

# **RESIDE HOUSING ASSOCIATION LIMITED**

**Financial statements for the year ended  
31 March 2023**

**Co-operative and Community Benefit Society (FCA) No: 29475R  
Regulator of Social Housing No: 4745**

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

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**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Members of the board and executive officers**

Members of the board (all of whom are non-executive directors):

Nicola Bevan	
Gavin Cawthra	
Adam Dennett	
Yasmin Fearon	Deputy Group Chair
Nigel Ingram	Appointed 1 April 2023
Elaine Johnstone	Appointed 1 April 2023
Brian Ricketts	Retired 27 September 2022
Deborah Shackleton CBE	Retired 27 September 2022
Maggie Shannon	
James Sinclair Taylor	
Neil Townsend	
Anna Urbanowicz	Co-opted 1 June 2022. Appointed 27 September 2022
Samantha Veal	
Nigel Wright	Group Chair

The following serve as independent members of the Group's committees and are not members of the board:

Kylie Blackham	Remuneration and Nominations Committee
Suzanne Horrill	Group Audit Committee
Ruth Lowry	Group Audit Committee Appointed 27 September 2022
Mahua Nandi	RWP Committee
Neil McCall	Group Audit Committee RWP Committee Retired 27 September 2022

Company Secretary	Deborah Atherton, ACCA
Registered office	Mason House, 18 Lower Teddington Road, Kingston upon Thames, KT1 4EU
Executive officers	Jacqui De-Rose BSc, MCIH Group Chief Executive
	Bernie Keenan Deputy Chief Executive and Executive Director (Services & Growth) Retired 9 October 2022
	Deborah Atherton ACCA Executive Director (Governance, People & Communications)
	Tammy Bradley BA (Hons), MCIH Executive Director (Operations & Support)
	Andy Speer MBA, ACMA, BA (Hons) Executive Director (Finance & Corporate Services)
	Les Warren FCA MBA Executive Director (RWP & Development) Appointed 1 July 2023
Auditors	BDO LLP, 3 Hardman Street, Manchester, M3 3AT

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Five year financial highlights**

<b>For the financial years ended 31 March</b>	<b>2023 £000's</b>	<b>2022 £000's</b>	<b>2021 £000's</b>	<b>2020 £000's</b>	<b>2019 £000's</b>
<b>Statement of Comprehensive Income</b>					
Turnover	17,519	16,439	17,547	16,354	15,468
Operating surplus	1,028	166	1,342	836	1,455
Surplus after tax	1,001	151	1,482	641	1,424
<b>Statement of Financial Position</b>					
Tangible fixed assets	21,820	18,825	16,481	16,220	15,544
Net current assets	1,034	2,629	2,471	1,372	1,557
Debt due after more than one year	-	1,000	2,652	2,760	2,910
Net assets	22,809	20,190	16,095	14,832	14,191
Revaluation reserve	10,343	8,803	4,859	5,078	5,078
<b>Key financial ratios and indicators</b>					
Operating margin	5.9%	0.7%	8.3%	5.1%	9.4%
Headline social housing cost per unit	12,555	11,700	10,628	10,008	9,897

## **Reside Housing Association Limited**

### **Financial statements for the year ended 31 March 2023**

#### **Report of the board**

The board presents its report and the audited financial statements of Reside Housing Association Limited (the “Association”) for the year ended 31 March 2023. The Association is a fully owned subsidiary of Progress Housing Group Limited which prepares consolidated financial statements incorporating the Association (the “Group”).

#### **Principal activities**

The Association provides housing for people with support needs in the form of learning disabilities, physical and sensory impairment, autism, enduring mental health issues and acquired brain injury. It works in partnership with support providers, health and social care commissioners, tenants, and their families to find bespoke housing solutions adapted to the needs of individuals.

The Association owns and/or manages over 1,200 supported living accommodation units across the UK.

#### **Strategic report**

The Association has not included a strategic report in these financial statements on the basis that a strategic report for the Group has been included in the financial statements of its parent company Progress Housing Group Limited.

#### **Business performance**

##### *Finance performance for the year*

The surplus after tax for the year ended 31 March 2023 was £1.0m (2022: £0.2m). The total comprehensive income for the year ended 31 March 2023 was £2.6m (2022: £4.1m). Operating surplus has increased due to increase in revenue grants £1.3m (2022: £0.4m).

Net tangible fixed assets are £21.8m (2022: £18.8m). The Association had £22.8m (2022: £20.2m) net assets at the end of the year.

