No weaknesses were found to date in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

**The main features of the internal control system are:**

- Written orders and financial regulations which delineate responsibilities and levels of authority.
- Annual budgets, set in the context of a longer-term business plan with clear accountability for control of each part of the budget
- Formal budgetary control arrangements with a quarterly reporting cycle.
- Detailed management accounts produced quarterly, with headlines communicated monthly and forecasts for the remainder of the financial year. These are reviewed by the Senior Executive Team and considered and approved by the Board.
- Board approval of the parameters under which new investments or financing are entered into.

**Meeting Public Benefit**

In considering 'Public Benefit' the trustees recognise their responsibilities as guided by the Charities Act 2011 which defines a charitable purpose, explicitly, as one that falls within 13 descriptions of purposes and is for the public benefit. One of those 13 descriptions is 'The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage'.

Easy Housing Association's objectives are to provide good quality support and care to persons over 15 years. Easy Housing Association provides accommodation and support to individuals within our Support homes or housing services. The trustees are therefore confident that Easy Housing Association meets public benefit requirements with a clear charitable purpose.

Access to all of our support services can be achieved either through self-referral or a government-funded statutory organisation. We promote the Support homes to ensure equity of access across the community, based on the individual's care needs assessment, required outcomes and our ability to deliver.

We publicly advertise rental tenancy vacancies in our social housing provision and operate a criteria assessment for prioritising needs. 100% of our housing tenants are in receipt of Housing Benefit or other forms of state funding.

**Easy Housing Association  
Company limited by guarantee  
Trustees Report (continued)**

**For the Year Ended 31 March 2024**

**Trustees' responsibilities statement**

The Directors are responsible for preparing the strategic report, the Board of Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law and Housing association legislation requires the Directors to prepare for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and the company and of the surplus or deficit of the group and the company for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees/Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Broadening Choices for Older People website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



**Easy Housing Association  
Company limited by guarantee  
Trustees Report (continued)**

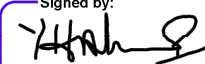
**For the Year Ended 31 March 2024**

**Auditors**

Thomas & Young Limited were appointed as auditors to the association and in accordance with section 485 of the Companies Act 2006. Thomas & Young Limited has indicated its willingness to continue in the office as auditors and will be proposed for re-appointment as auditors of the Charity at the forthcoming Annual General Meeting.

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

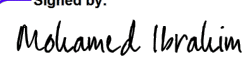
Mr Yussuf Hersi Ahmed

Signed by:  
  
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Trustee

Date: 05/06/2025

Dr Mohamed Noor Ibrahim

Signed by:  
  
06E78D73DDFF478...

Trustee

Date: 05/06/2025

**Easy Housing Association  
Company limited by guarantee  
Independent Auditor's Report**

**For the Year Ended 31 March 2024**

**Opinion**

We have audited the financial statements of Easy Housing Association for the year ended 31 March 2024 which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, 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 the company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 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 company 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 directors' 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 company'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 sectors of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information 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.

**Easy Housing Association  
Company limited by guarantee  
Independent Auditor's Report (continued)  
For the Year Ended 31 March 2024**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion;

- a satisfactory system of controls over transactions has not been maintained; or

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees 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 trustees are responsible for assessing the associations 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 trustees either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Easy Housing Association  
Company limited by guarantee  
Independent Auditor's Report (continued)**

**For the Year Ended 31 March 2024**

**Use of our report**

This report is made solely to the associations members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the associations 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 associations members as a body, for our audit work, for this report, or for the opinions we have formed.

