

Origin Housing

Annual Accounts

Year Ended 31 March 2024

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BOARD MEMBERS, EXECUTIVE DIRECTORS, ADVISORS AND BANKERS

Board Members

Chair	Neil McCall Vicky Bonner	(Resigned 16 April 2024) (Appointed 16 April 2024)
Vice Chair	Bryan Ingleby	(Resigned 16 April 2024)
Other Members	Meena Anand Tony Bacon Caron Bradshaw Carol Carter Robert Green Abi Jacobs Will Loughnane Paul Nourse Argiri Papatthos John Rogers Jane Ryland	(Chief Executive) (Appointed 16 April 2024) (Appointed 16 April 2024)

Audit and Risk Committee (up to 16 April 2024)	Bryan Ingleby - Chair
Customer Services Committee (up to 16 April 2024)	Vicky Bonner – Chair
Health & Safety Oversight Group (up to 16 April 2024)	Neil McCall – Chair
Investment Committee (up to 16 April 2024)	Robert Green – Chair
Remuneration and Nominations Committee (up to 16 April 2024)	Meena Anand – Chair
Customer Services & Health and Safety Oversight Committee (from 16 April 2024)	John Rogers – Chair

Executive Directors

Chief Executive	Carol Carter
Director of Finance, Technology, Data and Change	Mark Farrar (Appointed 3 July 2023)
Interim Director of Finance	Laura Awosile (Appointed 15 March 2023 Resigned 30 June 2023)
Director of Development	Gareth Jones
Director of Residential Services	Pam Bhamra
Director of Assets and Compliance	Lisa Blamire (Resigned June 2023)
Interim Director of Assets and Compliance	Jeremy Kape (Appointed 12 June 2023 Resigned 27 March 2024)
Director of Assets and Compliance	Mark Thompson (Appointed 7 March 2023)
Company Secretary	Daniel Sabel

Registered address

St Richard's House
110 Eversholt Street
London NW1 1BS

Registered number

Registered Society Number: 10008R
Regulator of Social Housing, No: L0871

Auditors

MHA
Moorgate House
201 Silbury Boulevard
Milton Keynes MK9 1LZ

Internal Auditors

Beever and Struthers
150 Minories
London
EC3N 1LS

Principal Solicitors

Trowers & Hamlins
3 Bunhill Row
London EC1Y 8YZ

Bankers

Royal Bank of Scotland
189-191 Camden High Street
London NW1 7BP

CHAIR'S STATEMENT

2023/24 proved to be another challenging year for both the housing sector and its residents. Economic conditions such as the spike in inflation and interest rates, and a continued cost of living crisis combined with skill shortages and an uncertain political environment put added pressure on Origin and those who live in our homes. At the same time, we continued to incur significantly increased costs associated with fire and building safety and damp and mould and had to absorb rent caps in five of the last seven years leaving our finances stretched.

We, and our residents, felt the impact in many ways, and not simply in direct financial terms, but also in intensifying social pressures around mental health, street homelessness and crime, with reduced public services often unable to respond meaningfully to acute circumstances.

These economic and demand pressures were affecting our financial resilience and ability to invest in residents' homes, and so the Board took the decision in October 2022 to look for a merger partner. The discussions with our preferred partner, Places for People, were well underway when an issue with our end of year accounting for 22/23 emerged part way through 23/24 concerning an interest cover covenant with one of the lenders. This was resolved by agreement with the lender concerned, but it led to a regulatory downgrade. Fortunately, the successful merger with Places for People has resolved the issue, enabling us to recover and continue to invest in homes and services.

It is in this context that I am proud that we have been able to adapt to continue delivering on our social purpose to provide safe, decent affordable homes and services that make people's lives easier.

During the year we invested £7m into maintaining our existing homes, built 89 new affordable homes and started on site with 14 more, all of which offer quality design and finishes, high energy efficiency and meet best practice fire safety standards. These were funded by securing affordable homes through planning deals with developers, access to grants from the Greater London Authority and borrowing from private funders.

We reaffirmed our focus on being more visible and connected to our residents, with regular estate walkabouts and inspections and developing improvement plans to tackle issues of concern such as anti-social behaviour. We also worked with residents to scrutinise services and make improvements.

Recognising increased levels of vulnerability and individuals in crisis, our pilot support hub became a core service, with specialist mental health skills and streamlined access to a range of existing support services. 452 people benefited from one-to-one support services, aids and adaptations and advice on maximising income and budgeting and 198 people got help from our hardship fund, community fund and our access to charitable funds. We were successful in securing expansion of our well-regarded Camden Young People's Pathway service.

We worked to embed and deliver benefits from our new long term repairs contract and carried out extensive stock condition surveys to pro-actively identify need for remedial work and better inform our investment priorities. We also launched the first phase of our new asset management system which will mean improved data management, analysis and insight to underpin our programmes, and we further invested in strengthening fire and building safety.