#### **Key performance indicators and Value for Money (VFM)**

The Group has a performance management framework including KPIs and VFM metrics that underpins the vision and strategic aims identified within its Strategic Plan. KPIs are set by the board using a balanced scorecard methodology which assesses performance against financial, customer and communities, learning and growth and operating process targets.

To demonstrate VFM, the Group reports on the metrics prescribed by the Regulator of Social Housing (RSH) in its VFM Standard 2018 alongside a number of additional related metrics identified by the board. The board is committed to ensuring that VFM is embedded in both the Group’s culture and its decision-making processes.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Report of the board (continued)**

*Regulation*

As a registered provider, the Association is regulated by Regulator of Social Housing (RSH). The Group continues to hold a G1/V1 rating. The board monitors its ongoing compliance with both the economic and consumer Regulatory Standards and compliance is reported to the board on an annual basis with any changes or implications arising within the year being reported on an ad hoc basis. In line with the changes to the Accounting Direction for Private Registered Providers of Social Housing 2022, the board confirms compliance with these standards up until the signing of the accounts.

*Going concern*

For the Association, after making appropriate enquiries, and whilst recognising both a changing policy landscape, the impacts of high inflation, interest rates and the ongoing conflict in Ukraine, the board is satisfied that no significant risks or exposures exist other than those disclosed in the financial statements and the Association is well placed to understand and manage the challenges and business risks ahead.

The board has approved a budget for the Association for the coming year and also its long term financial plans. The long term financial plans reflect ongoing compliance and net zero carbon commitments, new development programmes and also the delivery of the Association's planned maintenance programmes.

The long term financial plans show that the Association has sufficient funding to support its business activities. Sensitivities have been put through the long term financial plans for the Association in order to test going concern and provide the board with assurance that it has a resilient plan in place.

For these reasons, the board considers it has a reasonable expectation that the Association will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months following the signing of the accounts. The board therefore continues to adopt the going concern basis in the financial statements.

*Statement of compliance*

The Group strategic report has been prepared in accordance with best practice guidance and the board, which operates co-determinus with the board of the parent company, in approving the Group financial statements, is also approving the associated Group strategic report.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Report of the board (continued)**

*Statement of disclosure to the auditor*

At the time of approval of this report:

- a) so far as the board is aware, there is no relevant audit information of which the Association's auditor is unaware; and
- b) the board has taken all steps that they ought to have taken as board members to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

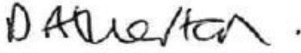
*Auditor*

BDO LLP have expressed their willingness to continue in office, accordingly a resolution is to be proposed at the Annual General Meeting for their re-appointment.

*Annual General Meeting*

The Annual General Meeting of the Association will be held on 4 September 2023.

The report of the board was approved by order of the board and signed on its behalf by:

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**Deborah Atherton**

**Company Secretary**

31 July 2023

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Statement of the board's responsibilities**

The board is responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law and social housing legislation requires the board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (updated 2018) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The board is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Association's website is the responsibility of the board. The board's responsibility also extends to the ongoing integrity of the financial statements contained therein.



**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Independent auditor's report to the Members of Reside Housing Association Limited**

*Opinion on the financial statements*

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2023 and the Association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of Reside Housing Association ("the Association") for the year ended 31 March 2023 which comprise the Association statement of comprehensive income, statement of financial position, statement of changes in reserves, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

*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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

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.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Independent auditors report to the members of reside Housing Association Limited**  
**(continued)**

*Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

*Other information*

The board are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information including the Strategic Report, Report of the Board of Management, Statement of the Boards Responsibilities for the Report and Financial Statements and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where we are required by the Co-operative or Community Benefit Societies Act 2014 to report to you if, in our opinion:

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Independent auditors report to the members of reside Housing Association Limited**  
**(continued)**

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

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

*Responsibilities of the board*

As explained more fully in the board members responsibilities statement, 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board are responsible for assessing the the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Independent auditors report to the members of reside Housing Association Limited**  
**(continued)**

*Auditor's responsibilities for the audit of the financial statements (continued)*

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

*Non-compliance with laws and regulations*

- Our understanding of the Association and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Association's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Accounting Direction for Private Registered Providers of Social Housing.

