Annual report and financial statements for the year ended 31 March 2025

East Boro Housing Trust Limited

Co-operative and Community Benefit Societies Act 2014 number 16946R

Contents

East Boro Housing Trust Limited

Legal and Administrative Details

Registered office:	Faulkner House, 31 West Street, Wimborne, Dorset, BH21 1JS	
Legal status:	East Boro Housing Trust Limited ('the Trust') is incorporated under the Co-operative and Community Benefit Societies Act 2014 number 16946R and is a subsidary of Aster Group Limited and a member of the Aster Group ('the group'). The Trust is registered with the Regulator for Social Housing.	
Members of the board:	The directors of the Trust who were in office during the year and up to the date of signing the financial statements, unless otherwise indicated, are set out below.	
	Richard Teather	Chairman - Resigned 31 May 2024
	David Doyle	Resigned - 31 May 2024
	Gerald Duke	Resigned - 31 May 2024
	Jacqueline O'Shea	Resigned - 31 May 2024
	Kate Dukes	Resigned - 31 May 2024
	Malcolm Baker	Resigned - 31 May 2024
	Ray Evans	Resigned - 31 May 2024
	Val Bagnell	Resigned - 31 May 2024
	Stephen Trusler	Chair - Appointed - 1 June 2024
	Mehul Desai	Appointed - 1 June 2024
	Clive Barnett	Appointed - 1 June 2024
	Mike McCullen	Appointed - 1 June 2024
	Tracey Peters	Senior Independent Director
	Caroline Wehrle	Appointed - 1 June 2024
	Claire Whitaker OBE	Appointed - 1 June 2024
Executive Team:	Bjorn Howard	Group Chief Executive Officer
	Chris Benn	Chief Financial Officer
	Rachel Credidio	Chief Innovation Officer & Enham Lead
	Dawn Fowler-Stevens	Chief of Staff (Chief Strategy Officer to 10 March 2025)
	Amanda Williams	Chief Investment Officer
	Emma O'Shea	Chief Operating & Technology Officer
Company Secretary:	David Betteridge	Resigned - 1 September 2025
	Dawn Fowler-Stevens	Appointed - 1 September 2025
Independent Auditor:	KPMG LLP New Kings Court Suite 6, Tollgate Chandler's Ford Eastleigh SO53 3LG	
Principal Banker:	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP	
Principal Solicitor:	Steele Raymond LLP Richmond Point 43 Richmond Hill Bournemouth Dorset BH2 6LR	

East Boro Housing Trust Limited

Report of the Board

The board presents its report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The Trust's principal activity is to provide affordable homes and associated services as a Registered Provider.

The board does not anticipate any significant changes in the Trust's activities in the foreseeable future.

Results for the year

The profit for the year was £375,000 (2024: £416,000).

The Board

The members of the board are listed on page 1. No members of the board held, at any time during the year, any beneficial interest in the shares of the Trust.

Directors' indemnities

The Trust is a member of the Aster Group which has made qualifying third party indemnity provisions for the benefits of its directors and officers (which extend to the performance of any duties as a director or officer of an associated company or subsidiary). The provisions have been in place throughout the year and remain in force at the date of this report.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors, after reviewing the Trust's budgets for 2025/26, and taking assurance the fellow subsidiaries across the group.along with the Trust. have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group's medium term financial position as detailed in the 30-year business plan, are of the opinion that, the trust will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

Reduced reporting disclosures

Section 1.12 of FRS 102 allows subsidiaries to take advantage of certain disclosure exemptions in their financial statements. The following exemptions have been taken:

a) A Statement of Cash Flows as outlined in section 7 of FRS 102;
b) The detailed disclosures of financial instruments, carrying values, terms and conditions and hedging relationships outlined in paragraph 11.41, 11.42, 11.44, 11.45, 11.48, 12.27, 12.29 and 12.29A of FRS 102;
c) The requirement to disclose key management personnel compensation outlined in paragraph 33.7 of FRS 102; and
d) The requirement to disclose related party transactions outlined in paragraph 33.11 of FRS 102.

The Trust has taken advantage of some of these exemptions this year as set out in note 3. A full set of disclosures are included in the group's consolidated financial statements.

Paragraph 4.4 of the Housing SORP 2018 allows registered providers that are subsidiaries of a group to opt out of providing a Strategic Report. The Trust has taken this exemption and not produced a Strategic Report. The group's strategic report, including East Boro Housing Trust Limited, is accordingly represented in the financial statements of Aster Group Limited.

East Boro Housing Trust Limited

Report of the Board (continued)

Review of the Trust's business

East Boro Housing Trust is a Housing Association specialising in providing housing, care and support services to vulnerable adults throughout Dorset, Poole, Bournemouth and East Hampshire.

East Boro is part of the Aster Group after joining on 31st March 2020.

Operational performance

The Trust's turnover increased by £0.5 million to £6.8 million. Income from First Tranche Sales was £1.8 million (2024: £1.4 million). Income from lettings remained at £4.0 million, due to the annual rent increase being offset by a decrease in service charge income. Care and Support income increased by £0.1 million to £1.0 million.

The trust made a profit on disposal of housing property of £0.4 million (2024: £0).

The Trust's operating costs increased by £0.7 million to £6.4 million. Property Sales Costs of £1.6 million (2024: £1.3 million) and an increase in lettings expenditure of £0.4 million were compounded by an increase in Care and support costs of £52,000.

The Trust, alongside Aster Property Limited providing asset management and maintenance services, is committed to embedding Value For Money (VFM) within the Customers Services Strategy by delivering efficient and value for money services, without compromising on health and safety.

The following table sets out the Trust's key performance indicators (KPIs):

	2024/25 Target	2024/25 Actual	2023/24 Actual
% rent loss through vacant properties	1.00%	3.34%	4.08%
Average number of days to re-let - All (not private rent)	21	90	-
Current tenant arrears %	2.50%	2.17%	1.33%
Overall satisfaction %	80.0%	66.7%	80.0%
New homes delivered	36	40	24

Social housing lettings performed well in the year. Rent loss through vacant properties in the Trust's general needs and housing for older people properties were 3.34%, a reduction of 0.74% on 2024 although over the target for the year of 1.00%. The Trust's average re-let time is 90 days.

The Trust's arrears percentage was higher than the prior year at 2.17% (2024: 1.33%) but has continued to perform better than the target of 2.50%, which given the current economic climate, is a significant achievement.

Overall customer satisfaction has decreased when compared to last year with a 67% satisfaction rate (2024: 80%). The group's customers are at the heart of the business and providing a safe and reliable service is a key priority for the group, one which the customer services directorate is charged with continuously improving.

Board Membership
At the start of the 24/25 year, the Board consisted of the same 9 Board members which was chaired by Richard Teather. The EBHT Board directors resigned on 31 May 2024 and EBHT became part of the Overlap Boards structure with those directors from 1 June 2024.

Value for Money (VfM) Statement - Aster Group

Value for Money is recorded, and accordingly disclosures below, are on a group basis of which East Boro Housing Trust is part of.

Our operating environment remained highly challenging, with economic uncertainty enduring throughout and likely to persist in the year ahead. The UK economy continues to experience declining business and consumer confidence in response to government policy, while the wider global economy remains changeable following the commencement of a second Trump administration. At the same time, challenges specific to the housing sector continue unabated; including, for example, the increased cost of investing in our stock to ensure our customers live in safe and suitable homes, now and in the long term. The housing market has also remained weaker than in previous years, which has impacted our development and disposal programmes this year, where we saw a slower sales rate being achieved.

The need to deliver value for money (VFM) in all that we do remains paramount. Whilst the rent settlement returned to CPI+1% this year, we continue to feel the substantial impact of previous rent caps. This coupled with the aforementioned investment pressures, means we finish the year more financially constrained than in previous years. However, with plans to continue delivering our ambitious customer services modernisation programme with a sharpened focus on technology, we're confident that we will drive increased efficiency and effectiveness; build back our financial strength while also ensuring we continue to meet the needs of our customers, colleagues and communities.

It is imperative that we seek ways to drive increased VFM as we continue to prioritise quality, safety and good customer service. We believe VFM is about delivering social, financial, and environmental value across everything we do, underpinned by being effective in how we plan, manage and operate our business. One of the key enablers of this is how we make evidence-based decisions, ensuring that we have increasingly accessible data and insight for everything that we do and this year we have started to implement a new data operating model that will strengthen our approach.

Corporate Strategy

VFM forms a central part of our business and organisational culture. We believe our Corporate Strategy reflects this and continues to be fit for purpose. This year we introduced our five long-term Strategic Priorities that are core to the delivery of our strategy over the coming years, ensuring we prioritise activities that deliver against a central tenet of our strategy: to provide safety and security through a range of housing and services. With our resources more stretched than ever, VFM considerations are baked into each priority – not just in terms of delivering our services more efficiently, but also delivering better outcomes for our customers and their communities.

