

Easy Housing Association
Company limited by guarantee
Financial Statements
For the Year Ended 31 March 2025

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 2025

Contents	Page
Registered Social Housing Provider Information	1
Trustees' Report	2 - 7
Independent Auditor's Report	8 – 10
Statement of Comprehensive Income	11
Balance Sheet	12
Statement of Changes in Equity/Reserves	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 23

Easy Housing Association
Company limited by guarantee
Financial Statements

For the Year Ended 31 March 2025

Company registration number: 05439373

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

Trustees: Musa Yusuf Noor
Mohammed Waseem Butt (Appointed 7 August 2025)
Mohammad Abu Sayeed Haris (Appointed 7 August 2025)
Dr Mohamed Noor Ibrahim (Appointed 25 April 2024)
Ahmed Abdi Mohamed (Appointed 7 October 2024)
Nicole Seymour (Appointed 7 August 2025)
Yusuf Hersi Ahmed (Resigned 25 August 2025)
Loretta Ezikwa (Resigned 13 September 2024)

Registered Office: St Georges Community Hub
Sg 16, Great Hampton Row
Birmingham
England
B19 3JG

Auditor: Burrows Scarborough Ltd
Chartered Accountants
Sovereign House
12-14 Warwick House
Earlsdon
Coventry
CV5 6ET

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 2025

The Trustees present their report, including the audited financial statements of Easy Housing Association for the year ended 31 March 2025. This report forms the Directors' report for the purposes of the Companies Act 2006.

Trustees

The Trustees who served during the year were:

Musa Yusuf Noor
Dr Mohamed Noor Ibrahim (appointed 25 April 2024)
Ahmed Abdi Mohamed (appointed 7 October 2024)
Yusef Hersi Ahmed (resigned 25 August 2025)
Loretta Ezikwa (resigned 13 September 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 £27,229 (2024 - surplus of £33,075).

Going concern

On the basis that the company can currently pay their debts as they fall due, management have prepared the financial statements on a going concern basis under the historical cost convention, modified to include certain items at fair value. Management do however recognise that there is a fundamental uncertainty over the company's ability to continue as a going concern for the period of 12 months from the date the accounts were approved.

This uncertainty has mainly arisen in the period after 31st March 2025 due to a decrease in turnover, which was driven by an increase in void periods. Following a period of rapid growth, fixed costs had increased to a level that was not sustainable with such void periods, so at the date of approval of these financial statements management acknowledge that there is a risk that the company could become insolvent in the next 12 months.

To mitigate this risk, management have committed to reduce and closely manage ongoing costs whilst making every effort to increase turnover.

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 2025

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 2024-25 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 2025

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 2024–25, 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	£182.72
Metric 6 – Operating margin %	0.4%
Metric 7 – Return on capital employed %	4.28%

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:

- The company does not comply with the requirement of the Rent Standard at present.

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

For the Year Ended 31 March 2025

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 18 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 2025

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 2025

Auditors

Burrows Scarborough Limited were appointed as auditors to the association and in accordance with section 485 of the Companies Act 2006. Burrows Scarborough 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 Ahmed Abdi Mohamed
Director

Date: 31st January 2026

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

For the Year Ended 31 March 2025

Opinion

We have audited the financial statements of Easy Housing Association for the year ended 31 March 2025 which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, including 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 association's affairs as at 31 March 2025, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and 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 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.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial statements, which indicates that a material uncertainty exists that may cast doubt on the company's ability to continue as a 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.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

Other Matter

The financial statements of the prior period were audited by the predecessor auditor Thomas and Young Limited. The type of opinion expressed by the predecessor auditor was an unmodified opinion and the audit report was issued on 9 June 2025.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 2025

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:

- adequate accounting records have not been kept.
- the financial statements are not in agreement with the accounting records and returns; 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 control over transactions has not been maintained.

Responsibilities of the trustees

As explained more fully in the board's 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 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 has 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.

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.