The Association is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

*Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
  - Obtaining an understanding of the Association's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Independent auditors report to the members of reside Housing Association Limited**  
**(continued)**

*Auditor's responsibilities for the audit of the financial statements (continued)*

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

- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Completing substantive procedures depending on revenue stream to ensure revenue has been included within the appropriate accounting period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Independent auditors report to the members of reside Housing Association Limited**  
**(continued)**

*Use of our report*

This report is made solely to the members of the Association, as a body, in accordance with in accordance with the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Hamid Ghafoor*

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Hamid Ghafoor

**BDO LLP, Statutory Auditor**

3 Hardman Street

Manchester

United Kingdom

Date 16 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Statement of Comprehensive Income**

For the year ended 31 March 2023

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
Turnover	<b>2</b>	17,519	16,439
Operating expenditure	<b>2</b>	(16,492)	(16,323)
		1,027	116
Gain on disposal of property, plant and equipment	<b>2/6</b>	1	50
<b>Operating surplus</b>	<b>2</b>	<b>1,028</b>	<b>166</b>
Movement in fair value of financial investments	<b>12</b>	-	158
Interest receivable	<b>7</b>	5	-
Interest payable and financing costs	<b>8</b>	(32)	(173)
<b>Surplus before tax</b>		<b>1,001</b>	<b>151</b>
Tax on surplus on ordinary activities	<b>9</b>	-	-
<b>Surplus after tax</b>		<b>1,001</b>	<b>151</b>
Revaluation of tangible fixed assets	<b>10/11</b>	1,618	3,944
<b>Total comprehensive income for the year</b>		<b>2,619</b>	<b>4,095</b>

The notes on pages 16 to 36 form an integral part of the financial statements.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Statement of Financial Position**

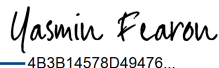
As at 31 March 2023

	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Housing properties at valuation	10	19,178	16,135
Other tangible fixed assets	11	2,642	2,690
		<u>21,820</u>	<u>18,825</u>
<b>Current assets</b>			
Debtors	13	2,152	1,473
Cash and cash equivalents		1,904	1,801
		<u>4,056</u>	<u>3,274</u>
Less: Creditors amounts falling due within one year	14	<u>(3,022)</u>	<u>(645)</u>
<b>Net current assets</b>		<u>1,034</u>	<u>2,629</u>
<b>Total assets less current liabilities</b>		<u>22,854</u>	<u>21,454</u>
<b>Creditors</b>			
Amounts falling due after more than one year	15	-	(1,000)
<b>Provision for liabilities</b>			
Other provisions	18	<u>(45)</u>	<u>(264)</u>
<b>Net assets</b>		<u><b>22,809</b></u>	<u><b>20,190</b></u>
<b>Reserves</b>			
Share capital	16	-	-
Revaluation reserves		10,343	8,803
Income and expenditure reserves		12,466	11,387
		<u><b>22,809</b></u>	<u><b>20,190</b></u>

The notes on pages 16 to 36 form an integral part of the financial statements. The financial statements were approved by the board on 31 July 2023.

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**Nigel Wright**

**Board member**

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**Yasmin Fearon**

**Board member**

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**Deborah Atherton**

**Company secretary**

**Date: 31 July 2023**

Co-operative and Community Benefit Society (FCA) No: 29475R

Regulator of Social Housing No: 4745



**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Statement of Changes in Reserves**

For the year ended 31 March 2023

	Revaluation reserves	Income and expenditure reserves	Total
	£'000	£'000	£'000
<b>At 1 April 2022</b>	<b>8,803</b>	<b>11,387</b>	<b>20,190</b>
Surplus for the year		1,001	1,001
Revaluation for the year of tangible fixed assets		1,618	1,618
Total comprehensive income	-	2,619	2,619
Reserve transfers:			
Realisation of revaluation reserve in respect of depreciation on revalued housing property	(78)	78	-
Revaluation for the year of tangible fixed assets	1,618	(1,618)	-
<b>As at 31 March 2023</b>	<b>10,343</b>	<b>12,466</b>	<b>22,809</b>
<b>At 1 April 2021</b>	<b>4,859</b>	<b>11,236</b>	<b>16,095</b>
Surplus for the year		151	151
Revaluation for the year of tangible fixed assets		3,944	3,944
Total comprehensive income		4,095	4,095
Reserve transfers:			
Revaluation for the year of tangible fixed assets	3,944	(3,944)	-
<b>As at 31 March 2022</b>	<b>8,803</b>	<b>11,387</b>	<b>20,190</b>

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements**

**1. Accounting policies**

**(1) Basis of accounting**

The financial statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102) – the applicable financial reporting standard in the UK and Republic of Ireland and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (updated 2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The presentation currency of these financial statements is GBP sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

**Going concern**

The Association's business activities, its current financial position and factors likely to affect its future development are set out within the report of the board. The Association has adequate resources to finance reinvestment and development programmes, along with the Association's day to day operations.