Through our treasury and business planning processes, which have been strengthened in the past 12 months, we understand our future funding requirements, and are making sure they can be effectively put in place to allow us to deliver our Corporate Strategy and Strategic Priorities. The Group looks to make best use of its capacity – analysing risks through scenario testing – by maximising borrowing and effectively utilising security whilst also maintaining credit strength. Achieving VFM is embedded in our capital and treasury structure, augmented by appropriate funding structures such as the Group's bonds, to achieve interest cost savings which are re-invested in maintenance and new developments.

Progress against our Strategic Priorities is monitored quarterly by our Executive and Overlap Boards. Meanwhile, our corporate performance framework continues to provide a complementary view of the business's financial health and performance against our health and safety obligations, legal, contractual and regulatory requirements. This is where we monitor the Regulator's Value for Money metrics. We will continue to benchmark our performance against a limited number of peer organisations that, collectively, we believe provide us with the most suitable barometer against which to assess and challenge how we are doing.

Procurement

Maintaining the financial health of our business requires colleagues to make sound, commercially driven decisions: procuring the right things, at the right time, in the right way. Over the last 12 months we have worked towards successfully embedding new procurement policies and procedures into our ways of working. Our focus remains on maintaining compliance with the Procurement Act 2023, while proactively preparing for and adapting to the evolving requirements being introduced throughout the next couple of years.

By evolving our procurement governance and controls, we continue to empower our colleagues while positioning procurement activities to maximise opportunities and VFM for both the business and our customers.

VFM remains a core principle, not just about cost savings at the expense of quality, but about optimising the use of our resources and assets to drive efficiencies and achieve the best possible outcomes. These principles are deeply embedded in our procurement policy and procedures, ensuring VFM is considered and gained at all stages of the procurement process.

Linked to our wider transformation and customer services modernisation projects, we have increased our focus on realising the benefits of technology to support transparency, VFM, and gaining benefits for our customers and communities. We are implementing management and culture changes in response to the findings of a contract management internal audit, driving benefits from greater visibility, control, and commercialism. This seeks to elevate Aster as a client within third-party relationships and underpin the development of a well-rounded and standardised approach to entire contract life cycle management, ensuring it is embedded in Group-wide practices with measurable and reportable outcomes.

Additionally, we have started to develop a Strategic Alliance contract model to support collaborating with supply chain contractors on long-term partnerships. This model seeks to incentivise participating organisations to deliver better outcomes collectively.

Value for Money (VfM) Statement - Aster Group (continued)

Efficiency

Over the last 12 months we have taken action to unlock annually recurring savings of £3.6m and have plans in place to increase this by a further £5m over the next three years as our customer services modernisation and technology programmes progress. Our efficiencies are being driven from a range of sources: including but not limited to the further integration of our operational teams following recent acquisitions, initial outputs of our customer service modernisation programme, the roll out of service reviews across many areas of the business, and procurement. Our efficiency programme is also seeking to streamline the provision of our central services; for example, maximising the opportunities provided by the rollout of Microsoft Dynamics in Finance and Dayforce for HR and Payroll.

Governance

Our G1 rating (reaffirmed following a stability check in November 2024) indicates that our governance processes are sound, and we are getting VFM from the investment we make in our governance, risk and assurance frameworks. Our internal governance framework provides assurance through various mechanisms:

• Our VFM measures and targets are monitored and scrutinised by our Operational Scrutiny and Assurance Panel (OSAP) and are also presented regularly t the Overlap Boards.
• The delivery of our efficiency programme is reported through our Corporate Performance Framework, and reported into our Executive Board, Group Treasu and Finance Committee, and Overlap Boards.
•OSAP also monitors and tracks projects and initiatives which deliver savings, efficiency improvements and additional benefits.
• Our Group Investment and Assets Panel (GIAP) considers VFM in all decisions relating to our strategic asset, investment and development programmes. W recognise the challenging economic environment and ensure that contractor performance and viability are key considerations in that decision making.
•We track our social value through the work of the Aster Foundation, and through our wider activity across Aster Group, including within Enham Trust.

For the most part, we have fully implemented the outcomes of the organisation wide governance review conducted in 2023, ensuring our structures and processes remain appropriate for our enlarged Group. Only two elements are ongoing and will be further progressed in the coming year: refining our approach to hearing our customer voice (our new Customer Voice Committee will meet for the first time in June 2025) and commencing, on a phased basis, a streamlining of our corporate structure to ensure it remains fit for the future and offers the right balance between flexibility and VFM.

East Boro Housing Trust Limited

Report of the Board (continued)

Value for Money performance - Aster Group

2024/25 VFM Performance

The Group's performance in 2024/25 provides strong evidence of the commitment set out in the approach to VFM.

Performance against the VFM key metrics

Set out below is the Group's sector scorecard comparison showing the median and upper quartile positions as well as the Group's target for 2026.

Performance against the VFM key metrics

Performance is in the upper quartile
Performance is median
Performance is in the lower quartile

	Aster Performance 2025	Aster Performance 2024 (Restated)	Aster Performance 2024	Aster Performance 2023	Scorecard 2024 Median	Scorecard 2024 Upper Quartile Threshold	Target 2026
REINVESTMENT Reflects the investment in social housing properties (existing stock and new supply) as a percentage of the total value of social housing properties held (Aster measure the total value of social housing propertes at deemed cost).	10.2%	11.2%	11.2%	11.5%	7.7%	11.0%	Upper Quartile
NEW SUPPLY DELIVERED - SOCIAL HOUSING Sets out the number of new social housing units, excluding those homes delivered through the group's joint venture, that have been acquired or developed as a proportion of total social housing units owned at the period end.	2.3%	2.5%	2.5%	3.3%	1.4%	2.2%	Upper Quartile
NEW SUPPLY DELIVERED - NON SOCIAL HOUSING Sets out the number of new non social housing units, including those homes delivered through the group's joint venture, that have been acquired or developed as a proportion of total non social housing units owned at the period end.	60.2%	35.5%	35.5%	38.3%	-	-	
NEW SUPPLY DELIVERED - COMBINED Sets out the total number of new housing units, including those homes delivered through the group's joint venture, that have been acquired or developed as a proportion of total housing units owned at the period end.	2.6%	2.7%	2.7%	3.6%	-	-	
GEARING Calculated as net debt (loans less cash) as a proportion of social housing assets. Shows how much of the social housing assets are made up of debt, and the degree of dependence on debt finance. It also sets out the potential capacity for further borrowing which can be used to fund the future development of new housing.	52.1%	52.2%	52.2%	51.0%	45.6%	54.3%	Upper Quartile
EBITDA MRI[1] INTEREST COVER Seeks to measure the level of surplus generated compared to interest payable. It is a key indicator for liquidity and investment capacity.	69.0%	117.6%	125.9%	164.7%	122.0%	153.0%	Median
HEADLINE SOCIAL HOUSING COST PER UNIT (CPU) Assesses the headline social housing cost per unit as defined by the regulator. Costs include management costs, service charges, maintenance, major repairs, other social housing costs and other operating costs on housing lettings, but excludes depreciation.	£5,721	£5,461	£5,461	£4,836	£5,136	£6,350	Median
OPERATING MARGIN - OVERALL Demonstrates the profitability of operating assets before exceptional expenses. Defined as operating profit, excluding surplus on sale of property, plant and equipment, as a percentage of total turnover.	6.0%	14.1%	15.5%	15.4%	18.5%	23.4%	Median
OPERATING MARGIN - SOCIAL HOUSING ONLY Demonstrates the profitability of social housing operating assets before exceptional expenses. Defined as operating profit derived from social housing activities, excluding surplus on sale of property, plant and equipment, as a percentage ofsocial housing turnover.	21.5%	21.4%	21.4%	20.4%	20.4%	25.8%	Median
RETURN ON CAPITAL EMPLOYED (ROCE) Compares the operating profit[2] to total assets less current liabilities.	1.7%	2.6%	2.8%	2.8%	2.8%	3.4%	Median

[1] EBITDA MRI is Earning before interest, tax, depreciation, amortisation, excluding profit on disposal of property, plant and equipment, but including the cost of capitalised major repairs (major repairs included). Interest includes the group's interest payable plus interest capitalised during the year but excluding interest on the net pension liability.

[2] Operating profit includes the group's operating profit inclusive of profit from disposal of property, plant and equipment, and the share of profit in joint ventures.

Value for Money performance - Aster Group (continued)

The Group is committed to being a leader in the sector for both reinvestment and new supply delivered. This continues to be a priority of the Group as we look to achieve our vision that every one has a home. The business model is worked hard to develop as many new homes as possible within the Group's financial capacity and in 2025 we built 984 homes (of which 863 were affordable), closing the year with 37,608 homes owned (37,407 of which were affordable).

The Reinvestment metric is measured as a proportion of the value of the Group's properties. We delivered slightly fewer homes, compared to 997 units in the prior year, and have spent £227.9 million on development with a higher value of units under construction at 31 March 2025. We have also invested £31.2 million in capital work on existing stock being £1.5 million less than 2024, resulting in the decrease in reinvestment to 10.2% from 11.2% in the prior year, seeing us fall to just below the upper quartile threshold of 11.0%.

