MALDON HOUSING ASSOCIATION LTD

England & Wales · Charity number 1120475

Details

Status	Registered
Legal form	Charitable company
Company number	05972159
Registered	2007-08-07
Register	View on the Charity Commission register

Contact

Address	Maldon Housing Association Fairfield House 33 Fambridge Road Maldon CM9 6AD
Phone	01621 840247
Email	admin@maldonha.co.uk
Website	www.maldonha.co.uk

Activities

Objects: TO PROVIDE AND MAINTAIN ALMHOUSES AND ASSOCIATED SERVICES AND AMENITIES FOR PERSON WHO ARE IN NEED OF ACCOMMODATION THROUGH OLD AGE, CHRONIC SICKNESS, DISABILITY (WHETHER PHYSICAL OR MENTAL) OR NECESSITOUS CIRCUMSTANCES.

Activities: The provision and maintenance of Almshouses and associated services and amenities for persons over 60 years of age who are in need of accommodation through old age, chronic sickness, disability or necessitous circumstances.Accommodation is provided to people over 60 years of age, on the basis of housing need, who have connections with Maldon, in Essex, and are able to live independently.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE ESSEX
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£651,980	£583,528	£1,450,312	13
2024-03-31	£604,281	£582,180	£1,381,860	12
2023-03-31	£546,923	£546,871	£1,359,759	12
2022-03-31	£549,672	£446,138	£1,359,707	12
2021-03-31	£542,972	£416,660	£1,256,173	12

Trustees

Name	Role	Appointed
Neil Cornmell	Chair	2021-08-26
Alan Sims		2024-11-11
JOHN WILLIAMS		2019-02-20
Jill Ranfield		2024-09-02
Matthew Osborne		2025-09-08
Roger Perry		2021-08-26

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MALDON HOUSING ASSOCIATION LTD

England & Wales - Charity number 1120475

Accounts

Company Registration Number 05972159
Charity Registration Number 1120475
Almshouse Association Registration Number M1922
Regulator for Social Housing Registration Number L1551

MALDON HOUSING ASSOCIATION

Your home in later life

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 MARCH 2025

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CONTENTS
YEAR ENDED 31 MARCH 2025

	Pages
Reference and administrative details of the charity, its trustees and advisors	1 - 2
Chair's report	3 - 4
Trustees' report	5 - 12
Statement by the board in respect of internal financial control	13
Independent auditor's report	14 - 17
Statement of Comprehensive Income	18
Statement of Financial Position	19
Statement of Change in Reserves	20
Statement of Cash Flows	21
Notes to the financial statements	22 - 36

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2025

Charity Registration Number	1120475
Company Registration Number	05972159
Almshouse Association Registration Number	M1922
Regulator for Social Housing Registration Number	L1 551

Board of Directors/Trustees

The Trustees who served on the Board of Trustees from 1 April 2024 to the date of approval of these financial statements are:

J M Toffel BA (Hons) PGCE (resigned 2 September 2024)
J Wheeldon BSc FCIH (resigned 2 September 2024)
J Williams FCA
N Cornmell
R Perry
F Shaughnessy (resigned 13 January 2025)
J Ranfield (appointed 2 September 2024)
A Sims (appointed 11 November 2024)
A Wuyts (appointed 2 September 2024)

President	M McLeod BA (Hons) PGCE ADVDIP (Law) ADVDIP (Education) (resigned 2 September 2024) J M Toffel BA (Hons) PGCE (appointed 2 September 2024)
Chair	J M Toffel BA (Hons) PGCE from 1 April 2024 to 2 September 2024 N Cornmell from 2 September 2024
Vice Chair	J Williams FCA
Company Secretary	J M Toffel BA (Hons) PGCE

Senior Officers		
	Mrs T Nash	Facilities Manager
	Mr R Keeble	Supported Housing Manager
	Mr A Craig FCA	Finance Manager

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
YEAR ENDED 31 MARCH 2025 (continued)

Registered Office	Fairfield House 33 Fambridge Road Maldon Essex CM9 6AD
External Auditor	Beever and Struthers Chartered Accountants and Statutory Auditors The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CHAIR'S REPORT
YEAR ENDED 31 MARCH 2025

As Chair of Maldon Housing Association (MHA), I am pleased to present this report outlining our key achievements, challenges, and future plans. It has been a year of change and growth, and I am proud of the resilience and commitment demonstrated by our staff, trustees, volunteers, and supporters.

In Memoriam

First, I would like to acknowledge the unexpected passing of our dear colleague, Flo Shaughnessy. Flo's dedication to MHA, particularly her passion for the wellbeing of our residents, will be deeply missed. Her contributions to the property committee were invaluable, and we are grateful for her hard work and compassion.

Team Changes and Developments

This year has also seen some key changes within our team. We would like to thank Christine Cope for her years of service at MHA as she makes the career decision to take up a full-time position elsewhere. Christine's contributions have been greatly appreciated, and we wish her the best in her new role.

On a positive note, we are delighted to welcome Andrew Craig as our new Finance Manager. Andrew brings a wealth of experience and knowledge to the role, and we look forward to working with him as we continue to strengthen our financial processes.

Philippa Harrington, our Office Administrator, has now completed one year with MHA and has proven to be an extremely committed and invaluable member of our team. In addition to her regular duties, Philippa initiated our successful Christmas raffle and has taken on an additional five hours per week to work more closely with the Facilities Manager to support day-to-day operations. We appreciate Philipa's dedication and enthusiasm in ensuring the smooth running of our office.

Key Achievements and Improvements

Over the past year, we have continued to make improvements to our properties. As flats become vacant, we have prioritised installing new kitchens and bathrooms to ensure that the standard of our accommodation remains high for both current and future residents. These improvements are part of our ongoing commitment to maintaining the quality of our assets and providing the best living environment for those who call MHA home.

Special Celebration

This year, we also celebrated a significant milestone with the 100th birthday of Nancy Marsh, one of our beloved residents. It was a joyous occasion, and we were thrilled to be part of Nancy's celebrations as she marked this wonderful achievement. Her milestone reminds us of the strength and community spirit that defines MHA.

In addition to this personal celebration, a report by Anglia Ruskin University highlights the broader impact of living in almshouses. It acknowledges that "living in almshouses can reduce the negative impact on health and social wellbeing which is commonly experienced by the older population and gives a longevity boost due to both the strong sense of community and social belonging within almshouses, which lead to better physical and mental health. Enhanced wellbeing helps to mitigate loneliness, which is endemic in older age groups." This further reinforces the importance of the community spirit at MHA and the positive impact our environment has on residents' wellbeing.

Looking Ahead

In the coming year, one of our key initiatives will be to upgrade the windows in Fairfield House, as agreed by the board in November 2024. We applied for an Almshouse Loan to support this project and are pleased to report that our application was successful.

We are now in the process of appointing a project manager and plan to re-window one flat within the next three months, allowing residents to see first-hand how the project will improve the quality of their accommodation.

The windows upgrade will significantly enhance the energy efficiency of the building and positively impact the Energy Performance Certificate (EPC) rating for residents. Our goal is to ensure that all accommodation in Fairfield House exceeds the Government's 2030 target of a C rating or above. This will not only improve the comfort and wellbeing of our residents but will also contribute to our broader commitment to sustainability and reducing our environmental footprint.

We remain focused on our mission to provide quality, affordable housing for those aged 60 and over. We are committed to improving services, enhancing communication with residents, and ensuring that our properties continue to meet the high standards that we set.

Conclusion

I would like to express my sincere thanks to all those who have supported MHA over the past year. To our staff, volunteers, trustees, and the Rotary Club—your dedication, hard work, and generosity enable us to continue making a difference in the lives of our residents. I am excited for what the future holds and look forward to another year of positive change for Maldon Housing Association.

Thank you.

Neil Cornmell
Chair, Maldon Housing Association

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

References and administrative details

Reference and administrative details of the charity, its trustees and advisors are set out on pages 1 – 2 as part of this report.

Trustees' responsibilities for financial reporting

The trustees, being the Executive Committee and the directors as required by s417 of the Companies Act 2006, are pleased to present their report and the audited financial statements of Maldon Housing Association Ltd for the year ending 31 March 2025. The financial statements have been prepared in accordance with Financial Reporting Standard 102, effective January 2015, as required in the UK and Republic of Ireland. The financial statements comply with the current statutory requirements and the Memorandum and Articles of Association under which Maldon Housing Association Ltd was established.

In accordance with Company Law, the trustees are responsible for the annual preparation of financial statements, complying with applicable law and United Kingdom Generally Accepted Accounting Standards, to give a true and fair view of the affairs of the Association, showing the incoming resources and application of resources, including income and expenditure, for the specified financial year.

In preparing the requisite financial statements, the trustees must undertake the following:

- Select suitable accounting policies, applying these consistently;
- Observe the methods and principles set in the Housing SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of the Association being a going concern unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the Association and that enable the trustees to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction 2022 for Private Registered Providers of Social Housing and the provisions of the trust deed.

The trustees are responsible for safeguarding the financial assets of the Association and hence for taking reasonable steps to prevent and detect fraud and other irregularities. Furthermore, the trustees are responsible for the maintenance and integrity of the Association, including any financial information given on the Association's website, if applicable.

Structure, Governance and Management

The Board of Trustees comprises volunteers, encompassing a variety of skills, expertise and experience, ensuring wide-ranging perspectives. The composition of the Board of Trustees is reviewed regularly to ensure that a balance of essential skills is maintained. Recruitment of new trustees is undertaken in the light of identification of further skills or areas of expertise that would be an asset to the Board and the Association.

New trustees are nominated by existing trustees or are sought through open advertisement. After meeting the Chair to discuss the work of the Association, a prospective trustee is invited to observe a Board meeting before signing a declaration of eligibility and formally joining the organisation.

Information given to a new trustee includes a document explaining the responsibilities of the role and the Association's expectations of its trustees. The induction process comprises a briefing on the finances of the organisation and on the Memorandum and Articles of Association together with the statutory and legal responsibilities, including the requirements of the Charity Commission and the Regulator of Social Housing, as well as a tour of the Association's properties.

All trustees have access to training courses as appropriate opportunities arise.

At the AGM the Board of Trustees elects a chair and vice chair as well as accepting the retirement of any trustee who so wishes or has completed the requisite terms of office. A trustee may serve three consecutive terms of office. However, the Board has the discretion to re-appoint a trustee for a further period not exceeding one term. The chair and vice chair should hold office for a period not exceeding six years.

The Association adopted the National Housing Federation Code of Governance issued in 2020. The Board recognises that there is non-compliance for the year ended 31 March 2025 in respect of two specifications:

i. The National Housing Federation Code of Governance states: *"Maximum tenure will normally be up to six consecutive years (typically comprising two terms of office), but where a member has served six years, and the board agrees that it is in the organization's best interests, their tenure may be extended up to a maximum of nine years."*
The trustees acknowledge the importance of Board renewal. Due to the size of the organisation and on-going development of the business, the Board of Trustees wishes to retain the option to allow experienced trustees to continue in office for a further term if that is considered to be beneficial to the Association.
Therefore Maldon Housing Association's Articles of Association, established in 1966, state:
"A retiring trustee who remains qualified may normally be reappointed for a maximum of three consecutive terms of office. However, the trustees have the discretion to reappoint a trustee beyond three consecutive terms of office, for a period to be determined by the trustees, but not exceeding one further term."

ii. The National Housing Federation Code of Governance states: "*The Board has between five and 12 members....*"
Maldon Housing Association's Articles of Association, established in 1966, state:
"The trustees when complete consist of at least 7 and no more than 15 Individuals."

The Board of Trustees meets four times a year and holds further meetings should that be deemed beneficial in order to conduct the affairs of the Association effectively. Certain functions are delegated to specific committees that comprise two or more trustees appointed to carry out those particular functions.

Structure, Governance and Management (continued)

Each committee has agreed terms of reference which indicate clearly the extent of delegated powers; all proceedings in committee meetings are minuted and recommendations are set before the Board for consideration and ratification. Committee chairs are elected annually immediately following the AGM, no trustee serving as chair of any one committee beyond a period of six years consecutively. A meeting of residents, chaired by and attended by trustees, is held regularly in each house in turn, enabling residents to discuss any matters that concern them.

In order to carry out its prime responsibility of safeguarding the Association, a process of risk management is followed to identify, control and monitor strategic and operational risks. Key areas of risk, as set out in the current Risk Register, are specified under the headings of 'governance and management,' 'operational,' 'financial,' 'environmental and external,' and 'compliance with law and regulation.' The Finance Committee delegates to specific individuals responsibility for internal audit controls, ensuring that procedures are rigorously applied.

The Board of Trustees has overall control of the charity, its property and funds. It has the authority to employ paid staff, who have responsibility for the daily operation of the Association.

All trustees are volunteers; if applicable, any expenses reclaimed from the charity and any related party transactions requiring disclosure are set out in note 21 to the accounts.

Objectives and Activities

Maldon Housing Association Ltd joined the Almshouse Association on 1 April 2008. The Association has charitable objects and is registered with the Charity Commission.

The Objects of the charity are "*To provide and maintain Almshouses and associated services and amenities for persons who are in need of accommodation through old age, chronic sickness, disability (whether physical or mental) or necessitous circumstance.*"

Maldon Housing Association Ltd has three properties in Maldon, comprising 57 flats, providing high quality supported housing accommodation for people aged 60 or over who have connections with Maldon and are able to live independently. The Association shares with Maldon District Council a 50/50 right to nominate residents for a vacant flat; the Royal British Legion has nomination rights on those flats for which that organisation has funded bathroom adaptations. A list of applicants seeking accommodation is maintained by the Association and updated regularly.

Accommodation is offered according to the criteria specified in the Objects, "*necessitous circumstances*" being assessed in terms of age and health needs, isolated circumstances or current unsuitable accommodation. Where housing need is deemed to be equal between two or more applicants, preference is given to those who are local, then by reference to length of time on the waiting list. The Association adheres to a policy of equal opportunity; equal access to accommodation by gender, ethnicity or disability is monitored regularly.

Maldon Housing Association Ltd is committed to promoting independent living and empowering residents to maintain control of their own lives. The aim is to offer a 'home for life.' Support staff are on duty between 08.00 and 15.00 Monday to Friday; a welfare check is made at weekends. Outside these hours an emergency alarm system is activated. The Association works with a range of professional bodies, such as Social Services and care agencies, to ensure that care is provided, according to individual needs, enabling residents to maintain independence for as long as possible.

Objectives and Activities (continued)

Regular team meetings are held to ensure a cohesive approach and that best practice is followed as the Association constantly seeks to evaluate and improve the quality of both the accommodation offered and service provided. To this end, residents are encouraged to participate in discussion. Weekly coffee mornings in the communal lounge of each house afford an opportunity for residents to meet together, considering any matters pertaining to their well-being or way of life within the organisation.

The President of the Association is accessible to all residents by telephone or email, all having these contact details. The President communicates matters of concern to the Chair and meets with an individual resident, on behalf of the Association, if a resident requests a meeting. The Chair responds to all communications and discusses any concerns with appropriate staff if necessary.

In accordance with the Objects and with the status of Maldon Housing Association under both the Almshouse Association and the Charity Commission, the trustees have continued to ensure that all activities are undertaken with focus on the welfare of current residents and with a view to further the charity's purpose. The trustees have had regard to the Charity Commission's guidance on public benefit in reviewing the aims and objectives of the Association and in planning future activities; they have complied with their duties as set out in Section 17 of the Charities Act 2011.

The Board is mindful of the need to plan for providing accommodation for future residents in accordance with the Decent Homes Standard. Work has continued to improve the Association's IT provision, trustees being aware that future residents will have expectations of reliable access to advances in technology.

On 31 March 2025, 52% of the residents of Maldon Housing Association were aged 80 or over. Clearly there is a benefit to the wider community as the supported housing service that the Association has continued to provide has enabled residents in their later years to live in a 'home for life' rather than having recourse to increasingly pressurised NHS facilities.

Achievements and Performance

During 2024-25, trustees focused upon the need to concentrate resources upon improving the environment within Fairfield House, much work having been undertaken in the last few years to raise standards in the communal areas of Deed and Berridge Houses.

Having received generous funding from the Rotary Club of Maldon, the laundry facility at Fairfield House was significantly renovated and duly opened at the beginning of the financial year 2024-25. Residents of Fairfield House expressed their appreciation of the much more pleasant environment created, and the installation of new, energy efficient equipment.

During 2024 – 25, the Board of Trustees continued to research possibilities for funding in order to enable major improvement of the environment within Fairfield House to enhance the quality of life of residents in that property. At the Board meeting held on 17 February 2025, formal approval was given to the Chair to submit an application, on behalf of the Board of Trustees, to the Almshouse Association for a major interest-free loan to contribute to funding the replacement of the windows in Fairfield House. Trustees have been concerned to increase energy efficiency through replacement of the aged, ill-fitting windows, subsequently enabling full redecoration of the communal areas to create a warmer, more comfortable environment for residents.

Achievements and Performance (continued)

With regard to administrative systems used by Maldon Housing Association Ltd, the HR and Health and Safety services offered by Croner and Bright HR were installed and kept under review as staff adopted and became familiar with the processes during 2024-25.

The Board of Trustees has been very pleased to recognise the continuing hard work of the Housing Support and Facilities managers and their teams in maintaining the high standard of support given to residents and the prompt attention to effecting repairs needed in individual flats. In the light of her decision to further her career by moving to full-time employment, the Board thanked Christine Cope for meticulous stewardship of the finances of Maldon Housing Association and for effecting a smooth transition to Andrew Craig, taking on the role of Financial Manager in her place.

Financial review

Maldon Housing Association Ltd, as part of its prudent financial planning, maintains cash reserves primarily to ensure that the organisation can continue to provide services to residents for a period of three months in the unlikely event that income is not received. In addition, the Association holds a number of financial bequests that are used to fund specific matters detailed in each individual bequest.

The Board of Trustees has agreed the following allocation of ring-fenced reserves:

Designated reserves

3 month operational reserve	£145,000
Miss B. J. Abberley bequest to be used in respect of residents' welfare	£5,563
Mrs E. Mott bequest to be used for the welfare of residents in Fairfield House	£2,802
Miss J. Barwell bequest to be used for the welfare of residents in Fairfield House	£1,506
Miss B. Weaver bequest to be used for the welfare of residents in Fairfield House	£2,178
Miss J. Jelbart donation to be used for personal items required by a resident on emergence admission to hospital	£60

Cash reserves, together with day-to-day income, are invested with a number of financial institutions under the following criteria:

- The investment level in any one institution is covered by the Financial Services Compensation Act.
- Cash is available to be drawn down to meet cash flow requirements.
- The investment achieves the best financial return with a minimum level of risk.

While the Board of Trustees reviews the investment policy annually, investment performance is reviewed at both Board and Finance Committee meetings.

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025 (continued)

Financial Review (continued)

The surplus for the financial year ending 31 March 2025 was £68,452 (2024: £22,101). Reserves at 31 March 2025 are £1,450,312 (2024: £1,381,860).

The income for the year 2024-25, totalling £636,471 (2024: £595,007), primarily comprises weekly maintenance contributions, service charges and the release of social housing grants. The percentage increase in income (excluding grant income) compared to the previous year is 7.0%.

The increase in trading income is consistent with the Regulator of Social Housing requirements for weekly maintenance contribution increases and the Association's calculation of service charge costs.

The expenditure during 2024-25 mainly comprises costs associated with provision of the support and alarm service, maintenance costs associated with the upkeep of the Association's properties and administrative costs.

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all steps that they should have taken, as trustees, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Value for Money

The trustees recognise the importance of providing value for money and are committed to ensuring that this is achieved on behalf of both residents and the charity. They are vigilant in regular review of processes to identify and implement improvement in services.

In April 2018, the Regulator of Social Housing introduced seven metrics against which providers may be measured.

	Metric	2023-24 Peer group median*	2024-25 Actual	2023-24 Actual	2024-25 Target
1.	Reinvestment %	2.7%	4.0%	4.9%	12.1%
2a.	New supply social housing units %	0.0%	0.0%	0.0%	0.0%
2b.	New supply non-social housing units%	0.0%	0.0%	0.0%	0.0%
3.	Gearing %	17.3%	-12.5%	-6.5%	-6.0%
4.	EBITDA MRI interest cover %	200%	-335.6%	555.3%	1679.6%
5.	Headline social housing cost per unit	£6,447	£10,663	£10,966	£12,059
6a.	Operating margin per unit % (social housing lettings only)	18.5%	9.3%	2.3%	12.6%
6b.	Operating margin % (overall)	15.5%	9.3%	3.3%	12.6%
7.	ROCE	2.5%	3.0%	1.0%	3.9%

**From 'Value for money metrics and reporting - Annex to the Global Accounts 2023' published February 2024 (Reference tables: Cost Factor HOP Provider).*

Commentary on metrics

1. Reinvestment %: This looks at the investment in properties, both existing stock and new supply, as a percentage of the value of total properties held.
   In 2024-25 Maldon Housing Association Limited has invested in its current stock. It has not invested in new stock and has received no grants for development of existing properties.

2. New supply: This records the number of new social housing units that have been acquired during the year as a proportion of total social housing units owned at the end of the period.
   Maldon Housing Association Limited has not acquired any new social or non-social housing units during 2024-25.

Value for Money (continued)

3. Gearing: This assesses how much of the adjusted assets comprise debt and the degree of dependence on debt finance.
   The gearing for Maldon Housing Association is negative as the cash balance exceeds the debt.

4. EBITDA MRI Interest Cover: This measures the level of surplus that is generated by a registered social provider compared to interest payable, avoiding distortions arising from depreciation.
   Maldon Housing Association, as supported/housing for older people housing, has higher costs than most housing associations but this is covered by increased turnover. The Association generates high surpluses against interest payable, thus generating a high cover.

5. Headline social housing cost per unit: This assesses the headline social housing cost per unit as defined by the Regulator.
   The social housing cost per unit for Maldon Housing Association is higher due to the supported element.

6. Operating margin: This demonstrates the profitability of operating assets before exceptional expenses are taken into account.
   As a specialist provider, Maldon Housing Association tends to have lower margins than other housing associations. All surpluses are reinvested in maintaining the Association's property assets, fluctuating from one year to another depending upon timing of repairs and maintenance work.

7. Return on Capital Employed: This compares the operating surplus to total assets less current liabilities, thus assessing the efficient investment of capital resources.
   This has increased from the previous year.

Disclosure of information to the auditors

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all steps required of them as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governance and Financial Viability

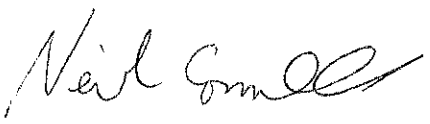
The trustees confirm that Maldon Housing Association Ltd has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

Auditors

Beever and Struthers were appointed as auditors during the period under review. A resolution proposing auditor appointment is put to the AGM.

Registered office: Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD

Signed by order of the trustees:



Chair of the Board of Trustees

Approved by the trustees on 8 September 2025

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025 (continued)

Statement by the Board of Trustees in respect of internal financial control

The Board of Trustees is responsible for maintaining a system of internal financial control, for safeguarding the financial assets of the Association, for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Association's efficient operation. It is acknowledged that the system in place can provide only reasonable and not absolute assurance against material misstatement or loss. This system is reviewed regularly by the Board.

The Association applies a risk management cycle to identify, analyse, control and monitor strategic and operational risks, including fraud. A Risk Register sets out how this will be done.

Key areas of risk are

- Governance and Management / Operational / Financial;
- Environmental and External / Compliance with Law and Regulation.

Internal control audits ensure that the risk management cycle is applied. Such audits are carried out regularly, normally by two trustees or appropriate ex-trustees, a report then being submitted to the Board, aiming to ensure adequate and effective implementation of

(i) The formal policies and procedures put in place by the Board for setting clear lines of responsibility and effective financial control over the various areas of the Association's activities;

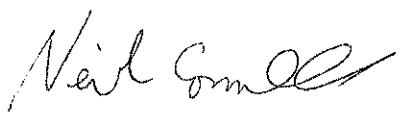
(ii) The procedures for the identification, preparation and adoption of an internal audit programme covering the Association's activities;

(iii) The provision of accurate management accounts, preparation of budgets including projected balance sheets, cash flow forecasts and regular comparison of management accounts against budgets and reports on variances and the need to consider budget changes;

(iv) The periodic review by the Board of the overall effectiveness of the system.

The Board of Trustees is pleased to report that no significant failings or weaknesses have been found during the year under review which have resulted, or are considered likely to result, in any material loss, contingency or uncertainty. Any minor suggestions for improvement have been absorbed as part of the Association's procedures.