On this basis, the board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

**FRS 102 – reduced disclosure exemptions**

The Association has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- The requirements of section 7 – Statement of Cash Flows.
- Section 33 - related party transactions.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(2) Turnover**

Turnover comprises rental income and service charges receivable net of voids, fees and revenue grants from local authorities and Homes England and income receivable from other sources.

Rental income is recognised on the basis of the amount receivable for the year. Rental income received in advance is disclosed within creditors in the balance sheet.

The Association operates a fixed service charge. Service charges are initially budgeted based on estimates of the costs of service charge goods and services to be supplied.

Service charge income is thus recognised on the basis of the amount receivable for the year based on estimated service charges, as well as the variable service charge adjustment for the previous year.

Revenue grants are recognised within income in the same period as the related expenditure, provided that the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

**(3) Housing properties**

Housing properties are included at valuation unless they were purchased during the year and are still in development. The Association adopts the policy of undertaking full independent valuations annually. The valuation basis used is the Existing Use Value for Social Housing.

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs is charged to the Statement of Comprehensive Income as it is incurred.

Properties whose fair value can be measured reliably, which are deemed to be properties for non-social housing lettings, are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in reserves, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(3) Housing properties (continued)**

surplus or deficit or a revaluation loss exceeds the accumulated revaluation gains recognised in reserves; such gains and losses are recognised in surplus or deficit.

**(4) Government grants**

Government grants are received from several Local Authorities and NHS England in respect of contributions towards housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Government grants received as a contribution to revenue expenditure are recognised in surplus or deficit on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

**(5) Capitalisation of interest and development overheads**

Interest is capitalised on loans financing schemes in development up to the point of practical completion. This is calculated by reference to the Association's cost of borrowing and relevant development costs.

Administration costs relating to development activities are capitalised based on an apportionment of the support costs directly incurred on this activity.

**(6) Other tangible fixed assets and depreciation**

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis, at rates considered appropriate to write off the assets over their effective working lives.

- Office freehold property                      over 30 years
- Plant and machinery                            over 3 years
- Fixtures and fittings                            over 5 years
- Motor vehicles                                    over 5 years

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**7) Investment properties**

Investment properties are properties which are not social housing properties, which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

All investment properties are subsequently measured at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model. This treatment, as regards the Association's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the board consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The investment property portfolio is reviewed every year with a formal valuation being obtained at least every 3 years, with internal assessments being carried out in the interim years.

**(8) Major repairs and improvements**

Expenditure incurred relating to improvements, defined as an increase in the net rental stream or the life of a property in the SORP, is capitalised as components. The carrying amount of components replaced is written off to operating expenditure.

Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the Statement of Comprehensive Income in the period in which it is incurred.

**(9) Taxation**

The Association has charitable status and no liability to corporation tax arises on its operational surplus for the year. For the same reasons, no provision is made for deferred taxation.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(10) Value Added Tax**

The Association is registered for VAT. A large proportion of its income, including rents, is exempt from VAT. Most of its expenditure is therefore subject to VAT which cannot be reclaimed, and expenditure is therefore shown inclusive of VAT. Any VAT recovered under the partial exemption calculation is credited to the Statement of Comprehensive Income.

**(11) Bad and doubtful debts**

The Association provides against rent arrears of current and former tenants and other trade debtors to the extent that they are considered to be irrecoverable.

**(12) Operating leases**

Rental payments on operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

**(13) Interest payable and finance costs**

Interest, agency fees, non-utilisation fees and consent fees are expensed within the financial year. Amortisation relates to loan arrangement fees which are written off over the period of the loan. Interest is capitalised on loans financing schemes in the course of development as explained in accounting policy 5.

**(14) Housing loans**

Housing loans are classified as creditors and are held at amortised cost using the effective rate of interest.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(15) Impairment of fixed assets**

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in the Statement of Comprehensive Income.

**(16) Financial instruments**

The Association's loan facilities have been assessed as basic financial instruments and have been treated as such as outlined in FRS 102 section 11.