Despite delivering slightly less homes than in the prior year, the New supply delivered metric has remained in the upper quartile at 2.3%, reaffirming our belief that the greatest role to play in tackling the housing crisis is "building as many homes as we can" and is a key strategic theme for the Group.

Our ambition is also highlighted by the level of gearing which has remained consistent with the previous years. This underlines the strength of the Group's balance sheet and provides capacity for the Group to borrow further to support its development program. The growth in the Group's housing properties of £157.2 million and increase in net debt of £78.2 million, reflects a consistent risk appetite.

EBITDA MRI interest cover has decreased to 69.0%, primarily due to two one-off costs included in operating costs, being the pension cessation cost of £29.0 million and impairment charge on joint venture loan of £1.6 million, which if excluded would bring the metric to 126.8%, being broadly in line with previous years, reflecting a strong underlying position. The operating costs also includes impairment on housing assets of £2.8 million, which if excluded would result in an EBITDA MRI interest cover metric of 132.0%. Following the restatement of the 2024 operating profit (see note 3), the EBITDA MRI interest cover has decreased from 125.9%, as previously reported to 117.6%. The Group continues to progress with its development programme despite the challenges the sector is facing, including, persistent inflationary pressures and the broader economic environment.

The social housing cost per unit has increased by £260 compared to the prior year, primarily driven by higher spend on major repairs (£167) and routine and planned maintenance (£138), net of a reduction in capitalised major repairs (£52). Our approach to value for money (VFM) is not focused solely on minimising cost, but on delivering excellent value by providing safe, high-quality homes and reliable services for our customers.

While operating margins provide a useful measure of overall profitability, they should be considered in the context of all business activities across the Group. Aster's underlying operating margin was 15.3%, however for statutory purposes decreased to 6.0%, due to the two one-off items totalling £30.6 million, as detailed above. The prior year underlying operating margin of 15.5% has been restated to 14.1% following the recognition of an impairment charge on the Boorley Green loan. Although the Group's overall operating margin continues to perform below the sector median, we are focused on cost and ensuring business operations are as efficient as possible. During the year we achieved annualised recurring savings of over £3.6m, almost double the £2m target set at the beginning of the year. The Group has identified further annualised recurring cost savings of c£5m over the next three years.

Social housing operating margins remain consistent with the prior years and continue to perform slightly above the sector median. This reflects the Group's operational efficiency in delivering high-quality social housing services.

While return on capital employed (ROCE) provides an overall indication of how effectively the Group's assets generate financial returns, our asset management strategy is equally focused on enhancing asset performance and improving the quality of our homes. ROCE declined by 0.9 percentage points to 1.7%, which, includes the two one-off costs, as detailed above; excluding this the ROCE would be 2.9%, being consistent with prior years. This was partially offset by the reduction in the Group's share of joint venture losses and an increase in the Group's asset base. The prior year ROCE of 2.8% has been restated to 2.6% following the recognition of an impairment charge on the Boorley Green loan in 2024.

Principal risks

During 2024/25, the Board regularly reviewed the ten strategic risk themes which it believes could adversely impact on the achievement of objectives or impact on the delivery of good services to customers. The Board also focused on the uncertainties which could present opportunity to further deliver the Group's vision and purpose. The following list provides an overview of those principal risks to the Group at the end of March 2025.

Customer Satisfaction and wider perception - Our service delivery doesn't meet customers' needs and expectations, or significant events erode stakeholder trust

Our response:
Through defined strategic priorities, work continues to challenge and improve our repairs service, invest in our customer's homes and focus on our customer contact experience offering a consistent and modern omni-channel approach, known collectively as our Modernisation Programme.
Aster Group is a member of the Institute of Customer Service and conduct customer and colleague surveys. This benchmarking information works alongside wider insight from Tenant Satisfaction Measures, operational performance data and transactional satisfaction data to inform priority setting within the programme. Customer voice comes through consultation forums and involved customer groups, with the overall aim of focusing the Group's change programme on areas that will improve customer satisfaction, reduce complaints and ensure the quality of customer's homes.
Service levels and delivery are monitored by management through a range of Operational Performance Indicators (OPIs) and dashboards with monthly KPI reporting. This data is used to identify and prioritise improvement areas.

Delivery of new homes - External factors restrict the ability to deliver the planned developer led or land led new build programmes

Our response:
The Group takes a proactive approach to building and maintaining stakeholder relations including developers and local authorities.
The Group Investment and Asset Panel (GIAP) monitor delivery and forward forecast. This panel oversight is complemented by a range of management controls, such as development review meetings, tracking of KPIs and OPIs and programme forecasting and monitoring.
The Living Business Plan reflects changes in the forward programme and forecasted handovers.
The Groups land led development programme is delivered under a mini-framework agreement. To manage counterparty risk, all build contracts are financially scrutinised and financial checks undertaken with additional securities implemented proportionate to the risk of the contract.

Investment in Homes and Sustainability - Investing in homes to meet current and future decent home and building fabric requirements, carbon reduction milestones

Our response:
A key part of the Group's assurance about the condition of customers' homes is provided by stock condition survey data. This stock data has been used to update the living business plan, reflecting an increased programme of investment works for the coming years alongside disposal of homes that perform least well for customers and will cost more to improve.
The programming of works includes allowing for the alignment of different workstreams into linked delivery phases where enhanced values for money and minimised customer disruption can be achieved by doing so.

Property Market - The property market experiences a slowdown and/or a reduction in property values

Our response:
The Marketing and Sales intelligence reporting submitted to GIAP quarterly, whilst retrospective, offers assurance on the market environment and acts as an early warning indicator of changing risk profile.
Sales and market performance trends are monitored at GIAP and by the development leadership team monthly which includes analysis on % sales unsold, average first tranche % shares, off plan sales rates, unsold stock and market valuation trends.
The Group conducts continuous stress testing on a wide range of scenarios including a property market downturn. In addition, a property market downturn is modelled at the same time as other significant factors like high borrowing costs.

Financial Performance and Resilience - Below acceptable operating and profit margins and /or challenges accessing viable funding and re-financing options

Our response:
Budgets are rigorously set and re-forecast through the year, flowing into a Living Business Plan. Through KPIs and OPIs, performance is continuously reviewed against budget and against key metrics and golden rules set out in the Group's Treasury Management policy.
Stress testing through multi-variant scenarios covers a range of different potential economic scenarios to ensure the Group can mitigate against potential economic risks. Other relevant scenarios are tested as and when appropriate.
The Group operates a mixed funding strategy and as a result this minimises exposure to a single source of funding.

Principal risks (continued)

Regulatory Standing - Our governance, service delivery or an incident result in a decline in our relationship and reputation with a regulator

Our response:
While the priority focus is on prevention of any incident that may result in non-compliance with any regulatory regime, the Group does recognise the value in maintaining transparent and effective relationships with key regulators.
Oversight comes from a comprehensive compliance framework that encompasses all legal and regulatory responsibilities. The Group regularly reviews services and internal controls against regulatory standards, recognising the breakdown in trust that could occur because of a failure and are committed to providing good quality and compliant services.
Strong governance and robust probity arrangements minimise the potential for a corporate crisis event.

Health and Safety - A health & safety issue leads to serious injury or ill health

Our response:
The Group’s Health & Safety Policy, arrangements and management system set the framework for a consistent safety culture.
Property safety activity is controlled by a set of system driven programmes. Cyclical inspection and servicing, and remedial works arising from those programmes are similarly captured and fulfilment monitored via KPIs and OPIs, reported monthly. The measures have a defined tolerance reflective of the critical nature and potential consequences.

Technology and change management - Our technology infrastructure is unable to support our current or future needs, and/or our change activity and investment is unsustainable, uncoordinated or misdirected

Our response:
Change programmes are aligned to the identified strategic priorities, key enabling activity or to regulatory driven change. This ensures collective focus on and investment in, the activity most critical to the delivery our strategic aims and core services.
Delivery of the change programme is monitored by the Operational Scrutiny and Assurance Panel (OSAP), supported by focused groups overseeing integration or specific linked projects.
A new Technology Plan, approved during 2024/25 will ensure continued evolution of our technology infrastructure to meet the Group’s needs.

People and culture - We don’t have the culture, people, diversity of thought or skills we need to realise our potential into the future

Our response:
Colleague voice has shaped a new people and culture plan to be delivered from 2025/26. Through a range of insights this plan focuses on an employment offer that enables everyone to deliver their best work and for the Group to attract and retain a diverse range of talent.
Through a strategic approach to workforce planning the Group can ensure the right skills are identified and developed to meet future needs and operational delivery.
We use our apprentice programme and access to the apprenticeship levy to enable colleagues to develop new skills and have access to professional qualifications. This enables us to provide opportunity for development and to grow our own talent through upskilling and reskilling and to retain top talent and colleagues with potential.

Data Security, Quality and Integrity - A lack of quality data or a breakdown in data integrity control frameworks, or an IT security breach causing data loss and/or system compromise/failure

Our response:
A new Data Plan, data quality framework and records management framework were approved in 2024/25 and alongside establishment of a new data operating model will modernise how the Group governs data. Initiatives were informed and prioritised following a data management maturity assessment during the year.
The Group holds Cyber Essentials accreditation and is continuing to further strength a security rating that already benchmarks higher than peers. There is proactive security monitoring, with disaster recovery and cyber response plans tested regularly.