The Trustees' Report and the Financial Statements were approved by the Board of Trustees on the 8 September 2025 and signed on its behalf by:



N Cornmell

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED
YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Maldon Housing Association Limited (the 'company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income (including income and expenditure account), the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company'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 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 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 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 sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED
YEAR ENDED 31 MARCH 2025 (continued)

Other Information

The Board is responsible for the other information. The other information comprises the information included in the Chair's Report and Trustees' Report, other than the financial statements and our auditor's report thereon. The Board is 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.

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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Chair's Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Report and 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 directors 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 Chair's Report and Trustees' Report and from the requirement to prepare a strategic report.

Matters on which we are required to report by exception (continued)
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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED
YEAR ENDED 31 MARCH 2025 (continued)

Responsibilities of directors

As explained more fully in the Trustees' responsibilities for financial reporting set out on page 5, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company'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 Company 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.

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

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

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

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

- We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED (continued)
YEAR ENDED 31 MARCH 2025

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

- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Company's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

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

Beever and Struthers

Suzanne Lomax FCA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB12QS
Date: 22nd September 2025

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Turnover	2	**636,471**	595,007
Operating expenditure	2	**(576,690)**	(575,080)
Operating Surplus		**59,781**	19,927
Other interest receivable and similar income	4	**15,509**	9,274
Interest payable and similar charges	5	**(6,838)**	(7,100)
Surplus for the year and total comprehensive income	6	**68,452**	22,101

The financial statements on pages 18 to 36 were approved by the Board of Trustees on and were signed on its behalf by:

Mr N Cornmell
Chair

Mr J Williams
Vice Chair

Date: 8th September 2025

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 22 to 36 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

Company Registration Number: 05972159

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Fixed assets			
Housing properties	7	**1,579,085**	1,544,790
Other fixed assets	8	**5,858**	4,026
		1,584,943	1,548,816
Current assets			
Investments	9	**221,807**	302,917
Debtors	10	**20,039**	21,310
Cash and cash equivalents		**261,221**	168,862
		503,067	493,089
Creditors: amounts falling due within one year	11	**(67,413)**	(64,414)
Net current assets		**435,654**	428,675
Creditors: amounts falling due after more than one year	12	**(570,285)**	(595,631)
Net assets		**1,450,312**	1,381,860
Capital and reserves			
Income and expenditure account		**1,450,312**	1,381,860
Total Reserves		**1,450,312**	1,381,860

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The charitable company however has been audited under the Charities Act 2011.

The financial statements on pages 18 to 36 were approved by the Board of Trustees on and were signed on its behalf by:

Mr N Cornmell - Chair

Mr J Williams – Vice Chair Date: 8th September 2025

The notes on pages 22 to 36 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 MARCH 2025

	Income and Expenditure Reserve £	Total £
Balance as at 1 April 2023	**1,359,759**	**1,359,759**
Surplus from Statement of Comprehensive Income	22,101	**22,101**
Balance as at 31 March 2024	**1,381,860**	**1,381,860**
Surplus from Statement of Comprehensive Income	68,452	**68,452**
Balance as at 31 March 2025	**1,450,312**	**1,450,312**

The notes on pages 22 to 36 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Net cash generated from operating activities (see Note I)	I	**74,310**	26,259
Cash flow from investing activities			
Transfer (to) / from current asset investments		**81,110**	39,357
Payments to acquire tangible fixed assets		**(67,775)**	(77,253)
Interest received		**15,509**	9,274
		28,844	(28,622)
Cash flow from financing activities			
Interest paid		**(6,838)**	(7,100)
Repayment of borrowings		**(3,957)**	(3,672)
		(10,795)	(10,772)
Net change in cash and cash equivalents		**(92,359)**	(13,135)
Cash and cash equivalents at beginning of the year		**168,862**	181,997
Cash and cash equivalents at end of the year		**261,221**	168,862
Components of cash:			
Cash at bank and at hand		**261,221**	168,862

Note I:	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Cash flow from operating activities		
Surplus for the year	**68,452**	22,101
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	**31,648**	28,574
Carrying value of housing property disposals	**-**	1,286
Decrease in trade and other debtors	**1,271**	2,385
Increase/(Decrease) in trade and other creditors	**2,865**	(4,658)
Adjustments for investing or financing activities:		
Government grants amortised in the year	**(21,255)**	(21,255)
Interest payable	**6,838**	7,100
Interest receivable	**(15,509)**	(9,274)
Net cash generated from operating activities	**74,310**	26,259

The notes on pages 22 to 36 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Legal Status

The Association is registered in England and Wales under the Companies Act 2006, registered number 05972159 as a company limited by guarantee and was incorporated in England on 19 October 2006. It is also registered as a Registered Provider of Social Housing under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Association registered with the Charity Commission on 7 August 2007. Its registered office is Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD.

1 Principal Accounting Policies

(a) *Basis of accounting*

The principal accounting policies of the Association are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), FRS 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting except for investments which are held at fair value, and are presented in sterling£.

The Association's financial statements have been prepared in compliance with FRS 102. The Association transitioned from previous UK GAAP to FRS 102 as at 1 January 2014 and subsequently adopted the Housing SORP: 2018 update –Statement of Recommended Practice for registered social housing providers as at 1 January 2019.

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

(b) Going Concern

After reviewing the entity's forecasts and projections the Trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

1 Principal Accounting Policies (continued)

(c) Judgements and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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

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

Other key sources of estimation and assumptions:

a) Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b) Fair value of Financial Instruments. Changes in the fair value of financial instruments are recognised in profit or loss for the period.

(d) Turnover

Turnover represents weekly maintenance contributions, service charges and support services and income receivable net of voids. It also includes the release of deferred Social Housing Grant income [see 1(e)]. Maintenance contribution income is recognised when the property is available for let, net of voids.

1 Principal Accounting Policies (continued)

(e) *Social Housing and other Government grants*

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of turnover.

SHG must be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

(f) *Finance costs*

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

(g) Taxation

Maldon Housing Association Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Maldon Housing Association Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, s.478 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

(h) VAT

The Association is not registered for VAT. All amounts disclosed in the financial statements are inclusive of VAT.

(i) Tangible fixed assets and depreciation

Housing Properties

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold housing properties are stated at cost together with incidental costs of acquisition, administration costs and interest up to the date of completion.

1 Principal Accounting Policies (continued)

Housing Properties (continued)

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight line basis over their expected useful economic lives as below:

Structure	100 years
Roof	70 years
Windows	30 years
Bathroom	15 years
Kitchen	10 years
Boiler	15 years
Electrical	40 years

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Financial Activities. Historically, component additions purchased by the Association have been offset against grants received for these purposes.

Other fixed assets

Office furniture, fittings and equipment are stated at cost and depreciated over their expected economic useful lives at the following annual rates:

Furniture, fittings and equipment	- 20% straight line
Computer equipment	- 25% straight line

Equipment with a short life such as washing machines, televisions, fridges and cookers are accounted for on a replacement basis.

(j) *Current asset investments*

Current asset investments include cash and cash equivalents invested for periods of more than 3 months. They are recognised initially at cost and subsequently remeasured to market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

(k) *Short-term debtors and creditors*

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

1 Principal Accounting Policies (continued)

(l) Financial instruments

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

Financial instruments held by the Association are classified as follows:

a. Cash is held at cost.
b. Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method
c. Financial liabilities such as creditors and loans are held at amortised cost using the effective interest method.

(m) Reserves

The Association transitioned from preparing financial statements in accordance with the Charities SORP, to the SORP for social housing providers 2014, as at 1 April 2017. The Housing SORP 2018 has subsequently been adopted. The Housing SORP 2018 does not permit the use of designated funds, for the purpose of this SORP such designations are considered to be an internal matter and do not require disclosure in the primary statements. The financial statements ongoing will show one income and expenditure reserve for all activities of the Association.

(n) Loans

Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised.

(o) Apportionment of management expenses

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

1 Principal Accounting Policies (continued)

(p) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(q) Cash and cash equivalents

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(r) Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025 (continued)

2 TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

	2025		
	Turnover £	Operating expenditure £	Operating surplus £
Social housing income (Note 3)	**636,071**	**576,690**	**59,381**
Activities other than social housing			
Other income	**400**	-	**400**
Total	**636,471**	576,690	59,781

	2024		
	Turnover £	Operating expenditure £	Operating surplus £
Social housing income (Note 3)	588,506	575,080	13,426
Activities other than social housing			
Other income	6,501	-	6,501
Total	595,007	575,080	19,927

3 TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2025 £	2024 £
Income from social housing lettings		
Maintenance contributions	336,412	306,919
Service charge income	278,404	260,332
Amortised government grant	21,255	21,255
Total income from lettings	636,071	588,506
Expenditure on housing		
Service costs	271,547	244,844
Management costs	114,570	170,472
Routine maintenance costs	61,341	52,568
Planned maintenance costs	97,583	81,239
Property depreciation	31,649	25,957
Total expenditure on lettings	576,690	575,080
Operating surplus	59,381	13,426
Void losses	4,731	8,481

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Interest on deposits	15,509	9,274

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Nationwide Building Society loan	1,265	1,461
Orchardbrook loan	5,573	5,639
	6,838	7,100

6 SURPLUS ON ORDINARY ACTIVITIES

	2025	2024
	£	£
The operating surplus is stated after charging/(crediting):-		
Auditors remuneration (excluding VAT)		
In their capacity as auditors	9,340	7,170
In respect of other services	1,660	1,275
Depreciation of Housing Properties	28,439	25,957
Depreciation of Other Fixed Assets	3,209	2,617
Legaldispute – exceptional costs	-	47,294

7 HOUSING PROPERTIES

	Total Completed Properties £
Cost	
At 1 April 2024	2,114,437
Additions	62,734
Disposals	(10,194)
At 31 March 2025	**2,166,977**
Depreciation	
At 1 April 2024	569,647
Charge for the year	28,439
Released on disposals	(10,194)
At 31 March 2025	**587,892**
Net Book value	
At 31 March 2025	**1,579,085**
At 31 March 2024	1,544,790
Works to existing properties in the year	
Improvement works capitalised	-
Components capitalised	62,734
Amounts charged to expenditure	97,583

The carrying amount of housing properties pledged as securities is £1,082,316 (2024: £1,075,726).

8 OTHER FIXED ASSETS

	Furniture, fittings and equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2024	55,746	8,907	64,653
Additions	-	5,041	5,041
Disposals	-	(1,728)	(1,728)
At 31 March 2025	**55,746**	**12,220**	**67,966**
Depreciation			
At 1 April 2024	54,415	6,212	60,627
Charge for the year	778	2,431	3,209
Released on disposals	-	(1,728)	(1,728)
At 31 March 2025	**55,193**	**6,915**	**62,108**
Net Book Value			
At 31 March 2025	**553**	**5,305**	**5,858**
At 31 March 2024	1,331	2,695	4,026

9 CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Current Asset Investments	**221,807**	302,917

10 DEBTORS

	2025	2024
	£	£
Maintenance charge arrears	**53**	337
Other debtors and prepayments	**19,986**	20,973
	20,039	21,310

All debtors are due within one year. No loans have been made or are outstanding to Board members, officials or employees.

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Loans (note 12)	**4,163**	4,029
Trade creditors	**17,675**	3,793
Other creditors and accruals	**20,526**	27,437
Taxation and social security	**3,794**	7,810
Deferred capital grant (note 13)	**21,255**	21,255
Prepaid maintenance contribution charge	**-**	90
	67,413	64,414

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Deferred capital grant (note 13)	**510,108**	531,363
Loans	**60,177**	64,268
	570,285	595,631
Total loans		
Orchardbrook	**50,741**	51,405
Nationwide Building Society	**13,599**	16,892
	64,340	68,297
Loan payments due within one year	**4,163**	4,029
Loan payments due after more than one year :		
- Repayable in one to two years	**4,186**	4,103
- Repayable in two to five years	**9,863**	12,909
- Repayable after five years (all repayable by instalments)	**46,128**	47,256
	64,340	68,297

The loan advanced by Orchardbrook to finance the development of housing land and buildings will be repayable by equal annual instalments over 60 years, the last instalment of which falls to be repaid on 31 August 2045. Interest is charged at a rate of 10.875% per annum.

The Nationwide Building Society loan was initially taken out in September 1993 in order to redeem the loans with the Housing Corporation (effectively now Homes England) and the local authority and to finance the cost of new windows for Berridge House. The loan is for 35 years, the last instalment of which falls to be repaid on 31 August 2028. The interest rate is variable.

13 DEFERRED CAPITAL GRANT

	2025 £	2024 £
At 1 April	**552,618**	573,873
Released to income in the year	**(21,255)**	(21,255)
At 31 March	**531,363**	552,618
Amount due to be released < 1 year	**21,255**	21,255
Amount due to be released > 1 year	**510,108**	531,363
The total accumulated government grant	**531,363**	552,618
The total accumulated government grant and financial assistance received or receivable at 31 March:	**1,062,733**	1,062,733

14 COMPANY LIMITED BY GUARANTEE

The company does not have share capital and is limited by the guarantee of its nine members. If the company is dissolved while each person remains a member, or within twelve months afterwards, each member promises to pay up to £10 towards the costs of dissolution and the liabilities incurred by the company while he or she was a member.

15a. WAGES AND SALARIES

	2025 £	2024 £
Staff costs during the year		
Wages and salaries	**199,494**	181,830
Social security costs	**13,765**	12,008
Pension contributions	**2,143**	1,905
	215,402	195,743
The average number of persons employed by the Association during the year was	**13**	12
The average number of persons employed by the Association on a full time equivalent basis (based on 35 hour week), during the year was	**6**	6

There were no full time equivalent staff whose remuneration exceeded £60,000 in the year (2024: none)

15b. KEY MANAGEMENT PERSONNEL REMUNERATION

	2025 £	2024 £
The aggregate emoluments paid to or receivable by non-executive Directors and former non-executive Directors	-	-
The aggregate emoluments paid to or receivable by Key Management Personnel	-	-
The aggregate compensation paid to or receivable by Key Management Personnel	-	-
The emoluments paid to the highest paid Key Management Personnel excluding pension contributions	-	-
The aggregate amount of Key Management Personnel or past Key Management Personnel pensions, excluding amounts payable under a properly funded pension scheme	-	-
The aggregate amount of any consideration payable to or receivable by third parties for making available the services of a Director or Key Management Personnel	-	-
The aggregate amount of any consideration payable to Directors or Key Management Personnel for loss of office	-	-

There was no Chief Executive officer employed during the year (2024: none)

None of the Board of Directors/Trustees received remuneration in the year (2024: £nil). Directors/Trustees had £354 expenses reimbursed during the year (2024: £13).

16 ACCOMMODATION IN MANAGEMENT

	2025	2024
Number of units of housing accommodation		
Supported housing and housing for older people	**57**	57

17 CONTROL

The Association is controlled by the Board of Trustees. No one individual has overall control.

18 OPERATING LEASE COMMITMENTS

At 31 March 2025, the company had no commitments held under operating leases (2024: none).

19 CAPITAL AND OTHER COMMITMENTS

	2025 £	2024 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	16,469
Capital expenditure that has been authorised by the Board but has not yet been contracted for	**261,479**	209,122
	261,479	225,591

The Association expects these commitments to be contracted within one year and will be financed with available cash funds.

20 RELATED PARTIES

There were no related party transactions that required disclosure in the year to 31 March 2025 (2024: none).

21 ANALYSIS OF CHANGES IN NET DEBT/(FUNDS)

	2024 £	Cashflows £	2025 £
Loan borrowings	68,297	(3,957)	**64,340**
Total liabilities	68,297	(3,957)	**64,340**
Cash and cash equivalents	(168,862)	(52,399)	**(221,261)**
Total net debt/(funds)	(100,565)	(56,356)	**(156,921)**

MALDON HOUSING ASSOCIATION LTD

England & Wales - Charity number 1120475

Accounts

Company Registration Number 05972159
Charity Registration Number 1120475
Almshouse Association Registration Number M1922
Regulator for Social Housing Registration Number L1551

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 MARCH 2024

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CONTENTS
YEAR ENDED 31 MARCH 2024

	Pages
Reference and administrative details of the charity, its trustees and advisors	1 - 3
Chair's report	4
Trustees' report	5 - 12
Statement by the board in respect of internal financial control	13
Independent auditor's report	14 - 17
Statement of Comprehensive Income	18
Statement of Financial Position	19
Statement of Change in Reserves	20
Statement of Cash Flows	21
Notes to the financial statements	22 - 36

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2024

Charity Registration Number	1120475
Company Registration Number	05972159
Almshouse Association Registration Number	M1922
Regulator for Social Housing Registration Number	L1 551

Board of Directors/Trustees

The Trustees who served on the Board of Trustees from 1 April 2023 to the date of approval of these financial statements are:

M Gallagher FRICS (resigned 11 September 2023)
J M Toffel BA (Hons) PGCE
J Wheeldon BSc FCIH
J Williams FCA
N Cornmell
R Perry
F Shaughnessy

President	M McLeod BA (Hons) PGCE ADVDIP (Law) ADVDIP (Education)
Chair	J M Toffel BA (Hons) PGCE
Vice Chairmen	M Gallagher FRICS (resigned 11 September 2023) N Cornmell (appointed 11 September 2023)
Company Secretary	J M Toffel BA (Hons) PGCE

Senior Officers	Mrs T Nash	Facilities Manager
	Mr R Keeble	Supported Housing Manager
	Mrs C Cope	Finance Manager

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2024 (continued)

Registered Office	Fairfield House 33 Fambridge Road Maldon Essex CM9 6AD
Bankers and Similar Institutions	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1FZ
	Santander Plc BBAM Bridle Road Bootle Merseyside GIR 0AA
	Nationwide Building Society Housing Department Kings Park Road Moulton Park Northampton NN3 6NW
	Orchardbrook Crown House Crown Street Ipswich Suffolk IP1 3HS
	Aldermore Bank plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ
	United Trust Bank 1 Ropemaker Street London EC2Y 9AW

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2024 (continued)

Bankers and Similar Institutions (Continued)	Redwood Bank The Nexus Building Broadway Letchworth Garden City SG6 3TA Hampshire Trust Bank 6 E Parade Leeds LS1 2AD Cambridge and Counties Bank Charnwood Court 5B New Walk Leicester LE1 6TE
Solicitors	MPP Solicitors 22 High Street Maldon Essex CM9 5PJ
External Auditor	Beever and Struthers Chartered Accountants and Statutory Auditors Suite 9b The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CHAIR'S REPORT
YEAR ENDED 31 MARCH 2024

During the financial year 2023 – 24, the Board of Trustees continued to focus on maintaining the sustainability and security of Maldon Housing Association Limited (MHA) whilst seeking to improve the homes of our residents. To this end thorough investigation into the possibility of applying for a loan offered by the Almshouse Association to organisations under their aegis was undertaken. It is hoped that an application may be submitted during 2024 – 25, with a view to replacing remaining windows at Deed House and all windows in Fairfield House before internal decoration of communal areas in the latter residence to bring this to the highest standard for our residents.

On behalf of the trustees I thank Rob Keeble, the Supported Housing Manager, Tina Nash, the Facilities Manager, and Christine Cope, the Finance Manager, for their full commitment to the residents of Maldon Housing Association Limited as they have continued to give to individuals all support required, to maintain a safe environment and to ensure prudent financial operations. The managers, assisted by the Office Manager and their own teams, have continued to collaborate in creating a calm, secure, efficient operation that has precluded any need to employ a CEO to oversee daily matters.

Following the transfer of Suzanne Chisholm to the support team, Philippa Harrington took on the role of Office Manager, assimilating administrative processes in all areas to ensure accuracy of records and assistance in the areas of work of each manager as required. She fully embraced the ethos of Maldon Housing Association Limited and took the initiative in running a very successful raffle in conjunction with the residents' Christmas celebrations, securing the donation of valuable prizes by several local businesses in Maldon. This was much appreciated by all concerned and hopefully may be continued in future years.

The Board has employed Damian Roche, a consultant from HQN Consultancy, to advise on strategic matters including changes in Health and Safety legislation, the regulatory changes in social housing and MHA's requirements in IT provision. This has been a most successful arrangement enabling trustees to feel confident that all requirements in governance and the organisation's compliance are addressed in a timely fashion.

At the end of the financial year, the employment tribunal hearing instigated by the former CEO two years previously, citing grounds of disability discrimination and unfair dismissal, was conducted. Despite Maldon Housing Association's firm rebuttal of both accusations, the case was settled before judgement in order to minimize financial outlay, preventing escalation of costs in addition to a substantial claim.

A strong sense of community lies at the core of Maldon Housing Association Limited. During 2023 – 24, staff and trustees continued to work together to ensure provision of the best homes possible in a well maintained, supported environment. As my tenure as Chair of the Board of Trustees draws to a close, I would like to express my thanks and appreciation to every member of staff and each of my fellow trustees for their commitment, their time and their strong sense of responsibility towards all the residents.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

References and administrative details

Reference and administrative details of the charity, its trustees and advisors are set out on pages 1 – 3 as part of this report.

Trustees' responsibilities for financial reporting

The trustees, being the Executive Committee and the directors as required by s417 of the Companies Act 2006, are pleased to present their report and the audited financial statements of Maldon Housing Association Limited for the year ending 31 March 2024. The financial statements have been prepared in accordance with Financial Reporting Standard 102, effective January 2015, as required in the UK and Republic of Ireland. The financial statements comply with the current statutory requirements and the Memorandum and Articles of Association under which Maldon Housing Association Limited was established.

In accordance with Company Law, the trustees are responsible for the annual preparation of financial statements, complying with applicable law and United Kingdom Generally Accepted Accounting Standards, to give a true and fair view of the affairs of the Association, showing the incoming resources and application of resources, including income and expenditure, for the specified financial year.

In preparing the requisite financial statements, the trustees must undertake the following:

- Select suitable accounting policies, applying these consistently;
- Observe the methods and principles set in the Housing SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of the Association being a going concern unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the Association and that enable the trustees to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction 2022 for Private Registered Providers of Social Housing and the provisions of the trust deed.

The trustees are responsible for safeguarding the financial assets of the Association and hence for taking reasonable steps to prevent and detect fraud and other irregularities. Furthermore, the trustees are responsible for the maintenance and integrity of the Association, including any financial information given on the Association's website, if applicable.

Structure, Governance and Management

The Board of Trustees comprises volunteers, encompassing a variety of skills, expertise and experience, ensuring wide-ranging perspectives. The composition of the Board of Trustees is reviewed regularly to ensure that a balance of essential skills is maintained. Recruitment of new trustees is undertaken in the light of identification of further skills or areas of expertise that would be an asset to the Board and the Association.

New trustees are nominated by existing trustees or are sought through open advertisement. After meeting the Chair to discuss the work of the Association, a prospective trustee is invited to observe a Board meeting before signing a declaration of eligibility and formally joining the organisation.

Information given to a new trustee includes a document explaining the responsibilities of the role and the Association's expectations of its trustees. The induction process comprises a briefing on the finances of the organisation and on the Memorandum and Articles of Association together with the statutory and legal responsibilities, including the requirements of the Charity Commission and the Regulator of Social Housing, as well as a tour of the Association's properties.

All trustees have access to training courses as appropriate opportunities arise.

At the AGM the Board of Trustees elects a chair and vice chair as well as accepting the retirement of any trustee who so wishes or has completed the requisite terms of office. A trustee may serve three consecutive terms of office. However, the Board has the discretion to re-appoint a trustee for a further period not exceeding one term. The chair and vice chair should hold office for a period not exceeding six years.

The Association adopted the National Housing Federation Code of Governance issued in 2020. The Board recognises that there is non-compliance for the year ended 31 March 2024 in respect of two specifications:

i. The National Housing Federation Code of Governance states: *"Maximum tenure will normally be up to six consecutive years (typically comprising two terms of office), but where a member has served six years, and the board agrees that it is in the organisation's best interests, their tenure may be extended up to a maximum of nine years."*
The trustees acknowledge the importance of Board renewal. Due to the size of the organisation and on-going development of the business, the Board of Trustees wishes to retain the option to allow experienced trustees to continue in office for a further term if that is considered to be beneficial to the Association.
Therefore Maldon Housing Association's Articles of Association, established in 1966, state:
"A retiring trustee who remains qualified may normally be re-appointed for a maximum of three consecutive terms of office. However, the trustees have the discretion to re-appoint a trustee beyond three consecutive terms of office, for a period to be determined by the trustees, but not exceeding one further term."

ii. The National Housing Federation Code of Governance states: "*The Board has between five and 12 members....*"
Maldon Housing Association's Articles of Association, established in 1966, state:
"The trustees when complete consist of at least 7 and no more than 15 individuals."