We continued to invest in our people to create an engaged, skilled, productive, diverse workforce who live our values every day in working with our residents and all stakeholders.

I am grateful to those who have worked hard to deliver our vision, values and purpose. These include our staff, board members, contractors, developers, lenders and local authorities and particularly our residents who have given their time to engage with us and our partners and give their feedback. All these stakeholders have brought their energy, expertise and commitment to help provide effective services and quality homes to local communities.

Our ambitions for the future, as we reach our 100th anniversary in 2024 and move into the Places for People group, remain firmly anchored in the priorities of our residents and local communities, underpinned by more robust finances and the commitment of our people and partners.

I hope you find this report useful.

Best wishes
Vicky Bonner
Chair

REPORT OF THE BOARD OF MANAGEMENT FOR YEAR ENDED 31 MARCH 2024

The Board presents its report and the Group's audited financial statements for the year ended 31 March 2024.

Principal activities

Origin Housing Limited ('the Association') is a charitable registered provider of social housing administered by a Board, all the members of which are paid. The Association's principal activities are the development and management of housing and the provision of care and support services. 'The Group' consists of the Association and the subsidiaries listed in note 14, 'Investment in subsidiaries', to the financial statements. The activities of the Group are detailed in the Strategic Report on pages 13 to 19.

Business review

Details of the Group's performance for the year and future plans are set out in the Strategic Report that follows this Report of the Board.

Legal status

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Homes and Communities Agency as a registered provider.

Housing property assets

Details of changes to the Group's housing property assets are shown in notes 11 and 12 to the financial statements.

Reserves

After the transfer of the total comprehensive income for the year of £1,730k (2022/23: (£2,326k)), the year-end reserves of the Group amounted to £342.2m (2022/23: £333.1m).

Donations

The Group did not make any donations during this nor the previous financial year.

Payment of creditors

In line with Government guidance, our policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Financial instruments

The Group's approach to financial risk management is outlined in the Strategic Report.

Employees

The strength of the Group lies in the quality of all its employees. In particular, our ability to meet our objectives and commitments to tenants in an efficient and effective manner depends on their contribution. Our aim is that staff are engaged, motivated, high performing and proud to work for Origin. Becoming an employer of choice for a diverse group of people, representative of our communities is an important part of this and is part of our commitment to equality and diversity.

The Group shares information on its objectives, progress and activities through regular office and departmental meetings involving the senior management team and staff.

Severance and Redundancy Payments

The total severance and redundancy payments made during the year were £31k (2022/23: £101k) relating to 5 (2022/23: 5) individuals.

Health and safety

The Board scrutinised, monitored and oversaw all matters relating to staff and customer health and safety compliance through risk and KPI analysis

If any board members are unable to attend a meeting, they are encouraged to communicate their opinions and comments on the matters to be considered via the Chair or the relevant committee.

Since the merger took place on the 16th April 2024, the Group-level committees have met at least once. Matters that relate to Origin are reported back to the Board.

Responsibilities of board members and Executive Directors

The Board members and the Executive Directors of the Group, together with changes that have occurred during the year are set out on page two. Board members are drawn from a wide background bringing strong and diverse professional, commercial and local skills and experience.

The performance of individual Board members is reviewed annually by the Chair. An independent consultant conducts the appraisal of the Chair with input from the Board and Executive Directors. Board member remuneration is disclosed in note 9 to the financial statements.

Group insurance policies indemnify Board members and officers against liability when acting for the Group.

The Board is responsible for preparing the Board's Report 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 group and the association and of the income and expenditure of the group and the association 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; and
- Assess the group and 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 group or 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.

Service contracts

The Chief Executive is appointed on a permanent contract on six months' notice. The other Executive Directors are employed on three months' notice. Details of the Executive Directors' remuneration packages are included in note 9 to the audited financial statements.

Pensions

Following a consultation permanent staff (including Executive Directors) who were members in the Social Housing Pension Scheme (SHPS) defined contribution scheme have moved over to TPT's Flexible Retirement Plan from 1 December 2023. Some staff members also retain deferred membership for SHPS defined benefit final salary pension scheme and the SHPS defined benefit career average earnings pension scheme. The Executive Directors participate in the schemes on the same terms as other eligible staff. The Association contributes to the schemes on behalf of its employees. The details of the schemes are explained in note 22 to the financial statements.