Full details of the Group's Principal Risks are disclosed within the Group's consolidated financial statements.

Treasury policy

The Group operates a centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Group’s financial risk, including risk from volatility in interest rates and liquidity. The Group Treasury and Finance Committee reviews and approves the Group Treasury Policy before recommending it to the Group Board. Details of the policy are included in the Aster Group's consolidated financial statements.

East Boro Housing Trust Limited

Report of the Board (continued)

Corporate and Social Responsibility

People & Culture

As part of the Group, East Boro Housing Trust continues to embed the diversity and inclusion principles to support an inclusive culture.

Employee experience
We are serious about creating the best possible environment for our people to thrive and feel at home doing their best work. Right at the heart of that is a belief that a person’s ability to do their job is what is important, not their gender, age, sexuality, or any other personal factor.
We are determined that this will be reflected at all points in the colleague journey at Aster. This year, we have continued our commitment to using colleague insight to continually improve our ways of working, recognising that our diverse workforce has a range of different needs and priorities, when it comes to our colleague offer.

This year, we conducted two colleague engagement surveys, in June and December, with digital, paper and Easy Read options to ensure inclusivity. We were pleased to see an increased response rate with nearly 3,100 comments from 1,079 colleagues in our December survey, providing a valuable view into how our colleagues are feeling. Key themes included a continued appreciation for the flexibility that many colleagues benefit from, and the high standard of support provided by line managers and peers. Decision-making and investment in our colleague offer were raised as opportunities to improve, and this insight has been used to inform our people strategy going forward.

In addition to our engagement surveys, we’ve spent time talking to colleagues to understand their needs when it comes to evolving our approach to workspaces, making sure the way we work in a more digital world helps create the best conditions for our colleagues to connect and collaborate in the ways that work for them. We have continued to offer access to co-working spaces in addition to Aster-specific workspaces, to give colleagues as much choice as possible in finding the best spaces for them and the work they need to do on any given day.

We’ve brought all our colleagues together each quarter in collaborative calls. One of our most popular engagement channels, these calls have provided a great opportunity to share progress against our strategy and to create a space for open and honest communication, with Q&A sessions allowing colleagues the chance to ask our Executive Board questions directly. We have enhanced our colleague communication approach to be more inclusive by introducing weekly printed news updates to make sure our colleagues who aren’t digitally active can easily access key messages. We have also introduced a regular leader cascade, ensuring that all leaders can effectively share key messages with their teams. To help build connections across the business, we have introduced a regular ‘Spotlight On’ podcast, showcasing the work of different individuals and teams.

Diversity and Inclusion (D&I)
Our D&I learning and awareness offer has continued to develop. This includes our popular 'Active Inclusion' session which covers unconscious bias, micro-behaviours, and inclusive language, along with bespoke Disability Awareness session and e-learning. This year, we have added content to promote understanding of Active Inclusion and Allyship and developed the skills within the team to deliver Inclusive Leadership training to all leaders.

Our colleague networks provide safe spaces for colleagues to come together to share experiences, celebrate key events and help shape key guidance for colleagues and leaders. In January, our Disability Confident Network helped to launch our D&I EnAble magazine, dedicated to celebrating the diverse experiences and talents of individuals with disabilities and those who are neurodivergent, shining a light on the challenges they face while emphasising their invaluable contributions.

We continued to promote the importance of inclusivity by participating in our fifth annual National Inclusion Week, which focused on a week-long programme of sessions and content focused on the theme of ‘Impact Matters’.

Our progress in this area has been recognised again this year through our silver Talent Inclusion and Diversity Evaluation (TIDE) award, awarded by the Employers’ Network for Equality and Inclusion (Enei). We have continued to work with Enei to measure our D&I approach and outcomes and are delighted that this year our overall score increased by 26% from our first benchmarking submission in 2021, which means we are operating at Enei's highest level of 'sustain'.

Environmental and Social - Energy efficiency action

As part of the Group, East Boro Housing Trust, is acutely aware of the responsibility we have, to work in a conscious way to reduce the impact on our natural environment.

With nearly 38,000 properties across the south of England and London, the Group knows we have a part to play in helping the UK meet its climate change targets. We know there are a raft of ways we can achieve this with energy performance of our homes being one key metric to address. During 2024/25 we:
* Maintained our commitment to energy efficiency in the way we work, by rationalising our office space, using leased space where appropriate, and continuing to facilitate home working. This approach gives us the flexibility to adapt to the evolving needs of our colleagues and the business, and ensure offices are modern, appropriately sized and utilise resources effectively.
* Achieved an Energy Performance Certificate (EPC) rating of B or higher for 99.1% of the new homes we built, with the remainder achieving EPC C. All of our new homes achieved an Environmental Impact Rating (EIR) of C or better. We continue to deliver a high standard of energy efficiency while balancing this with the need to deliver affordable homes in a challenging market.
* Delivered over 150 homes with the benefit of air source heat pumps, PV or solar panels.People & Culture

East Boro Housing Trust Limited

Report of the Board (continued)

Environmental and Social - Energy efficiency action (continued)

Actions planned for 2025-26 include:
* Starting construction of a 39-unit scheme in Totnes in partnership with Transition Homes Community Land Trust, where all units will meet EPC A. This will deliver the long-term benefit for the local community of efficient, warm and affordable homes.
* Refurbishing our Enham Hub, exploring how we can incorporate sustainable technology to improve energy efficiency.
* Preparing for our 3-year retrofit programme, which will begin in 2026-27 and use the funding from our successful Warm Homes: Social Housing bid to upgrade homes across our portfolio.
* Through our planned maintenance programme and other ongoing projects, upgrading the loft insulation on 259 homes, insulate the cavity walls of 98 homes, and replace the windows on 836 homes. We will also carry out heating upgrades to 1,240 properties and replace the night storage heaters in 350 homes.

Full details of the Group's Energy and Carbon Reporting are disclosed within the Group's consolidated financial statements.

Viability Statement

In accordance with principle C and provision one of the 2018 Corporate Governance Code, the directors have assessed the viability of the Group and have selected a period of seven years for the assessment. The Group has a property development programme that runs for a rolling seven-year period. This programme forms the basis of the Group’s financial plan that covers the seven-year period and is then extrapolated over a further 23 years, resulting in a 30-year plan. For these reasons the Group uses a seven-year strategic planning cycle and the directors have determined that seven years is also an appropriate period over which to provide its viability statement.

The financial plan considers the Group’s future financial stability, property development and investment strategies and the viability of future expense reduction programmes by measuring a broad range of financial metrics and other key metrics such as exposure to the property market. In addition, the Group closely monitors its financial covenants being primarily asset cover, interest cover and net worth over the seven-year period together forming the Group’s financial plan tolerances.

Based on the results of this analysis, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next seven years.

Throughout the year the Group has complied with the RSH’s Governance and Financial Viability Standard in full and has maintained its G1/V1 rating, with the ratings being reaffirmed by the RSH during the year.

Full details of the Group's viability statement are included in the Aster Group's Consolidated Financial Statements.

East Boro Housing Trust Limited

Report of the Board (continued)

Statement of Directors’ responsibilities in respect of the Report of the Board and the financial statements

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 requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its 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. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. East Boro Housing Trust Limited held its final meeting as a separate Board on 29 May 2024. Its directors all resigned from 31 May 2024 and East Boro Housing Trust Limited became one of the entities of the Aster Group Limited Overlap Boards.

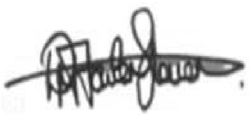
Attendance at board meetings - East Boro Housing Trust Board	**East Boro Housing Trust Limited**		
	Total	**Possible***	**%**
David Doyle	0	1	0%
Gerald Duke	1	1	100%
Jacqueline O'Shea	1	1	100%
Kate Dukes	1	1	100%
Kellie Salter	0	1	0%
Malcolm Baker	1	1	100%
Ray Evans	1	1	100%
Richard Teather	1	1	100%
Tracey Peters	1	1	100%
Val Bagnall	0	1	0%

Attendance at board meetings - Overlap Boards	**Aster Group Limited**		
Non-executive directors	**Total**	**Possible***	%
Clive Barnett	8	8	100%
Mike McCullen	8	8	100%
Tracey Peters	5	8	63%
Caroline Wehrle	8	8	100%
Claire Whitaker CBE	8	8	100%
Mehul Desai	7	8	88%
Stephen Trusler	8	8	100%
Executive directors			
Bjorn Howard	8	8	100%
Chris Benn	8	8	100%
Amanda Williams	7	8	88%

*Possible attendance may be lower than the total number of meetings held due to the director only holding office for part of the year.

Disclosure of information to auditor

So far as the board is aware, there is no relevant information of which the association’s auditor is unaware. The board has taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish that the association’s auditor is aware of that information.