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024 (continued)

Structure, Governance and Management (continued)

The Board of Trustees meets four times a year and holds further meetings should that be deemed beneficial in order to conduct the affairs of the Association effectively. Certain functions are delegated to specific committees that comprise two or more trustees appointed to carry out those particular functions. Each committee has agreed terms of reference which indicate clearly the extent of delegated powers; all proceedings in committee meetings are minuted and recommendations are set before the Board for consideration and ratification. Committee chairs are elected annually immediately following the AGM, no trustee serving as chair of any one committee beyond a period of six years consecutively. A meeting of residents, chaired by and attended by trustees, is held regularly in each house in turn, enabling residents to discuss any matters that concern them.

In order to carry out its prime responsibility of safeguarding the Association, a process of risk management is followed to identify, control and monitor strategic and operational risks. Key areas of risk, as set out in the current Risk Register, are specified under the headings of 'governance and management,' 'operational,' 'financial,' 'environmental and external,' and 'compliance with law and regulation.' The Finance Committee delegates to specific individuals responsibility for internal audit controls, ensuring that procedures are rigorously applied.

The Board of Trustees has overall control of the charity, its property and funds. It has the authority to employ paid staff, who have responsibility for the daily operation of the Association.

All trustees are volunteers; if applicable, any expenses reclaimed from the charity and any related party transactions requiring disclosure are set out in note 20 to the accounts.

Objectives and Activities

Maldon Housing Association Limited joined the Almshouse Association on 1 April 2008. The Association has charitable objects and is registered with the Charity Commission.

The Objects of the charity are "*To provide and maintain Almshouses and associated services and amenities for persons who are in need of accommodation through old age, chronic sickness, disability (whether physical or mental) or necessitous circumstance.*"

Maldon Housing Association Limited has three properties in Maldon, comprising 57 flats, providing high quality supported housing accommodation for people aged 60 or over who have connections with Maldon and are able to live independently. The Association shares with Maldon District Council a 50/50 right to nominate residents for a vacant flat; the Royal British Legion has nomination rights on those flats for which that organisation has funded bathroom adaptations. A list of applicants seeking accommodation is maintained by the Association and updated regularly.

Accommodation is offered according to the criteria specified in the Objects, "*necessitous circumstances*" being assessed in terms of age and health needs, isolated circumstances or current unsuitable accommodation. Where housing need is deemed to be equal between two or more applicants, preference is given to those who are local, then by reference to length of time on the waiting list. The Association adheres to a policy of equal opportunity; equal access to accommodation by gender, ethnicity or disability is monitored regularly.

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024 (continued)

Objectives and Activities (continued)

Maldon Housing Association Limited is committed to promoting independent living and empowering residents to maintain control of their own lives. The aim is to offer a 'home for life.' Support staff are on duty between 08.00 and 15.00 Monday to Friday; a welfare check is made at weekends. Outside these hours an emergency alarm system is activated. The Association works with a range of professional bodies, such as Social Services and care agencies, to ensure that care is provided, according to individual needs, enabling residents to maintain independence for as long as possible.

Regular team meetings are held to ensure a cohesive approach and that best practice is followed as the Association constantly seeks to evaluate and improve the quality of both the accommodation offered and service provided. To this end, residents are encouraged to participate in discussion. Weekly coffee mornings in the communal lounge of each house afford an opportunity for residents to meet together, considering any matters pertaining to their well-being or way of life within the organisation.

The Chair of the Board of Trustees is accessible to all residents by telephone or email, all having these contact details. The Chair responds to all communications, meeting with an individual resident if requested, and discussing any concerns with appropriate staff if necessary.

In accordance with the Objects and with the status of Maldon Housing Association under both the Almshouse Association and the Charity Commission, the trustees have continued to ensure that all activities are undertaken with focus on the welfare of current residents and with a view to further the charity's purpose. The trustees have had regard to the Charity Commission's guidance on public benefit in reviewing the aims and objectives of the Association and in planning future activities; they have complied with their duties as set out in Section 17 of the Charities Act 2011.

The Board is mindful of the need to plan for providing accommodation for future residents in accordance with the Decent Homes Standard. Work has continued to improve the Association's IT provision, trustees being aware that future residents will have expectations of reliable access to advances in technology.

On 31 March 2024, 52% of the residents of Maldon Housing Association were aged 80 or over. Clearly there is a benefit to the wider community as the supported housing service that the Association has continued to provide has enabled residents in their later years to live in a 'home for life' rather than having recourse to increasingly pressurised NHS facilities.

Achievements and Performance

Trustees were delighted to receive two significant donations for Maldon Housing Association Limited during the financial year 2023 – 24. The Binder family of Maldon has been involved with Maldon Housing Association Limited since its inception; that interest in the organisation and the well-being of its residents remains, a substantial cheque having been given to the Association as specified in the will of a family member. On behalf of the residents, the Board thanks the family for this.

Having submitted a request to the Rotary Club of Maldon for a donation to assist in funding the improvement of the laundry facility at Fairfield House, trustees much appreciated the generous allocation of £5,000 to enable that project to be undertaken. Residents of Fairfield House have benefitted significantly from the renovation of the laundry room, creating a pleasant environment, together with new, energy efficient equipment.

Achievements and Performance (continued)

During 2023 – 24, the Board of Trustees engaged in detailed discussion of the need for funding in order to enable concentration of resources on Fairfield House to raise the standard of the environment for residents in that property. If the specified criteria are met, the Board may apply to the Almshouse Association for a major interest-free loan to enable replacement of the windows in Fairfield House as these have deteriorated considerably. Trustees have been concerned to increase energy efficiency through replacement of the aged, ill-fitting windows and subsequently with full redecoration of the communal areas to create a warmer, more comfortable environment for residents.

In response to public concern about the potential dangers of RAAC found in buildings, trustees consulted the local architect who for many years had inspected and drawn up plans for several alterations to the properties of Maldon Housing Association Limited. Insurance policies held by the Association have been checked to ensure that the buildings are properly covered. Trustees are confident that any risk to residents from RAAC is minimal.

With regard to administrative systems used by Maldon Housing Association Limited, two major changes were made during 2023 – 24. Following thorough evaluation of the HR and H+S provision offered by Citation, under guidance of the Property Committee the decision was taken not to renew the contract with Citation but to use the services of Croner, which offered more comprehensive elements. This will be kept under review in 2024 – 25.

The Board considered carefully the advantages of installing Fixflo, an IT system that would be used by all managers and their teams, linking finance, maintenance and support. Indeed several of the main contractors who work with Maldon Housing Association Limited utilize this system. The managers of Finance and Facilities strongly advocated adopting the system as it would effectively streamline processes of maintenance and would automatically generate invoices. Clearly there were advantages of the reduction of administrative workload and a positive move towards a paperless workplace. Furthermore the Board has a responsibility to prepare the Association for future residents. Thus, although current residents were perceived to need much help from the support team in reporting maintenance issues through Fixflo, future residents would increasingly expect to use IT systems. This would give individuals some control over work to be done in their own flats. The Board took the decision to install the Fixflo system.

Trustees decided that Maldon Housing Association Limited should participate in the trial of the Customer Satisfaction Survey that will be a requirement of all large housing associations. The support team assisted residents where asked in completing the survey comprising mandatory questions. It was most gratifying to be able to report a high level of satisfaction with current services and the environment recorded by residents of Maldon Housing Association Limited.

Financial review

Maldon Housing Association Limited, as part of its prudent financial planning, maintains cash reserves primarily to ensure that the organisation can continue to provide services to residents for a period of six months in the unlikely event that income is not received. In addition, the Association holds a number of financial bequests that are used to fund specific matters detailed in each individual bequest.

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024 (continued)

Financial Review (continued)

The Board of Trustees has agreed the following allocation of ring-fenced reserves:

Designated reserves

6-month operational reserve	£210,000
Miss B. J. Abberley bequest to be used in respect of residents' welfare	£6,373
Mrs E. Mott bequest to be used for the welfare of residents in Fairfield House	£2,802
Miss J. Barwell bequest to be used for the welfare of residents in Fairfield House	£1,505
Miss B. Weaver bequest to be used for the welfare of residents in Fairfield House	£2,178
Miss J. Jelbart donation to be used for personal items required by a resident on emergence admission to hospital	£60

Cash reserves, together with day-to-day income, are invested with a number of financial institutions under the following criteria:

- The investment level in any one institution is covered by the Financial Services Compensation Act.
- Cash is available to be drawn down to meet cash flow requirements.
- The investment achieves the best financial return with a minimum level of risk.

While the Board of Trustees reviews the investment policy annually, investment performance is reviewed at both Board and Finance Committee meetings.

The surplus for the financial year ending 31 March 2024 was £22,101 (2023: £52). Reserves at 31 March 2024 are £1,381,860 (2023: £1,359,759).

The income for the year 2023-24, totalling £595,007 (2023: £542,614), primarily comprises rents/weekly maintenance contributions, service charges and the release of social housing grants. The percentage increase in income (excluding grant income) compared to the previous year is 10.0%.

The increase in trading income is consistent with the Regulator of Social Housing requirements for weekly maintenance contribution increases and the Association's calculation of service charge costs.

The expenditure during 2023-24 mainly comprises costs associated with provision of the support and alarm service, maintenance costs associated with the upkeep of the Association's properties and administrative costs.

Value for Money

The trustees recognise the importance of providing value for money and are committed to ensuring that this is achieved on behalf of both residents and the charity. They are vigilant in regular review of processes to identify and implement improvement in services.

In April 2018, the Regulator of Social Housing introduced seven metrics against which providers must be measured.

	Metric	2023-24 Peer group median*	2023-24 Actual	2022-23 Actual	2023-24 Target
1.	Reinvestment %	7.7%	4.9%	4.9%	4.9%
2a.	New supply social housing units %	0.3%	0.0%	0.0%	0.0%
2b.	New supply non-social housing units%	0.2%	0.0%	0.0%	0.0%
3.	Gearing %	47.1%	-6.5%	-7.4%	0.4%
4.	EBITDA MRI interest cover %	120.6%	555.3%	894.6%	-1241.7%
5.	Headline social housing cost per unit	£6,550	£10,966	£10,385	£10,291
6a.	Operating margin per unit % (social housing lettings only)	19.1%	2.3%	0.5%	-15.7%
6b.	Operating margin % (overall)	11.7%	3.3%	0.5%	-15.7%
7.	ROCE	2.5%	1.0%	0.1%	-4.6%

**From 'Value for money metrics and reporting - Annex to the Global Accounts 2023' published February 2024 (Reference tables: Cost Factor HOP Provider).*

Commentary on metrics

1. Reinvestment %: This looks at the investment in properties, both existing stock and new supply, as a percentage of the value of total properties held.
   In 2023-24 Maldon Housing Association Limited has invested in its current stock. It has not invested in new stock and has received no grants for development of existing properties.

2. New supply: This records the number of new social housing units that have been acquired during the year as a proportion of total social housing units owned at the end of the period.
   Maldon Housing Association Limited has not acquired any new social or non-social housing units during 2023-24.

Value for Money (continued)

3. Gearing: This assesses how much of the adjusted assets comprise debt and the degree of dependence on debt finance.
   The gearing for Maldon Housing Association is negative as the cash balance exceeds the debt.

4. EBITDA MRI Interest Cover: This measures the level of surplus that is generated by a registered social provider compared to interest payable, avoiding distortions arising from depreciation.
   Maldon Housing Association, as supported/housing for older people housing, has higher costs than most housing associations but this is covered by increased turnover. The Association generates high surpluses against interest payable, thus generating a high cover.

5. Headline social housing cost per unit: This assesses the headline social housing cost per unit as defined by the Regulator.
   The social housing cost per unit for Maldon Housing Association is higher due to the supported element.

6. Operating margin: This demonstrates the profitability of operating assets before exceptional expenses are taken into account.
   As a specialist provider, Maldon Housing Association tends to have lower margins than other housing associations. All surpluses are reinvested in maintaining the Association's property assets, fluctuating from one year to another depending upon timing of repairs and maintenance work.

7. Return on Capital Employed: This compares the operating surplus to total assets less current liabilities, thus assessing the efficient investment of capital resources.
   This has increased from the previous year.

Disclosure of information to the auditors

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all steps required of them as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governance and Financial Viability

The trustees confirm that Maldon Housing Association Limited has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

Auditors

Beever and Struthers were appointed as auditors during the period under review. A resolution proposing auditor appointment is put to the AGM.

Registered office: Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024 (continued)

Statement by the Board of Trustees in respect of internal financial control

The Board of Trustees is responsible for maintaining a system of internal financial control, for safeguarding the financial assets of the Association, for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Association's efficient operation. It is acknowledged that the system in place can provide only reasonable and not absolute assurance against material misstatement or loss. This system is reviewed regularly by the Board.

The Association applies a risk management cycle to identify, analyse, control and monitor strategic and operational risks, including fraud. A Risk Register sets out how this will be done.

Key areas of risk are

- Governance and Management / Operational / Financial;
- Environmental and External / Compliance with Law and Regulation.

Internal control audits ensure that the risk management cycle is applied. Such audits are carried out regularly, normally by two trustees or appropriate ex-trustees, a report then being submitted to the Board, aiming to ensure adequate and effective implementation of

(i) The formal policies and procedures put in place by the Board for setting clear lines of responsibility and effective financial control over the various areas of the Association's activities;

(ii) The procedures for the identification, preparation and adoption of an internal audit programme covering the Association's activities;

(iii) The provision of accurate management accounts, preparation of budgets including projected balance sheets, cash flow forecasts and regular comparison of management accounts against budgets and reports on variances and the need to consider budget changes;

(iv) The periodic review by the Board of the overall effectiveness of the system.

The Board of Trustees is pleased to report that no significant failings or weaknesses have been found during the year under review which have resulted, or are considered likely to result, in any material loss, contingency or uncertainty. Any minor suggestions for improvement have been absorbed as part of the Association's procedures.

The Trustees' Report and the Financial Statements were approved by the Board of Trustees on the 2nd September 2024 and signed on its behalf by:

J. M. Toffel

Mrs J Toffel

Chair

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED
YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Maldon Housing Association Limited (the 'company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income (including income and expenditure account), the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 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 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 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 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 sections of this report.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Chair's Report and Trustees' Report, other than the financial statements and our auditor's report thereon. The Board is 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.

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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Chair's Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Report and 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 directors 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 Chair's Report and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED
YEAR ENDED 31 MARCH 2024 (continued)

Responsibilities of directors

As explained more fully in the Trustees' responsibilities for financial reporting set out on page 5, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company'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 Company 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.

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

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

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

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

- We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED (continued) YEAR ENDED 31 MARCH 2024

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

- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Company's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

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

Beever and Struthers

Suzanne Lomax FCA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
Suite 9b
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 27 September 2024

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Turnover	2	**595,007**	542,614
Operating expenditure	2	**(575,080)**	(539,876)
Operating Surplus		**19,927**	2,738
Other interest receivable and similar income	4	**9,274**	4,309
Interest payable and similar charges	5	**(7,100)**	(6,995)
Surplus for the year and total comprehensive income	6	**22,101**	52

The financial statements on pages 18 to 36 were approved by the Board of Trustees on 2/9/24 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel
Chair

Mr J Williams
Chair of Finance Committee

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 22 to 36 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

Company Registration Number: 05972159

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Fixed assets			
Housing properties	7	**1,544,790**	1,496,085
Other fixed assets	8	**4,026**	5,338
		1,548,816	1,501,423
Current assets			
Investments	9	**302,917**	342,274
Debtors	10	**21,310**	23,695
Cash and cash equivalents		**168,862**	181,997
		493,089	547,966
Creditors: amounts falling due within one year	11	**(64,414)**	(68,974)
Net current assets		**428,675**	478,992
Creditors: amounts falling due after more than one year	12	**(595,631)**	(620,656)
Net assets		**1,381,860**	1,359,759
Capital and reserves			
Income and expenditure account		**1,381,860**	1,359,759
Total Reserves		**1,381,860**	1,359,759

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The charitable company however has been audited under the Charities Act 2011.

The financial statements on pages 18 to 36 were approved by the Board of Trustees on 2/9/24 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel - Chair

Mr J Williams – Chair of Finance Committee

The notes on pages 22 to 36 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 MARCH 2024

	Income and Expenditure Reserve £	Total £
Balance as at 1 April 2022	**1,359,707**	**1,359,707**
Surplus from Statement of Comprehensive Income	52	**52**
Balance as at 31 March 2023	**1,359,759**	**1,359,759**
Surplus from Statement of Comprehensive Income	22,101	**22,101**
Balance as at 31 March 2024	**1,381,860**	**1,381,860**

The notes on pages 22 to 36 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Net cash generated from operating activities (see Note i)	i	**31,526**	(4,726)
Cash flow from investing activities			
Net transfer from current asset investments		**39,357**	-
Payments to acquire tangible fixed assets		**(77,253)**	(74,108)
Interest received		**4,007**	1,839
		(33,889)	(72,269)
Cash flow from financing activities			
Interest paid		**(7,100)**	(6,995)
Repayment of borrowings		**(3,672)**	(3,787)
		(10,772)	(10,782)
Net change in cash and cash equivalents		**(13,135)**	(87,777)
Cash and cash equivalents at beginning of the year		**181,997**	269,774
Cash and cash equivalents at end of the year		**168,862**	181,997
Components of cash:			
Cash at bank and at hand		**168,862**	181,997

Note i:	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cash flow from operating activities		
Surplus for the year	**22,101**	52
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	**28,574**	24,191
Carrying value of housing property disposals	**1,286**	-
Decrease in trade and other debtors	**2,385**	148
(Decrease) in trade and other creditors	**(4,658)**	(10,548)
Adjustments for investing or financing activities:		
Government grants amortised in the year	**(21,255)**	(21,255)
Interest payable	**7,100**	6,995
Interest receivable	**(4,007)**	(4,309)
Net cash generated from operating activities	**31,526**	(4,726)

The notes on pages 22 to 36 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

Legal Status

The Association is registered in England and Wales under the Companies Act 2006, registered number 05972159 as a company limited by guarantee and was incorporated in England on 19 October 2006. It is also registered as a Registered Provider of Social Housing under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Association registered with the Charity Commission on 7 August 2007. Its registered office is Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD.

1 Principal Accounting Policies

(a) *Basis of accounting*

The principal accounting policies of the Association are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), FRS 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting except for investments which are held at fair value, and are presented in sterling £.

The Association's financial statements have been prepared in compliance with FRS 102. The Association transitioned from previous UK GAAP to FRS 102 as at 1 January 2014 and subsequently adopted the Housing SORP: 2018 update – Statement of Recommended Practice for registered social housing providers as at 1 January 2019.

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

(b) Going Concern

After reviewing the entity's forecasts and projections the Trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

1 Principal Accounting Policies (continued)

(c) Judgements and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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

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

Other key sources of estimation and assumptions:

a) Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b) Fair value of Financial Instruments. Changes in the fair value of financial instruments are recognised in profit or loss for the period.

(d) Turnover

As the Association is registered as an Almshouse, it does not receive rent, but WMC (weekly maintenance contributions). Turnover represents weekly maintenance contributions, service charges and support services and income receivable net of voids. It also includes the release of deferred Social Housing Grant income [see 1(e)]. Maintenance contribution income is recognised when the property is available for let, net of voids.

1 Principal Accounting Policies (continued)

(e) *Social Housing and other Government grants*

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of turnover.

SHG must be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

(f) *Finance costs*

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

(g) Taxation

Maldon Housing Association Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Maldon Housing Association Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, s.478 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

(h) VAT

The Association is not registered for VAT. All amounts disclosed in the financial statements are inclusive of VAT.

(i) Tangible fixed assets and depreciation

Housing Properties

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold housing properties are stated at cost together with incidental costs of acquisition, administration costs and interest up to the date of completion.

1 Principal Accounting Policies (continued)

Housing Properties (continued)

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight line basis over their expected useful economic lives as below:

Structure	100 years
Roof	70 years
Windows	30 years
Bathroom	15 years
Kitchen	10 years
Boiler	15 years
Electrical	40 years

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Financial Activities. Historically, component additions purchased by the Association have been offset against grants received for these purposes.

Other fixed assets

Office furniture, fittings and equipment are stated at cost and depreciated over their expected economic useful lives at the following annual rates:

Furniture, fittings and equipment	- 20% straight line
Computer equipment	- 25% straight line

Equipment with a short life such as washing machines, televisions, fridges and cookers are accounted for on a replacement basis.

(j) *Current asset investments*

Current asset investments include cash and cash equivalents invested for periods of more than 3 months. They are recognised initially at cost and subsequently remeasured to market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

(k) *Short-term debtors and creditors*

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

1 Principal Accounting Policies (continued)

(l) Financial instruments

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

Financial instruments held by the Association are classified as follows:

a. Cash is held at cost.
b. Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method
c. Financial liabilities such as creditors and loans are held at amortised cost using the effective interest method.

(m) *Reserves*

The Association transitioned from preparing financial statements in accordance with the Charities SORP, to the SORP for social housing providers 2014, as at 1 April 2017. The Housing SORP 2018 has subsequently been adopted. The Housing SORP 2018 does not permit the use of designated funds, for the purpose of this SORP such designations are considered to be an internal matter and do not require disclosure in the primary statements. The financial statements ongoing will show one income and expenditure reserve for all activities of the Association.

(n) *Loans*

Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised.

(o) Apportionment of management expenses

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

1 Principal Accounting Policies (continued)

(p) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(q) Cash and cash equivalents

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(r) Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

2 TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

	2024		
	Turnover	**Operating expenditure**	**Operating surplus**
	£	**£**	**£**
Social housing income (Note 3)	**588,506**	**575,080**	**13,426**
Activities other than social housing			
Other Income	**6,501**	**-**	**6,501**
Total	**595,007**	**575,080**	**19,927**

	2023		
	Turnover	Operating expenditure	Operating surplus
	£	£	£
Social housing income (Note 3)	542,614	539,876	2,738
Activities other than social housing			
Other Income	-	-	-
Total	542,614	539,876	2,738

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024 (continued)

3 TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2024	2023
	£	£
Income from social housing lettings		
Maintenance contributions	**306,919**	275,203
Service charge income	**260,332**	246,156
Amortised government grant	**21,255**	21,255
Total income from lettings	**588,506**	542,614
Expenditure on housing		
Service costs	**244,844**	224,535
Management costs	**170,472**	114,382
Routine maintenance costs	**52,568**	45,973
Planned maintenance costs	**81,239**	134,500
Property depreciation	**25,957**	20,486
Total expenditure on lettings	**575,080**	539,876
Operating surplus	**13,426**	2,738
Void losses	**8,481**	19,703

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Interest on deposits	**9,274**	4,309

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
Nationwide Building Society loan	**1,461**	1,311
Orchardbrook loan	**5,639**	5,684
	7,100	6,995

6 SURPLUS ON ORDINARY ACTIVITIES

	2024	2023
	£	£
The operating surplus is stated after charging/(crediting):-		
Auditors remuneration (excluding VAT)		
In their capacity as auditors	**7,170**	6,720
In respect of other services	**1,275**	1,195
Depreciation of Housing Properties	**25,957**	20,486
Depreciation of Other Fixed Assets	**2,617**	3,705
Legal dispute – exceptional costs	**47,294**	3,944

7 HOUSING PROPERTIES

	Total Completed Properties £
Cost	
At 1 April 2023	2,064,054
Additions	75,948
Disposals	(25,565)
At 31 March 2024	**2,114,437**
Depreciation	
At 1 April 2023	567,969
Charge for the year	25,957
Released on disposals	(24,279)
At 31 March 2024	**569,647**
Net Book value	
At 31 March 2024	**1,544,790**
At 31 March 2023	1,496,085
Works to existing properties in the year	
Improvement works capitalised	-
Components capitalised	75,948
Amounts charged to expenditure	81,239

The carrying amount of housing properties pledged as securities is £1,075,726 (2023: £1,048,043).

8 OTHER FIXED ASSETS

	Furniture, fittings and equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2023	55,746	7,602	63,348
Additions	-	1,305	1,305
At 31 March 2024	**55,746**	**8,907**	**64,653**
Depreciation			
At 1 April 2023	52,848	5,162	58,010
Charge for the year	1,567	1,050	2,617
At 31 March 2024	**54,415**	**6,212**	**60,627**
Net Book Value			
At 31 March 2024	**1,331**	**2,695**	**4,026**
At 31 March 2023	2,898	2,440	5,338

9 CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Current Asset Investments	**302,917**	342,274

10 DEBTORS

	2024	2023
	£	£
Maintenance charge arrears	**337**	2,952
Other debtors and prepayments	**20,973**	20,743
	21,310	23,695

All debtors are due within one year. No loans have been made or are outstanding to Board members, officials or employees.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024 (continued)

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Loans (note 12)	**4,029**	3,931
Trade creditors	**3,793**	10,154
Other creditors and accruals	**27,437**	30,736
Taxation and social security	**7,810**	2,182
Deferred capital grant (note 13)	**21,255**	21,255
Prepaid maintenance contribution charge	**90**	716
	64,414	68,974

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Deferred capital grant (note 13)	**531,363**	552,618
Loans	**64,268**	68,038
	595,631	620,656
Total loans		
Orchardbrook	**51,405**	52,002
Nationwide Building Society	**16,892**	19,967
	68,297	71,969
Loan payments due within one year	**4,029**	3,931
Loan payments due after more than one year :		
- Repayable in one to two years	**4,103**	3,995
- Repayable in two to five years	**12,909**	12,438
- Repayable after five years (all repayable by instalments)	**47,256**	51,605
	68,297	71,969

The loan advanced by Orchardbrook to finance the development of housing land and buildings will be repayable by equal annual instalments over 60 years, the last instalment of which falls to be repaid on 31 August 2045. Interest is charged at a rate of 10.875% per annum.