Qualifying third party indemnity provisions

The company has qualifying third party indemnity provision in place for the directors of Origin Housing Limited, under the NHF's directors' and officers' liability cover in addition to a top up policy for directors' and officers' cover with W/R/B Underwriting. Group insurance policies also indemnify Board members against liability when acting for the Group. Following the merger with PfP on 16 April 2024, 'run-off' cover was secured with AXA Insurance UK for a duration of six years, extending until 15 April 2030

Compliance with Governance and Financial Viability

The Board is required to formally certify compliance with the Regulator of Social Housing's Governance and Financial Viability Standard and supporting Code of Practice on an annual basis. A detailed, evidence-based assessment against each element of the Standard and Code was carried out in preparation for making a statement of compliance to the Board. The assessment's preparation has been impacted by two factors:

- 1) Where appropriate, the commentary was expanded to account of Origin's status as a subsidiary of PfP.
- 2) The regulatory downgrade to G3/V3 in December 2023. The Regulator concluded that Origin had breached economic standards because it failed to ensure appropriate monitoring, reporting, and compliance with its funders' covenants. Financial process improvements and reporting are underway. The key steps include:
 - Keeping Board updated monthly through Executive communication to the Chairs Group (Chairs of each Committee) and post-merger the Board Finance Group (page 19).
 - Conducting an independent audit of budgetary controls and implementing recommendations
 - Involving the CFO of PfP and the Housing Reporting team in month-end process discussions
 - Origin commissioned PfP to investigate covenant challenges related to one particular lender which proposed nine recommendations for improvement. An action plan is in place, with progress reported to the PfP Group Audit and Risk Committee

The Board approved the statement and formally certified its compliance with the Standard and Code at its meeting on 19 June 2024.

NHF Code of Governance and Code of Conduct

The annual assessment of compliance against Origin's adopted Code of Governance (which for the financial year 2023/24 was the NHF Code of Governance 2020) has been completed. Following a detailed assessment against the provisions of the Code on 19 June 2024, the Board has confirmed its compliance.

Modern Slavery Approach

The Board is committed to upholding the provisions of the Modern Slavery Act 2015. Origin published its annual statement in September 2023.

Resident involvement

Residents are actively encouraged to become involved in decision-making by Origin, which promotes mechanisms through which they can influence operations. At 31 March 2024, we had one resident Board member. There are clear reporting arrangements between resident groups and the Board.

Throughout 2023/24 we have been working closely with residents to allow them to have their say and influence the services we provide.

Going concern

After making enquiries, the Board has a reasonable expectation that the overall group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed.

Since completion of the merger Origin has access to the PfP Group funding facilities reducing the cost of its borrowing and the risk to its cash flow. The PfP Group has started to repay Origin's banking debt to reduce external covenants. Origin is now feeding into the PfP Group Business Plan and stress testing.

The Board has considered the impact of operational risks and how they can be mitigated. Origin tailored stress testing and mitigating actions to address these risks. Scenarios that brought in multiple challenges to cash flows and covenants were considered. As part of the PfP Group, Origin is able to withstand these stresses whilst remaining fully compliant with its loan covenants.

For these reasons, it continues to adopt the going concern basis in the financial statements.

Assessment of the effectiveness of internal control

The Board has overall responsibility for the Group's system of internal control and for monitoring its effectiveness. Origin's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Group's objectives and can only provide reasonable, and not absolute, assurance that we are not exposed to material misstatement or loss.

The Audit and Risk Committee ("ARC") was in operation from 1 April 2023 to 4 April 2024 and oversaw the effectiveness of the system of internal control by considering risk reports, internal audit reports, management assurances, the external audit management letter and specialist reviews. Material risk or control matters were reported by the ARC to the Board. Following the merger with Places for People, audit matters are dealt with at a PfP Group level by the PfP Group Audit Committee. Matters which were previously reported to the Origin ARC are now reported to the Origin Board.

The key policies and processes that the Board has established to provide effective internal control include:

- clearly delegated powers to board sub-committees, the subsidiary company boards and the executive team reviewed and updated on an annual basis
- strategic and business planning processes with detailed financial budgets and forecasts
- regular reporting to the board and appropriate committees on key business objectives, targets and outcomes
- regular group board review of risk management processes
- insurance policies to ensure that the group's assets and activities are properly insured in accordance with best practice
- documented policies and procedures for key operational areas
- a suite of probity policies designed to tackle fraud, bribery, corruption, theft, and breaches of regulations which are reviewed regularly
- a Whistleblowing Policy that enables employees and others to express any serious concerns regarding suspected misconduct or malpractice going on within the organisation
- maintaining a fraud register and related processes including the review of the register at ARC meetings. During 2023/24 there was a small amount of tenancy fraud reported but no non-tenancy fraud. This was included on the 2023/24 annual fraud return to the Regulator of Social Housing.
- adoption of an internal audit programme monitored by the ARC and, since 16 April 2024, the PfP Group Audit Committee
- ARC review of the external audit management letter (for the 2022/23 year).
- a standing item at ARC meetings (to April 2024) for members to meet privately with KPMG LLP (external audit) and Beevers and Struthers (internal audit) without executive or other staff members present
- quarterly Heads of Assurance Statements – to identify any material control breaches and actions to resolve these
- bi-monthly audit and risk clinics to review progress in delivering internal audit recommendations, regulatory standards improvement actions and operational risks

In addition to the above, substantial due diligence work and risk work was undertaken to support and assure the Board in making its decision in January 2024 to proceed with the merger with Places for People.