**(17) Depreciation of housing properties - components**

Components of housing properties are depreciated on a straight line basis over their useful economic lives at the following rates, determined by the length of time the individual component will be used before it is replaced:

Structure:	shorter of 80 years or the remaining length of the lease
Rewires:	40 years
Kitchen:	10-20 years
Bathrooms:	15-30 years
Boilers:	15 years
Heating system:	30 years
Windows and doors:	30 years
Lifts:	25 years

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(17) Depreciation of housing properties - components (continued)**

The useful lives are determined by reviewing stock condition survey data and component replacement cycles, and also through regular benchmarking of the industry.

**(18) Provisions**

Provisions are recognised when the Association has an obligation at the Statement of Financial Position date because of a past event.

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

In the application of Reside's accounting policies, the Board members are required to make judgements, estimates and assumptions about the carrying number of assets and liabilities that are not clear from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

The areas for which significant estimation has been applied are depreciation and the useful economic life of assets, and in the market valuation of the housing properties.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

The housing properties are included at cost less depreciation unless it has been subject to a valuation in which it is included at depreciated valuation. The policy is adopted is to complete full external and independent valuations annually. The properties are held at market rate, which is subject to estimation.



**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**2 - Turnover, operating expenditure and operating surplus**

	<b>2023</b>		
	<b>Turnover</b>	<b>Operating expenditure</b>	<b>Operating surplus</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Social housing lettings (note 3a)</b>	17,234	(16,244)	990
<b>Other social housing activities (note 3b)</b>			
Charges for support services	220	(218)	2
<b>Activities other than social housing (note 3c)</b>			
Lettings	65	(30)	35
	<b>17,519</b>	<b>(16,492)</b>	<b>1,027</b>
Gain on disposal of property, plant and equipment (note 6)			1
<b>Total</b>			<b>1,028</b>

	<b>2022</b>		
	<b>Turnover</b>	<b>Operating expenditure</b>	<b>Operating surplus</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Social housing lettings (note 3a)</b>	16,149	(16,076)	73
<b>Other social housing activities (note 3b)</b>			
Charges for support services	243	(233)	10
<b>Activities other than social housing (note 3c)</b>			
Lettings	47	(14)	33
	<b>16,439</b>	<b>(16,323)</b>	<b>116</b>
Gain on disposal of property, plant and equipment (note 6)			50
<b>Total</b>			<b>166</b>

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**3a – Income and expenditure from social housing lettings**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Income</b>		
Rent receivable net of identifiable service charges	13,430	15,016
Service charge income	2,382	746
Government grants taken to income	1,342	387
Void guarantee and revenue grants	18	-
Other income	62	-
<b>Turnover from social housing lettings</b>	<b>17,234</b>	<b>16,149</b>
<b>Expenditure</b>		
Management	(2,054)	(2,096)
Service charge costs and support	(2,016)	(1,525)
Routine maintenance	(386)	(1,023)
Planned maintenance	(231)	(298)
Major repairs expenditure	(808)	(594)
Bad debts	(121)	(138)
Property operating lease charges	(9,745)	(9,657)
Depreciation of housing properties	(298)	(512)
Impairment of housing properties	(287)	(233)
Other costs	(298)	-
<b>Operating costs on social housing lettings</b>	<b>(16,244)</b>	<b>(16,076)</b>
<b>Operating surplus on social housing lettings</b>	<b>990</b>	<b>73</b>
Void losses (included within turnover)	(2,307)	(2,988)

A number of the void losses are subject to agreements where the Association is compensated for part of its losses via deductions in lease premium payable to third parties. The Association previously recognised rental income losses only on those void units with no lease premium deductions. To provide better comparability and transparency with void losses on properties which are not leased, the void losses are now stated gross regardless of recoverability. This is a clarification affecting void losses in this note only and has no impact on turnover, on the primary financial statements, nor on reserves.

	<b>2022 as previously reported</b>	<b>Adjustment</b>	<b>2022 as reported above</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total rental income on void units	2,988	-	2,988
Rental income losses on units with lease deductions	(2,119)	2,119	-
Void losses	<b>869</b>	<b>2,119</b>	<b>2,988</b>

Impairment charges include impairment of previously revalued housing properties. There is a transfer from revaluation reserves of £nil (2022: £0.2m) which appears is included as a credit in the Statement of Changes in Reserves. The impairment on a historic cost basis is £0.3m (2022: £0.7m). A previous

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

years' impairment charge of £0.01m has been reversed in the year, as the reasons for this impairment loss have ceased to apply.