*Thomas & Young Limited*

For and on behalf of Thomas and Young Limited  
Chartered Accountants  
Statutory Auditor

9 June 2025

Carleton House  
266-268 Stratford Road  
Shirley  
Solihull  
West Midlands  
B90 3AD

**Easy Housing Association**  
**Company limited by guarantee**  
**Statement of Comprehensive Income (Including Income and Expenditure Account)**

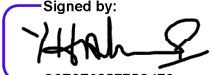
**For the Year Ended 31 March 2024**

		Continuing operations £	2024 Discontinued operations £	Total £	Continuing operations £	2023 Discontinued operations £	Total £
	Note						
<b>Turnover</b>	3	3,030,152	-	3,030,152	2,657,930	-	2,657,930
Operating costs		(3,012,637)	-	(3,012,637)	(2,392,824)	-	(2,392,824)
<b>Operating surplus</b>		17,515	-	17,515	265,106	-	265,106
Interest receivable and similar income	5	2,627	-	2,627	431	-	431
Interest payable and similar charges	5	-	-	-	-	-	-
<b>Surplus on ordinary activities for the year before tax</b>		20,142	-	20,142	265,537	-	265,537
Tax on surplus on ordinary activities	10	-	-	-	-	-	-
<b>Surplus for the year after tax</b>		20,142	-	20,142	265,537	-	265,537
<b>Total comprehensive income for the year</b>		20,142	-	20,142	265,537	-	265,537

All operations are continuing and none have been discontinued during this or the previous year.

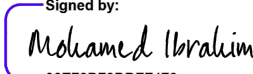
On behalf of the board of directors and signed on

Mr Yussuf Hersi Ahmed

Signed by:  
  
 C6E0E829F79C478...

Trustee

Dr Mohamed Noor Ibrahim

Signed by:  
  
 06E78D73DDFF478...

Trustee

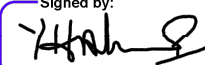
**Easy Housing Association  
Company limited by guarantee  
Balance Sheet**

**At 31 March 2024**

	Note	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	11	58,961	72,468
		<u>58,961</u>	<u>72,468</u>
<b>Current assets</b>			
Debtors	12	228,004	220,650
Cash at bank and in hand		526,481	465,967
		<u>754,485</u>	<u>686,617</u>
<b>Creditors: amounts falling due within one year</b>	13	148,385	114,166
<b>Net current assets/(liabilities)</b>		<u>606,100</u>	<u>572,451</u>
<b>Total assets less current liabilities</b>		<u>665,061</u>	<u>644,919</u>
<b>Total net assets</b>		<u><u>665,061</u></u>	<u><u>644,919</u></u>
<b>Capital and Reserves</b>			
Income and expenditure reserve	16	665,061	644,919
<b>Total Reserves</b>		<u><u>665,061</u></u>	<u><u>644,919</u></u>

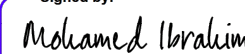
The financial statements were approved and authorised for issue by the board of directors and signed on

Mr Yussuf Hersi Ahmed

Signed by:  
  
 C6E0E025F75C476.....

Trustee

Dr Mohamed Noor Ibrahim

Signed by:  
  
 06E78D73DDFF478.....

Trustee

The notes on pages Page 10 to Page 17 form part of these accounts.

**Easy Housing Association**  
**Company limited by guarantee**  
**Statement of Changes in Equity/Reserves**

**For the Year Ended 31 March 2024**

	Income and expenditure reserve £	Total £
<b>At 1 April 2023</b>	644,919	644,919
Surplus for the year	20,142	20,142
<b>At 31 March 2024</b>	<u>665,061</u>	<u>665,061</u>

**Easy Housing Association**  
**Company limited by guarantee**  
**Statement of Cash Flows**

**For the Year Ended 31 March 2024**

	Note	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flow from operating activities</b>	16	64,033	152,667
Interest paid		-	-
Taxation paid		-	-
<b>Net cash flow from operating activities</b>		<u>64,033</u>	<u>152,667</u>
<b>Cash flow from investing activities</b>			
Payments to acquire fixed assets		(6,146)	(18,219)
Interest received		2,627	431
<b>Net cash flow from investing activities</b>		<u>(3,519)</u>	<u>(17,788)</u>
<b>Cash flow from financing activities</b>			
Repayment of long term loans		-	-
<b>Net cash and flow from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		60,514	134,879
<b>Cash and cash equivalents at 1 April 2023</b>		<u>465,967</u>	<u>331,088</u>
<b>Cash and cash equivalents at 31 March 2024</b>		<u><u>526,481</u></u>	<u><u>465,967</u></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		<u>526,481</u>	<u>465,967</u>
<b>Cash and cash equivalents at 31 March 2024</b>		<u><u>526,481</u></u>	<u><u>465,967</u></u>