The Nationwide Building Society loan was initially taken out in September 1993 in order to redeem the loans with the Housing Corporation (effectively now Homes England) and the local authority and to finance the cost of new windows for Berridge House. The loan is for 35 years, the last instalment of which falls to be repaid on 31 August 2028. The interest rate is variable.

13 DEFERRED CAPITAL GRANT

	2024	2023
	£	£
At 1 April	**573,873**	595,128
Released to income in the year	**(21,255)**	(21,255)
At 31 March	**552,618**	573,873
Amount due to be released < 1 year	**21,255**	21,255
Amount due to be released > 1 year	**531,363**	552,618
The total accumulated government grant	**552,618**	573,873
The total accumulated government grant and financial assistance received or receivable at 31 March:	**1,062,733**	1,062,733

14 COMPANY LIMITED BY GUARANTEE

The company does not have share capital and is limited by the guarantee of its members. If the company is dissolved while each person remains a member, or within twelve months afterwards, each member promises to pay up to £10 towards the costs of dissolution and the liabilities incurred by the company while he or she was a member.

15a. WAGES AND SALARIES

	2024	2023
	£	£
Staff costs during the year		
Wages and salaries	**181,830**	174,744
Social security costs	**12,008**	11,213
Pension contributions	**1,905**	1,937
	195,743	187,894
The average number of persons employed by the Association during the year was	**12**	12
The average number of persons employed by the Association on a full time equivalent basis (based on 35 hour week), during the year was	**6**	6

There were no full time equivalent staff whose remuneration exceeded £60,000 in the year (2023: none)

15b. KEY MANAGEMENT PERSONNEL REMUNERATION

	2024	2023
	£	£
The aggregate emoluments paid to or receivable by non-executive Directors and former non-executive Directors	-	-
The aggregate emoluments paid to or receivable by Key Management Personnel	-	-
The aggregate compensation paid to or receivable by Key Management Personnel	-	-
The emoluments paid to the highest paid Key Management Personnel excluding pension contributions	-	-
The aggregate amount of Key Management Personnel or past Key Management Personnel pensions, excluding amounts payable under a properly funded pension scheme	-	-
The aggregate amount of any consideration payable to or receivable by third parties for making available the services of a Director or Key Management Personnel	-	-
The aggregate amount of any consideration payable to Directors or Key Management Personnel for loss of office	-	-

There was no Chief Executive officer employed during the year (2023: none)

None of the Board of Directors/Trustees received remuneration in the year (2023: £nil). Directors/Trustees had £13 expenses reimbursed during the year (2023: £117).

16 ACCOMMODATION IN MANAGEMENT

	2024	2023
Number of units of housing accommodation		
Supported housing and housing for older people	**57**	57

17 CONTROL

The Association is controlled by the Board of Trustees. No one individual has overall control.

18 OPERATING LEASE COMMITMENTS

At 31 March 2024, the company had no commitments held under operating leases (2023: none).

19 CAPITAL AND OTHER COMMITMENTS

	2024 £	2023 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**16,469**	44,501
Capital expenditure that has been authorised by the Board but has not yet been contracted for	**209,122**	75,141
	225,591	119,642

The Association expects these commitments to be contracted within one year and will be financed with available cash funds.

20 RELATED PARTIES

There were no related party transactions that required disclosure in the year to 31 March 2024 (2023: none).

21 ANALYSIS OF CHANGES IN NET DEBT/(FUNDS)

	2023 £	Cashflows £	2024 £
Loan borrowings	71,969	(3,672)	**68,297**
Total liabilities	71,969	(3,672)	**68,297**
Cash and cash equivalents	(181,997)	13,135	**(168,862)**
Total net debt/(funds)	(110,028)	9,463	**(100,565)**

MALDON HOUSING ASSOCIATION LTD

England & Wales - Charity number 1120475

Accounts

Company Registration Number 05972159
Charity Registration Number 1120475
Almshouse Association Registration Number M1922
Regulator for Social Housing Registration Number L1551

MALDON HOUSING ASSOCIATION

Your home in later life

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 MARCH 2023

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CONTENTS
YEAR ENDED 31 MARCH 2023

	Pages
Reference and administrative details of the charity, its trustees and advisors	1 - 3
Chair's report	4
Trustees' report	5 - 13
Statement by the board in respect of internal financial control	14
Independent auditor's report	15 - 18
Statement of Comprehensive Income	19
Statement of Financial Position	20
Statement of Change in Reserves	21
Statement of Cash Flows	22
Notes to the financial statements	23 - 38

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2023

Charity Registration Number	1120475
Company Registration Number	05972159
Almshouse Association Registration Number	M1922
Regulator for Social Housing Registration Number	L1 551

Board of Directors/Trustees

The Trustees who served on the Board of Trustees from 1 April 2022 to the date of approval of these financial statements are:

M Gallagher FRICS
J M Toffel BA (Hons) PGCE
J Wheeldon BSc FCIH
J Williams FCA
N Cornmell
R Perry
F Shaughnessy

President	M McLeod BA (Hons) PGCE ADVDIP (Law) ADVDIP (Education)
Chair	J M Toffel BA (Hons) PGCE
Vice Chairman	M Gallagher FRICS (resigned 31 August 2022) N Cornmell (appointed 31 August 2022)
Company Secretary	J M Toffel BA (Hons) PGCE
Senior Officers	Mrs T Nash — Facilities Manager Mr R Keeble — Supported Housing Manager Mrs C Cope — Finance Manager

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2023 (continued)

Registered Office	Fairfield House 33 Fambridge Road Maldon Essex CM9 6AD
Bankers and Similar Institutions	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1FZ
	Santander Plc BBAM Bridle Road Bootle Merseyside GIR 0AA
	Nationwide Building Society Housing Department Kings Park Road Moulton Park Northampton NN3 6NW
	Orchardbrook Crown House Crown Street Ipswich Suffolk IP1 3HS
	Aldermore Bank plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ
	Shawbrook Lutea House Warley Hill Business Park The Drive Great Warley Brentwood CM13 3BE

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
YEAR ENDED 31 MARCH 2023 (continued)

Bankers and Similar Institutions (Continued)	Redwood Bank The Nexus Building Broadway Letchworth Garden City SG6 3TA Hampshire Trust Bank 6 E Parade Leeds LS1 2AD United Trust Bank 1 Ropemaker Street London EC2Y 9AW
Solicitors	MPP Solicitors 22 High Street Maldon Essex CM9 5PJ
External Auditor	Beever and Struthers Chartered Accountants and Statutory Auditors Suite 9b The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CHAIR'S REPORT
YEAR ENDED 31 MARCH 2023

The financial year 2022 – 2023 has been beset by rising costs in terms of fuel, energy and food. Staff and trustees have recognized the potential impact of the cost of living crisis upon our residents and our concern has been to alleviate potential financial difficulty of individuals as far as the Association can do so. However, we have been mindful that we must balance the needs of our residents against the essential requirement to preserve Maldon Housing Association Ltd as a resilient, sustainable business that is viable, therefore providing homes not only for current residents but for those in the future.

Our model of supported housing is unique in the Maldon area; as Chair of the Board of Trustees, my concern remains to preserve and promote this as a foundation for future development when such an opportunity arises. Despite current challenges, we have continued to look ahead to the expectations of future residents. Hence, having completed the installation of a number of new windows at Deed House, in 2022 – 2023 we have undertaken the redecoration of that property throughout the communal areas in order to improve the whole environment for those who have made their home there.

During 2022 – 2023 residents have experienced a period of stability provided through the continuity of our managers and their teams. Indeed, I am delighted by an opportunity for staff development that was afforded in the latter months of the financial year. During her role as Administrative Assistant, Mrs Chisholm became interested in the work of the support team. Having been encouraged by the Supported Housing Manager and given appropriate training together with opportunities to shadow and cover members of support staff, in March 2023 Mrs Chisholm became a member of the support team.

During the final weeks of the financial year, Mrs Chisholm was able to hand over her administrative work to her successor. I am pleased to welcome Phillipa Harrington to Maldon Housing Association Ltd as Office Manager.

Twice during 2022 – 2023, an advertisement was placed on specific employment websites seeking to fill the vacant post of CEO. In response to this there were several well qualified applicants for the position. Together with fellow trustees, I interviewed selected candidates who had the ability and experience to undertake the role. However, of paramount importance is the need to appoint as CEO someone who fully embraces the ethos of Maldon Housing Association Ltd, who recognizes the skills of our managers and their teams, placing our residents at the centre of their work, as well as someone with the business acumen to take the organization forward in a challenging future. I thank our three managers for their reliability and loyalty in taking responsibility for the efficient running of the organization during the last year, enabling trustees to take the time to consider carefully the appointment of a CEO.

Maldon Housing Association Ltd is a community of residents, staff and trustees, working together with the well-being of residents at the core. As my sixth year of tenure as Chair of the Board will end at the next AGM, I thank my fellow trustees for their commitment to the Association and their assistance during the years since August 2017 when I was elected as Chair. As staff and trustees continue to seek the best for them in all areas, our residents can continue to be assured of the security of life within Maldon Housing Association Ltd.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

References and administrative details

Reference and administrative details of the charity, its trustees and advisors are set out on pages 1 – 3 as part of this report.

Trustees' responsibilities for financial reporting

The trustees, being the Executive Committee and the directors as required by s417 of the Companies Act 2006, are pleased to present their report and the audited financial statements of Maldon Housing Association for the year ending 31 March 2023. The financial statements have been prepared in accordance with Financial Reporting Standard 102, effective January 2015, as required in the UK and Republic of Ireland. The financial statements comply with the current statutory requirements and the Memorandum and Articles of Association under which Maldon Housing Association Ltd was established.

In accordance with Company Law, the trustees are responsible for the annual preparation of financial statements, complying with applicable law and United Kingdom Generally Accepted Accounting Standards, to give a true and fair view of the affairs of the Association, showing the incoming resources and application of resources, including income and expenditure, for the specified financial year.

In preparing the requisite financial statements, the trustees must undertake the following:Select suitable accounting policies, applying these consistently;

- Select suitable accounting policies, applying these consistently;
- Observe the methods and principles set in the Housing SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of the Association being a going concern unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the Association and that enable the trustees to ensure that the financial statements comply with the Companies Act 2006, Schedule 1 to the Housing and Regeneration Act 2006, the Accounting Direction for Private Registered Providers of Social Housing 2022 and the provisions of the trust deed.

The trustees are responsible for safeguarding the financial assets of the Association and hence for taking reasonable steps to prevent and detect fraud and other irregularities. Furthermore, the trustees are responsible for the maintenance and integrity of the Association, including any financial information given on the Association's website, if applicable.

Structure, Governance and Management

The Board of Trustees comprises volunteers, encompassing a variety of skills, expertise and experience, ensuring wide-ranging perspectives. The composition of the Board of Trustees is reviewed regularly to ensure that a balance of essential skills is maintained. Recruitment of new trustees is undertaken in the light of identification of further skills or areas of expertise that would be an asset to the Board and the Association.

Structure, Governance and Management (continued)

New trustees are nominated by existing trustees or are sought through open advertisement. After meeting the CEO or the Chair to discuss the work of the Association, a prospective trustee is invited to observe a Board meeting before signing a declaration of eligibility and formally joining the organisation.

Information given to a new trustee includes a document explaining the responsibilities of the role and the Association's expectations of its trustees. The induction process comprises a briefing on the finances of the organisation and on the Memorandum and Articles of Association together with the statutory and legal responsibilities, including the requirements of the Charity Commission and the Regulator of Social Housing, as well as a tour of the Association's properties.

All trustees have access to training courses, being informed of opportunities as appropriate.

At the AGM the Board of Trustees elects a chair and vice chair as well as accepting the retirement of any trustee who so wishes or has completed the requisite terms of office. A trustee may serve three consecutive terms of office. However, the Board has the discretion to re-appoint a trustee for a further period not exceeding one term. The chair and vice chair should hold office for a period not exceeding six years.

The Association adheres to the National Housing Federation Code of Governance, issued in 2015. The Board recognises that there is non-compliance for the year ended 31 March 2023 in respect of two issues only:

i. The National Housing Federation Code of Governance states: "*To support board renewal, maximum terms of office must be two to three terms, with an overall maximum period of board service for non-executive board members of no more than nine years.*"
The trustees acknowledge the importance of Board renewal. Due to the size of the organisation and on-going development of the business, the Board of Trustees wishes to retain the option to allow experienced trustees to continue in office for a further term if that is considered to be beneficial to the Association.
Therefore Maldon Housing Association's Articles of Association, established in 1966, state:
"A retiring trustee who remains qualified may normally be reappointed for a maximum of three consecutive terms of office. However, the trustees have the discretion to reappoint a trustee beyond three consecutive terms of office, for a period to be determined by the trustees, but not exceeding one further term."

ii. The National Housing Federation Code of Governance states: "*Boards should have at least 5 members and no more than 12 including co-optees.*"
Maldon Housing Association's Articles of Association, established in 1966, state:
"The trustees when complete consist of at least 7 and no more than 15 individuals."

The Board of Trustees is currently discussing the stipulations of the more recent NHF Code of Governance, issued in 2020, before taking a decision of adopting this specification.

Structure, Governance and Management (continued)

The Board of Trustees meets four times a year and holds further meetings should that be deemed beneficial in order to conduct the affairs of the Association effectively. Certain functions are delegated to specific committees that comprise two or more trustees appointed to carry out those particular functions. Each committee has agreed terms of reference which indicate clearly the extent of delegated powers; all proceedings in committee meetings are minuted and recommendations are set before the Board for consideration and ratification. Committee chairs are elected annually immediately following the AGM, no trustee serving as chair of any one committee beyond a period of six years consecutively. A meeting of residents, chaired by and attended by trustees, is held regularly in each house in turn, enabling residents to discuss any matters that concern them; such meetings resumed for 2022-2023, having been restricted in preceding years.

In order to carry out its prime responsibility of safeguarding the Association, a process of risk management is followed to identify, control and monitor strategic and operational risks. Key areas of risk, as set out in the current Risk Register, are specified under the headings of 'governance and management,' 'operational,' 'financial,' 'environmental and external,' and 'compliance with law and regulation.' The Finance Committee delegates to specific individuals responsibility for internal audit controls, ensuring that procedures are rigorously applied.

The Board of Trustees has overall control of the charity, its property and funds. It has the authority to employ paid staff, who have responsibility for the daily operation of the Association.

All trustees are volunteers; if applicable, any expenses reclaimed from the charity and any related party transactions requiring disclosure are set out in note 20 to the accounts.

Objectives and Activities

Maldon Housing Association Limited joined the Almshouse Association on 1 April 2008. The Association has charitable objects and is registered with the Charity Commission.

The Objects of the charity are "*To provide and maintain Almshouses and associated services and amenities for persons who are in need of accommodation through old age, chronic sickness, disability (whether physical or mental) or necessitous circumstance.*"

Maldon Housing Association Limited has three properties in Maldon, comprising 57 flats, providing high quality supported housing accommodation for people aged 60 or over who have connections with Maldon and are able to live independently. The Association shares with Maldon District Council a 50/50 right to nominate residents for a vacant flat; the Royal British Legion has nomination rights on those flats for which that organisation has funded bathroom adaptations. A list of applicants seeking flat is maintained by the Association and updated regularly.

Accommodation is offered according to the criteria specified in the Objects, "*necessitous circumstances*" being assessed in terms of age and health needs, isolated circumstances or current unsuitable accommodation. Where housing need is deemed to be equal between two or more applicants, preference is given to those who are local, then by reference to length of time on the waiting list. The Association adheres to a policy of equal opportunity; equal access to accommodation by gender, race or disability is monitored regularly.

Objectives and Activities (continued)

Maldon Housing Association Limited is committed to promoting independent living and empowering residents to maintain control of their own lives. The aim is to offer a 'home for life.' Support staff are on duty between 08.00 and 15.00 Monday to Friday; a welfare check is made at weekends. Outside these hours an emergency alarm system is activated. The Association works with a range of professional bodies, such as Social Services and care agencies, to ensure that care is provided, according to individual needs, enabling residents to maintain independence for as long as possible.

Regular team meetings are held to ensure a cohesive approach and that best practice is followed as the Association constantly seeks to evaluate and improve the quality of both the accommodation offered and service provided. To this end, residents are encouraged to participate in discussion. Under normal circumstances, weekly coffee mornings in the communal lounge of each house afford an opportunity for residents to meet together, considering any matters pertaining to their well-being or way of life within the organisation.

The Chair of the Board of Trustees is accessible to all residents by telephone or email, all having these contact details. The Chair responds to all communications, meeting with an individual resident if requested, and discussing any concerns with appropriate staff if necessary.

In accordance with the Objects and with the status of Maldon Housing Association under both the Almshouse Association and the Charity Commission, the trustees have continued to ensure that all activities are undertaken with focus on the welfare of current residents and with a view to further the charity's purpose. The trustees have had regard to the Charity Commission's guidance on public benefit in reviewing the aims and objectives of the Association and in planning future activities; they have complied with their duties as set out in Section 17 of the Charities Act 2011.

The Board is mindful of the need to plan for providing accommodation for future residents in accordance with the Decent Homes Standard. During 2022-23, work continued to improve the Association's IT provision, trustees being aware that future residents will have expectations of reliable access to advances in technology.

On 31 March 2023, 53% of the residents of Maldon Housing Association were aged 80 or over. Clearly there is a benefit to the wider community as the supported housing service that the Association has continued to provide has enabled residents in their later years to live in a 'home for life' rather than having recourse to increasingly pressurised NHS facilities.

Achievements and Performance

During 2022 – 2023, the installation of several replacement windows at Deed House having been completed, work could be undertaken to improve the internal environment for residents at that property. Major redecoration programme was instituted, the corridors and front doors to the flats being repainted in distinctive colours. The communal lounge was considerably improved: a new kitchen area, with appliances, was installed; the ceiling was levelled and renewed; unsightly pipework and channelling was covered; walls were painted; a new carpet was laid. Residents were delighted with the ambience, reflected in the significant daily social interaction in the lounge. Trustees have been gratified by the social activities instigated by residents in Deed House, creating a strong sense of community that mitigates against isolation.

Trustees are aware that the communal areas of Fairfield House now need attention, planning for this in the course of the next 5 years.

During 2022 – 2023, trustees were particularly mindful of increasing energy costs and the financial anxieties of residents as a result of the significant rise in the cost of living. Maldon Housing Association Ltd has a contract with energy suppliers, fixing cost until 2025. However, the Board has been discussing the need to plan for a new energy contract in the light of the radical changes in the financial environment becoming evident in 2022 – 2023.

The Property Committee was aware of forthcoming changes in energy provision and legislation that will affect the Association in coming years. In particular, a new boiler will be needed at Fairfield House. Under the guidance of the Facilities Manager, the Board began to discuss and investigate emerging developments in methods of fuelling boilers. Such changes and consequent legislation will continue to be monitored closely by the Facilities Manager and Property Committee.

Thus, during 2022 – 2023 planning for future changes began as the Board focused on the need to keep costs as low as possible, while maintaining a high standard in provision of accommodation. At the core of all discussion is the well-being of residents at a challenging time financially and the need to maintain the sustainability of the business.

Financial review

Maldon Housing Association Ltd, as part of its prudent financial planning, maintains cash reserves primarily to ensure that the organisation can continue to provide services to residents for a period of six months in the unlikely event that income is not received. In addition, the Association holds a number of financial bequests that are used to fund specific matters detailed in each individual bequest.

The Board of Trustees has agreed the following allocation of ring-fenced reserves:

Designated reserves

6 month operational reserve	£210,000
Miss B. J. Abberley bequest to be used in respect of residents' welfare	£13,325
Mrs E. Mott bequest to be used for the welfare of residents in Fairfield House	£2,802
Miss J. Barwell bequest to be used for the welfare of residents in Fairfield House	£1,505
Miss B. Weaver bequest to be used for the welfare of residents in Fairfield House	£2,178
Miss J. Jelbart donation to be used for personal items required by a resident on emergence admission to hospital	£60

Cash reserves, together with day-to-day income, are invested with a number of financial institutions under the following criteria:

- The investment level in any one institution is covered by the Financial Services Compensation Act.
- Cash is available to be drawn down to meet cash flow requirements.
- The investment achieves the best financial return with a minimum level of risk.

While the Board of Trustees reviews the investment policy annually, investment performance is reviewed at both Board and Finance Committee meetings.

The surplus for the financial year ending 31 March 2023 was £52 (2022: £103,534).

The income for the year 2022-23, totalling £542,614 (2022: 547,505), primarily comprises rents/weekly maintenance contributions, service charges and the release of social housing grant. The percentage decrease in income (excluding grant income) compared to the previous year is 0.9% (2022: increase of 1.7%).

Financial Review (continued)

The expenditure during 2022-23 mainly comprises costs associated with provision of the support and alarm service, maintenance costs associated with the upkeep of the Association's properties and administrative costs.

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all steps that they should have taken, as trustees, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Value for money

The trustees recognise the importance of providing value for money and are committed to ensuring that this is achieved on behalf of both residents and the charity. They are vigilant in regular review of processes to identify and implement improvement in services.

In April 2018, the Regulator of Social Housing introduced seven metrics against which providers may be measured.

	Metric	2022-23 Peer group median*	2022-23 Actual	2021-22 Actual	2022-23 Target
1.	Reinvestment %	4.5%	4.9%	6.3%	4.2%
2a.	New supply social housing units %	1.0%	0.0%	0.0%	0.0%
2b.	New supply non-social housing units%	0.0%	0.0%	0.0%	0.0%
3.	Gearing %	43.2%	-7.4%	-13.4%	-9.9%
4.	EBITDA MRI interest cover %	146.0%	-142.7%	1607.9%	-267.1%
5.	Headline social housing cost per unit	£5,770	£9,112	£7,400	£9,774
6a.	Operating margin per unit % (social housing lettings only)	16.1%	0.5%	19.7%	-3.2%
6b.	Operating margin % (overall)	13.4%	0.5%	19.8%	-3.2%
7.	ROCE	2.6%	0.1%	5.4%	-0.9%

**From 'Value for money metrics and reporting 2022: Annex to 2020 Global Accounts' published March 2023.*

Commentary on metrics

1. **Reinvestment %:** This looks at the investment in properties, both existing stock and new supply, as a percentage of the value of total properties held.
   In 2022-23 Maldon Housing Association has not invested in new stock and has received no grants for development of existing properties. However the Association has spent £73k on component replacements during the year.

2. **New supply:** This records the number of new social housing units that have been acquired during the year as a proportion of total social housing units owned at the end of the period.
   Maldon Housing Association has not acquired any new social housing units during 2022-23.

3. **Gearing:** This assesses how much of the adjusted assets comprise debt and the degree of dependence on debt finance.
   The gearing for Maldon Housing Association remains low, illustrating low dependency on debt finance.

4. **Earnings before ITDA MRI interest cover**: This measures the level of surplus that is generated by a registered social provider compared to interest payable, avoiding distortions arising from depreciation.
   Maldon Housing Association, as supported housing, has higher costs than most housing associations but this is covered by increased turnover. The Association generates high turnover against interest payable, thus generating a high cover.

5. **Headline social housing cost per unit**: This assesses the headline social housing cost per unit as defined by the Regulator. The medium for all housing associations in 2022-23 is £4,150 per unit and for the South East £4,130 per unit.
   The social housing cost per unit for Maldon Housing Association is higher due to the supported element.

6. **Operating margin:** This demonstrates the profitability of operating assets before exceptional expenses are taken into account.
   As a specialist provider, Maldon Housing Association tends to have lower margins than other housing associations. All surpluses are reinvested in maintaining the Association's property assets, fluctuating from one year to another depending upon timing of repairs and maintenance work.

7. **Return on Capital Employed**: This compares the operating surplus to total assets less current liabilities, thus assessing the efficient investment of capital resources.
   The increased spend on assets at Maldon Housing Association's properties has resulted in a lower than average return on assets.

Governance and Financial Viability

The trustees confirm that Maldon Housing Association Limited has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

Auditors

Beever and Struthers were appointed as auditors during the period under review. A resolution proposing auditor appointment is put to the AGM.