It is the primary responsibility of management, with the oversight of the trustees, to ensure that the association trust's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

For the Year Ended 31 March 2025

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the housing association trust operates in and how the housing association trust is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS102, the Statement of Recommended Practice for Social Housing Providers 2018 (SORP), and the Accounting Direction for private registered providers of social housing in England 2022. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included:

- reviewing financial statement policies and disclosures and inspecting correspondence from relevant regulators.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of charity's housing activities and assessing whether the judgements made in making accounting estimates are indicative of potential bias.
- enquiring of management around actual and potential litigation and claims.
- enquiring of company's staff in compliance functions.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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 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 association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Adam Bexon MChem FCA
Senior Statutory Auditor
For and on behalf of
Burrows Scarborough Limited
Chartered Accountants
Statutory Auditors**

**Sovereign House
12-14 Warwick Street
Coventry
CV5 6ET**

Date: 31st January 2026

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

For the Year Ended 31 March 2025

		Continuing operations £	2025 Discontinued operations £	Total £	Continuing operations £	2024 Discontinued operations £	Total £
	Note						
Turnover	3	5,384,058	-	5,384,058	3,030,152	-	3,030,152
Operating costs		(5,360,480)	-	(5,360,480)	(2,999,704)	-	(2,999,704)
Operating surplus		23,578	-	23,578	30,448	-	30,448
Interest receivable and similar income	5	3,651	-	3,651	2,627	-	2,627
Interest payable and similar charges	5	-	-	-	-	-	-
Surplus on ordinary activities for the year before tax		27,229	-	27,229	33,075	-	33,075
Tax on surplus on ordinary activities	10	-	-	-	-	-	-
Surplus for the year after tax		27,229	-	27,229	33,075	-	33,075
Total comprehensive income for the year		27,229	-	27,229	33,075	-	33,075

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

On behalf of the Trustees:



.....
 Ahmed Abdi Mohamed
 Trustee
 31st January 2026



.....
 Dr Mohamed Noor Ibrahim
 Trustee
 31st January 2026

Easy Housing Association
Company limited by guarantee
Balance Sheet

At 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	8,677	3,070
		<hr/> 8,677	<hr/> 3,070
Current assets			
Debtors	13	208,157	335,346
Cash at bank and in hand		796,726	526,481
		<hr/> 1,004,883	<hr/> 861,827
Creditors: amounts falling due within one year	14	<hr/> 377,161	<hr/> 255,727
Net current assets/(liabilities)		<hr/> 627,722	<hr/> 606,100
Total assets less current liabilities		<hr/> 636,399	<hr/> 609,350
Total net assets		<hr/> <hr/> 636,399	<hr/> <hr/> 609,170
Capital and Reserves			
Income and expenditure reserve	17	<hr/> 636,399	<hr/> 609,170
Total Reserves		<hr/> <hr/> 636,399	<hr/> <hr/> 609,170

The financial statements were approved and authorised for issue by the board of directors and signed on 31st January 2026



.....
Mr Ahmed Abdi Mohamed

Trustee

The notes on pages Page 11 to Page 23 form part of these accounts.

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

For the Year Ended 31 March 2025

	Note	Income and expenditure reserve £	Total £
At 1 April 2023		644,919	644,919
Surplus for the year (as originally reported)		20,142	20,142
Prior year adjustment 2024	11	12,933	12,933
Prior year adjustment 2023	11	(68,824)	(68,824)
At 31 March 2024		609,170	609,170
At 1 April 2024		609,170	609,170
Surplus for the year		27,229	27,228
At 31 March 2025		636 399	636,399

Easy Housing Association
Company limited by guarantee
Statement of Cash Flows

For the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flow from operating activities	18	275,092	58,337
Interest paid		-	-
Taxation paid		-	-
Net cash flow from operating activities		<u>275,092</u>	<u>58,337</u>
Cash flow from investing activities			
Payments to acquire fixed assets		(8,499)	(449)
Interest received		3,651	2,627
Net cash flow from investing activities		<u>(4,848)</u>	<u>2,178</u>
Cash flow from financing activities			
Repayment of long term loans		-	-
Net cash and flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		270,244	60,515
Cash and cash equivalents at 1 April 2024		<u>526,481</u>	<u>465,967</u>
Cash and cash equivalents at 31 March 2025		<u><u>796,725</u></u>	<u><u>526,481</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>796,725</u>	<u>526,481</u>
Cash and cash equivalents at 31 March 2025		<u><u>796,725</u></u>	<u><u>526,481</u></u>

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

For the Year Ended 31 March 2025

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 are prepared in sterling, which is the functional currency of Easy Housing Association rounded to the nearest pound.