Dawn Fowler-Stevens
Company Secretary
9 September 2025

Independent Auditor's report to the members of East Boro Housing Trust Limited

Opinion

We have audited the financial statements of East Boro Housing Trust Limited ("the Association") for the year ended 31 March 2025 which comprise the Statement of Comprehensive income, Statement of Financial Position, Statement of Changes in Reserves and related notes, including the accounting policies in note 3.

In our opinion the financial statements:
• give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the Association as at 31 March 2025 and of its income and expenditure for the year then ended;
• comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
• have been prepared in accordance with 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Association or to cease its operations, and as they have concluded that the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").
In our evaluation of the Board's conclusions, we considered the inherent risks to the Association's business model and analysed how those risks might affect the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:
• we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
• we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect
Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:
• Enquiring of the board, the audit committee, internal audit as to the Association's high-level policies and procedures to prevent and detect fraud including the internal audit function, and the Association's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
• Reading Board, audit committee minutes.
• Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk management may be in a position to make inappropriate accounting. On this audit we do not believe there is a fraud risk related to revenue recognition because of the contractual nature of the revenue, the risk of revenue being recorded in an incorrect period is remote.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Association-wide fraud risk management controls.

We also performed procedures including:
• Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual combinations of journals posting to revenue, cash and borrowings.
• Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and from inspection of the Association's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative & community benefit society legislation), pensions legislation, specific disclosures required by housing legislation, and requirements imposed by the Regulator for Social Housing and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Association is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing 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, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Association's Board is responsible for the other information, which comprises Report of the Board. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or[, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:
• the Association has not kept proper books of account; or
• the Association has not maintained a satisfactory system of control over its transactions; or
• the financial statements are not in agreement with the Association's books of account; or
• we have not received all the information and explanations we need for our audit.

We have nothing to report in these respects.

Board's responsibilities

As explained more fully in their statement set out on page 12, the Association's Board is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's report to the members of East Boro Housing Trust Limited

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to it 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, for our audit work, for this report, or for the opinions we have formed.

Victoria Sewell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Suite 6
New Kings Court
Tollgate
Chandler’s Ford
Eastleigh
SO53 3LG

19 September 2025

East Boro Housing Trust Limited

Statement of Comprehensive Income

for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Turnover	5	6,813	6,345
Operating expenditure before impairment	5	(6,350)	(5,748)
Profit on disposal of housing property, plant and equipment	6	411	-
Operating profit		874	597
Loss on disposal of other property, plant and equipment	10	(204)	-
Profit before interest and taxation		670	597
Interest receivable and similar income	11	139	289
Interest payable and similar charges	11	(434)	(470)
Net finance expense		(295)	(181)
Profit before taxation		375	416
Tax on profit	12	-	-
Profit for the year and total comprehensive income		375	416

Statement of Changes in Reserves

for the year ended 31 March 2025

2025

	Profit and loss reserve £000	Merger reserve £000	Restricted reserve £000	Total reserves £000
Balance at 1 April 2024	12,827	462	5	13,294
Transfer from restricted reserve	-	-	-	-
Profit for the year	375	-	-	375
Balance at 31 March 2025	13,202	462	5	13,669

2024

	Profit and loss reserve £000	Merger reserve £000	Restricted reserve £000	Total reserves £000
Balance at 1 April 2023	12,386	462	30	12,878
Transfer from restricted reserve	25	-	(25)	-
Profit for the year	416	-	-	416
Balance at 31 March 2024	12,827	462	5	13,294

The accompanying notes form part of these financial statements.

East Boro Housing Trust Limited

Statement of Financial Position

as at 31 March 2025

	Note	2025 £000	2024 £000
Fixed assets			
Property, plant and equipment (social housing)	13	**46,914**	42,673
Property, plant and equipment (other assets)	14	**490**	749
Investments in subsidiaries	15	**-**	-
		47,404	43,422
Current assets			
Debtors: amounts falling due within one year	16	**440**	1,031
Properties held for sale	17	**328**	891
Cash and cash equivalents	18	**2,854**	3,806
		3,622	5,728
Creditors: amounts falling due within one year	19	**(3,152)**	(2,857)
Net current assets		**470**	2,871
Total assets less current liabilities		**47,874**	46,293
Non current liabilities			
Creditors: amounts falling due after more than one year	20	**(34,205)**	(32,999)
Net assets		**13,669**	13,294
Capital and reserves			
Called up share capital	23	**-**	-
Profit and loss reserve		**13,202**	12,827
Merger reserve	24	**462**	462
Restricted reserve	24	**5**	5
Total capital and reserves		**13,669**	13,294

The accompanying notes form part of these financial statements.

The financial statements on pages 16 to 33 were approved and authorised for issue by the board on 9 September 2025 and were signed on its behalf by:

Stephen Trusler
Chair

Bjorn Howard
Group Chief Executive Officer

Dawn Fowler-Stevens
Company Secretary

Notes to the Financial Statements

1 Legal status

East Boro Housing Trust Limited ('the Trust') is incorporated under the Co-operative and Community Benefit Societies Act 2014 number 16946RR and is a member of the Aster Group ('the group').

2 Basis of preparation

The financial statements of the association have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The association is classified as a Public Benefit Entity under FRS 102.

The financial statements are presented in Sterling (£).

Application of accounting policies

The association’s accounting policies have been applied consistently throughout the year with the exception of depreciation which has been aligned with the group's depreciation policy.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors, after reviewing the trust’s budgets for 2025/26, and taking assurance the fellow subsidiaries across the group.along with the Trust, have prepared budgets and cash flow forecasts, for a period of at least 12 months from the date of approval of these financial statements, that have been subject to review and scrutiny by their own boards and included in the group’s medium term financial position as detailed in the 30-year business plan, are of the opinion that, the trust will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

Presentation

The Trust has elected not to produce a statement of cash flows, detailed disclosures of financial instruments, disclosure relating to key management compensation and related party transactions within the individual subsidiary financial statements in line with exemptions available within FRS 102.

3 Accounting policies

Turnover

Turnover represents:

Rental, service charge income and garage lettings - recognised from the point at which the properties under development reach practical completion or otherwise become available for letting.

Service charge income - a fixed budgeted service charge for the year.

Revenue fees and grants from local authorities and the Regulator of Social Housing (RSH) - recognised over the period the related costs are incurred.

Asset related fees and grants from local authorities and the RSH - recognised over the life of the related asset. For grants relating to completed properties the grant is amortised through turnover over the effective useful life of the property's structure.

Income from first tranche sales of New Build HomeBuy and housing properties developed for sale - recognised at the legal completion of the sale.

Other income, such as domiciliary care and services provided in the year - recognised when the performance of a service is completed, or when the requirements of an agreement with a third party or other group subsidiary are met.

Operating Profit

The Trust has chosen to show operating profit on the face of the Statement of Comprehensive Income. This figure represents income, less the costs and expenses incurred to generate it, from the Trust's principal activities that are not investing or financing activities.

Social housing properties and depreciation

Properties rented for social benefit are classified as property, plant and equipment and referred to as social housing. These properties are rented at below market rate to people put forward by the relevant local authorities and the Performing Rights Society from their housing lists. Social housing properties under construction are stated at cost and are not depreciated. These are reclassified as social housing properties on practical completion of construction with cost apportioned by key components.

Freehold land is not depreciated. Freehold properties are depreciated by component on a straight line basis over the estimated useful economic lives of the component categories.

Social housing properties are split between the structure and those major components which require periodic replacement. Capitalised major components are depreciated over the following UEL:

Component	**UEL (years)**
Structure (see below)	100
Roof	60
Heating Distribution Systems	15 - 30
Boiler	15
Bathroom	30
Windows/Doors	30
Kitchen	20
Electrical wiring	30

Impairment reviews are carried out at each reporting date. If impairment is present the asset’s carrying value is reduced to its depreciated replacement cost, as outlined in the impairment policy, unless it is being demolished or remodelled when the carrying value is reduced to that of the remaining components.

Social housing properties held on long leases are depreciated in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Depreciation on freehold properties and long leasehold social housing properties is provided to write off the cost less the estimated residual value of social housing properties by equal instalments over their remaining estimated UEL. Any additions and improvements are depreciated over the remaining life of the premises.

3 Accounting policies (continued)

Property, plant and equipment and depreciation, non-social housing

Property, plant and equipment, is stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Subsequent expenditure is capitalised where it increases the value of the asset or extends its life. Completed social housing properties are covered by a separate policy. Depreciation is charged on a straight line basis over the expected remaining UEL of the assets as follows:

Asset	**UEL (years)**
Leasehold non-housing properties	Life of the lease
Furniture, fixtures and fittings	3
Motor vehicles	4 - 5

Office premises (non-social housing properties) depreciation is provided to write off the cost less estimated residual value over the UEL of the property. Any additions and improvements are depreciated over the remaining life of the premises.

Assets under construction are stated at cost (as defined above). They are presented separately in the note to the financial statements and not depreciated until they are completed and brought into use. The UEL of all property, plant and equipment is reviewed annually.