Registered office: Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD

Signed by order of the trustees on 11 September 2023

J. M. Toffel

Mrs J Toffel

Chair

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT BY THE BOARD IN RESPECT OF INTERNAL FINANCIAL CONTROL YEAR ENDED 31 MARCH 2023

The Board of Trustees is responsible for maintaining a system of internal financial control, for safeguarding the financial assets of the Association, for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Association's efficient operation. It is acknowledged that the system in place can provide only reasonable and not absolute assurance against material misstatement or loss. This system is reviewed regularly by the Board.

The Association applies a risk management cycle to identify, analyse, control and monitor strategic and operational risks, including fraud. A Risk Register sets out how this will be done.

Key areas of risk are

- Governance and Management / Operational / Financial;
- Environmental and External / Compliance with Law and Regulation.

Internal control audits ensure that the risk management cycle is applied. Such audits are carried out regularly, normally by two trustees or appropriate ex-trustees, a report then being submitted to the Board, aiming to ensure adequate and effective implementation of

(i) The formal policies and procedures put in place by the Board for setting clear lines of responsibility and effective financial control over the various areas of the Association's activities;

(ii) The procedures for the identification, preparation and adoption of an internal audit programme covering the Association's activities;

(iii) The provision of accurate management accounts, preparation of budgets including projected balance sheets, cash flow forecasts and regular comparison of management accounts against budgets and reports on variances and the need to consider budget changes;

(iv) The periodic review by the Board of the overall effectiveness of the system.

The Board of Trustees is pleased to report that no significant failings or weaknesses have been found during the year under review which have resulted, or are considered likely to result, in any material loss, contingency or uncertainty. Any minor suggestions for improvement have been absorbed as part of the Association's procedures.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED
YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Maldon Housing Association Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income (including income and expenditure account), the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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 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, 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 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 sections of this report.

Other information

The other information comprises the information included in the Chair's Report and Trustees' Report, other than the financial statements and our auditor's report thereon. The Board is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 directors 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 directors' report and from the requirement to prepare a strategic report.

Matters on which we are required to report by exception (continued)

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 directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company'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 Company 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.

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

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

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

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

- We obtained an understanding of laws, regulations and guidance that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.

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

- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Company's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

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

Beever and Struthers

Suzanne Lomax FCA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
Suite 9b
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS
Date: 19 September 2023

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover	2	**542,614**	547,505
Operating expenditure	2	**(539,876)**	(439,327)
Operating Surplus / (Deficit)		**2,738**	108,178
Other interest receivable and similar income	4	**4,309**	2,167
Interest payable and similar charges	5	**(6,995)**	(6,811)
Surplus / (Deficit) for the year and total comprehensive income	6	**52**	103,534

The financial statements on pages 19 to 38 were approved by the Board of Trustees on 11 September 2023 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel
Chair

Mr J Williams
Chair of Finance Committee

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

Company Registration Number: 05972159

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Fixed assets			
Housing properties	7	**1,496,085**	1,444,009
Other fixed assets	8	**5,338**	7,497
		1,501,423	1,451,506
Current assets			
Investments	9	**342,274**	339,804
Debtors	10	**23,695**	23,843
Cash and cash equivalents		**181,997**	269,774
		547,966	633,421
Creditors: amounts falling due within one year	11	**(68,974)**	(79,493)
Net current assets		**478,992**	553,928
Creditors: amounts falling due after more than one year	12	**(620,656)**	(645,727)
Net assets		**1,359,759**	1,359,707
Capital and reserves			
Income and expenditure account		**1,359,759**	1,359,707
Total Reserves		**1,359,759**	1,359,707

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The charitable company however has been audited under the Charities Act 2011.

The financial statements on pages 19 to 38 were approved by the Board of Trustees on 11 September 2023 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel - Chair

Mr J Williams – Chair of Finance Committee

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 MARCH 2023

	Income and Expenditure Reserve £	Total £
Balance as at 1 April 2021	**1,256,173**	**1,256,173**
Surplus / (deficit) from Statement of Comprehensive Income	103,534	**103,534**
Balance as at 31 March 2022	**1,359,707**	**1,359,707**
Surplus / (deficit) from Statement of Comprehensive Income	52	**52**
Balance as at 31 March 2023	**1,359,759**	**1,359,759**

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Net cash generated from operating activities (see Note i)	i	**(4,726)**	100,216
Cash flow from investing activities			
Payments to acquire investments		**-**	-
Payments to acquire tangible fixed assets		**(74,108)**	(94,567)
Proceeds from sale of tangible fixed assets		**-**	-
Interest received		**1,839**	2,167
		(72,269)	(92,400)
Cash flow from financing activities			
Interest paid		**(6,995)**	(6,811)
Repayment of borrowings		**(3,787)**	(3,688)
		(10,782)	(10,499)
Net change in cash and cash equivalents		**(87,777)**	(2,683)
Cash and cash equivalents at beginning of the year		**269,774**	272,457
Cash and cash equivalents at end of the year		**181,997**	269,774
Components of cash:			
Cash at bank and at hand		**181,997**	269,774

Note i:	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Cash flow from operating activities		
Surplus / (deficit) for the year	**52**	103,534
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	**24,191**	20,639
Decrease / (increase) in trade and other debtors	**148**	(9,249)
Increase / (decrease) in trade and other creditors	**(10,548)**	1,903
Adjustments for investing or financing activities:		
Government grants amortised in the year	**(21,255)**	(21,255)
Interest payable	**6,995**	6,811
Interest receivable	**(4,309)**	(2,167)
Net cash generated from operating activities	**(4,726)**	100,216

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Legal Status

The Association is registered in England and Wales under the Companies Act 2006, registered number 05972159 as a company limited by guarantee and was incorporated in England on 19 October 2006. It is also registered as a Registered Provider of Social Housing under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Association registered with the Charity Commission on 7 August 2007. Its registered office is Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD.

1 Principal Accounting Policies

(a) *Basis of accounting*

The principal accounting policies of the Association are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), FRS 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting except for investments which are held at fair value, and are presented in sterling £.

The Association's financial statements have been prepared in compliance with FRS 102. The Association transitioned from previous UK GAAP to FRS 102 as at 1 January 2014 and subsequently adopted the Housing SORP: 2018 update – Statement of Recommended Practice for registered social housing providers as at 1 January 2019.

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

(b) Going Concern

After reviewing the entity's forecasts, projections and COVID-19, the Trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

1 Principal Accounting Policies (continued)

(c) Judgements and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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

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

Other key sources of estimation and assumptions:

a) Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b) Fair value of Financial Instruments. Changes in the fair value of financial instruments are recognised in profit or loss for the period.

(d) Turnover

As the Association is registered as an Almshouse, it does not receive rent, but WMC (weekly maintenance contributions). Turnover represents weekly maintenance contributions, service charges and support services and income receivable net of voids. It also includes the release of deferred Social Housing Grant income [see 1(e)]. Maintenance contribution income is recognised when the property is available for let, net of voids.

1 Principal Accounting Policies (continued)

(e) *Social Housing and other Government grants*

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of turnover.

SHG must be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

(f) *Finance costs*

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

(g) Taxation

Maldon Housing Association Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Maldon Housing Association Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, s.478 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

(h) VAT

The Association is not registered for VAT. All amounts disclosed in the financial statements are inclusive of VAT.

(i) Tangible fixed assets and depreciation

Housing Properties

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold housing properties are stated at cost together with incidental costs of acquisition, administration costs and interest up to the date of completion.

1 Principal Accounting Policies (continued)

Housing Properties (continued)

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight line basis over their expected useful economic lives as below:

Structure	100 years
Roof	70 years
Windows	30 years
Bathroom	15 years
Kitchen	10 years
Boiler	15 years
Electrical	40 years

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Financial Activities. Historically, component additions purchased by the Association have been offset against grants received for these purposes.

Other fixed assets

Office furniture, fittings and equipment are stated at cost and depreciated over their expected economic useful lives at the following annual rates:

Furniture, fittings and equipment	- 20% straight line
Computer equipment	- 25% straight line

Equipment with a short life such as washing machines, televisions, fridges and cookers are accounted for on a replacement basis.

(j) *Current asset investments*

Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently remeasured to market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

(k) *Short-term debtors and creditors*

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

1 Principal Accounting Policies (continued)

(l) Financial instruments

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

Financial instruments held by the Association are classified as follows:

a. Cash is held at cost.
b. Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method
c. Financial liabilities such as creditors and loans are held at amortised cost using the effective interest method.

(m) Reserves

The Association transitioned from preparing financial statements in accordance with the Charities SORP, to the SORP for social housing providers 2014, as at 1 April 2017. The Housing SORP 2018 has subsequently been adopted. The Housing SORP 2018 does not permit the use of designated funds, for the purpose of this SORP such designations are considered to be an internal matter and do not require disclosure in the primary statements. The financial statements ongoing will show one income and expenditure reserve for all activities of the Association.

(n) Loans

Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised.

(o) Apportionment of management expenses

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

1 Principal Accounting Policies (continued)

(p) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(q) Cash and cash equivalents

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(r) Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023 (continued)

2 TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

	2023		
	Turnover	**Operating expenditure**	**Operating surplus**
	£	**£**	**£**
Social housing income (Note 3)	**542,614**	**539,876**	**2,738**
Activities other than social housing			
Other Income	-	-	-
Total	**542,614**	**539,876**	**2,738**

	2022		
	Turnover	Operating expenditure	Operating surplus
	£	£	£
Social housing income (Note 3)	547,380	439,327	108,053
Activities other than social housing			
Other Income	125	-	125
Total	547,505	439,327	108,178

3 TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2023	2022
	£	£
Income from social housing lettings		
Maintenance contributions	**275,203**	279,070
Service charge income	**246,156**	246,838
Amortised government grant	**21,255**	21,255
CJRS grant	**-**	217
Total income from lettings	**542,614**	547,380
Expenditure on housing		
Service costs	**224,535**	191,546
Management costs	**114,382**	141,526
Routine maintenance costs	**45,973**	42,374
Planned maintenance costs	**134,500**	46,335
Major repairs	**-**	-
Property depreciation	**20,486**	17,546
Total expenditure on lettings	**539,876**	439,327
Operating surplus	**2,738**	108,053
Void losses	**19,703**	4,753

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Interest on deposits	**4,309**	2,167

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£	£
Nationwide Building Society loan	**1,311**	1,058
Orchardbrook loan	**5,684**	5,753
	6,995	6,811

6 SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

	2023	2022
	£	£
The operating surplus is stated after charging/(crediting):-		
Auditors remuneration (excluding VAT)		
In their capacity as auditors	**6,720**	6,105
In respect of other services	**1,195**	1,085
Depreciation of Housing Properties	**20,486**	17,546
Depreciation of Other Fixed Assets	**3,705**	3,093

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

7 HOUSING PROPERTIES

	Total Completed Properties £
Cost	
At 1 April 2022	2,020,778
Additions	72,562
Disposals	(29,286)
At 31 March 2023	**2,064,054**
Depreciation	
At 1 April 2022	576,769
Charge for the year	20,486
Released on disposals	(29,286)
At 31 March 2023	**567,969**
Net Book value	
At 31 March 2023	**1,496,085**
At 31 March 2022	1,444,009
Works to existing properties in the year	
Improvement works capitalised	
Components capitalised	72,562
Amounts charged to expenditure	134,500

Although fixed assets are not revalued, the Trustees are satisfied that the aggregate value of assets is in excess of the value included in the financial statements.

The carrying amount of housing properties pledged as securities is £951,640 (2022: £1,020,806).

8 OTHER FIXED ASSETS

	Furniture, fittings and equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2022	55,206	6,596	61,802
Additions	540	1,006	1,546
Disposals	-	-	-
At 31 March 2023	**55,746**	**7,602**	**63,348**
Depreciation			
At 1 April 2022	50,960	3,345	54,305
Charge for the year	1,888	1,817	3,705
Released on disposals	-	-	-
At 31 March 2023	**52,848**	**5,162**	**58,010**
Net Book Value			
At 31 March 2023	**2,898**	**2,440**	**5,338**
At 31 March 2022	4,246	3,251	7,497

9 CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Current Asset Investments	**342,274**	339,804

10 DEBTORS

	2023	2022
	£	£
Maintenance charge arrears	**2,952**	1,031
Other debtors and prepayments	**20,743**	22,812
	23,695	23,843

All debtors are due within one year. No loans have been made or are outstanding to Board members, officials or employees.

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Loans (note 12)	**3.931**	3,902
Trade creditors	**10,154**	20,856
Other creditors and accruals	**30,736**	20,301
Taxation and social security	**2,182**	11,932
Deferred capital grant (note 13)	**21,255**	21,255
Prepaid maintenance contribution charge	**716**	1,247
	68,974	79,493

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Deferred capital grant (note 13)	**552,618**	573,873
Loans	**68,038**	71,854
	620,656	645,727
Total loans		
Orchardbrook	**52,002**	52,539
Nationwide Building Society	**19,967**	23,217
	71,969	75,756
Loan payments due within one year	**3,931**	3,902
Loan payments due after more than one year :		
- Repayable in one to two years	**3,995**	3,962
- Repayable in two to five years	**12,438**	11,994
- Repayable after five years (all repayable by instalments)	**51,605**	55,898
	71,969	75,756

The loan advanced by Orchardbrook to finance the development of housing land and buildings will be repayable by equal annual instalments over 60 years, the last instalment of which falls to be repaid on 31 August 2045. Interest is charged at a rate of 10.875% per annum.

The Nationwide Building Society loan was initially taken out in September 1993 in order to redeem the loans with the Housing Corporation (effectively now Homes England) and the local authority and to finance the cost of new windows for Berridge House. The loan is for 35 years, the last instalment of which falls to be repaid on 31 August 2028. The interest rate is variable.

13 DEFERRED CAPITAL GRANT

	2023	2022
	£	£
At 1 April	**595,128**	616,383
Released to income in the year	**(21,255)**	(21,255)
At 31 March	**573,873**	595,128
Amount due to be released < 1 year	**21,255**	21,255
Amount due to be released > 1 year	**552,618**	573,873
The total accumulated government grant	**573,873**	595,128
The total accumulated government grant and financial assistance received or receivable at 31 March:	**1,062,733**	1,062,733

14 COMPANY LIMITED BY GUARANTEE

The company does not have share capital and is limited by the guarantee of its seven members. If the company is dissolved while each person remains a member, or within twelve months afterwards, each member promises to pay up to £10 towards the costs of dissolution and the liabilities incurred by the company while he or she was a member.

15a. WAGES AND SALARIES

	2023	2022
	£	£
Staff costs during the year		
Wages and salaries	**174,744**	193,527
Agency costs	**-**	11,185
Social security costs	**11,213**	9,978
Pension contributions	**1,937**	1,560
	187,894	216,250
The average number of persons employed by the Association during the year was	**12**	12
The average number of persons employed by the Association on a full time equivalent basis (based on 35 hour week), during the year was	**6**	7

There were no full time equivalent staff whose remuneration exceeded £60,000 in the year (2022: None).

15b. KEY MANAGEMENT PERSONNEL REMUNERATION

	2023	2022
	£	£
The aggregate emoluments paid to or receivable by non-executive Directors and former non-executive Directors	-	-
The aggregate emoluments paid to or receivable by Key Management Personnel	-	53,921
The aggregate compensation paid to or receivable by Key Management Personnel	-	53,921
The emoluments paid to the highest paid Key Management Personnel excluding pension contributions	-	53,921
The aggregate amount of Key Management Personnel or past Key Management Personnel pensions, excluding amounts payable under a properly funded pension scheme	-	-
The aggregate amount of any consideration payable to or receivable by third parties for making available the services of a Director or Key Management Personnel	-	-
The aggregate amount of any consideration payable to Directors or Key Management Personnel for loss of office	-	-

Key Management Personnel are the Chief Executive and the Board of Trustees. The Chief Executive was not a current or past member of the pension scheme.
None of the Board of Directors/Trustees received remuneration in the year (2022: £nil). Directors/Trustees had £117 expenses reimbursed during the year (2022: £nil).

16 ACCOMMODATION IN MANAGEMENT

	2023	2022
Number of units of housing accommodation		
Supported housing and housing for older people	**57**	57

17 CONTROL

The Association is controlled by the Board of Trustees. No one individual has overall control.

18 OPERATING LEASE COMMITMENTS

At 31 March 2023, the company had no commitments held under operating leases (2022: none).

19 CAPITAL AND OTHER COMMITMENTS

	2023 £	2022 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**44,501**	75,006
Capital expenditure that has been authorised by the Board but has not yet been contracted for	**75,141**	80,000

The Association expects these commitments to be contracted within one year and will be financed with available cash funds.

20 RELATED PARTIES

There were no related party transactions that required disclosure in the year to 31 March 2023 (2022: none).

21 ANALYSIS OF CHANGES IN NET DEBT/(FUNDS)

	2022 £	Cashflows £	**2023** **£**
Loan borrowings	75,756	(3,787)	**71,969**
Total liabilities	75,756	(3,787)	**71,969**
Cash and cash equivalents	(269,774)	87,777	**(181,997)**
Total net debt/(funds)	(194,018)	83,990	**(110,028)**

22 FINANCIAL INSTRUMENTS

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

	2023	2022
	£	£
Financial Assets:		
Financial Assets Measured at Cost		
Cash and cash equivalents	**181,997**	269,774
Financial Assets Measured at Amortised Cost		
Maintenance charge arrears	**2,952**	1,031
Other debtors	**914**	914
Current asset investments	**342,274**	339,804
Total Financial Assets	**528,137**	611,523
Financial Liabilities:		
Financial Liabilities Measured at Amortised Cost		
Maintenance charge creditors	**716**	1,247
Trade and other creditors	**38,981**	41,859
Housing loans payable	**71,969**	75,756
Total Financial Liabilities	**111,666**	118,862

MALDON HOUSING ASSOCIATION LTD

England & Wales - Charity number 1120475

Accounts

Company Registration Number 05972159
Charity Registration Number 1120475
Almshouse Association Registration Number M1922
Regulator for Social Housing Registration Number L1551

MALDON HOUSING ASSOCIATION

Your home in later life

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 MARCH 2022

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CONTENTS
YEAR ENDED 31 MARCH 2022

	Pages
Reference and administrative details of the charity, its trustees and advisors	1 - 3
Chair's report	4
Trustees' report	5 - 13
Statement by the board in respect of internal financial control	14
Independent auditor's report	15 - 18
Statement of Comprehensive Income	19
Statement of Financial Position	20
Statement of Change in Reserves	21
Statement of Cash Flows	22
Notes to the financial statements	23 - 38

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2022

Charity Registration Number	1120475
Company Registration Number	05972159
Almshouse Association Registration Number	M1922
Regulator for Social Housing Registration Number	L1 551

Board of Directors/Trustees

The Trustees who served on the Board of Trustees from 1 April 2021 to the date of approval of these financial statements are:

M Gallagher FRICS
C N Patten Dip Arch RIBA (resigned 26 August 2021)
J M Toffel BA (Hons) PGCE
C J Tibballs (resigned 15 November 2021)
J Wheeldon BSc FCIH
J Williams FCA
N Cornmell (appointed 26 August 2021)
R Perry (appointed 26 August 2021)
F Shaughnessy (appointed 28 March 2022)

President	M McLeod BA (Hons) PGCE ADVDIP (Law) ADVDIP (Education)
Chair	J M Toffel BA (Hons) PGCE
Vice Chairmen	M Gallagher FRICS
Company Secretary	Mrs A Shields ADVDIP (Business) (resigned 31 March 2022) J M Toffel BA (Hons) PGCE (appointed 23 May 2022)
Senior Officers	Mrs A Shields - Chief Executive (resigned 31 March 2022)

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
YEAR ENDED 31 MARCH 2022 (continued)

Registered Office	Fairfield House 33 Fambridge Road Maldon Essex CM9 6AD
Bankers and Similar Institutions	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1FZ
	Santander Plc BBAM Bridle Road Bootle Merseyside GIR 0AA
	Nationwide Building Society Housing Department Kings Park Road Moulton Park Northampton NN3 6NW
	Orchardbrook Crown House Crown Street Ipswich Suffolk IP1 3HS
	Aldermore Bank plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ
	Shawbrook Lutea House Warley Hill Business Park The Drive Great Warley Brentwood CM13 3BE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS YEAR ENDED 31 MARCH 2022 (continued)

Bankers and Similar Institutions (Continued)	Redwood Bank The Nexus Building Broadway Letchworth Garden City SG6 3TA Hampshire Trust Bank 6 E Parade Leeds LS1 2AD United Trust Bank 1 Ropemaker Street London EC2Y 9AW
Solicitors	MPP Solicitors 22 High Street Maldon Essex CM9 5PJ
External Auditor	Beever and Struthers Chartered Accountants and Statutory Auditors 15 Bunhill Row London EC1Y 8LP

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CHAIR'S REPORT
YEAR ENDED 31 MARCH 2022

Maldon Housing Association Limited is a community of residents, staff and trustees, working together with the well-being of residents at the core.

During the financial year 2021 – 2022, again focus was on maintaining a safe environment for all in our three residences as the challenge to combat the Covid virus in all its forms remained a high priority. Support staff were particularly vigilant, being aware of the detrimental effect of isolation and loneliness upon those residents without family or friends close by.

Indeed, some of our members of staff contracted the virus, creating additional concerns for the Association. I thank all staff for their fortitude in assisting each other whenever one of their number had to stay away from work, ensuring that all essential matters were addressed and vulnerable residents remained safe and supported.

Only during the final months of the year could social life in our residences resume some degree of normality as coffee mornings were reinstated and other events were gradually resumed.

After years of researching the best available materials and endeavours to meet the requirements of the council's planning department, replacement windows were finally installed in several flats of Deed House. This was a major project for the Association, particularly as the property is in a conservation area, necessitating compliance with the conditions set for the immediate environment. Both residents and trustees are very pleased with the new installations in both aesthetic and practical terms. I thank everyone involved in bringing this to fruition, particularly the Facilities Manager and the Property Committee who worked in close collaboration on this.

At the end of February, the Chief Executive decided that the time had come for her to relinquish her role with the Association. With regret the trustees accepted her resignation, effective from 31 March 2022. During her years as CEO, Mrs Shields engendered a high professional standard throughout the organization, meeting all challenges with equanimity and maintaining the sustainability of the Association. The trustees join me in recording our thanks to Mrs Shields for her contribution to the work of Maldon Housing Association Limited and her commitment to our residents.

Maldon Housing Association Limited now looks to the future with optimism as all sectors of the organization are working under the guidance of strong managers with excellent staff teams, enabling the next CEO, when appointed, to seek opportunities for the development of the Association as we seek to benefit more of the inhabitants of the Maldon area.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

References and administrative details

Reference and administrative details of the charity, its trustees and advisors are set out on pages 1 – 3 as part of this report.

Trustees' responsibilities for financial reporting

The trustees, being the Executive Committee and the directors as required by s417 of the Companies Act 2006, are pleased to present their report and the audited financial statements of Maldon Housing Association for the year ending 31 March 2022. The financial statements have been prepared in accordance with Financial Reporting Standard 102, effective January 2015, as required in the UK and Republic of Ireland. The financial statements comply with the current statutory requirements and the Memorandum and Articles of Association under which Maldon Housing Association Limited was established.

In accordance with Company Law, the trustees are responsible for the annual preparation of financial statements, complying with applicable law and United Kingdom Generally Accepted Accounting Standards, to give a true and fair view of the affairs of the Association, showing the incoming resources and application of resources, including income and expenditure, for the specified financial year.

In preparing the requisite financial statements, the trustees must undertake the following:

- Select suitable accounting policies, applying these consistently;
- Observe the methods and principles set in the Housing SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of the Association being a going concern unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the Association and that enable the trustees to ensure that the financial statements comply with the Companies Act 2006, Schedule 1 to the Housing and Regeneration Act 2008, the Accounting Direction 2019 for Private Registered Providers of Social Housing and the provisions of the trust deed.

The trustees are responsible for safeguarding the financial assets of the Association and hence for taking reasonable steps to prevent and detect fraud and other irregularities. Furthermore, the trustees are responsible for the maintenance and integrity of the Association, including any financial information given on the Association's website, if applicable.

Information for Auditors

The Trustee members who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Association's auditors are unaware; and each Trustee member has taken all the steps that they ought to have taken as a Trustee member to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Structure, Governance and Management

The Board of Trustees comprises volunteers, encompassing a variety of skills, expertise and experience, ensuring wide-ranging perspectives. The composition of the Board of Trustees is reviewed regularly to ensure that a balance of essential skills is maintained. Recruitment of new trustees is undertaken in the light of identification of further skills or areas of expertise that would be an asset to the Board and the Association.