**3b – Turnover from other social housing activities**

	2023 £'000	2022 £'000
<b>Other</b>		
Support services contract income	220	243

**3c – Turnover from activities other than social housing**

	2023 £'000	2022 £'000
<b>Lettings</b>		
Commercial properties	65	47

**4 - Accommodation in management**

	Supported housing No.
<b>Opening unit numbers</b>	1,350
New stock acquired	1
Other losses	(76)
<b>Net change to stock</b>	<b>(75)</b>
<b>Closing units numbers</b>	<b>1,275</b>

Supported housing units represent the number of tenancies, rather than the number of properties, as some properties are shared by multiple tenants.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**5 - Surplus for the year**

	2023	2022
Note	£'000	£'000
Is stated after charging/(crediting):		
Auditor's remuneration (excluding VAT)		
In their capacity as auditors	28	22
Depreciation of tangible fixed assets:		
- Housing properties	298	468
- Other fixed assets	11	174
Impairment of tangible fixed assets:		
- Impairment of housing properties	3a	287
Hire of other assets – operating leases:		
- Housing properties	3a	9,745
Included within Impairment of housing properties above:		
- Reversal of impairment of housing properties	(14)	-

**6 - Gain on disposal of property, plant and equipment**

	2023	2022
	£'000	£'000
Sale proceeds	2	126
Cost of disposals	(1)	(75)
Operating costs associated with sales	-	(1)
<b>Gain on disposals</b>	<b>1</b>	<b>50</b>

The gain on disposal is split between housing properties of £nil (2022: £40k) and other assets £1k (2022: £10k).

**7 - Interest receivable**

	2023	2022
	£000	£000
Bank interest receivable	5	-
	<b>5</b>	<b>-</b>

**8 - Interest payable and financing costs**

	2023	2022
	£'000	£'000
Bank loans	21	173
Amortisation of loan issue costs	15	-
Interest payable to group companies	30	-
	66	173
Less : Interest capitalised	(34)	-
	<b>32</b>	<b>173</b>

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**9 - Taxation on surplus on ordinary activities**

The tax charge on the surplus on ordinary activities for the year was as follows:

**(a) Analysis of the charge in the period**

The tax charge on the surplus on ordinary activities for the year was as follows:

	2023	2022
	£'000	£'000
Current tax:		
UK corporation tax charge for the year	-	-
Over provision in previous years	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on surplus on ordinary activities	-	-

**(b) Factors affecting tax charge for the period**

Surplus on ordinary activities before tax	1,001	151
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	190	29
Effects of:		
Charitable activity	(190)	(29)
Tax charge for the year	-	-

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**10 - Tangible fixed assets: housing properties**

	Housing properties completed	Housing properties under construction	Total
	£'000	£'000	£'000
<b>Cost</b>			
<b>As at 1 April 2022</b>	18,350	-	18,350
Additions	111	1,961	2,072
Transferred on completion	427	(427)	-
Disposals	(13)	-	(13)
Revaluation	1,557	-	1,557
<b>As at 31 March 2023</b>	<b>20,432</b>	<b>1,534</b>	<b>21,966</b>
<b>Depreciation</b>			
<b>As at 1 April 2022</b>	2,215	-	2,215
Charge for the year	293	-	293
Depreciation on disposals	(7)	-	(7)
Impairment charge for the year	287	-	287
<b>As at 31 March 2023</b>	<b>2,788</b>	<b>-</b>	<b>2,788</b>
<b>NBV</b>			
<b>As at 1 April 2022</b>	<b>16,135</b>	<b>-</b>	<b>16,135</b>
<b>As at 31 March 2023</b>	<b>17,644</b>	<b>1,534</b>	<b>19,178</b>

The net book value of housing properties comprised:

	2023	2022
	£'000	£'000
Freehold properties	16,364	15,043
Long leasehold properties	1,165	1,017
Short leasehold	115	75
<b>Total</b>	<b>17,644</b>	<b>16,135</b>

The value of secured properties (including charged to third parties) is £12,919k (2022: £15,884k restated for property charges not released).