**Easy Housing Association**  
**Company limited by guarantee**  
**Notes to the Financial Statements**

**For the Year Ended 31 March 2024**

**1 Summary of significant accounting policies**

**(a) General information and basis of preparation**

Easy Housing Association is registered under the Companies Act 2006, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the association information on page 1 of these financial statements. The nature of Easy Housing Association operations and principal activities are the provision to provide temporary supported accommodation for single homeless adults.

The association constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of Easy Housing Association rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Tangible fixed assets**

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and housing properties	None
Property plant and machinery	None
Fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance

**Easy Housing Association  
Company limited by guarantee  
Notes to the Financial Statements (Continued)**

**For the Year Ended 31 March 2024**

**(b) Tangible fixed assets (continued)**

Historically, major components of housing properties have not been accounted for and depreciated separately from the connected housing property. In the future, additions of major components will be depreciated over their expected useful economic lives and included in property plant and equipment.

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

**(c) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

**(f) Impairment**

If any assets, are not measured at fair value, they will be reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount will be estimated and compared to the carrying amount.

The following key judgements have been made in estimating the recoverable amount:

None.

**(g) Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

**(h) Tax**

Current tax represents the amount of tax payable or receivable in respect of taxable income for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The Association is currently exempt from tax.

The activities of the Association are exempt from VAT. Expenditure is shown including attributable VAT.

**(1) Turnover and other income**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

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**For the Year Ended 31 March 2024**

Turnover represents rental and service charges income receivable in the year net of rent and service charge, losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

*Construction contracts*

There are no construction contracts.

*Interest and dividends receivable*

Interest income is recognised when received as the associations right to receive payment is established.

**(n) Judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognized in the financial statements.

None.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

None.

**2 Limited by guarantee**

Memorandum of Association of the company states that every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1.

**3 Particulars of turnover and administrative expenditure from social housing lettings**

	<b>General needs housing £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Turnover</b>			
Rent receivable net of			
Identifiable service charges	3,027,689	3,027,689	2,656,398
Other Income	2,463	2,463	1,532
<b>Turnover from social housing</b>	<u>3,030,152</u>	<u>3,030,152</u>	<u>2,657,930</u>

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**Notes to the Financial Statements (Continued)**

**For the Year Ended 31 March 2024**

<b>4</b>	<b>Accommodation owned and in management</b>	<b>No of units at 31.03.24</b>	<b>No of units at 31.03.23</b>
	Completed units:		
	General needs housing:		
	Let at social rent		
	Affordable Rent	388	205
<b>5</b>	<b>Interest and other finance income and charges</b>		
	a) Interest receivable and similar income	<b>2024</b>	<b>2023</b>
	Bank interest receivable	2,463	1,532
	b) Interest payable and similar charges	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Bank loans	-	-
<b>6</b>	<b>Surplus/(deficit) on ordinary activities</b>		
	Surplus/(deficit) on ordinary activities is stated after charging/crediting):	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Auditor's remuneration (including expenses and benefits in kind) for audit	3,000	-
	Auditor's remuneration (including expenses and benefits in kind) for non audit	-	-
	Depreciation of tangible fixed assets	19,653	24,156
<b>7</b>	<b>Auditor's remuneration</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Fees payable to the Associations auditor for the audit of the Associations annual accounts	3,000	-
	Fees payable to the Associations auditor for services other than those of external audit		
	Taxation compliance and statutory accounts preparation	-	-

**Easy Housing Association**  
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**Notes to the Financial Statements (Continued)**

**For the Year Ended 31 March 2024**

**8 Board and key management personnel remuneration**

Key management personnel neither received nor waived any remuneration during the year.