Interest receivable and payable

Interest is recognised on an accruals basis, using the effective interest rate method recognised in the Statement of Comprehensive Income over the life of the financial instrument.

Leased assets

Where assets are financed by leasing agreements that transfers substantially all the risks and rewards of ownership, they are treated as if they had been purchased outright. The amount capitalised is the lower of the present value of the minimum lease payments payable during the lease term or the fair value of the leased asset. The corresponding leasing commitments are shown as the present value of the obligations to the lessor. Lease payments are treated as consisting of a finance charge and a reduction in the liability. The finance charge is charged to the Statement of Comprehensive Income for the period using the effective interest method.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income for the period on a straight line basis over the period of the lease.

Inventories

a) General inventories
Inventories are valued at the lower of cost and net realisable value, after making allowances for any obsolete and/or slow moving items. Net realisable value is the price which inventories can be sold for in the normal course of business after allowing for the costs of realisation. Inventories are valued using a first-in-first-out methodology.

b) Properties developed for market sale
Properties that have been developed for market sale are recognised at cost less cost to sell. Cost comprises materials, direct labour, direct development overheads and attributable interest. Sales proceeds are included in turnover.

Impairment

a) Other tangible assets
Other tangible assets are reviewed for impairment if there is an indication that impairment may have occurred. Where there is evidence of impairment, the affected assets are written down to the recoverable amount. Any such write down is charged to the Statement of Comprehensive Income for the year.

b) Social Housing
Social Housing properties are subject to impairment trigger reviews on completion and then annually thereafter. If there is a trigger and evidence of impairment is found the carrying value of the property is compared to its depreciated replacement cost. This represents the amount it would cost the group to replace the property. For properties built or acquired prior to 1 April 2014 this replacement cost is depreciated from 1 April 2014. For properties built or acquired after 1 April 2014 depreciation starts from the build or acquisition date. If the property's carrying value is higher than its depreciated replacement cost the carrying value must be reduced to the depreciated replacement cost, the write down is charged to the Statement of Comprehensive Income for the year.

Where an impairment review indicates that their useful economic life is likely to be less than the standard policy they have been re-life to 10 years.

3 Accounting policies (continued)

Accrued income

When, as a result of performing a service or otherwise meeting the requirements of an agreement with a third party, income falls due but has not been invoiced in the period, an accrual is made for this income.

Deferred income

Where payment has been received for goods or services not yet delivered, the amount is initially recorded as a liability in the Statement of Financial Position and recognised as turnover once the delivery has been made.

Financial instruments

Section 11 Basic Financial Instruments of FRS 102 permits an accounting policy choice for financial instruments. The group has chosen to adopt sections 11 and 12 of FRS 102 as permitted by this section.

a) Rent arrears and other debts

Rent arrears, other amounts due from tenants and other miscellaneous debts are recognised and carried at original amount of the charge, less provision for impairment. A provision is made and charged to the Statement of Comprehensive Income for the year when there is objective evidence that the group will not be able to collect all amounts due in accordance to the original terms.

Any tenants or miscellaneous debtors who have a payment arrangement to pay their debts over a period of longer than the normal terms of business are treated as having a financing transaction. These transactions are recognised at their present value rather than transaction value. The discount rate used for the present value calculation is based upon an estimate of the rate the debtor could obtain in their own right.

b) Cash and cash equivalents

Cash and cash equivalents includes cash, short-term deposits and other short-term highly liquid investments with an original maturity of twelve months or less.

c) Trade creditors

Trade creditors are not interest-bearing and are stated at their transaction value.

d) Committed borrowings and bank overdrafts

Interest-bearing loans and overdrafts are recorded at the amounts received, net of direct issue costs, using the effective interest method. Direct issue costs are amortised over the period of the loans and overdrafts to which they relate. Finance charges, including premiums payable on settlement or redemption, are charged to the profit or loss for the period as incurred using the effective interest rate method and are added to the carrying value of the borrowings or overdraft to the extent they are not settled in the period in which they arise.

When a loan facility agreement is entered into, any associated costs are capitalised, discounted at the prevailing market rate of interest amortised over the life of the related loans.

Social housing and other grants

Social housing grant (SHG) is receivable from the RSH. It is accounted for under section 24 of FRS 102 ‘Government Grants’ using the accrual model. Once properties have been completed the grant is classified as a long-term creditor and amortised to the Statement of Comprehensive Income for the year over the life of the properties’ structure. Where grants are paid in advance, they are included in creditors until performance is completed.

If a property which received a grant is subsequently sold, or another relevant event takes place the SHG appears as a creditor due in less than one year. It can be recycled for use in a project approved by the RSH or repaid to the RSH if it is not used within the agreed timescale.

Prior to transition to FRS 102 the Trust held its social housing properties at valuation. On transition this became the deemed cost. All SHG received prior to transition on 1 April 2014 was transferred to the profit and loss reserve. It is recycled from this reserve if a relevant event occurs.

Government grants received after 1 April 2014 are recognised in income over periods in which the related costs are recognised for which the grant is intended to compensate, over the useful economic life of the property's structure.

Other Government grants received are also accounted for under section 24 of FRS 102 using the accrual model.

When part of the government grant is deferred, it is recognised as deferred income within creditors and allocated between due within one year and due after more than one year as appropriate.

3 Accounting policies (continued)

Pension Costs

The Trust operates a Royal London defined contribution scheme for the benefit of its employees.

From 1 April 2022, employees can opt to join the Aegon defined contribution pension scheme, offered by the Aster Group.

The expenditure represents the employer's contributions payable to the scheme for the Accounting period.

4 Critical accounting judgements and estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates, which are shown below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Trust's accounting policies.

Fair value

The directors have made the following judgements regarding fair value:

- If land is donated at below market cost it is recognised at its fair value. The directors judge this to be its market value at the time of the donation.

Cash generating units

When reviewing social housing properties for impairment the directors are required to consider the level of cash generating unit. For impairment purposes, the directors consider that each individual property constitutes a cash generating unit as it generates cash flows that are largely independent of the cash flows generated by other assets.

Useful lives of social housing property assets

Social housing property assets are split into their component parts, with each component being depreciated over a separate estimated useful economic life. The annual depreciation charge for social housing property assets in total is sensitive to changes in these estimated useful economic lives. The useful economic lives of individual components are re-assessed as part of a rolling stock condition survey, examining approximately 20% of the stock annually, and amended where necessary. See note 3 for the useful economic lives for each class of component.

Impairment triggers for housing properties

On completion each development scheme is reviewed for impairment triggers using the group's property impairment flow chart. If it is judged that there is evidence that the scheme has activated one of the triggers in the flow chart an impairment review is undertaken. Where impairment is found the carrying value of the properties in the scheme is reduced to their depreciated replacement cost. This process is also applied to completed properties annually.

Critical accounting estimates and assumptions

The association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Rebalancing surpluses from first tranche shared ownership sales

Where social housing development schemes consist of social rental and shared ownership properties the cost of development is split between the individual properties by property classification. As these costs cannot be accurately assigned to individual properties management assumes that they are evenly spread by floor area.

The shared ownership property costs are then further split between the percentage of the property to remain as property, plant and equipment and the current asset based on the percentage to be sold as the first tranche sale.

The exception to this treatment is where the overall surplus on first tranche shared ownership sales on mixed tenure developments is restricted to the net present value of future cash flows on shared ownership properties.

East Boro Housing Trust Limited

Notes to the Financial Statements (continued)

5 Turnover, operating expenditure and profit
5a

	Note	Turnover	Operating expenditure/ cost of sales	Operating profit /(loss)
		2025		
		£000	**£000**	**£000**
Income and expenditure from lettings				
Housing accommodation before impairment	**5b**	**4,000**	**(3,914)**	**86**
Other income and expenditure				
Social Housing				
Housing services provided to third parties		**-**	**-**	**-**
Support & care contracts		**1,036**	**(813)**	**223**
Development costs not capitalised		**-**	**(62)**	**(62)**
		1,036	**(875)**	**161**
Non Social Housing				
Other		**3**	**-**	**3**
		3	**-**	**3**
Total income and expenditure		**5,039**	**(4,789)**	**250**
Other income and cost of sales - Social Housing				
First tranche shared ownership		**1,774**	**(1,561)**	**213**
Total other income and cost of sales		**1,774**	**(1,561)**	**213**
Total		**6,813**	**(6,350)**	**463**
Surplus on sale of housing property, plant and equipment	**6**	**858**	**(447)**	**411**
Operating profit				**874**

	Note	Turnover	Operating expenditure/ cost of sales	Operating profit /(loss)
		2024		
		£000	£000	£000
Income and expenditure from lettings				
Housing accommodation before impairment	5b	4,004	(3,546)	458
Other income and expenditure				
Social Housing				
Housing services provided to third parties		-	(1)	(1)
Support & care contracts		920	(761)	159
Development costs not capitalised		-	(111)	(111)
		920	(873)	47
Non Social Housing				
Other		7	(43)	(36)
		7	(43)	(36)
Total income and expenditure		4,931	(4,462)	469
Other income and cost of sales - Social Housing				
First tranche shared ownership		1,414	(1,286)	128
Total		6,345	(5,748)	597
Operating profit				597