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**10 - Tangible fixed assets: housing properties (continued)**

The social housing property portfolio has been valued in the year by Jones Lang LaSalle (professional independent external valuer). The valuations are based on Existing Use Value for Social Housing (EUV-SH) and were prepared in accordance with the current Royal Institute of Chartered Surveyors (RICS)

Valuation –Global Standards, incorporating the IVS, and the RICS Valuation –Global Standards –UK National Supplement published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”). The basis of value equates to fair value in accordance with IFRS 13 and the National Housing Federation’s Statement of Recommended Practice (SORP) for financial reporting. The effective date of valuation is 31 March 2023.

The total EUV-SH value of supported housing property portfolio as at 31 March 2023 is £17,530k (2022: £16,060k).

The historic cost equivalent of the above supported housing properties included at valuation is £11,748k (2022: £9,690k).

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Most recent Existing Use Value for Social Housing (EUV-SH) at March 23	17,530	16,060

Capital additions include £34k (2022: £nil) of interest capitalised at an average rate of 3.6% in the year. Property costs include an apportionment of development staff time directly spent on the administration of development activities amounting to £78k (2022: £nil) and on in-house legal costs amounting to £3k (2022: £nil).

Works to existing properties in the year:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Major repairs, renewals and improvements</b>		
Capitalised components	111	524
Charged to revenue	808	594
<b>Total major repairs revenue and capital</b>	<b>919</b>	<b>1,118</b>

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**11 – Tangible fixed assets: other**

	Office properties freehold £'000	Investment properties £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
<b>Cost or Valuation</b>						
As at 1 April 2022	2,106	612	341	22	53	3,134
Additions	-	-	-	62	-	62
Disposals	-	-	-	-	(12)	(12)
Revaluation	(257)	318	-	-	-	61
<b>At 31 March 2023</b>	<b>1,849</b>	<b>930</b>	<b>341</b>	<b>84</b>	<b>41</b>	<b>3,245</b>
<b>Depreciation</b>						
As at 1 April 2022	178	-	227	2	37	444
Charge for the year	41	-	114	8	7	170
Depreciation on disposals					(11)	(11)
<b>At 31 March 2023</b>	<b>219</b>	<b>-</b>	<b>341</b>	<b>10</b>	<b>33</b>	<b>603</b>
<b>Net Book Value</b>						
As at 1 April 2022	1,928	612	114	20	16	2,690
<b>At 31 March 2023</b>	<b>1,630</b>	<b>930</b>	<b>-</b>	<b>74</b>	<b>8</b>	<b>2,642</b>

The office and investment property portfolio has been valued in the year by Jones Lang LaSalle (professional independent external valuer). The valuations are based on market value and were undertaken in accordance with the current Royal Institute of Chartered Surveyors (RICS) Valuation – Global Standards, incorporating the IVS, and the RICS Valuation – Global Standards – UK National Supplement published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”). This involved the assessment of the market conditions, movement in market values in similar geographical areas and similar build and structure. The effective date of valuation is 31 March 2023.

The market value of freehold office and investment property portfolio as at 31 March 2023 is £2,560k (2022: £2,540k).

The historic cost equivalent of above office and investment property included at valuation is £2,575k (2022: £2,575k).

Fixtures and fittings, computer hardware and software and other equipment are held at cost less accumulated depreciation.



**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**12 – Fixed asset investments**

The Association has no fixed asset investments in 2023 (2022: £nil).

**13 - Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>		
Rent and service charge arrears	1,632	1,258
Less provision for rental bad debts	(89)	(88)
	<u>1,543</u>	<u>1,170</u>
Trade debtors	64	-
Less provision for sundry bad debts	(25)	-
Prepayments and accrued income	94	147
Other debtors	142	156
Social housing grant receivable	334	-
	<u>609</u>	<u>303</u>
<b>Total debtors</b>	<b><u>2,152</u></b>	<b><u>1,473</u></b>

**14 - Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Rent and service charge received in advance	164	-
Trade creditors	329	132
Accruals and deferred income	1,373	417
Loans owed to group companies	1,000	-
Amounts owed to group companies	156	81
Employer liabilities	-	15
	<u>3,022</u>	<u>645</u>

Standard payment terms are 30 days from date of invoice.

Loans owed to group companies are repayable on demand and interest is charged at 4.5% and paid quarterly in arrears.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**15 - Creditors: amounts falling due after more than one year**

	2023	2022
	£'000	£'000
Housing loans	-	1,000
	<u>-</u>	<u>1,000</u>

**Maturity of debt**

Bank and building society loans repayable in instalments as follows:-

	2023	2022
	£'000	£'000
<b>Loan repayment</b>		
Between two and five years	-	162
After five years	-	838
	<u>-</u>	<u>1,000</u>
Less loan issue costs		
Amounts falling due after more than one year	<u>-</u>	<u>1,000</u>
<b>Total housing loans</b>	<u>-</u>	<u>1,000</u>

Bank loans were fully settled during financial year 2023.