Post balance sheet events

On the 16th April 2024 the planned merger with PfP was completed following receipt of lender consents.

External auditors

Following the merger, KPMG tendered their resignation as external auditors, citing best practice that the incumbent Group Auditor should conduct the External Audit. On the recommendation of the Audit and Risk Committee, the Board agreed on 16 April 2024 to directly appoint MHA as the external auditors of the Group.

Annual General meeting

The Annual General Meeting was held on the 25th September 2024. A resolution to reappoint MHA as auditors was put to and passed by shareholders at the AGM.

Disclosure of information to auditors

At the date of this report, each Board member confirms the following:

As far as each Board member is aware, there is no relevant information needed by Origin's auditors in connection with preparing their report of which Origin's auditors are unaware. Each Board member has taken all the steps that they ought to have taken as a Board member in order to make themselves aware of any relevant information needed by the auditors in connection with preparing their report and to establish that the auditors are aware of that information.

In preparing the strategic report, the Board has followed the principles set out in the Statement of Recommended Practice for Registered Social Housing Providers (SORP: 2018).

By order of the Board

A handwritten signature in black ink, appearing to read 'V. Bonner', written in a cursive style.

Vicky Bonner
Chair

STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2024

Background activities

The principal activities of Origin Housing Limited (“Origin”) and the Group are to provide quality affordable homes and effective management services to meet the needs of customers and to build sustainable communities in the areas of North London and Hertfordshire in which we operate.

Origin is a dynamic and diverse organisation that owns and manages over 7,800 properties, including:

- general needs and affordable housing for rent, for households who are unable to rent or buy at open market rates;
- sheltered retirement accommodation for older people
- accommodation-based support for vulnerable people
- intermediate rented housing for key workers; and
- low-cost home ownership, primarily shared ownership where residents purchase a share in the equity of their homes and pay rent to the Association on the remainder.

As well as owning and managing these properties, Origin develops new affordable housing and through its Connected Partnership was one of the Associations selected by the GLA and Homes England as a development partner.

Vision, objectives and strategy

We remain driven by our core social purpose and residents are at the heart of what we do. In 2024 we reached our 100th anniversary and continue to make good progress towards the ambitions set out in our corporate plan in the context of the impact of economic headwinds and rising demands.

Our vision of ‘great homes; positive people; strong communities’ underpins this strong commitment and continues to shape the way we deliver our services.

Our corporate plan sets out our corporate ambitions for:

Services that make People’s lives easier:

- A partnership approach with residents – their priorities genuinely shaping services and an organisational culture, standards, organisational design and processes which are customer centric.
- Personalised and face to face support for vulnerable individuals/those in crisis to access services, sustain tenancies and improve their quality of life.
- An efficient, fast evolving, digitally based service offer.

Our People:

- An engaged, motivated, skilled and productive workforce living the values every day.
- A great place to work with a positive culture, embracing diversity and tackling inequality, offering opportunity and flexible working options.
- Access to a broad talent pool and creation of an alumni network.

Communities: places people are proud to be part of:

- Work in partnership with our communities and with commercial, statutory, voluntary agencies and groups to lever in resources to develop opportunities for individuals to reach their potential and communities to become more cohesive.

STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2024 (CONTINUED)

Homes people are proud to live in:

- Invest to meet and maintain best practice building safety standards.
- Engage in active asset management with comprehensive good quality useable data informing decisions about investment.
- Invest in communal areas and public realm to create safe, attractive shared spaces.
- Invest to maintain modern standards in our homes
- Develop and deliver strategy for re-modelling/purposing housing stock with low demand
- Plan to enhance environmental standards e.g. reducing carbon footprint towards 2030/50 global climate goals.

Social impact:

- Demonstrate the full extent of social impact of our core business and ensure adding social value drives our business strategy, priorities and activities.

New homes: meeting future needs:

- Maximise new build of affordable homes focused on meeting emerging and future needs as the needs of younger, older and working people are changing.
- Find new ways to maximise capacity for new homes at the same time as meeting the investment needs of existing homes and services.

Operating environment

The environment in which Origin operates continues to be challenging, as the sector wrestles with increasing investment requirements and the impacts of a recent high inflationary environment. It is these pressures that have led Origin to secure a merger partner to ensure it is able to continue to develop more affordable homes and sustain growth while delivering the day-to-day services our residents need.

Origins' policies, strategies and governance arrangements continue to evolve to ensure that key risks are identified and effectively managed and that the business has adequate financial headroom and operational capacity to absorb the impact of those risks.

Merger

On the 16th April 2024 Origin successfully completed its merger with Places for People. This move supports Origin's continued desire to help meet the need for decent, affordable homes in our local communities. Over time Origin has adapted and grown, developing successful partnerships that have had a real impact in the areas we work. We see this as the next stage of our evolution, to continue making a difference to people's lives.