East Boro Housing Trust Limited

Notes to the Financial Statements (continued)

5 Income and expenditure from lettings

5b

	2025			
	Needs Housing £000	**Supported Housing £000**	**Shared Ownership £000**	**Total £000**
Income				
Rents	**349**	**2,371**	**80**	**2,800**
Service charges	**56**	**945**	**10**	**1,011**
Amortisation of government grants	**-**	**175**	**2**	**177**
Other revenue grants	**6**	**6**	**-**	**12**
Total net rents from lettings	**411**	**3,497**	**92**	**4,000**
Expenditure				
Management	**(134)**	**(894)**	**(56)**	**(1,084)**
Services	**(165)**	**(1,098)**	**(68)**	**(1,331)**
Routine maintenance	**(47)**	**(316)**	**(20)**	**(383)**
Planned maintenance	**(13)**	**(88)**	**(5)**	**(106)**
Major improvements and repairs	**(38)**	**(254)**	**(16)**	**(308)**
Bad debts	**(7)**	**(49)**	**(3)**	**(59)**
Depreciation of housing properties	**(73)**	**(486)**	**(30)**	**(589)**
Loss on component disposals	**(7)**	**(44)**	**(3)**	**(54)**
Operating costs on lettings	**(484)**	**(3,229)**	**(201)**	**(3,914)**
Operating profit/(loss) on lettings activities	**(73)**	**268**	**(109)**	**86**
Rental income is stated net of void losses as set out below:				
Void losses	**11**	**176**	**3**	**190**

	2024			
	Needs Housing £000	Supported Housing £000	Shared Ownership £000	Total £000
Income				
Rents	191	2,203	21	2,415
Service charges	101	1,267	2	1,370
Amortisation of government grants	-	168	-	168
Other revenue grants	6	45	-	51
Total net rents from lettings	298	3,683	23	4,004
Expenditure				
Management	(124)	(1,342)	(39)	(1,505)
Services	(74)	(803)	(24)	(901)
Routine maintenance	(21)	(231)	(7)	(259)
Planned maintenance	(8)	(82)	(2)	(92)
Major improvements and repairs	(17)	(184)	(5)	(206)
Bad debts	(4)	(42)	(1)	(47)
Depreciation of housing properties	(42)	(464)	(6)	(512)
Loss on component disposals	(2)	(21)	(1)	(24)
Operating costs on lettings	(292)	(3,169)	**(85)**	(3,546)
Operating profit/(loss) on lettings activities	6	514	(62)	458
Rental income is stated net of void losses as set out below:				
Void losses	1	234	-	235

East Boro Housing Trust Limited

Notes to the Financial Statements (continued)

6 Profit on disposal of housing property, plant and equipment

	2025			2024		
	Proceeds £000	**Cost of Sales £000**	**Profit £000**	Proceeds £000	Cost of Sales £000	Profit £000
Void property disposals	**858**	**(447)**	**411**	-	-	-
	858	**(447)**	**411**	-	-	-

7 Operating profit

Operating profit is stated after charging:	**2025 £000**	2024 £000
Auditor's remuneration (excluding irrecoverable VAT)		
In their capacity as auditors:		
Financial statements audit	**25**	35
Depreciation:		
Property, plant and equipment - (social housing)	**589**	512
Loss on component disposals	**42**	24
Property, plant and equipment - (other assets)	**55**	50
Operating lease payments:		
Land and buildings	**53**	53
Office premises	**53**	53
Office equipment	**6**	4

8 Directors' emoluments

Members of the board of management

The members of the East Boro Housing Trust Board of management received £2,036 during the year (2024: £15,604). These amounts are included in the association's profit for the year.

Members of the Aster Group executive board and executive management team

Directors' emoluments were not recharged (2024: £nil) to the Trust by Aster Group Limited due to the complexity of accurately apportioning these cost.

Non-executive directors

The association operates as part of the group Overlap Boards. The non-executive directors are paid by Aster Group Limited. A charge of £2,036 (2024: £16,000) was made for their services via the group overheads recharge to the association. This amount is included in the profit for the year.

9 Employee information

Operating profit is stated after charging:	**2025 No.**	2024 No.
The average number of persons employed during the year (full time equivalents 'FTE') based on 37 hours per week	**31**	42

FTE by salary bands:

Salary includes salary, car allowance, any acting up allowances, bonuses and pension contributions made by the group.

	2025 No.	2024 No.
£59,999 or less	**30**	41
£80,000 to £89,999	**-**	1
£90,000 to £99,999	**1**	-
	31	42

None of the above employees received any enhanced pension payments during the year (2024: nil).

	2025 £000	2024 £000
Staff costs:		
Wages and salaries	**1,097**	1,181
Social security costs	**100**	119
Other pension costs	**40**	35
	1,237	1,335

10 Loss on disposal of other property, plant and equipment

	2025			2024		
	Proceeds £000	**Cost of disposal £000**	**Loss £000**	Proceeds £000	Cost of disposal £000	Profit £000
Office equipment	**-**	**(204)**	**(204)**	-	-	-

- -

East Boro Housing Trust Limited

Notes to the Financial Statements (continued)

11 Finance income and expense

	2025 £000	2024 £000
Interest receivable and similar income		
Interest on short term deposits	**139**	289
Total interest income on financial assets not measured at fair value through profit or loss	**139**	289
Unwinding of trade debtor discounting	-	-
	139	289
Interest payable and similar charges		
Fixed rate loans	**-**	(1)
Loans with other group companies	**(513)**	(509)
Less interest capitalised	**80**	45
	(433)	(465)
Recycled capital grant fund	**-**	(5)
Loan admin charges	**(1)**	-
	(434)	(470)
Net finance expense	**(295)**	(181)

12 Taxation

The Trust has charitable rules registered under the Co-operative and Community Benefit Societies Act 2014 and is therefore not liable to Corporation Tax on its charitable activities.

13 Property, plant and equipment (social housing)

	Housing properties under construction £000	Completed housing properties £000	Shared ownership under construction £000	Shared ownership completed £000	Total £000
Cost					
At 1 April 2024	**4,411**	**40,806**	**1,073**	**1,797**	**48,087**
Additions	3,751	-	1,234	-	**4,985**
Components	-	457	-	-	**457**
Disposal of components	-	(96)	-	-	**(96)**
Completions	(5,542)	5,542	(2,079)	2,079	**-**
Disposals	-	(667)	-	-	**(667)**
At 31 March 2025	**2,620**	**46,042**	**228**	**3,876**	**52,766**
Accumulated depreciation					
At 1 April 2024	**-**	**5,408**	**-**	**6**	**5,414**
Charge for year	-	570	-	19	**589**
Disposal of components	-	(54)	-	-	**(54)**
Disposals	-	(97)	-	-	**(97)**
At 31 March 2025	**-**	**5,827**	**-**	**25**	**5,852**
Net book value at 31 March 2025	**2,620**	**40,215**	**228**	**3,851**	**46,914**
Net book value at 31 March 2024	4,411	35,398	1,073	1,791	42,673

The cost of completed properties during the year includes £80,000 (2024: £42,000) of capitalised borrowing costs at an average cost of borrowing of 2.25% (2024: 0.7%).

Net book value of property, plant and equipment - social housing by tenure

	2025	2024
	£000	£000
Freehold	**46,417**	42,206
Long leasehold	**497**	467
Net book value	**46,914**	42,673

Current value of completed social housing properties

The below valuation was carried out by Jones Lang LaSalle Limited Chartered Surveyors on 31 March 2025, on the basis of Existing Use Value - Social Housing. The valuations were carried out in accordance with RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended).

	Housing properties under construction £000	Completed housing properties £000	Shared ownership under construction £000	Completed shared ownership properties £000	Total £000
Existing Use Valuation - Social Housing					
Valuation at 31 March 2025	**-**	**41,820**	**-**	**2,920**	**44,740**

East Boro Housing Trust Limited

Notes to the Financial Statements (continued)

14 Property, plant and equipment (other assets)

	Leasehold office improvements £000	Motor vehicles £000	Office & estate equipment & furniture £000	Computer Equipment £000	Total £000
Cost					
At 1 April 2024	**93**	**31**	**950**	**22**	**1,096**
Additions	-	-	-	-	**-**
Disposals	-	-	(331)	(22)	**(353)**
At 31 March 2025	**93**	**31**	**619**	**-**	**743**
Accumulated depreciation					
At 1 April 2024	**29**	**30**	**266**	**22**	**347**
Charge for year	6	1	48	-	**55**
Disposals	-	-	(127)	(22)	**(149)**
At 31 March 2025	**35**	**31**	**187**	**-**	**253**
Net book value at 31 March 2025	**58**	**-**	**432**	**-**	**490**
Net book value at 31 March 2024	64	1	684	-	749

15 Investments in subsidaries

	2025 £	2024 £
East Boro Housing Services Limited	**100**	100

The Trust owns 100 £1 shares in East Boro Housing Services Limited.