**16 – Non-equity share capital**

	2023	2022
	£	£
Allotted issued and fully paid:		
At 1 April	12	8
Issued during the year	1	11
Surrendered during the year	(2)	(7)
<b>At 31 March</b>	<u>11</u>	<u>12</u>

The shareholders do not have a right to any dividend or distribution upon winding-up. Each shareholder has full voting rights and £1 non-equity shares.

One share is owned by the parent company Progress Housing Group Limited.

Two shareholders ceased to hold shares in 2022/23 as they stepped down from their roles as members of the board. One share was issued to a newly appointed member of the board.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**17 – Capital commitments**

	2023 £'000	2022 £'000
Capital expenditure contracted but not provided for in the financial statements	428	-
Capital expenditure that has been authorised by the board but has not yet been contracted for	162	-
	<b>590</b>	<b>-</b>

	2023 £'000	2022 £'000
Expected to be financed with:		
Grants	482	-
Free cash flow	108	-
	<b>590</b>	<b>-</b>

Commitments in relation to non-cancellable operating leases payments are analysed below:

	<b>Housing, land &amp; buildings</b>	
	2023 £'000	2022 £'000
<b>Leased from external bodies</b>		
Less than 1 year	4,733	5,455
Within 2-5 years	9,686	11,815
More than 5 years	4,423	5,068
	<b>18,842</b>	<b>22,338</b>

All above leases relate to housing, land and buildings.

All leases contain permitted clauses which limits the use to that permitted by the lease.

Under FRS102 20.30c, the Association does not have any significant leasing arrangements or unusual or material restrictions.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**18 – Provisions for liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
At the start of the year	264	205
Released in the year	(274)	(41)
Transfer from Statement of Comprehensive Income	55	100
	<b>45</b>	<b>264</b>

The brought forward provision is in respect of onerous leases upon two loss making properties, which were fully void throughout the year. These two leases were surrendered in March 2023 with a settlement agreed in lieu of future lease premium. The year end provision represent three leased-in properties, where losses are estimated to arise in future periods. The leases for above properties are due to expire in 2028 and do not have a break clause.

**19 - Board members and key management personnel remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Remuneration	-	185
Contributions to money purchase pension plan	-	16
	<b>-</b>	<b>201</b>

Key management personnel of the Association were considered to be the key management personnel of Progress Housing Group Limited from 1 October 2021.

The emoluments of the highest paid key management personnel included above was:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Aggregate emoluments (excluding pension contributions)	-	47
Contributions to money purchase pension plan	-	5
	<b>-</b>	<b>52</b>

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**20 - Employee information**

	2023	2022
	No.	No.
The average number of full time equivalent persons employed during the year was:	<u>2</u>	<u>34</u>

Full time equivalents are calculated based on a standard working week of 37.5 hours for all employees except for 40 hours for maintenance operatives. The majority of employees of the Association were transferred to be employees of Progress Housing Group from 1 July 2022.

**Employee costs (for the above persons):**

	2023	2022
	£'000	£'000
Wages & salaries	73	1,104
Social security costs	8	110
Other pension costs	4	62
	<u>85</u>	<u>1,276</u>

**Remuneration bandings for all employees over £60,000**

	2023	2022
£70,001 - £80,000	<u>-</u>	<u>1</u>

Remuneration for the above includes salaries, pension, bonuses, benefits in kind and compensation for loss of office.

**21 - Related party transactions**

At the date of these financial statements no board members were tenants of the Association. The Association does not report any intercompany transactions under the exemption 33.1a of FRS102.

**Reside Housing Association Limited**  
**Financial statements for the year ended 31 March 2023**

**Notes to the financial statements (continued)**

**22 – Ultimate parent company**

The Association's ultimate parent company is Progress Housing Group Limited. Progress Housing Group Limited consolidated financial statements can be obtained from the Group's website or from the Company Secretary at the registered office:

Sumner House

21 King Street

Leyland

Lancashire

PR25 2LW

**23 – Cash flow**

Under FRS102 7.1A (c) the Association has not published a cash flow as a cash flow is produced for the Group consolidated accounts of Progress Housing Group Limited.