**9 Staff costs**

The average number of employees, calculated on a full time equivalent was 16 employees (2023: 9).

The aggregate remuneration of such employees was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	421,713	264,315
Social security costs	30,061	20,084
Other pension costs	3,364	6,120
	<u>455,138</u>	<u>290,519</u>

**10 Tax**

No provision is made in the financial statements for liability to taxation, as the Association is an exempt charity.

**11 Tangible fixed assets – other**

	<b>Fixtures &amp; Fittings £</b>
Cost or valuation:	
At 1 April 2023	240,216
Additions	6,146
Disposals	-
Revaluation	-
At 31 March 2024	<u>246,362</u>
Depreciation:	
At 1 April 2023	167,748
Charge for the year	19,653
Impairment	-
Revaluation	-
Eliminated on disposals	-
At 31 March 2024	<u>187,401</u>
Net book value:	
At 31 March 2024	<u>58,961</u>
At 31 March 2023	<u>72,468</u>

Total accumulated impairments of £NIL are recognised in the opening position.

**Easy Housing Association**  
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**Notes to the Financial Statements (Continued)**

**For the Year Ended 31 March 2024**

**12 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors (gross social housing rent arrears)	204,383	199,229
<b>Less:</b> provision for doubtful debt	-	-
Other debtors	12,421	21,421
Prepayments and accrued income	11,200	-
	<u>228,004</u>	<u>220,650</u>

All debtors are due within one year.

Gross social housing rent arrear includes £NIL (2023: £NIL) to reflect the net present value element adjustments where a repayment schedule is in place.

**13 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	129,817	104,323
Accruals	5,088	4,200
Rents paid in advance	-	-
Corporation tax	-	-
Other taxes	9,452	3,770
Other creditors	4,028	1,873
	<u>148,385</u>	<u>114,166</u>

**14 Provisions for liabilities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 April 2023	-	-
Additions during the year	-	-
Amounts charged against the provision	-	-
Unused amounts reversed	-	-
	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

**Easy Housing Association**  
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**Notes to the Financial Statements (Continued)**

**For the Year Ended 31 March 2024**

**15 Contingent liabilities**

There were no contingent liabilities at 31 March 2024 (2023: £ NIL).

**16 Reserves**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Income and expenditure reserve:		
At 1 April 2024	644,919	333,960
Surplus for the year	20,142	265,537
Prior year adjustments	-	45,422
	<hr/>	<hr/>
At 31 March 2024	<u>665,061</u>	<u>644,919</u>

**17 Reconciliation of operating surplus to cash flow from operating activities**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Surplus for the year</b>	17,515	265,106
Depreciation and impairment of tangible fixed assets	19,653	31,151
(Increase)/Decrease in trade and other debtors	(7,354)	(185,284)
Increase/(Decrease) in trade and other creditors	34,219	41,694
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<u>(64,033)</u>	<u>152,667</u>

**18 Capital funding and commitments**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	-
	<hr/>	<hr/>
	<u>-</u>	<u>-</u>

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements, amounted to £NIL (2023: £ NIL).

**Easy Housing Association**  
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**Notes to the Financial Statements (Continued)**

**For the Year Ended 31 March 2024**

**19 Events after the end of the year**

There are no events after the end of the year which would affect the financial position as shown.

**20 Off-balance sheet arrangements**

There are no off-balance sheet arrangements.

**21 Financial instruments**

The carrying amounts of the company’s financial instruments are as follows:

	2024 £	2023 £
<i>Financial assets</i>		
Measured at fair value through the statement of comprehensive income:	-	-