Going Concern

On the basis that the company can currently pay their debts as they fall due, management have prepared the financial statements on a going concern basis under the historical cost convention, modified to include certain items at fair value. Management do however recognise that there is a fundamental uncertainty over the company's ability to continue as a going concern for the period of 12 months from the date the accounts were approved.

This uncertainty has mainly arisen in the period after 31st March 2025 due to a decrease in turnover, which was driven by an increase in void periods. Following a period of rapid growth, fixed costs had increased to a level that was not sustainable with such void periods, so at the date of approval of these financial statements management acknowledge that there is a risk that the company could become insolvent in the next 12 months.

To mitigate this risk, management have committed to reduce and closely manage ongoing costs whilst making every effort to increase turnover.

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

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

For the Year Ended 31 March 2025

(b) Tangible fixed assets (continued)

Computer equipment	25% reducing balance
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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 Society is currently exempt from tax.

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

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

For the Year Ended 31 March 2025

(i) 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:

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.

(j) 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

	General needs housing £	2025 Total £	2024 Total £
Turnover			
Rent receivable net of			
Identifiable service charges	5,384,058	5,384,058	3,030,152
Turnover from social housing	<u>5,384,058</u>	<u>5,384,058</u>	<u>2,656,398</u>

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

For the Year Ended 31 March 2025

4	Accommodation owned and in management	No of units at 31.03.25	No of units at 31.03.24
	Completed units:		
	General needs housing:		
	Let at social rent		
	Affordable Rent	417	388
		<hr/>	<hr/>
5	Interest and other finance income and charges		
	a) Interest receivable and similar income	2025	2024
	Bank interest receivable	3,651	2,627
		<hr/>	<hr/>
	b) Interest payable and similar charges	2025	2024
		£	£
	Bank loans	-	-
		<hr/>	<hr/>
6	Surplus/(deficit) on ordinary activities		
	Surplus/(deficit) on ordinary activities is stated after charging/crediting):	2025	2024
		£	£
	Auditor's remuneration (including expenses and benefits in kind) for audit	10,000	3,000
	Auditor's remuneration (including expenses and benefits in kind) for non audit	-	-
	Depreciation of tangible fixed assets	2,892	1,023
		<hr/>	<hr/>
7	Auditor's remuneration	2025	2024
		£	£
	Fees payable to the Associations auditor for the audit of the Associations annual accounts	10,000	3,000
		<hr/>	<hr/>
	Fees payable to the Associations auditor for services other than those of external audit		
	Taxation compliance and statutory accounts preparation	-	-
		<hr/>	<hr/>

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

For the Year Ended 31 March 2025

8 Board and key management personnel remuneration

Remuneration was paid to the following trustees during the year:

Ahmed Abdi Mohamed	£5,900
Dr Mohamed Noor Ibrahim	£24,250
Musa Yusuf Noor	£1,750
Yusef Hersi Ahmed	£1,750

9 Staff costs

The average number of employees, calculated on a full time equivalent was 16 employees (2024: 16).