This means that over the next 10 years an extra £100 million will be invested into resident's homes ensuring they are improved and maintained to the best standard.

For the FY25, Origin will continue as a subsidiary of Places for People prior to a planned full integration. This means that nothing changes for our residents. All services: repairs reporting, paying rent and service charges or raising issues with our customer resolution team or neighbourhood manager will continue to be delivered by existing staff from existing offices. There will be no change for Origin employees. The senior team will remain in place and, with the support of Places for People (and the Origin Board while we remain a subsidiary) we will continue to have oversight of our finances and governance.

Over the course of the year, we will be working with Places for People as they further develop their regional service model and start to align our ways of working with the wider PFP Group.

STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2024 (CONTINUED)

Performance highlights

Turnover at £73.6m (2023: £68.4m) is higher than the previous year which included a larger shared ownership sales programme. Turnover from first tranche sales of £5.9m (2023: £7.1m), which accounts for 8% of total turnover. We operate in high demand London boroughs, where both volume and price remain high. There are no market sales homes either under development or completed for sale in the financial year. In line with our Development strategy the income from first tranche shared ownership homes will reduce in the coming financial years as there are fewer of these homes in development.

Operating surplus at £21.8m (2023: £13.9m) was higher than last year largely due to the revaluation gain of investment properties and the gain from disposal of fixed assets.

The Group's financial position is strong with a high asset base and liquidity. During 2023/24, the Group invested £43m (2023: £73m) in developing new properties. We invested £18.9m (2023: £17.5m) in existing stock, including £3.3m (2023: £3.2m) for fire safety related expenditure.

Table 1: Summary of the Group's Statement of Comprehensive Income	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
Turnover	73,560	68,411	76,332	72,848	55,992
Cost of sales	(4,911)	(5,383)	(16,718)	(17,407)	(3,173)
Operating expenditure	(59,087)	(51,869)	(51,714)	(41,256)	(39,850)
Gain on disposal of fixed assets	9,366	1,312	1,319	975	1,961
Share of profits from joint ventures	-	1,041	4,538	-	-
Change in valuation of investment properties	2,903	394	(657)	118	(803)
Operating surplus	21,831	13,906	13,100	15,278	14,057
Net interest payment	(21,159)	(15,243)	(11,158)	(12,162)	(12,874)
Exceptional cost – refinancing			(23,587)		
Taxation	231	(228)	330	(782)	-
Surplus for the year	903	(1,565)	(21,297)	2,334	1,183
Actuarial gains/(losses) on pension liability	817	(761)	1,237	(4,017)	4,725
Total comprehensive income for the year	1,720	(2,326)	(20,060)	(1,683)	5,908

STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2024 (CONTINUED)

The financial results for Origin are set out on pages 32 to 74. The following tables and supporting commentary highlight key features of Origin's financial performance for the year to 31 March 2024.

Table 2: Summary of the Group's Statement of Financial Position	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
Fixed assets	990,501	955,154	885,281	825,956	790,532
Investments	70,969	71,411	70,385	83,738	95,099
Net current assets / (liabilities)	(103,792)	(104,888)	(18,981)	27,944	(9,325)
Loans after more than one year	(438,051)	(413,950)	(425,682)	(395,684)	(335,765)
Grant and other provisions	(177,445)	(175,889)	(175,608)	(185,862)	(182,765)
Net assets	342,182	331,838	335,393	356,092	357,776
Capital and reserves	342,182	331,838	336,393	356,092	357,775

Origin remains financially robust with gearing and interest cover ratios as at March 2024 that meet lender loan covenant requirements.

Completion of new Housing Properties

During 2023/24, Origin completed 89 new social, affordable and intermediate rent units as well as 81 shared ownership units. In future years we are anticipating an increase in completions of new developments.

Housing properties

At 31 March 2024 Origin owned and managed 7,865 housing and commercial properties, representing an increase of 129 from 2023. The housing properties are included in the Statement of Financial Position at cost (after depreciation) of £982.2m (2023: £946.8m).

The investment in new and existing housing properties this year was funded through a mixture of social housing grant, loan finance, working capital and the proceeds from the sale of assets.

Treasury

Origin carries out a regular review of cash flow risk as part of its risk management procedures. The key elements of cash flow risk are the availability of loan finance and property sales receipts. The Board is confident that the risks are appropriately monitored and controlled. Treasury management for Origin was performed by an in-house treasury function whose primary responsibility was administration of liquidity and risk management. Origin also uses the services of professional treasury advisors to provide independent advice and support when required. Throughout the second half of 2023/24 Origin worked closely with the PfP Treasury function which provided further support when required and ensured that on merger the overall responsibility for funding transitioned to PfP.

The principal cash outflows of the Group are for the delivery of development activities and interest payments on loans. During the year, the Group paid £42.9m (2023: £72.8m) to acquire and develop housing properties and £25.6m (2023: £17.1m) in loan interest payments.

STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2024 (CONTINUED)

At 31 March 2024, the Group had total loan facilities of £600m (2023: £575m), with £555m drawn (2023: £505m). 51% (2023: 53%) of the drawn balance is subject to fixed rate interest arrangements. This reflects the drawing down of variable facilities to support development. Origin recognises the current uncertain economic climate and is reviewing its interest rate exposure. In June 2023 we secured an additional £40m facility with an existing lender. The undrawn debt facility of £45m coupled with cash held at year end of £22m provides liquidity for the coming 12 months in meeting the Group's requirements.

Pension costs

Origin participated in the Social Housing Pension Scheme ('SHPS'). SHPS is a multi-employer defined benefit scheme. In 2023/24 Origin made a provisional decision to exit this scheme on 30 November 2023 and has now received the calculation of the estimated Section 75 debt. Origin is currently in a period of grace (expires 29th November 2024).

Looking Forward

2023-24 has been a challenging year, however now the merger has completed the Board has a reasonable expectation that Origin has adequate resources to continue operations for the foreseeable future and for this reason the going concern basis continues to be adopted in preparing the financial statements.

The merger being the one subsequent event between the year end and the date of approval of these financial statements has been disclosed in note 30.

Principal risks and uncertainties

The Group Board has overall responsibility for risk management. Up until 4 April 2024 it was supported in this by ARC. Strategic risks are identified, evaluated, managed, and reported to Board by Executive.

Operational risks are the responsibility of senior leadership team and Executive Team, with Board (previously ARC), providing oversight and challenge. Emerging risks are reported to Executive and Board for consideration and discussion. The Board and Committees have continued to provide robust challenge to the Executive team across all aspects of risk management.

Risk Management Framework

Our risk management framework – which includes our risk management strategy and policy, our risk appetite approach, and an annual review of the Regulator of Social Housing's sector risk profile - forms part of our wider risk, control, and assurance framework.

In the lead up to the merger a separate risk register was maintained to manage risks associated with delivering or not delivering the merger. These were routinely reviewed by the Board in conjunction with the strategic risk register.

Our programme and project management approach also encompasses risk registers and red/amber/green (RAG) ratings for key performance indicators.

STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2024 (CONTINUED)

We assess inherent risk levels (i.e., without mitigations) and re-assess those risks with mitigations in place to ensure that risks are being adequately managed. We also set a target risk score for each risk so that we can, over time, introduce additional controls to bring the management of risks to an optimum level taking account of what we can control and, in the macro sense, what we can only influence.

Risk Appetite

We have risk appetite statements across nine key risk areas that establish our capacity for taking and absorbing risk and provide guiding principles for decision-making.

Governance

The Board is collectively responsible for providing leadership for Origin on strategy, performance, governance, and internal control.

The Rules of the Association were amended by the Financial Conduct Authority to effect the merger with PfP. Legally, the responsibilities of the Origin Board do not change materially other than in relation to Board member appointments which must be approved by the PfP Group Board. The Standing Orders and Financial Regulations were amended at the point of merger to ensure clarity of responsibility and accountability. An Intra-Group Agreement was also approved at that time.

Origin has four committees, and their responsibilities are as follows:

Customer Services Committee

- Oversaw and assessed the impact of the delivery and implementation of the resident engagement strategy – the Together Strategy
- Monitored performance of the new responsive repair contract
- Undertook regular reviews of customer service KPIs and customer insight
- Reviewed customer related service standards
- Ensured compliance with the consumer standards by reviewing the Group's compliance statements and customer Annual Report
- Oversaw resident scrutiny panel reports on service charges and grounds maintenance, monitoring actions arising from scrutiny activity
- Reviewed and approved new and existing operational policies

Investment Committee

- Monitored the group's exposure to committed development project expenditure, liquidity and financial performance
- Contributed to the objective of building new homes for those who need them by scrutinising investment opportunities that will provide new homes
- Approved schemes for development in line with the Growth Strategy and recommended schemes to the Board for approval where they were in excess of the Committee's delegated authority
- Reviewed liquidity levels to ensure the achievement of the Asset and Development programme

From 16 April 2024, all development and investment matters are overseen by PfP Group Development Committee.

STRATEGIC REPORT FOR YEAR ENDED 31 MARCH 2024 (CONTINUED)

Remuneration and Nominations Committee

- Approved an updated Employee Code of Conduct
- Led on the transition to a new pension scheme in line with the Pension Strategy
- Monitored feedback from the review of board effectiveness
- Approved CEO's objectives

From 16 April 2024 all remuneration and nominations matters are overseen by PfP Group Remuneration and Nominations Committee. Origin's performance is reported on a monthly basis to the OHL Board Finance Group, and to PfP.

The below 2 committees are continuing.

Health and Safety Oversight Group

- Scrutinised, monitored and oversaw all matters relating to staff and customer health and safety compliance through risk and KPI analysis.