New trustees are nominated by existing trustees or are sought through open advertisement. Nominees or applicants are considered by the Board, on recommendation then being interviewed by the Chair and CEO. A prospective trustee is invited to observe a Board meeting before formally joining the organisation. With the agreement of the Board of Trustees and subject to references, formal vetting and the signing of a declaration of eligibility, a new trustee is appointed.

Information given to a new trustee includes a document explaining the responsibilities of the role and the Association's expectations of its trustees. The induction process comprises a briefing on the finances of the organisation and on the Memorandum and Articles of Association together with the statutory and legal responsibilities, including the requirements of the Charity Commission and the Regulator of Social Housing, as well as a tour of the Association's properties.

All trustees have access to training courses, being informed of opportunities as appropriate.

At the AGM the Board of Trustees elects a chair and vice chair as well as accepting the retirement of any trustee who so wishes or has completed the requisite terms of office. A trustee may serve three consecutive terms of office. However, the Board has the discretion to re-appoint a trustee for a further period not exceeding one term. The chair and vice chair should hold office for a period not exceeding six years.

The Association adheres to the National Housing Federation Code of Governance, issued in 2015. The Board recognises that there is non-compliance for the year ended 31 March 2022 in respect of two issues only:

i. The National Housing Federation Code of Governance states: "*To support board renewal, maximum terms of office must be two to three terms, with an overall maximum period of board service for non-executive board members of no more than nine years.*"
The trustees acknowledge the importance of Board renewal. Due to the size of the organisation and on-going development of the business, the Board of Trustees wishes to retain the option to allow experienced trustees to continue in office for a further term if that is considered to be beneficial to the Association.
Therefore Maldon Housing Association's Articles of Association, established in 1966, state:
"A retiring trustee who remains qualified may normally be reappointed for a maximum of three consecutive terms of office. However, the trustees have the discretion to reappoint a trustee beyond three consecutive terms of office, for a period to be determined by the trustees, but not exceeding one further term."

ii. The National Housing Federation Code of Governance states: "*Boards should have at least 5 members and no more than 12 including co-optees.*"
Maldon Housing Association's Articles of Association, established in 1966, state:
"The trustees when complete consist of at least 7 and no more than 15 individuals."

The Board of Trustees meets four times a year and holds further meetings should that be deemed beneficial in order to conduct the affairs of the Association effectively. Certain functions are delegated to specific committees that comprise two or more trustees appointed to carry out those particular functions. Each committee has agreed terms of reference which indicate clearly the extent of delegated powers; all proceedings in committee meetings are minuted and recommendations are set before the Board for consideration and ratification. Committee chairs are elected annually immediately following the AGM, no trustee serving as chair of any one committee beyond a period of six years consecutively. A meeting of residents, chaired by and attended by trustees, is held regularly in each house in turn, enabling residents to discuss any matters that concern them; such meetings have been suspended for 2021-2022 in accordance with the restrictions governing conduct during the Covid-19 pandemic.

In order to carry out its prime responsibility of safeguarding the Association, a process of risk management is followed to identify, control and monitor strategic and operational risks. Key areas of risk, as set out in the current Risk Register, are specified under the headings of 'governance and management,' 'operational,' 'financial,' 'environmental and external,' and 'compliance with law and regulation.' The Finance Committee delegates to specific individuals responsibility for internal audit controls, ensuring that procedures are rigorously applied.

The Board of Trustees has overall control of the charity, its property and funds. It has the authority to employ paid staff, the CEO having responsibility for the daily operation of the Association.

All trustees are volunteers; if applicable, any expenses reclaimed from the charity and any related party transactions requiring disclosure are set out in note 21 to the financial statements.

Objectives and Activities

Maldon Housing Association Limited joined the Almshouse Association on 1 April 2008. The Association has charitable objects and is registered with the Charity Commission.

The Objects of the charity are "*To provide and maintain Almshouses and associated services and amenities for persons who are in need of accommodation through old age, chronic sickness, disability (whether physical or mental) or necessitous circumstance.*"

Maldon Housing Association Limited has three properties in Maldon, comprising 57 flats, providing high quality supported housing accommodation for people aged 60 or over who have connections with Maldon and are able to live independently. The Association shares with Maldon District Council a 50/50 right to nominate residents for a vacant flat; the Royal British Legion has nomination rights on those flats for which that organisation has funded bathroom adaptations. A list of applicants seeking flat is maintained by the Association and updated regularly.

Accommodation is offered according to the criteria specified in the Objects, "*necessitous circumstances*" being assessed in terms of age and health needs, isolated circumstances or current unsuitable accommodation. Where housing need is deemed to be equal between two or more applicants, preference is given to those who are local, then by reference to length of time on the waiting list. The Association adheres to a policy of equal opportunity; equal access to accommodation by gender, race or disability is monitored regularly.

Maldon Housing Association Limited is committed to promoting independent living and empowering residents to maintain control of their own lives. The aim is to offer a 'home for life.' Support staff are on duty between 08.00 and 15.00 Monday to Friday; a welfare check is made at weekends. Outside these hours an emergency alarm system is activated. The Association works with a range of professional bodies, such as Social Services and care agencies, to ensure that care is provided, according to individual needs, enabling residents to maintain independence for as long as possible.

Regular staff meetings are held to ensure a cohesive approach and that best practice is followed as the Association constantly seeks to evaluate and improve the quality of both the accommodation offered and service provided. To this end, residents are encouraged to participate in discussion. Under normal circumstances, weekly coffee mornings in the communal lounge of each house afford an opportunity for residents to meet together, considering any matters pertaining to their well-being or way of life within the organisation. Such meetings have been suspended during restrictions necessitated by the Covid-19 pandemic; however, the Chief Executive has ensured that all residents have her contact details and has continued to respond swiftly to any communication from an individual. Likewise trustees have been unable to meet with residents as would usually happen but the Chair of the Board of Trustees has remained accessible to all residents either by telephone or email.

In accordance with the Objects and with the status of Maldon Housing Association under both the Almshouse Association and the Charity Commission, the trustees have continued to ensure that all activities are undertaken with focus on the welfare of current residents and with a view to further the charity's purpose. The trustees have had regard to the Charity Commission's guidance on public benefit in reviewing the aims and objectives of the Association and in planning future activities; they have complied with their duties as set out in Section 17 of the Charities Act 2011.

The Board is mindful of the need to plan for providing accommodation for future residents in accordance with the Decent Homes Standard. During 2021-22, work continued to improve the Association's IT provision, trustees being aware that future residents will have expectations of reliable access to advances in technology.

On 31 March 2022, 49% of the residents of Maldon Housing Association were aged 80 or over. Clearly there is a benefit to the wider community as the supported housing service that the Association has continued to provide has enabled residents in their later years to live in a 'home for life' rather than having recourse to increasingly pressurised NHS facilities.

Achievements and Performance

Emerging gradually from the strictures of the Covid-19 pandemic, trustees were pleased to see a more sociable way of life returning for both staff and residents. Those members of staff who had largely worked from home resumed normal working practices on the premises. Residents, some of whom had experienced the isolating effects of the restrictions required to limit transmission of the Covid virus, were able to meet together as coffee mornings were reinstated.

Trustees enjoyed meeting with residents again at the Residents' Forum. Committee and Board meetings by Zoom were dispensed with as all preferred to discuss matters in person.

The major achievement during 2021-2022 was finally the installation of several replacement windows in Deed House. It took a great deal of work to bring this project to fruition as Maldon District Council insisted upon the new windows being timber despite Maldon Housing Association's care in sourcing UPVC heritage style windows that fully replicated the aesthetic nature of a period timber window. The successful conclusion of this project is a testament to the prudent control of finances that is maintained by the Finance Manager and the Finance Committee and to the considerable research by the Facilities Manager and Property Committee into affordable timber windows suitable for operation by elderly, frail residents.

Three new trustees , Mr. Neil Cornmell, Mr. Roger Perry and Mrs. Flo Shaughnessy were welcomed onto the board during the year. At the AGM, Mr Chris Tibballs' term of office ended, and trustees thanked him for his major contribution to the Association, particularly in chairing the Property Committee. Mr. Cliff Patton, who did sterling work for the property committee, also resigned during the year.

As the financial year 2021-2022 drew to a close, the position of CEO became vacant, Mrs Shields having taken the decision to resign from her role. Trustees thank her for having maintained the stability of the Association during the challenging period of safeguarding both residents and staff occasioned by the pandemic.

The Board of Trustees look forward to 2022-2023 with optimism as consideration is given to making a new appointment to the CEO role at a time when financial prudence is paramount, yet all opportunities for advancing the Association must be taken to build for future inhabitants of Maldon.

Financial review

Maldon Housing Association Limited, as part of its prudent financial planning, maintains cash reserves primarily to ensure that the organisation can continue to provide services to residents for a period of six months in the unlikely event that income is not received. In addition, the Association holds a number of financial bequests that are used to fund specific matters detailed in each individual bequest.

The Board of Trustees has agreed the following allocation of ring-fenced reserves:

Designated reserves

6 month operational reserve	£210,000
Miss B. J. Abberley bequest to be used in respect of residents' welfare	£19,499
Mrs E. Mott bequest to be used for the welfare of residents in Fairfield House	£2,802
Miss J. Barwell bequest to be used for the welfare of residents in Fairfield House	£1,505
Miss B. Weaver bequest to be used for the welfare of residents in Fairfield House	£2,178
Miss J. Jelbart donation to be used for personal items required by a resident on emergency admission to hospital	£60

Cash reserves increased as a result of the inability to carry out all scheduled works during the time of the pandemic. Strong cash reserves are necessary as trustees anticipate continuing to carry out major renovations in the next few years.

Cash reserves, together with day-to-day income, are invested with a number of financial institutions under the following criteria:

- The investment level in any one institution is covered by the Financial Services Compensation Act.
- Cash is available to be drawn down to meet cash flow requirements.
- The investment achieves the best financial return with a minimum level of risk.

While the Board of Trustees reviews the investment policy annually, investment performance is reviewed at both Board and Finance Committee meetings.

The surplus for the financial year ending 31 March 2022 was £103,534 (2021: £126,311).

The income for the year 2021-22, totalling £547,505 (2020: £538,223), primarily comprises weekly maintenance contributions, service charges and the release of social housing grant. The percentage increase in income (excluding grant income) compared to the previous year is 1.7%.

The increase in operational income is consistent with the Regulator of Social Housing requirements for weekly maintenance contribution increases and the Association's calculation of service charge costs.

Financial review (continued)

The expenditure during 2021-22 mainly comprises costs associated with provision of the support and alarm service, maintenance costs associated with the upkeep of the Association's properties and administrative costs. The percentage increase in these costs of 7.3% is mainly as a result of planned works not being undertaken due to planning permission delay and the unprecedented circumstances created by the pandemic during quarter 4.

Value for money

The trustees recognise the importance of providing value for money and are committed to ensuring that this is achieved on behalf of both residents and the charity. They are vigilant in regular review of processes to identify and implement improvement in services.

In April 2018, the Regulator of Social Housing introduced seven metrics against which providers may be measured.

	Metric	2021-22 Peer group median*	2021-22 Actual	2020-21 Actual	2021-22 Target
1.	Reinvestment %	4.1%	6.3%	0.8%	7.5%
2a.	New supply social housing units %	1.5%	0.0%	0.0%	0.0%
2b.	New supply non-social housing units%	0.0%	0.0%	0.0%	0.0%
3.	Gearing %	11.6%	-13.4%	-14.1%	-13.2%
4.	EBITDA MRI interest cover %	309.0%	1607.9%	1720.0%	638.0%
5.	Headline social housing cost per unit	£9,680	£7,400	£6,655	£10,268
6a.	Operating margin per unit % (social housing lettings only)	13.4%	19.7%	23.9%	9.2%
6b.	Operating margin % (overall)	7.4%	19.8%	23.9%	9.2%
7.	ROCE	3.3%	5.4%	6.7%	2.6%

* Based on the Supported Housing provider data for those with over 1,000 units per the '*Value for Money Metrics and Reporting 2021 – Annex to 2021 Global Accounts*' data compiled by the Regulator of Social Housing published February 2022.

Value for money (continued)

Commentary on metrics

1. **Reinvestment %: This looks at the investment in properties, both existing stock and new supply, as a percentage of the value of total properties held.**
   In 2021-22 Maldon Housing Association Limited has not invested in new stock and has received no grants for development of existing properties.

2. **New supply: This records the number of new social housing units that have been acquired during the year as a proportion of total social housing units owned at the end of the period.**
   Maldon Housing Association Limited has not acquired any new social housing units during 2010-22.

3. **Gearing: This assesses how much of the adjusted assets comprise debt and the degree of dependence on debt finance.**
   The gearing for Maldon Housing Association is low, illustrating low dependency on debt finance.

4. **Earnings before ITDA MRI interest cover: This measures the level of surplus that is generated by a registered social provider compared to interest payable, avoiding distortions arising from depreciation.**
   Maldon Housing Association, as supported housing, has higher costs than most housing associations but this is covered by increased turnover. The Association generates high surpluses against interest payable, thus generating a high cover.

5. **Headline social housing cost per unit: This assesses the headline social housing cost per unit as defined by the Regulator.**
   The social housing cost per unit for Maldon Housing Association is higher due to the supported element.

6. **Operating margin: This demonstrates the profitability of operating assets before exceptional expenses are taken into account.**
   As a specialist provider, Maldon Housing Association tends to have lower margins than other housing associations. All surpluses are reinvested in maintaining the Association's property assets, fluctuating from one year to another depending upon timing of repairs and maintenance work.

7. **Return on Capital Employed: This compares the operating surplus to total assets less current liabilities, thus assessing the efficient investment of capital resources.**
   The higher return on Maldon Housing Association's properties has resulted in a higher than average return on assets.

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all steps required of them as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governance and Financial Viability

The trustees confirm that Maldon Housing Association Limited has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

Auditors

Beever and Struthers were appointed as auditors during the period under review. A resolution proposing auditor appointment is put to the AGM.

Registered office: Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD

Approved and authorised for issue by order of the board on 27 July 2022 and signed on its behalf by:

J. M. Toffel

Mrs J Toffel

Chair

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT BY THE BOARD IN RESPECT OF INTERNAL FINANCIAL CONTROL YEAR ENDED 31 MARCH 2022

The Board of Trustees is responsible for maintaining a system of internal financial control, for safeguarding the financial assets of the Association, for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Association's efficient operation. It is acknowledged that the system in place can provide only reasonable and not absolute assurance against material misstatement or loss. This system is reviewed regularly by the Board.

The Association applies a risk management cycle to identify, analyse, control and monitor strategic and operational risks, including fraud. A Risk Register sets out how this will be done.

Key areas of risk are

- Governance and Management / Operational / Financial;
- Environmental and External / Compliance with Law and Regulation.

Internal control audits ensure that the risk management cycle is applied. Such audits are carried out regularly, normally by two trustees or appropriate ex-trustees, a report then being submitted to the Board, aiming to ensure adequate and effective implementation of

(i) The formal policies and procedures put in place by the Board for setting clear lines of responsibility and effective financial control over the various areas of the Association's activities;

(ii) The procedures for the identification, preparation and adoption of an internal audit programme covering the Association's activities;

(iii) The provision of accurate management accounts, preparation of budgets including projected balance sheets, cash flow forecasts and regular comparison of management accounts against budgets and reports on variances and the need to consider budget changes;

(iv) The periodic review by the Board of the overall effectiveness of the system.

(v) No internal control visits were carried out in 2021/22 due to Covid restrictions. The Chair of the Finance Committee carried out limited internal audit checks during the year. Normal practice is being resumed in 2022/23.

The Board of Trustees is pleased to report that no significant failings or weaknesses have been found during the year under review which have resulted, or are considered likely to result, in any material loss, contingency or uncertainty. Any minor suggestions for improvement have been absorbed as part of the Association's procedures.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALDON HOUSING ASSOCIATION LIMITED
YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Maldon Housing Association Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income (including income and expenditure account), the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 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 2019.

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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, 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 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 sections of this report.

Other information

The other information comprises the information included in the Chair's Report and Trustees' Report, other than the financial statements and our auditor's report thereon. The Board is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 directors 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 directors' report and from the requirement to prepare a strategic report.

Matters on which we are required to report by exception (continued)

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 directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company'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 Company 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.

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

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

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

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

- We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, tax legislation, health and safety legislation, and employment legislation.

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

- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Company's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

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

Beever and Struthers

Elizabeth Hatchman ACA (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
15 Bunhill Row
London
EC1Y 8LP

20 September 2022

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

	Notes	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Turnover	2	**547,505**	538,223
Operating expenditure	2	**(439,327)**	(409,608)
Gain/(loss) from sale of fixed assets	7	**-**	-
Operating Surplus / (Deficit)		**108,178**	128,615
Other interest receivable and similar income	4	**2,167**	4,748
Interest payable and similar charges	5	**(6,811)**	(7,052)
Surplus / (Deficit) for the year and total comprehensive income	6	**103,534**	126,311

The financial statements on pages 19 to 38 were approved by the Board of Trustees on 27 July 2022 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel
Chair

Mr J Williams
Chair of Finance Committee

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

Company Registration Number: 05972159

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2022

	Notes	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Fixed assets			
Housing properties	8	**1,444,009**	1,370,493
Other fixed assets	9	**7,497**	7,617
		1,451,506	1,378,110
Current assets			
Investments	10	**339,804**	338,580
Debtors	11	**23,843**	14,594
Cash and cash equivalents		**269,774**	272,457
		633,421	625,631
Creditors: amounts falling due within one year	12	**(79,493)**	(75,381)
Net current assets		**553,928**	550,250
Creditors: amounts falling due after more than one year	13	**(645,727)**	(672,187)
Net assets		**1,359,707**	1,256,173
Capital and reserves			
Income and expenditure account		**1,359,707**	1,256,173
Total Reserves		**1,359,707**	1,256,173

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The charitable company however has been audited under the Charities Act 2011.

The financial statements on pages 19 to 38 were approved by the Board of Trustees on 27 July 2022 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel - Chair

Mr J Williams – Chair of Finance Committee

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 MARCH 2022

	Income and Expenditure Reserve £	Total £
Balance as at 1 April 2020	**1,129,862**	**1,129,862**
Surplus / (deficit) from Statement of Comprehensive Income	126,311	**126,311**
Balance as at 31 March 2021	**1,256,173**	**1,256,173**
Surplus / (deficit) from Statement of Comprehensive Income	103,534	**103,534**
Balance as at 31 March 2022	**1,359,707**	**1,359,707**

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Net cash generated from operating activities (see Note i)	i	**100,216**	134,339
Cash flow from investing activities			
Payments to acquire investments		**-**	(83,000)
Payments to acquire tangible fixed assets		**(94,567)**	(7,381)
Proceeds from sale of tangible fixed assets		**-**	-
Interest received		**2,167**	4,748
		(92,400)	(85,633)
Cash flow from financing activities			
Interest paid		**(6,811)**	(7,052)
Repayment of borrowings		**(3,688)**	(3,431)
		(10,499)	(10,483)
Net change in cash and cash equivalents		**(2,683)**	38,223
Cash and cash equivalents at beginning of the year		**272,457**	234,234
Cash and cash equivalents at end of the year		**269,774**	272,457
Components of cash:			
Cash at bank and at hand		**269,774**	272,457

Note i:	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Cash flow from operating activities		
Surplus / (deficit) for the year	**103,534**	126,311
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	**20,639**	13,652
Decrease / (increase) in trade and other debtors	**(9,249)**	448
Increase / (decrease) in trade and other creditors	**1,903**	12,879
Adjustments for investing or financing activities:		
Government grants amortised in the year	**(21,255)**	(21,255)
Interest payable	**6,811**	7,052
Interest receivable	**(2,167)**	(4,748)
Net cash generated from operating activities	**100,216**	134,339

The notes on pages 23 to 38 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Legal Status

The Association is registered in England and Wales under the Companies Act 2006, registered number 05972159 as a company limited by guarantee and was incorporated in England on 19 October 2006. It is also registered as a Registered Provider of Social Housing under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Association registered with the Charity Commission on 7 August 2007. Its registered office is Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD.

1 Principal Accounting Policies

(a) *Basis of accounting*

The principal accounting policies of the Association are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), FRS 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The financial statements are prepared on the historical cost basis of accounting except for investments which are held at fair value, and are presented in sterling £.

The Association's financial statements have been prepared in compliance with FRS 102. The Association transitioned from previous UK GAAP to FRS 102 as at 1 January 2014 and subsequently adopted the Housing SORP: 2018 update – Statement of Recommended Practice for registered social housing providers as at 1 January 2019.

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

(b) Going Concern

After reviewing the entity's forecasts, projections and COVID-19, the Trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

1 Principal Accounting Policies (continued)

(c) Judgements and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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

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

Other key sources of estimation and assumptions:

a) Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b) Fair value of Financial Instruments. Changes in the fair value of financial instruments are recognised in profit or loss for the period.

(d) Turnover

As the Association is registered as an Almshouse, it does not receive rent, but WMC (weekly maintenance contributions). Turnover represents weekly maintenance contributions, service charges and support services and income receivable net of voids. It also includes the release of deferred Social Housing Grant income [see 1(e)]. Maintenance contribution income is recognised when the property is available for let, net of voids.

1 Principal Accounting Policies (continued)

(e) *Social Housing and other Government grants*

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of turnover.

SHG must be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

(f) *Finance costs*

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

(g) Taxation

Maldon Housing Association Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Maldon Housing Association Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, s.478 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

(h) VAT

The Association is not registered for VAT. All amounts disclosed in the financial statements are inclusive of VAT.

(i) Tangible fixed assets and depreciation

Housing Properties

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold housing properties are stated at cost together with incidental costs of acquisition, administration costs and interest up to the date of completion.

1 Principal Accounting Policies (continued)

Housing Properties (continued)

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight line basis over their expected useful economic lives as below:

Structure	100 years
Roof	70 years
Windows	30 years
Bathroom	15 years
Kitchen	10 years
Boiler	15 years
Electrical	40 years

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Financial Activities. Historically, component additions purchased by the Association have been offset against grants received for these purposes.

Other fixed assets

Office furniture, fittings and equipment are stated at cost and depreciated over their expected economic useful lives at the following annual rates:

Furniture, fittings and equipment	- 20% straight line
Computer equipment	- 25% straight line

Equipment with a short life such as washing machines, televisions, fridges and cookers are accounted for on a replacement basis.

(j) *Current asset investments*

Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently remeasured to market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

(k) *Short-term debtors and creditors*

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

1 Principal Accounting Policies (continued)

(l) Financial instruments

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

Financial instruments held by the Association are classified as follows:

a. Cash is held at cost.
b. Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method
c. Financial liabilities such as creditors and loans are held at amortised cost using the effective interest method.

(m) Reserves

The Association transitioned from preparing financial statements in accordance with the Charities SORP, to the SORP for social housing providers 2014, as at 1 April 2017. The Housing SORP 2018 has subsequently been adopted. The Housing SORP 2018 does not permit the use of designated funds, for the purpose of this SORP such designations are considered to be an internal matter and do not require disclosure in the primary statements. The financial statements ongoing will show one income and expenditure reserve for all activities of the Association.

(n) Loans

Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised.

(o) Apportionment of management expenses

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

1 Principal Accounting Policies (continued)

(p) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(q) Cash and cash equivalents

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(r) Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022 (continued)

2 TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

	2022		
	Turnover £	Operating expenditure £	Operating surplus £
Social housing income (Note 3)	**547,380**	**439,327**	**108,053**
Activities other than social housing			
Other Income	**125**	**-**	**125**
Total	**547,505**	**439,327**	**108,178**

	2021		
	Turnover £	Operating expenditure £	Operating surplus £
Social housing income (Note 3)	538,223	409,608	128,615
Activities other than social housing			
Other Income	-	-	-
Total	538,223	409,608	128,615

3 TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2022	2021
	£	£
Income from social housing lettings		
Maintenance contributions	**279,070**	267,159
Service charge income	**246,838**	245,335
Amortised government grant	**21,255**	21,255
CJRS grant	**217**	4,474
Total income from lettings	**547,380**	538,223
Expenditure on housing		
Service costs	**191,546**	198,724
Management costs	**141,526**	122,587
Routine maintenance costs	**42,374**	48,022
Planned maintenance costs	**46,335**	28,791
Major repairs	**-**	-
Property depreciation	**17,546**	11,484
Total expenditure on lettings	**439,327**	409,608
Operating surplus	**108,053**	128,615
Void losses	**4,753**	9,222

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Interest on deposits	2,167	4,748

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Nationwide Building Society loan	1,058	1,250
Orchardbrook loan	5,753	5,802
	6,811	7,052

6 SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

	2022	2021
	£	£
The operating surplus is stated after charging/(crediting):-		
Auditors remuneration (excluding VAT)		
In their capacity as auditors	6,105	5,820
In respect of other services	1,085	1,035
Depreciation of Housing Properties	17,546	11,484
Depreciation of Other Fixed Assets	3,093	2,168

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

7 GAIN/ (LOSS) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	2022	2021
	£	£
Proceeds of sales	-	-
Less: Carrying value at disposal	-	-
Gain/(loss) on disposal	-	-

8 HOUSING PROPERTIES

	Total Completed Properties £
Cost	
At 1 April 2021	1,952,031
Additions	91,594
Disposals	(22,847)
At 31 March 2022	**2,020,778**
Depreciation	
At 1 April 2021	581,538
Charge for the year	17,546
Released on disposals	(22,315)
At 31 March 2022	**576,769**
Net Book value	
At 31 March 2022	**1,444,009**
At 31 March 2021	1,370,493
Works to existing properties in the year	
Improvement works capitalised	
Components capitalised	91,594
Amounts charged to expenditure	46,335

Although fixed assets are not revalued, the Trustees are satisfied that the aggregate value of assets is in excess of the value included in the financial statements.

