

The Association transacted with the following entities which are not themselves registered providers:

Name of undertaking	Name of the transaction	2023 £m	2022 combined £m
Optivo Finance Plc	Inter-company loan to Southern Housing		
	bond issue	(81.5)	(200.0)
	concessionary loan	(2.0)	(63.9)
Optivo Development Services Ltd	Development cash flow	(86.4)	(122.6)
Lamborn Estates Ltd	Inter-company loan to Lamborn	17.0	(0.1)
Southern Housing Construction Limited and Spruce Homes Limited	Administration support costs and rental income	3.7	0.6
Triathlon Homes LLP	Provision of administrative services	2.5	2.2

Interest on the Optivo Finance plc loan is £33.6 million (2022: £24.6 million) and is charged at the same equivalent rate of the external loans with no mark up by Optivo Finance plc.

Interest on the Lamborn Estates Ltd loan is charged at SONIA plus 5%. Interest charged in the year was £2.5 million (2022: £2.3 million).

Samuel Lewis Foundation

The Samuel Lewis Foundation is a separate charity with Southern Housing as its trustee. Permanent endowment funds comprise the following resources which have been made available and which the trustees are legally required to retain or invest for specific charitable purposes. As these are permanent funds the trustees have no power to convert them into income and apply them as such. The fund balances include funds transferred from The Women's Housing Trust. These balances are included in the parent association, Southern Housing. This disclosure is given for reporting purposes to the Charity Commission. Expenditure on letting activities comprises certain specific identifiable costs and overheads which have been apportioned on a consistent basis to the endowed properties. Dalmeny Avenue was regenerated in 2018 with all sales proceeds being ring fenced for the specific charitable purposes of the Samuel Lewis Foundation.

	Date of acquisition	Original cost £m	Number of units
Liverpool Road	1910	0.3	247
Jubilee Cottages	1935	0.7	28
Palliser Road	1927	1.0	57
Beech House	1936	0.7	16

Fund balances are represented by:

	2023 £m	2022 combined £m
Property, plant & equipment	17.1	13.6
Stock	1.2	-
Cash	15.3	15.3
Investments	-	6.9
Total assets less current liabilities	33.6	35.8
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Social housing and other grants	(6.4)	(7.7)
Total net assets	27.2	28.1
NET INCOME FROM PERMANENT ENDOWED ASSETS		
Income from lettings	1.9	1.8
Less expenditure on letting activities	(0.2)	(0.1)
Surplus on letting activities	1.7	1.7