OHL Board Finance Group

- Origin's financial performance and treasury position is reported on a monthly basis to the OHL Board Finance Group. The Chair of Origin attends this meeting.

If any board members are unable to attend a meeting, they are encouraged to communicate their opinions and comments on the matters to be considered via the Chair or the relevant committee.

Since the merger took place, the Group-level committees have met at least once. Matters that related to Origin reported back to the Board.

During the year each committee reported regularly to the Board on the discharge of its function. Terms of Reference for each Committee were reviewed regularly throughout the year by the Board to ensure that they remained fit for purpose.

The subsidiaries of the Association are listed in note 14 of the financial statements. All subsidiaries are directly wholly owned by the Association. The Board of each subsidiary are nominated by the Association and have delegated the same powers to the committees of the Association Board as has the Board of the Association.

2023/24 VALUE FOR MONEY (VFM)

Introduction

Value for Money (VFM) underpins Origin's mission of 'Great Homes', 'Positive People' and 'Strong Communities'. In an environment of financial, economic and political uncertainty, we have faced challenges to proactively driving value for money through our strategic decision making and across all areas of the business.

Since the introduction of the updated VFM standard issued in April 2018 Origin continues to review of its corporate VFM strategy to ensure the delivery and maintenance of homes that meet a range of needs while also maximising financial return from our assets in the context of our primary social purpose.

Origin works hard to ensure the best use of resources in delivering our business goals. We have a robust focus across all our activities to ensure maximum value is derived for the residents and communities we serve. Rising costs, access to skills, the cost-of-living crisis, stretched public services, the new building and fire safety regime, a backlog of investment in existing housing assets and the need to achieve zero carbon emissions remain our biggest challenges. Maintaining our focus on VFM is therefore even more important.

Our strategy has been to build a framework by which we can assess and review the VFM implications of our collective strategic intent, from asset management through to resident engagement and across all areas of our operations; as well as providing an opportunity to examine long term strategic options and choices-such as the balance of further investment in new homes versus existing services.

During 2023/24, we have:

- Endeavoured to ensure every decision that is made in Origin balances the delivery of VFM to our customers and the resource constraints. Embedding VFM and ESG principles into Origin's strategic decision-making process and operational business streams. This includes the decision to merge with PfP
- Continued to ensure VFM is considered as part of the annual budgeting process and financial plan. The financial plan formed part of the merger business case.
- VFM indicators are included in the monthly management accounts and reported to Board
- Continued with mitigation planning that takes into account VFM in order to prioritise resource allocation
- Continued investment in People, Technology, Customer Service and Asset Strategies

The VFM principles of Origin align with those of the PfP Group and examples of Origin's VFM delivery and performance will continue to be reported to Board until planned full integration in 2025/26.

Our approach to VFM to enable robust decision making and planning

- The Board holds overall responsibility for delivering VFM, including setting the business plan and the financial model which supports it. It undertakes an annual Board strategic review, which includes consideration of VFM.
- The Board is responsible for decisions regarding investment of those resources into homes and services.

- The Board’s work includes reviewing internal audit reports on organisational performance.
- The Customer Services Committee is responsible for monitoring performance of services to customers, overseeing service transformation and responding to stakeholder feedback.

2023/24 VALUE FOR MONEY (VFM) (CONTINUED)

- The Executive team reviews business performance and delivery and assesses investment options, takes decisions and makes recommendations to the Board. Our business plan defines our key priorities are refreshed annually.
- We are currently working to refine our approach to change program and project management to support delivery and so that we can properly capture the benefits of investment as well as the costs in our future plans.
- Senior management has overall responsibility for the day-to-day work driving value for money, including the management of procurement and the control and effective use of our property assets.
- We actively support resident engagement and offer a range of mechanisms for residents to feedback, influence and shape services including a resident engagement toolkit for all staff.
- We use Housemark (London & South East benchmark peer group) and other benchmarking as appropriate to compare our costs, quality and performance to identify where we can improve VFM. We are also members of sector and peer groups created to identify and implement best practice and improvements.

Background Information

The principal activities of Origin and the Group are to provide quality affordable homes and effective landlord services. We also deliver services to meet the needs of all residents and to build sustainable communities. One key goal within Origin’s Business Plan is to build 1,131 new homes across a variety of tenures by 2029, 62% will be rented tenure (Source June 2024 Business Plan and FFR).

Origin is a dynamic and diverse organisation that owns and manages 7,865 properties mainly in 15 Local Authorities in North London and Hertfordshire, across a range of tenures. The tenure portfolio is detailed below:

Tenure	Units
Social and Affordable housing	4,413
Intermediate	1,097
Market rent	50
Retirement and Supported units	682
Shared ownership	638
Leasehold	845
Commercial	140
	7,865

We are pleased to note the number of residents to whom we provided support services during 2023/24 increased from 2022/23. This underlines our commitment to our original charitable objectives and improving the communities in which our residents live and work. We do this by:

- Building and managing quality homes for those on low incomes and young professionals needing access to affordable accommodation.
- Assisting residents to create strong communities.
- Supporting those who are vulnerable and have specialist support needs to live fulfilling independent lives.