The carrying amount of housing properties pledged as securities is £1,020,806 (2021: £996,237).

9 OTHER FIXED ASSETS

	Furniture, fittings and equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2021	54,107	4,722	58,829
Additions	1,099	1,874	2,973
Disposals	-	-	-
At 31 March 2022	**55,206**	**6,596**	**61,802**
Depreciation			
At 1 April 2021	49,225	1,987	51,212
Charge for the year	1,735	1,358	3,093
Released on disposals	-	-	-
At 31 March 2022	**50,960**	**3,345**	**54,305**
Net Book Value			
At 31 March 2022	**4,246**	**3,251**	**7,497**
At 31 March 2021	4,882	2,735	7,617

10 CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Current Asset Investments	**339,804**	338,580

11 DEBTORS

	2022	2021
	£	£
Maintenance charge arrears	**1,031**	882
Other debtors and prepayments	**22,812**	13,712
	23,843	14,594

All debtors are due within one year. No loans have been made or are outstanding to Board members, officials or employees.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Loans (note 13)	**3,902**	2,385
Trade creditors	**20,856**	21,092
Other creditors and accruals	**20,301**	27,351
Taxation and social security	**11,932**	(448)
Deferred capital grant (note 14)	**21,255**	21,255
Prepaid maintenance contribution charge	**1,247**	3,746
	79,493	75,381

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Deferred capital grant (note 14)	**573,873**	595,128
Loans	**71,854**	77,059
	645,727	672,187
Total loans		
Orchardbrook	**52,539**	53,039
Nationwide Building Society	**23,217**	26,405
	75,756	79,444
Loan payments due within one year	**3,902**	2,385
Loan payments due after more than one year :		
- Repayable in one to two years	**3,962**	2,442
- Repayable in two to five years	**11,994**	7,736
- Repayable after five years (all repayable by instalments)	**55,898**	66,881
	75,756	79,444

The loan advanced by Orchardbrook to finance the development of housing land and buildings will be repayable by equal annual instalments over 60 years, the last instalment of which falls to be repaid on 31 August 2045. Interest is charged at a rate of 10.875% per annum.

The Nationwide Building Society loan was initially taken out in September 1993 in order to redeem the loans with the Housing Corporation (effectively now Homes England) and the local authority and to finance the cost of new windows for Berridge House. The loan is for 35 years, the last instalment of which falls to be repaid on 31 August 2028. The interest rate is variable.

14 DEFERRED CAPITAL GRANT

	2022 £	2021 £
At 1 April	**616,383**	637,638
Released to income in the year	**(21,255)**	(21,255)
At 31 March	**595,128**	616,383
Amount due to be released < 1 year	**21,255**	21,255
Amount due to be released > 1 year	**573,873**	595,128
The total accumulated government grant	**595,128**	616,383
The total accumulated government grant and financial assistance received or receivable at 31 March:	**1,062,733**	1,062,733

15 COMPANY LIMITED BY GUARANTEE

The company does not have share capital and is limited by the guarantee of its nine members. If the company is dissolved while each person remains a member, or within twelve months afterwards, each member promises to pay up to £10 towards the costs of dissolution and the liabilities incurred by the company while he or she was a member.

16a. WAGES AND SALARIES

	2022	2021
	£	£
Staff costs during the year		
Wages and salaries	**193,527**	194,370
Agency costs	**11,185**	-
Social security costs	**9,978**	9,141
Pension contributions	**1,560**	1,717
	216,250	205,228
The average number of persons employed by the Association during the year was	**12**	12
The average number of persons employed by the Association on a full time equivalent basis (based on 35 hour week), during the year was	**7**	6

There were no full time equivalent staff whose remuneration exceeded £60,000 in the year (2021: None)

16b. KEY MANAGEMENT PERSONNEL REMUNERATION

	2022	2021
	£	£
The aggregate emoluments paid to or receivable by non-executive Directors and former non-executive Directors	-	-
The aggregate emoluments paid to or receivable by Key Management Personnel	**53,921**	46,018
The aggregate compensation paid to or receivable by Key Management Personnel	**53,921**	46,018
The emoluments paid to the highest paid Key Management Personnel excluding pension contributions	**53,921**	46,018
The aggregate amount of Key Management Personnel or past Key Management Personnel pensions, excluding amounts payable under a properly funded pension scheme	-	-
The aggregate amount of any consideration payable to or receivable by third parties for making available the services of a Director or Key Management Personnel	-	-
The aggregate amount of any consideration payable to Directors or Key Management Personnel for loss of office	-	-

The Chief Executive is not a current or past member of the pension scheme.

None of the Board of Directors/Trustees received remuneration in the year (2021: £nil). Directors/Trustees had £0 expenses reimbursed during the year (2021: £nil).

17 ACCOMMODATION IN MANAGEMENT

	2022	2021
Number of units of housing accommodation		
Supported housing and housing for older people	**57**	57

18 CONTROL

The Association is controlled by the Board of Trustees. No one individual has overall control.

19 OPERATING LEASE COMMITMENTS

At 31 March 2022, the company had no commitments held under operating leases (2021: none).

20 CAPITAL AND OTHER COMMITMENTS

	2022 £	2021 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**75,006**	56,000
Capital expenditure that has been authorised by the Board but has not yet been contracted for	**80,000**	5,000

The Association expects these commitments to be contracted within one year and will be financed with available cash funds.

21 RELATED PARTIES

There were no related party transactions that required disclosure in the year to 31 March 2022 (2021: none).

22 ANALYSIS OF CHANGES IN NET DEBT/(FUNDS)

	2021 £	Cashflows £	2022 £
Loan borrowings	79,444	(3,688)	**75,756**
Total liabilities	79,444	(3,688)	**75,756**
Cash and cash equivalents	(272,457)	2,683	**(269,774)**
Total net debt/(funds)	(193,013)	(1,005)	**(194,018)**

23 FINANCIAL INSTRUMENTS

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

	2022	2021
	£	£
Financial Assets:		
Financial Assets Measured at Cost		
Cash and cash equivalents	**269,774**	272,457
Financial Assets Measured at Amortised Cost		
Maintenance charge arrears	**1,031**	882
Other debtors	**914**	914
Current asset investments	**339,804**	338,580
Total Financial Assets	**611,523**	612,883
Financial Liabilities:		
Financial Liabilities Measured at Amortised Cost		
Maintenance charge creditors	**1,247**	3,746
Trade and other creditors	**41,859**	48,478
Housing loans payable	**75,756**	79,444
Total Financial Liabilities	**118,862**	131,668

MALDON HOUSING ASSOCIATION LTD

England & Wales - Charity number 1120475

Accounts

Company Registration Number 05972159
Charity Registration Number 1120475
Almshouse Association Registration Number M1922
Regulator for Social Housing Registration Number L1551

MALDON HOUSING ASSOCIATION

Your home in later life

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 MARCH 2021

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CONTENTS

	Pages
Reference and administrative details of the charity, its trustees and advisors	1 - 3
Chair's report	4
Trustees' report	5 - 13
Statement by the board in respect of internal financial control	14
Independent auditor's report	15 - 18
Statement of Comprehensive Income	19
Statement of Financial Position	20
Statement of Change in Reserves	21
Statement of Cash Flows	22
Notes to the financial statements	23 - 38

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Charity Registration Number	1120475
Company Registration Number	05972159
Almshouse Association Registration Number	M1922
Regulator for Social Housing Registration Number	L1 551

Board of Directors/Trustees

The Trustees who served on the Board of Trustees from 1 April 2020 to the date of approval of these Accounts are:

M Gallagher FRICS
C N Patten Dip Arch RIBA (resigned December 2020)
J M Toffel BA (Hons) PGCE
C J Tibballs
J Wheeldon BSc FCIH
J Williams FCA
J Stilts (retired September 2020)

President	M McLeod BA (Hons) PGCE ADVDIP (Law) ADVDIP (Education)
Chair	J M Toffel BA (Hons) PGCE
Vice Chairmen	M Gallagher FRICS
Company Secretary	Mrs A Shields ADVDIP (Business)
Senior Officers	Mrs A Shields - Chief Executive Mrs T Nash - Facilities Manager Mr R Keeble - Supported Housing Manager

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Registered Office	Fairfield House 33 Fambridge Road Maldon Essex CM9 6AD
Bankers and Similar Institutions	National Westminster Bank plc 4-5 High Street Chelmsford Essex CM1 1FZ
	Santander Plc BBAM Bridle Road Bootle Merseyside GIR 0AA
	Nationwide Building Society Housing Department Kings Park Road Moulton Park Northampton NN3 6NW
	Orchardbrook Crown House Crown Street Ipswich Suffolk IP1 3HS
	Aldermore Bank plc 1st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ
	Shawbrook Lutea House Warley Hill Business Park The Drive Great Warley Brentwood CM13 3BE

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Bankers and Similar Institutions (Continued)	Redwood Bank The Nexus Building Broadway Letchworth Garden City SG6 3TA Hampshire Trust Bank 6 E Parade Leeds LS1 2AD United Trust Bank 1 Ropemaker Street London EC2Y 9AW
Solicitors	MPP Solicitors 22 High Street Maldon Essex CM9 5PJ
Statutory Auditor	Beever and Struthers Chartered Accountants & Statutory Auditors 15 Bunhill Row London EC1Y 8LP

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

CHAIR'S REPORT

The financial year 2020 – 2021 was, for Maldon Housing Association Ltd, dominated by the challenges of safeguarding both residents and staff as the coronavirus pandemic moved towards its peak in the UK. In accordance with changing government guidelines the Chief Executive and Supported Housing Manager ensured complete compliance with lockdown requirements and adherence to the Association's pandemic policy, initiating and maintaining the measures necessary to prevent Covid-19 from becoming rife in Berridge, Deed or Fairfield House.

The management team primarily worked from home, as the government advised, successfully sustaining the smooth running of the organization. At this time the Supported Housing Manager undertook full responsibility for the welfare of residents, conducting daily calls, liaising with medical services, care agencies and all external organisations to ensure that every resident was supported and received assistance appropriate to need. The Chief Executive regularly published information enabling each resident to communicate directly with her at all times. Thus, Maldon Housing Association Ltd, as provider of Supported Housing, maintained its absolute commitment to residents.

During the months of severe lockdown, the Chief Executive was able to access the government's furlough scheme to safeguard staff in terms of both health and financial circumstance. I appreciate the way in which the cleaning staff undertook extra duties and maintained an exemplary level of cleanliness in all our houses, taking on significant responsibility in safeguarding our residents. When appropriate, support staff returned to work in a controlled manner as each member of the team was assigned to a specific house. This reinforced provision of support as the particular member of staff allocated to the house was fully cognizant of the needs of each resident therein. Despite shielding, a relationship between staff and each individual resident was maintained, alleviating potentially serious, practical and emotional consequences of isolation.

The pandemic had the potential to affect all aspects of Maldon Housing Association Ltd. The safeguarding of residents and staff was the priority for the Board of Trustees during 2020-2021. It is pleasing that the secure financial position of the Association has been maintained. During the year under consideration, voids continued to be filled swiftly, the Supported Housing Manager prioritizing applicants whose various necessitous circumstances would be alleviated by moving into accommodation offered by the Association and supervising their safe transfer to the property.

During 2020 - 2021 the Facilities Manager ensured that day-to-day maintenance was undertaken, much of it completed by the Association's own Maintenance Operator. When approved contractors were called onto Maldon Housing Association's premises, procedures were overseen by the Facilities Manager to ensure the safety of residents and compliance with the constraints of lockdown as well as to maintain excellent standards of work. Essential repairs took precedence during the extraordinary circumstance of the pandemic. However, major planned improvement work will be resumed as soon as the situation allows.

I thank every member of staff for their dedication to Maldon Housing Association Ltd and for their professional response during a prolonged, difficult time. As 2021 – 2022 begins, we shall look forward with optimism, evaluating procedures and positive changes in working practice upon which the Association may build in continuing to provide and develop Supported Housing for those in the Maldon area.

Jane Toffel – Chair

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

References and administrative details

Reference and administrative details of the charity, its trustees and advisors are set out on pages 1 – 3 as part of this report.

Trustees' responsibilities for financial reporting

The trustees, being the Executive Committee and the directors as required by s417 of the Companies Act 2006, are pleased to present their report and the audited financial statements of Maldon Housing Association for the year ending 31 March 2021. The financial statements have been prepared in accordance with Financial Reporting Standard 102, effective January 2015, as required in the UK and Republic of Ireland. The financial statements comply with the current statutory requirements and the Memorandum and Articles of Association under which Maldon Housing Association Ltd was established.

In accordance with Company Law, the trustees are responsible for the annual preparation of financial statements, complying with applicable law and United Kingdom Generally Accepted Accounting Standards, to give a true and fair view of the affairs of the Association, showing the incoming resources and application of resources, including income and expenditure, for the specified financial year.

In preparing the requisite financial statements, the trustees must undertake the following:

- Select suitable accounting policies, applying these consistently;
- Observe the methods and principles set in the Housing SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of the Association being a going concern unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the Association and that enable the trustees to ensure that the financial statements comply with the Companies Act 2006, Schedule 1 to the Housing and Regeneration Act 2008, the Accounting Direction 2019 for Private Registered Providers of Social Housing and the provisions of the trust deed.

The trustees are responsible for safeguarding the financial assets of the Association and hence for taking reasonable steps to prevent and detect fraud and other irregularities. Furthermore, the trustees are responsible for the maintenance and integrity of the Association, including any financial information given on the Association's website, if applicable.

Information for Auditors

The Trustee members who held office at the date of approval of this Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Association's auditors are unaware; and each Trustee member has taken all the steps that they ought to have taken as a Trustee member to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

The Board of Trustees comprises volunteers, encompassing a variety of skills, expertise and experience, ensuring wide-ranging perspectives. The composition of the Board of Trustees is reviewed regularly to ensure that a balance of essential skills is maintained. Recruitment of new trustees is undertaken in the light of identification of further skills or areas of expertise that would be an asset to the Board and the Association.

New trustees are nominated by existing trustees or are sought through open advertisement. Nominees or applicants are considered by the Board, on recommendation then being interviewed by the Chair and CEO. A prospective trustee is invited to observe a Board meeting before formally joining the organisation. With the agreement of the Board of Trustees and subject to references, formal vetting and the signing of a declaration of eligibility, a new trustee is appointed.

Information given to a new trustee includes a document explaining the responsibilities of the role and the Association's expectations of its trustees. The induction process comprises a briefing on the finances of the organisation and on the Memorandum and Articles of Association together with the statutory and legal responsibilities, including the requirements of the Charity Commission and the Regulator of Social Housing, as well as a tour of the Association's properties.

All trustees have access to training courses, being informed of opportunities as appropriate.

At the AGM the Board of Trustees elects a chair and vice chair as well as accepting the retirement of any trustee who so wishes or has completed the requisite terms of office. A trustee may serve three consecutive terms of office. However, the Board has the discretion to re-appoint a trustee for a further period not exceeding one term. The chair and vice chair should hold office for a period not exceeding six years.

The Association adheres to the National Housing Federation Code of Governance, issued in 2015. The Board recognises that there is non-compliance for the year ended 31 March 2021 in respect of two issues only:

i. The National Housing Federation Code of Governance states: "*To support board renewal, maximum terms of office must be two to three terms, with an overall maximum period of board service for non-executive board members of no more than nine years."*
The trustees acknowledge the importance of Board renewal. Due to the size of the organisation and on-going development of the business, the Board of Trustees wishes to retain the option to allow experienced trustees to continue in office for a further term if that is considered to be beneficial to the Association.
Therefore Maldon Housing Association's Articles of Association, established in 1966, state:
"A retiring trustee who remains qualified may normally be reappointed for a maximum of three consecutive terms of office. However, the trustees have the discretion to reappoint a trustee beyond three consecutive terms of office, for a period to be determined by the trustees, but not exceeding one further term."

ii. The National Housing Federation Code of Governance states: "*Boards should have at least 5 members and no more than 12 including co-optees.*"
Maldon Housing Association's Articles of Association, established in 1966, state:
"The trustees when complete consist of at least 7 and no more than 15 individuals."

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

The Board of Trustees meets four times a year and holds further meetings should that be deemed beneficial in order to conduct the affairs of the Association effectively. Certain functions are delegated to specific committees that comprise two or more trustees appointed to carry out those particular functions. Each committee has agreed terms of reference which indicate clearly the extent of delegated powers; all proceedings in committee meetings are minuted and recommendations are set before the Board for consideration and ratification. Committee chairs are elected annually immediately following the AGM, no trustee serving as chair of any one committee beyond a period of six years consecutively. A meeting of residents, chaired by and attended by trustees, is held regularly in each house in turn, enabling residents to discuss any matters that concern them; such meetings have been suspended for 2020-2021 in accordance with the restrictions governing conduct during the Covid-19 pandemic.

In order to carry out its prime responsibility of safeguarding the Association, a process of risk management is followed to identify, control and monitor strategic and operational risks. Key areas of risk, as set out in the current Risk Register, are specified under the headings of 'governance and management,' 'operational,' 'financial,' 'environmental and external,' and 'compliance with law and regulation.' The Finance Committee delegates to specific individuals responsibility for internal audit controls, ensuring that procedures are rigorously applied.

The Board of Trustees has overall control of the charity, its property and funds. It has the authority to employ paid staff, the CEO having responsibility for the daily operation of the Association.

All trustees are volunteers; if applicable, any expenses reclaimed from the charity and any related party transactions requiring disclosure are set out in note 21 to the accounts.

Objectives and Activities

Maldon Housing Association Ltd joined the Almshouse Association on 1 April 2008. The Association has charitable objects and is registered with the Charity Commission.

The Objects of the charity are "*To provide and maintain Almshouses and associated services and amenities for persons who are in need of accommodation through old age, chronic sickness, disability (whether physical or mental) or necessitous circumstance.*"

Maldon Housing Association Ltd has three properties in Maldon, comprising 57 flats, providing high quality supported housing accommodation for people aged 60 or over who have connections with Maldon and are able to live independently. The Association shares with Maldon District Council a 50/50 right to nominate residents for a vacant flat; the Royal British Legion has nomination rights on those flats for which that organisation has funded bathroom adaptations. A list of applicants seeking flat is maintained by the Association and updated regularly.

Accommodation is offered according to the criteria specified in the Objects, "*necessitous circumstances*" being assessed in terms of age and health needs, isolated circumstances or current unsuitable accommodation. Where housing need is deemed to be equal between two or more applicants, preference is given to those who are local, then by reference to length of time on the waiting list. The Association adheres to a policy of equal opportunity; equal access to accommodation by gender, race or disability is monitored regularly.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Maldon Housing Association Ltd is committed to promoting independent living and empowering residents to maintain control of their own lives. The aim is to offer a 'home for life.' Support staff are on duty between 08.00 and 15.00 Monday to Friday; a welfare check is made at weekends. Outside these hours an emergency alarm system is activated. The Association works with a range of professional bodies, such as Social Services and care agencies, to ensure that care is provided, according to individual needs, enabling residents to maintain independence for as long as possible.

Regular staff meetings are held to ensure a cohesive approach and that best practice is followed as the Association constantly seeks to evaluate and improve the quality of both the accommodation offered and service provided. To this end, residents are encouraged to participate in discussion. Under normal circumstances, weekly coffee mornings in the communal lounge of each house afford an opportunity for residents to meet together, considering any matters pertaining to their well-being or way of life within the organisation. Such meetings have been suspended during restrictions necessitated by the Covid-19 pandemic; however, the Chief Executive has ensured that all residents have her contact details and has continued to respond swiftly to any communication from an individual. Likewise trustees have been unable to meet with residents as would usually happen but the Chair of the Board of Trustees has remained accessible to all residents either by telephone or email.

In accordance with the Objects and with the status of Maldon Housing Association under both the Almshouse Association and the Charity Commission, the trustees have continued to ensure that all activities are undertaken with focus on the welfare of current residents and with a view to further the charity's purpose. The trustees have had regard to the Charity Commission's guidance on public benefit in reviewing the aims and objectives of the Association and in planning future activities; they have complied with their duties as set out in Section 17 of the Charities Act 2011.

The Board is mindful of the need to plan for providing accommodation for future residents in accordance with the Decent Homes Standard. During 2020-21, work continued to improve the Association's IT provision, trustees being aware that future residents will have expectations of reliable access to advances in technology.

On 31 March 2021, 47% of the residents of Maldon Housing Association were aged 80 or over. Clearly there is a benefit to the wider community as the supported housing service that the Association has continued to provide has enabled residents in their later years to live in a 'home for life' rather than having recourse to increasingly pressurised NHS facilities.

Achievements and Performance

During 2020-21, as the Covid-19 pandemic escalated and the government held the country in lockdown for the majority of the time, trustees recognised the firm foundations of stability in staffing structures and prudent financial management that had been established and consolidated by the CEO during her tenure. This enabled protocols to safeguard both residents and staff to be implemented immediately and adjusted as the situation developed.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Trustees sustained close contact with senior staff, giving support according to their expertise on matters of finance and property maintenance. Meetings of the Finance Committee, the Property Committee and the Board of Trustees took place, according to the meetings schedule, by Zoom. The advantages of improvements made to the Association's IT and telephone systems during the previous year were clear as efficient communication and access to all key documentation via the Cloud enabled effective remote working and the continuing smooth operation of the organisation.

In recognition and appreciation of the professional, conscientious work of all staff during the year that required all to be adaptable and flexible while maintaining excellent working practices, trustees were pleased to be able to authorise bonus payments to be made to all. This is a testament to the sound financial position of the organisation that has been sustained through such an extraordinarily demanding time.

Whilst routine repairs at each of the Association's properties continued to be carried out as necessary, mainly by the Maintenance Operator, the Property Committee sought to resolve the issues concerning the replacement of windows at Deed House, a matter of urgency attested by the deteriorating condition of the windows in question. The Trustees had remained mindful of the environmental impact in a conservation area in applying to Maldon District Council for planning permission to install UPVC heritage style windows that fully replicated the aesthetics of a period timber window while offering the benefits of modern materials and manufacturing techniques. As a charity Maldon Housing Association's trustees have to work within financial constraints and recognise that many residents are infirm, making ease of operating mechanisms a priority in deciding upon new installations in flats. It was most disappointing that Maldon District Council did not grant planning permission for these windows notwithstanding that they have been accepted in conservation areas in other parts of the country.

Thus, during 2020-2021 under guidance of the members of the Property Committee, trustees took advice and undertook considerable research, focused upon affordable alternative windows that would fulfil the requirements specified by the Council while being appropriate for operation by elderly residents. Subsequently planning permission has been secured for more expensive, double glazed, timber windows which will be installed during 2021.

Trustees thank all staff for their work in safeguarding residents throughout the challenges of dealing with changing regulations to keep the Covid virus at bay. The priority for Maldon Housing Association Ltd is always the well-being of residents. Trustees continue to work in support of senior staff in sustaining the long-term financial security of the organisation and in maintaining and improving the three properties.

Financial review

Maldon Housing Association Ltd, as part of its prudent financial planning, maintains cash reserves primarily to ensure that the organisation can continue to provide services to residents for a period of six months in the unlikely event that income is not received. In addition, the Association holds a number of financial bequests that are used to fund specific matters detailed in each individual bequest.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

The Board of Trustees has agreed the following allocation of ring-fenced reserves:

Designated reserves

6 month operational reserve	£210,000
Miss B. J. Abberley bequest to be used in respect of residents' welfare	£27,712
Mrs E. Mott bequest to be used for the welfare of residents in Fairfield House	£2,802
Miss J. Barwell bequest to be used for the welfare of residents in Fairfield House	£1,505
Miss B. Weaver bequest to be used for the welfare of residents in Fairfield House	
Miss J. Jelbart donation to be used for personal items required by	£2,178
a resident on emergence admission to hospital	
	£60
The cash reserves have increased during the year due to the inability to carry out scheduled works due to Covid restrictions. The Trustees recognise the desirability of having strong cash reserves as they anticipate the need to carry out major replacements and renovations in the next few years.	