The aggregate remuneration of such employees was as follows:

	2025	2024
	£	£
Wages and salaries	549,978	421,713
Social security costs	49,745	30,061
Other pension costs	8,900	3,364
	<u>608,623</u>	<u>455,138</u>

10 Tax

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

11 Prior Year Adjustment

The following prior year adjustments have been made in the financial statements:

Decrease in fixed assets at 1st April 2023 - £68,824
Reversal of depreciation of fixed assets for the period to 31st March 2024 - £18,860
Expensed fixed asset additions in the period to 31st March 2024 - £5,697
Increase in accrued income and accrued expenses at 31st March 2024 - £107,342

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

For the Year Ended 31 March 2025

12 Tangible fixed assets

	Computer & Office Equipment £
Cost or valuation:	
At 1 April 2024	5,308
Additions	8,499
Disposals	-
Revaluation	-
	<hr/>
At 31 March 2025	<u>13,807</u>
Depreciation:	
At 1 April 2024	2,238
Charge for the year	2,892
Impairment	-
Revaluation	-
Eliminated on disposals	-
	<hr/>
At 31 March 2025	<u>5,130</u>
Net book value:	
At 31 March 2025	<u>8,677</u>
	<hr/>
At 31 March 2024	<u>3,070</u>
	<hr/>
Total accumulated impairments of £NIL are recognised in the opening position.	

13 Debtors

	2025 £	2024 £
Trade debtors (gross social housing rent arrears)	83,107	204,383
Less: provision for doubtful debt	-	-
Other debtors	32,124	12,421
Prepayments and accrued income	92,925	118,542
	<hr/>	<hr/>
	<u>208,157</u>	<u>335,346</u>
	<hr/>	<hr/>

All debtors are due within one year.

Gross social housing rent arrear includes £NIL (2024: £NIL) to reflect the net present value element adjustments where a repayment schedule is in place.

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

For the Year Ended 31 March 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	106,412	130,010
Accruals	253,222	112,283
Rents paid in advance	-	-
Corporation tax	-	-
Other taxes	15,422	9,452
Other creditors	2,106	3,983
	<u>377,161</u>	<u>255,728</u>

15 Provisions for liabilities

	2025 £	2024 £
At 1 April 2024	-	-
Additions during the year	-	-
Amounts charged against the provision	-	-
Unused amounts reversed	-	-
	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>

16 Contingent liabilities

The company is currently subject to a legal claim totalling approximately £53,000. The matter is being handled by the company's solicitors and, at the date of approval of these financial statements, the outcome of the claim remains uncertain. Based on the information available, it is not possible to determine whether any liability will ultimately arise or to reliably estimate the amount of any potential outflow. Accordingly, no provision has been recognised in these financial statements. The claim has been disclosed as a contingent liability.

17 Reserves

	2025 £	2024 £
Income and expenditure reserve:		
At 1 April 2024	609,170	644,919
Surplus for the year	27,229	20,142
Prior year adjustments 2024	-	12,933
Prior year adjustments 2023	-	(68,824)
	<u>636,399</u>	<u>609,170</u>
At 31 March 2025	<u>636,399</u>	<u>609,170</u>

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

For the Year Ended 31 March 2025

18 Reconciliation of operating surplus to cash flow from operating activities

	2025 £	2024 £
Surplus for the year	23,578	30,448
Depreciation and impairment of tangible fixed assets	2,892	1,023
(Increase)/Decrease in trade and other debtors	127,189	(114,696)
Increase/(Decrease) in trade and other creditors	121,433	141,562
	<hr/>	<hr/>
Net cash flow from operating activities	275,092	58,337
	<hr/> <hr/>	<hr/> <hr/>

19 Capital funding and commitments

	2025 £	2024 £
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/>
	<hr/> <hr/>	<hr/> <hr/>

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

20 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.

21 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than one year	956,389	644,704
Later than one and not later than five years	3,548,286	2,375,078
Later than five years	3,413,153	2,619,021
	<hr/>	<hr/>
Total	7,917,828	5,638,803
	<hr/> <hr/>	<hr/> <hr/>

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

For the Year Ended 31 March 2025

22 Related party disclosures

The Directors issued invoices to the association for the time spent on carrying out board-related duties. The details of these charges are as follows:

Ahmed Abdi Mohamed	£5,900
Dr Mohamed Noor Ibrahim	£24,250
Musa Yusuf Noor	£1,750
Yusef Hersi Ahmed	£1,750



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