Following the acquisition to the Aster Group in 2020, the East Boro Housing Trust Limited board made the decision to make East Boro Housing Services Limited dormant from 1 April 2021.

16 Debtors: amounts falling due within one year

	2025 £000	2024 £000
Trade debtors	**260**	211
Rent arrears	**(31)**	160
Less provision for bad debts	**(63)**	(180)
	166	191
Amounts owing by group undertakings	**126**	713
Other debtors	**-**	49
Prepayments and accrued income	**148**	78
	440	1,031

17 Properties held for sale

	Under construction £000	Completed £000	Total £000
As at 1 April 2024	**715**	**176**	**891**
Additions	990	-	**990**
Completions	(1,553)	1,553	**-**
Disposals	-	(1,553)	**(1,553)**
As at 31 March 2025	**152**	**176**	**328**

18 Cash and cash equivalents

	2025 £000	2024 £000
Short term deposits	-	2,500
Cash at bank and in hand	2,854	1,306
	2,854	3,806

19 Creditors: amounts falling due within one year

	Note	2025 £000	2024 £000
Trade creditors		138	176
Taxation and social security payable		14	27
Rent paid in advance		198	-
VAT payable		1	4
Amounts owed to group undertakings		710	232
Social housing grant	21	1,032	1,623
Other creditors		245	250
Accruals and deferred income		802	532
Loan repayable (within 1 year)		12	13
		3,152	2,857

20 Creditors: amounts falling due after more than one year

	Note	2025 £000	2024 £000
Loans repayable			
In 1 to 2 years		13	13
In 2 to 5 years		39	38
In five years or more		1	14
		53	65
Amounts owed to other group undertakings		17,918	18,045
Recycled capital grant fund	22	-	5
Social housing grant	21	16,234	14,884
		34,205	32,999

The amount owed to group undertakings represents £10.0 million of loan notes (2024: £10.0 million) and £8.0 million of unsecured intercompany loan (2024: £8.0 million). The loan notes represent loans that have been received from fellow group undertakings as part of a long-term financing relationship with Aster Treasury plc. They are carried at amortised cost and are secured over specific housing assets of the original borrowers. Interest is charged on the loan notes at a fixed rate of 1.41% per annum and they are repayable on 27 January 2036. The outstanding balance on the loan notes at 31 March 2025 was £9.9 million (2024: £9.9 million) and interest accruing for the year ended 31 March 2025 was £24,452 (2024: £24,703). Interest on the unsecured intercompany loan is payable at at a fixed rate of 4.5% per annum and the loan is repayable on 7 September 2029. The outstanding balance at 31 March 2025 was £8.0 million (2024: £8.1 million) and interest accruing for the year ended 31 March 2025 was £108,493 (2024: £109,479).

Under the terms of an arrangement with Aster Treasury Plc, East Boro Housing Trust has guaranteed the repayment of all amounts due by Aster Communities, Synergy Housing Limited, Aster 3 Limited and Aster Group Limited to Aster Treasury plc. In the case of Aster Communities, Synergy Housing Limited, Aster 3 Limited or Aster Group Limited not making any repayments of the loan, East Boro Housing Trust will become liable to settle the amount due. The total amount payable by East Boro Housing Trust as at 31 March 2025 is £nil (2024: £nil).

21 Social housing grant

	2025 £000	2024 £000
Balance as at 1 April	16,507	15,509
Additions	1,060	1,166
Amortised within Statement of Comprehensive Income	(178)	(168)
Disposals	(123)	-
Balance as at 31 March	17,266	16,507
Recognised in:		
Creditors: amounts falling due within one year	1,032	1,623
Creditors: amounts falling due after one year	16,234	14,884
	17,266	16,507

SHG is receivable from the RSH. Grant received for properties under construction is classified as a creditor due in less than one year. Once properties have been completed the grant is classified as a long-term creditor and amortised to the profit or loss for the period over the life of the properties' structure.

21 Social housing grant (continued)

Cumulative government grants received

	2025	2024
	£000	£000
Social housing grant	**19,418**	18,358
Recognised in:		
Profit and loss reserve	**2,152**	1,851
Creditors: amounts falling due within one year	**1,032**	1,623
Creditors: amounts falling due after more than one year	**16,234**	14,884
	19,418	18,358

The total accumulated amount of social housing grant relates to properties owned at the balance sheet date.

22 Recycled capital grant fund

	2025	2024
	£000	£000
Balance as at 1 April	**5**	104
Additions:		
Interest	**-**	**5**
Withdrawals:		
New build	**(5)**	**(104)**
Balance as at 31 March	**-**	5
Analysis of Maturity:		
- in less than one year	**-**	-
- in one to two years	**-**	-
- in more than two years	**-**	5
	-	5

The Recycled capital grant fund relates to social housing or housing association grant previously received on social housing properties that have been disposed off. The RSH permits grants to be reinvested within a three year period and requires funds which have not been reinvested within three years to be repaid.

23 Called up share capital

	2025	2024
101 Ordinary shares allotted, issued and fully paid of £1 each	£	£
At 1 April	**101**	101
Issued during the year	**6**	-
Cancelled during the year	**(3)**	-
At 31 March	**104**	101

24 Other reserves

	Merger reserve	Restricted reserve	Total
	£000	£000	£000
At 1 April / 31 March	**462**	**5**	**467**
Transfer from restricted reserve	-	-	-
At 31 March 2025	**462**	**5**	**467**

Restricted reserve
The restricted reserve represents the cash received as part of transfer of assets and operations from Soroptimist (Poole) Housing Association in 2018 and King Alfred Housing Association Limited in 2019. In accordance with the agreement made, this is restricted to being utilised on, or for the benefit of, the properties and residents of those units.

Merger reserve
On 10 March 2020 the assets and operations of the Cyril Wood Memorial Trust Limited entity were transferred to East Boro Housing Trust Limited for proceeds of £nil. The transaction was treated as a group reconstruction in accordance with FRS102 and the Housing SORP. The assets acquired have been recognised at their net book value, with income of £461,862 being recognised in the merger reserve.

East Boro Housing Trust Limited

Notes to the Financial Statements (continued)

25 Capital commitments

	2025 £000	2024 £000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**5,662**	7,215
Capital expenditure that has been authorised by the board but has not yet been contracted	**3,094**	3,419
	8,756	10,634

26 Operating leases

The Trust has total commitments under non-cancellable operating leases due to expire as follows:

	2025 £000	2024 £000
Land and buildings		
Not later than one year	**6**	53
Later than one but not later than five years	**5**	10
Later than five years	**108**	109
Office premises		
Not later than one year	**53**	53
Later than one but not later than five years	**212**	212
Later than five years	**407**	460
	791	897
Office equipment		
Not later than one year	**6**	6
Later than one but not later than five years	**1**	8
Later than five years	**-**	-
	7	14

27 Homes and bed spaces in management and in development

	2025 No.	2024 No.
Under development at end of year:		
Housing accommodation	**29**	37
Shared ownership	**8**	16
	37	53
Under management at end of year:		
Owned and managed by East Boro Housing Trust Limited:		
Housing accommodation		
Social rent	**-**	18
Affordable rent	**-**	26
Supported housing		
Social rent	**-**	455
Shared ownership	**-**	14
Leasehold	**-**	23
	-	536
Owned but managed by others at the end of the year		
Housing accommodation		
Social rent	**23**	-
Affordable rent	**47**	-
Supported housing		
Social rent	**444**	-
Shared ownership	**29**	-
Leasehold	**23**	-
	566	-

All of East Boro Housing Trust's units are now managed by Aster Communities.

28 Related party transactions

The Trust receives management and other services from its holding company, Aster Group Limited, and property services from Aster Property Limited, both fellow group companies.

The Trust has taken advantage of the exemption allowed under FRS 102 Section 33 'Related Party Disclosures' not to disclose related party transactions within the group.

The Accounting Direction for Private Registered Providers of Social Housing requires disclosure of the material recharges for services between non-regulated and regulated entities during the year and the balance outstanding as at the year end. The recharges for services in the year are:

		Annual recharges		**Balance as at 31 March**	
		2025	2024	**2025**	2024
From non-regulated entity	**Nature of supply**	**£000**	£000	**£000**	£000
Aster Property Limited	Property maintenance services	**1,124**	357	**202**	41

Recharges from Aster Property Limited are at cost plus a profit margin. All other recharges are at cost.

The Trust engaged the services of the wife of one of the senior management team as a part time carer during the year. The employment contract was on normal commercial terms.

During the year the Trust provided limited administrative facilities for Reposm Sporting Housing Trust, an entity for which one of the Trust’s Board members are also on the Board. No recharges were made as a result of this provision.

During the year the Board received £2,036 for their services (2024: £15,604).

29 Ultimate parent company

East Boro Housing Trust Limited is a subsidiary of Aster Group Limited, the ultimate parent entity and controlling party, and whose consolidated financial statements may be obtained from the following address:

The Company Secretary, Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire, SN10 2AZ.

Aster Group Limited is the only group entity to consolidate the Trust's financial statements.