Cash reserves, together with day-to-day income, are invested with a number of financial institutions under the following criteria:

- The investment level in any one institution is covered by the Financial Services Compensation Act.
- Cash is available to be drawn down to meet cash flow requirements.
- The investment achieves the best financial return with a minimum level of risk.

While the Board of Trustees reviews the investment policy annually, investment performance is reviewed at both Board and Finance Committee meetings.

The surplus for the financial year ending 31 March 2021 was £126,311.

The income for the year 2020-21, totalling £538,223, primarily comprises rents/weekly maintenance contributions, service charges and the release of social housing grants. The percentage increase in income (excluding grant income) compared to the previous year is 3.7%.

The increase in trading income is consistent with the Regulator of Social Housing requirements for weekly maintenance contribution increases and the Association's calculation of service charge costs.

The expenditure during 2020-21 mainly comprises costs associated with provision of the support and alarm service, maintenance costs associated with the upkeep of the Association's properties and administrative costs. The percentage decrease in these costs of 3.5% is mainly as a result of an planned works not being undertaken due to planning permission delay and the unprecedented circumstances created by the pandemic during quarter 4.

Value for money (continued)

The Association paid £1,316 to the National Housing Federation in respect of an Indemnity Policy protecting all trustees, committee or staff members from claims made against them in their capacity as representatives of the organisation.

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all steps that they should have taken, as trustees, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Value for money

The trustees recognise the importance of providing value for money and are committed to ensuring that this is achieved on behalf of both residents and the Charity. They are vigilant in regular review of processes to identify and implement improvement in services.

In April 2018, the Regulator of Social Housing introduced seven metrics against which providers may be measured.

	Metric	2020-21 peer group median*	2020-21 Actual	2019-20 Actual	2020-21 Target
1.	Reinvestment %	8.6%	0.8%	3.1%	5.2%
2a.	New supply social housing untis %	0.8%	0.0%	0.0%	0.0%
2b.	New supply non social housing units %	0.0%	0.0%	0.0%	0.0%
3.	Gearing %	38.7%	-14.1%	-11.0%	-11.0%
4.	EBITDA MRI interest cover %	162%	1664.42%	2264.1%	-4.4%
5.	Headline social housing cost per unit	£6,444	£6,985	£6,655	£7,866
6a.	Operating margin per unit % (social housing lettings only)	19.8%	23.9%	24.2%	18.9%
6b.	Operating margin % (overall)	16.8%	23.9%	24.3%	18.9%
7.	ROCE	4.2%	6.7%	6.9%	-1.6%

** from 'Value for money metrics and reporting 2020: Annex to 2020 Global Accounts' published May 2021*

Value for money (continued)

Commentary on metrics

1. Reinvestment %: This looks at the investment in properties, both existing stock and new supply, as a percentage of the value of total properties held.
   In 2020-21 Maldon Housing Association Ltd has not invested in new stock and has received no grants for development of existing properties.
2. New supply: This records the number of new social housing units that have been acquired during the year as a proportion of total social housing units owned at the end of the period.
   Maldon Housing Association Ltd has not acquired any new social housing units during 2020-21.
3. Gearing: This assesses how much of the adjusted assets comprise debt and the degree of dependence on debt finance.
   The gearing for Maldon Housing Association is low, illustrating low dependency on debt finance.
4. Earnings before ITDA MRI interest cover: This measures the level of surplus that is generated by a registered social provider compared to interest payable, avoiding distortions arising from depreciation.
   Maldon Housing Association, as supported housing, has higher costs than most housing associations but this is covered by increased turnover. The Association generates high surpluses against interest payable, thus generating a high cover.
5. Headline social housing cost per unit: This assesses the headline social housing cost per unit as defined by the Regulator. The medium for all housing associations in 2020-21 is £4,990; for London £6,200 and for those with fewer than 2,500 units £4,600'
   The social housing cost per unit for Maldon Housing Association is higher due to the supported element.
6. Operating margin: This demonstrates the profitability of operating assets before exceptional expenses are taken into account.
   As a specialist provider, Maldon Housing Association tends to have lower margins than other housing associations. All surpluses are reinvested in maintaining the Association's property assets, fluctuating from one year to another depending upon timing of repairs and maintenance work.
7. Return on Capital Employed: This compares the operating surplus to total assets less current liabilities, thus assessing the efficient investment of capital resources.
   The higher return on Maldon Housing Association's properties has resulted in a higher than average return on assets.

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all steps required of them as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governance and Financial Viability

The trustees confirm that Maldon Housing Association has met the Regulator of Social Housing's regulatory expectations in the governance and financial viability standard.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Auditors

Beever and Struthers were appointed as auditors during the period under review. A resolution proposing auditor appointment is put to the AGM.

Registered office:

Fairfield House
33 Fambridge Road
Maldon
Essex
CM9 6AD

Signed by order of the trustees:

A. Shields .

Mrs A Shields
Chief Executive

Approved by the trustees on: 2nd August 2021

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT BY THE BOARD IN RESPECT OF INTERNAL FINANCIAL CONTROL

The Board of Trustees is responsible for maintaining a system of internal financial control, for safeguarding the financial assets of the Association, for taking reasonable steps for the detection of fraud and other irregularities and for ensuring the Association's efficient operation. It is acknowledged that the system in place can provide only reasonable and not absolute assurance against material misstatement or loss. This system is reviewed regularly by the Board.

The Association applies a risk management cycle to identify, analyse, control and monitor strategic and operational risks, including fraud. A Risk Register sets out how this will be done.

Key areas of risk are

- Governance and Management / Operational / Financial;
- Environmental and External / Compliance with Law and Regulation.

Internal control audits ensure that the risk management cycle is applied. Such audits are carried out regularly, normally by two trustees or appropriate ex-trustees, a report then being submitted to the Board, aiming to ensure adequate and effective implementation of

(i) The formal policies and procedures put in place by the Board for setting clear lines of responsibility and effective financial control over the various areas of the Association's activities;

(ii) The procedures for the identification, preparation and adoption of an internal audit programme covering the Association's activities;

(iii) The provision of accurate management accounts, preparation of budgets including projected balance sheets, cash flow forecasts and regular comparison of management accounts against budgets and reports on variances and the need to consider budget changes;

(iv) The periodic review by the Board of the overall effectiveness of the system.

(v) Internal audit continues but has been restricted during the year by the pandemic due to government-imposed restrictions and staff working at home. A remote overview has been maintained by the Chair of the Finance Committee, including approval and confirmation of bank and investment reconciliations and payroll.

The Board of Trustees is pleased to report that no significant failings or weaknesses have been found during the year under review which have resulted, or are considered likely to result, in any material loss, contingency or uncertainty. Any minor suggestions for improvement have been absorbed as part of the Association's procedures.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

Independent Auditor's Report to the Members of Maldon Housing Association Limited

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Maldon Housing Association Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income (including income and expenditure account), the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 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 2019.

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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 6 to the financial statements, 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 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 sections of this report.

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 Board is 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 hav

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- 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 directors 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 directors' 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.

Independent Auditor's Report to the Trustees of Maldon Housing Association Limited (continued)

YEAR ENDED 31 MARCH 2021

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company'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 Company 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.

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

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

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

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

- We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.

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

- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Company's activities.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

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

Beever and Struthers

Elizabeth Hatchman (Senior Statutory Auditor)
For and on behalf of
Beever and Struthers
Statutory Auditor
15 Bunhill Row
London
EC1Y 8LP

Date: 29 September 2021

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Turnover	2	**538,223**	518,966
Operating expenditure	2	**(409,608)**	(393,041)
Gain/(loss) from sale of fixed assets	7	**-**	-
Operating Surplus / (Deficit)		**128,615**	125,925
Other interest receivable and similar income	4	**4,748**	4,088
Interest payable and similar charges	5	**(7,052)**	(7,287)
Surplus / (Deficit) for the year and total comprehensive income	6	**126,311**	122,726

The financial statements on pages 19 to 38 were approved by the Board on 2nd August 2021 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel
Chair

Mr J Williams
Chair of Finance Committee

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED

(Company Limited by Guarantee)

Company Registration Number: 05972159

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Fixed assets			
Housing properties	8	**1,370,493**	1,375,591
Other fixed assets	9	**7,617**	8,790
		1,378,110	1,384,381
Current assets			
Investments	10	**338,580**	252,384
Debtors	11	**14,594**	15,042
Cash and cash equivalents		**272,457**	234,234
		625,631	501,660
Creditors: amounts falling due within one year	12	**(75,381)**	(59,188)
Net current assets		**550,250**	442,472
Creditors: amounts falling due after more than one year	13	**(672,187)**	(696,991)
Net assets		**1,256,173**	1,129,862
Capital and reserves			
Income and expenditure account		**1,256,173**	1,129,862
Total Reserves		**1,256,173**	1,129,862

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The charitable company however has been audited under the Charities Act 2011.

The financial statements on pages 19 to 38 were approved by the Board on 2nd August 2021 and were signed on its behalf by:

J. M. Toffel

Mrs J Toffel - Chair

Mr J Williams
Chair of Finance Committee

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 MARCH 2021

	Income and Expenditure Reserve £	Total £
Balance as at 1 April 2019	**1,007,136**	**1,007,136**
Surplus / (deficit) from Statement of Comprehensive Income	122,726	**122,726**
Balance as at 31 March 2020	**1,129,862**	**1,129,862**
Surplus / (deficit) from Statement of Comprehensive Income	126,311	**126,311**
Balance as at 31 March 2021	**1,256,173**	**1,256,173**

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	**Year ended 31 March 2021**	Year ended 31 March 2020
		£	£
Net cash generated from operating activities (see Note i)	i	**134,339**	124,516
Cash flow from investing activities			
Payments to acquire investments		**(83,000)**	(95,000)
Payments to acquire tangible fixed assets		**(7,381)**	(51,265)
Proceeds from sale of tangible fixed assets		**-**	-
Interest received		**4,748**	4,088
		(85,633)	(142,177)
Cash flow from financing activities			
Interest paid		**-**	(7,287)
Repayment of borrowings		**(3,431)**	(2,267)
		(3,431)	(9,554)
Net change in cash and cash equivalents		**38,223**	(27,215)
Cash and cash equivalents at beginning of the year		**234,234**	261,449
Cash and cash equivalents at end of the year		**272,457**	234,234
Components of cash:			
Cash at bank and at hand		**272,457**	234,234

Note i:	**Year ended 31 March 2021** **£**	Year ended 31 March 2020 £
Cash flow from operating activities		
Surplus / (deficit) for the year	**126,312**	122,726
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	**13,652**	13,708
Decrease / (increase) in trade and other debtors	**448**	3,018
Increase / (decrease) in trade and other creditors	**12,878**	3,120
Carrying amount of tangible fixed asset disposals	**-**	-
Adjustments for investing or financing activities:		
Government grants amortised in the year	**(21,255)**	(21,255)
Interest payable	**7,052**	7,287
Interest receivable	**(4,748)**	(4,088)
Net cash generated from operating activities	**134,339**	124,516

The notes on pages 23 to 38 form an integral part of these financial statements.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Legal Status

The Association is registered in England and Wales under the Companies Act 2006, registered number 05972159 as a company limited by guarantee and was incorporated in England on 19 October 2006. It is also registered as a Registered Provider of Social Housing under Section 13 of the Housing Act 1974 for the purpose of receiving grants and other forms of assistance. The Association registered with the Charity Commission on 7 August 2007. Its registered office is Fairfield House, 33 Fambridge Road, Maldon, Essex, CM9 6AD.

1 Principal Accounting Policies

(a) *Basis of accounting*

The principal accounting policies of the Association are set out in the following paragraphs. These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), FRS 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The accounts are prepared on the historical cost basis of accounting except for investments which are held at fair value, and are presented in sterling £.

The Association's financial statements have been prepared in compliance with FRS 102. The Association transitioned from previous UK GAAP to FRS 102 as at 1 January 2014 and subsequently adopted the Housing SORP: 2018 update – Statement of Recommended Practice for registered social housing providers as at 1 January 2019.

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

(b) Going Concern

After reviewing the entity's forecasts, projections and COVID-19, the Trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

1 Principal Accounting Policies (continued)

(c) Judgements and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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

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

Other key sources of estimation and assumptions:

a) Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b) Fair value of Financial Instruments. Changes in the fair value of financial instruments are recognised in profit or loss for the period.

(d) Turnover

As the Association is registered as an Almshouse, it does not receive rent, but WMC (weekly maintenance contributions). Turnover represents weekly maintenance contribtions, service charges and support services and income receivable net of voids. It also includes the release of deferred Social Housing Grant income [see 1(e)]. Maintenance contribtuion income is recognised when the property is available for let, net of voids.

1 Principal Accounting Policies (continued)

(e) ***Social Housing and other Government grants***

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of turnover.

SHG must be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

(f) ***Finance costs***

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

(g) Taxation

Maldon Housing Association Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly Maldon Housing Association Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, s.478 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

(h) VAT

The Association is not registered for VAT. All amounts disclosed in the accounts are inclusive of VAT.

(i) Tangible fixed assets and depreciation

Housing Properties

Tangible fixed assets are stated at cost, less accumulated depreciation. Freehold housing properties are stated at cost together with incidental costs of acquisition, administration costs and interest up to the date of completion.

1 Principal Accounting Policies (continued)

Housing Properties (continued)

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight line basis over their expected useful economic lives as below:

Structure	100 years
Roof	70 years
Windows	30 years
Bathroom	15 years
Kitchen	10 years
Boiler	15 years
Electrical	40 years

Amounts are capitalised where required by the Statement of Recommended Practice. In doing so their useful economic lives are considered for the purposes of depreciation. Amounts capitalised are included within the fixed asset note whilst items of a revenue nature are charged to the Statement of Financial Activities. Historically, component additions purchased by the Association have been offset against grants received for these purposes.

Other fixed assets

Office furniture, fittings and equipment are stated at cost and depreciated over their expected economic useful lives at the following annual rates:

Furniture, fittings and equipment	- 10% - 20% straight line or reducing balance
Computer equipment	- 25% straight line

Equipment with a short life such as washing machines, televisions, fridges and cookers are accounted for on a replacement basis.

(j) *Current asset investments*

Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently remeasured to market value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of comprehensive income.

(k) *Short-term debtors and creditors*

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

1 Principal Accounting Policies (continued)

(l) Financial instruments

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

Financial instruments held by the Association are classified as follows:

a. Cash is held at cost.
b. Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method
c. Financial liabilities such as creditors and loans are held at amortised cost using the effective interest method.

(m) *Reserves*

The Association transitioned from preparing accounts in accordance with the Charity SORP, to the SORP for social housing providers 2014, as at 1 April 2017. The Housing SORP 2018 has subsequently been adopted. The Housing SORP 2018 does not permit the use of designated funds, for the purpose of this SORP such designations are considered to be an internal matter and do not require disclosure in the primary statements. The accounts ongoing will show one income and expenditure reserve for all activities of the Association.

(n) *Loans*

Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised.

(o) Apportionment of management expenses

Direct employee, administration and operating costs have been apportioned within the Statement of Comprehensive Income on the basis of the costs of the staff directly engaged on the operations dealt with in these financial statements.

1 Principal Accounting Policies (continued)

(p) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(q) Cash and cash equivalents

Cash equivalents are recognised as such and included with other cash balances where they represent short term, highly liquid investments that are readily convertible to known amounts of cash without being subject to a significant change in value.

(r) Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

MALDON HOUSING ASSOCIATION LIMITED
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2 TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS

	2021		
	Turnover	**Operating expenditure**	**Operating surplus**
	£	**£**	**£**
Social housing income (Note 3)	**538,223**	**409,608**	**(128,615)**
Activities other than social housing			
Other Income	**-**	**-**	**-**
Total	**538,223**	**409,608**	**(128,615)**

	2020		
	Turnover	Operating expenditure	Operating surplus
	£	£	£
Social housing income (Note 3)	518,781	393,041	125,740
Activities other than social housing			
Other Income	185	-	185
Total	518,966	393,041	125,925

3 TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2021	2020
	£	£
Income from social housing lettings		
Maintenance contributions	**267,159**	257,090
Service charge income	**245,336**	240,436
Amortised government grant	**21,255**	21,225
CJRS grant	**4,474**	-
Total income from lettings	**538,224**	518,781
Expenditure on housing		
Service costs	**198,724**	176,404
Management costs	**122,587**	111,537
Routine maintenance costs	**48,022**	57,401
Planned maintenance costs	**28,791**	33,991
Major repairs	**-**	-
Property depreciation	**11,484**	13,708
Total expenditure on lettings	**409,608**	393,041
Operating surplus	**128,615**	125,740
Void losses	**9,222**	11,006

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Interest on deposits	**4,748**	4,088

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Nationwide Building Society loan	**1,250**	1,432
Orchardbrook loan	**5,802**	5,855
	7,052	7,287

6 SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

	2021	2020
	£	£
The operating surplus is stated after charging/(crediting):-		
Auditors remuneration (excluding VAT)		
In their capacity as auditors	**5,820**	5,755
In respect of other services	**1,035**	1,025
Depreciation of Housing Properties	**11,484**	10,789
Depreciation of Other Fixed Assets	**2,168**	2,919

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

7 GAIN/ (LOSS) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	2021	2020
	£	£
Proceeds of sales	-	**-**
Less: Carrying value at disposal	-	**-**
Gain/(loss) on disposal	-	**-**

8 HOUSING PROPERTIES

	Total Completed Properties £
Cost	
At 1 April 2020	1,950,733
Additions	6,387
Disposals	(5,089)
At 31 March 2021	**1,952,031**
Depreciation	
At 1 April 2020	575,142
Charge for the year	11,484
Released on disposals	(5,089)
At 31 March 2021	**581,537**
Net Book value	
At 31 March 2021	**1,370,494**
At 31 March 2020	1,375,591
Works to existing properties in the year	
Improvement works capitalised	-
Components capitalised	6,387
Amounts charged to expenditure	28,791

Although fixed assets are not revalued, the Trustees are satisfied that the aggregate value of assets is in excess of the value included in the financial statements.

The carrying amount of housing properties pledged as securities is £996,237 (2020:£999,376).

9 OTHER FIXED ASSETS

	Furniture, fittings and equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2020	54,107	3,728	57,835
Additions	-	994	994
Disposals	-	-	-
At 31 March 2021	**54,107**	**4,722**	**58,829**
Depreciation			
At 1 April 2020	48,113	932	49,045
Charge for the year	1,112	1,056	2,168
Released on disposals	-	-	-
At 31 March 2021	**49,225**	**1,988**	**51,213**
Net Book Value			
At 31 March 2021	**4,882**	**2,735**	**7,617**
At 31 March 2020	5,994	2,796	8,790

10 CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Current Asset Investments	**338,580**	252,384

11 DEBTORS

	2021	2020
	£	£
Maintenance charge arrears	**882**	1,113
Other debtors and prepayments	**13,712**	13,929
	14,594	15,042

All debtors are due within one year. No loans have been made or are outstanding to Board members, officials or employees.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Loans (note 13)	**2,385**	2,267
Trade creditors	**21,092**	6,407
Other creditors and accruals	**27,351**	29,428
Taxation and social security	**(448)**	(448)
Deferred grant income (note 14)	**21,255**	21,255
Prepaid maintenance contribution charge	**3,746**	279
	75,381	59,188

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans on mortgage secured by a charge on the Association's housing land and buildings:

	2021	2020
	£	£
Deferred grant income (note 14)	**595,128**	616,383
Loans	**77,059**	80,608
	672,187	696,991

Total loans

Orchardbrook	**53,039**	53,457
Nationwide Building Society	**26,405**	29,418
	79,444	82,875
Loan payments due within one year	**2,385**	2,267
Loan payments due after more than one year :		
- Repayable in one to two years	**2,442**	2,267
- Repayable in two to five years	**7,736**	6,801
- Repayable after five years (all repayable by instalments)	**66,881**	71,540
	79,444	82,875

The loan advanced by Orchardbrook to finance the development of housing land and buildings will be repayable by equal annual instalments over 60 years, the last instalment of which falls to be repaid on 31 August 2045. Interest is charged at a rate of 10.875% per annum.

The Nationwide Building Society loan was initially taken out in September 1993 in order to redeem the loans with the Housing Corporation (effectively now Homes England) and the local authority and to finance the cost of new windows for Berridge House. The loan is for 35 years, the last instalment of which falls to be repaid on 31 August 2028. The interest rate is variable.

14 DEFERRED CAPITAL GRANT

	2021	2020
	£	£
At 1 April 2020	**637,638**	658,893
Released to Income in the year	**(21,255)**	(21,255)
At 31 March 2021	**616,383**	637,638
Amount due to be released < 1 year	**21,255**	21,255
Amount due to be released > 1 year	**595,128**	616,383
The total accumulated government grant	**616,383**	637,638
The total accumulated government grant and financial assistance received or receivable at 31 March:	**1,062,733**	1,062,733

15 COMPANY LIMITED BY GUARANTEE

The company does not have share capital and is limited by the guarantee of its nine members. If the company is dissolved while each person remains a member, or within twelve months afterwards, each member promises to pay up to £10 towards the costs of dissolution and the liabilities incurred by the company while he or she was a member.

16a. WAGES AND SALARIES

	2021	2020
	£	£
Staff costs during the year		
Wages and salaries	**194,370**	168,272
Social security costs	**9,141**	8,722
Pension contributions	**1,717**	1,726
	205,228	178,720
The average number of persons employed by the Association during the year was	**12**	11
The average number of persons employed by the Association on a full time equivalent basis (based on 35 hour week), during the year was	**6**	7

There were no full time equivalent staff whose remuneration exceeded £60,000 in the year (2020: None)

16b. KEY MANAGEMENT PERSONNEL REMUNERATION

	2021	2020
	£	£
The aggregate emoluments paid to or receivable by non-executive Directors and former non-executive Directors	**-**	-
The aggregate emoluments paid to or receivable by Key Management Personnel	**46,018**	43,496
The aggregate compensation paid to or receivable by Key Management Personnel	**46,018**	43,496
The emoluments paid to the highest paid Key Management Personnel excluding pension contributions	**46,018**	43,496
The aggregate amount of Key Management Personnel or past Key Management Personnel pensions, excluding amounts payable under a properly funded pension scheme	**-**	-
The aggregate amount of any consideration payable to or receivable by third parties for making available the services of a Director or Key Management Personnel	-	-
The aggregate amount of any consideration payable to Directors or Key Management Personnel for loss of office	-	-

The Chief Executive is not a current or past member of the pension scheme.

None of the Board of Directors/Trustees received remuneration in the year (2020: £nil). Directors/Trustees had £0 expenses reimbursed during the year (2020: £nil).

17 ACCOMMODATION IN MANAGEMENT

	2021	2020
Number of units of housing accommodation		
Supported housing and housing for older people	**57**	57

18 CONTROL

The Association is controlled by the Board of Trustees. No one individual has overall control.

19 OPERATING LEASE COMMITMENTS

At 31 March the company had total commitments under non-cancellable operating leases as follows:

Expiry date:	**2021** **£**	2020 £
Within one year	-	-
In one year or more but less than two years	-	-
In two years or more and less than five years	-	-
	-	-

During the year the Association paid a total of £Nil (2020: £660) in relation to commitments under non-cancellable operating leases relating to printers.

20 CAPITAL AND OTHER COMMITMENTS

	2021 **£**	2020 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**56,000**	30,000
Capital expenditure that has been authorised by the Board but has not yet been contracted for	**5,000**	-

The Association expects these commitments to be contracted within one year and will be financed with available cash funds.

21 RELATED PARTIES

There were no related party transactions that required disclosure in the year to 31 March 2021 (2020: none).

22 FINANCIAL INSTRUMENTS

The Association's financial instruments may be analysed as follows

	2021	2020
	£	£
Financial Assets		
Financial Assets Measured at Cost		
Cash and Cash Equivalents	**272,457**	234,234
Financial Assets Measured at Amortised Cost		
Maintenance charge arrears	**882**	1,113
Other Debtors	**914**	914
Investments	**338,580**	252,384
Total Financial Assets	**612,883**	488,645
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	**3,746**	279
Other Creditors	**48,478**	8,919
Housing Loans Payable	**79,444**	84,075
Total Financial Liabilities	**131,668**	93,273

23 ANALYSIS OF CHANGES IN NET DEBT

	2020	Cashflows	**2021**
	£	£	**£**
Loan borrowings	82,875	(3,431)	**79,444**
Total liabilities	82,875	(3,431)	**79,444**
Cash and cash equivalents	(234,234)	(38,223)	**(272,457)**
Total net debt	(151,359)	(41,654)	**(193,013)**