2023/24 VALUE FOR MONEY (VFM) (CONTINUED)

Delivering Value for Money

Origin's merger with PfP. The delivery of VFM was a key motivator for the now completed merger with PFP. The merger is enabling Origin to access greater capacity to deliver its strategies.

Origin's VFM benefits are delivered by a portfolio of complementary strategies, notably:

- **Customer Experience Strategy.** The vision is to deliver a consistent, pro-active, reliable and friendly service to customers which meet their expectations, responds to their priorities and concerns and builds a relationship of trust, transparency and openness. Much of our focus in 2023/24 has been on continuing to improve the way we manage and learn from complaints, whilst improving the quality of customer service across all teams.
 - **Asset Management Strategy.** The Asset Management Strategy focuses on ensuring we have good quality information on our housing stock that is then used to inform investment decisions and sets the framework for managing our homes effectively over the next 10 years. It will guide our future strategic property decisions to make sure we manage our properties sustainably and efficiently so that we can adapt to remain fit for the future and support frontline delivery.
 - **Funding Strategy** ensures we access the financial markets at the best time and in the best way to secure the funds required for investment in new homes and making existing homes more energy efficient at the best price we can achieve. Responsibility for this now sits with the Pfp Group Treasury team.
 - **Income Strategy.** The strategy strikes the balance between tenancy sustainment and collection, enhances our digital solutions to streamline processes, achieve better value from our income portfolio, maximise income from all sources and improve the service through active intervention and support for residents.
 - **People Strategy.** The strategy focuses on engagement, wellbeing, diversity, learning, leadership and skills, ensuring that we recruit and retain, invest in, reward, support and motivate the people we need to achieve our business goals.
 - **Technology Strategy.** Our technology strategy and change programme focuses on delivering improvement through technology to provide services that 'make people's lives easier'. It includes improving reporting capabilities and data insights, building on existing system functionality, developing skills, improving our capability to collaborate and communicate, further strengthening cyber security and improving processes.
 - **Development Strategy.** Our strategy ensures that we deliver the maximum number of new affordable homes through making best use of our resources and working in partnership.
 - We continue to focus on delivering high quality and energy efficient homes in Central London to minimise utility costs to our residents with many schemes achieving net zero carbon standards.
 - The recent programme prioritises delivery of social rented homes either with developer partners or accessing higher levels of grant to deliver truly affordable housing where it is needed most.
 - We have continued to procure from our Connected Contractor and Consultant Framework to deliver value for money across our new build programme, with partners selected on their ability to deliver regulatory compliance.
-

- We will be working closer with Place for People development teams to develop a new strategy to support an increase in Origin's future development pipeline in London

2023/24 VALUE FOR MONEY (VFM) (CONTINUED)

- **Procurement Strategy.** Our procurement strategy, policies and procedures ensure we continue to achieve best value in the market and contractual arrangements that work well for our business, including benchmarking within the sector and we use Contractor and Consultant OJEU Framework agreements to deliver value for money across our programme.
- **Care and Support Strategy.** Last year, we reviewed our Retirement Schemes, focusing on residents' opinions of our current service model, which includes on-site support from a Scheme Manager. We also examined how residents use their communal spaces, what they would like to see in terms of activities, and their perceptions of safety and security. Additionally, we analysed the demographics of our current and future residents. This year, we are implementing the review's recommendations, with a particular emphasis on developing partnerships and activities to address social isolation. Our Support Hub has continued to deliver positive outcomes, assisting 222 residents in 2023/24 with issues such as financial advice, hoarding, and mental health.
- **Resident Engagement Strategy.** Our 'Together' strategy provides various ways for residents to get involved, be heard, and support service improvements. Positive outcomes last year included the involvement of our Spotlight Panel in the recruitment of customer facing roles, resident participation in contract procurement, resident scrutiny of our ground's maintenance activities and local engagement through estate meetings and walkabouts. During the merger consultation process, we provided many opportunities for residents to share their views and ask questions. This year, we will continue to ensure residents can influence services, have their voices heard, and have increased choice and control over their neighbourhoods and homes.

Our Performance

The table below sets out a range of indices comparing Origin's performance against a number of sector ratings adopted by the Regulator of Social Housing and benchmarked against their London median. Our key strategic priorities drive these results.

	23/24 Actual	RSH 2022/23 Global Accounts*	22/23 Actual
Reinvestment	4.7%	6.7%	7.6%
New social housing supply delivered	2.39%	1.0%	3.8%
New non- social housing supply delivered	-	-	0.09%
Gearing	50.0%	58.0%	48.0%
EBITDA-MRI	50.4%	95.0%	78.8%
Cost per unit	£8,235	£5,160	£7,121
Operating margin (social housing lettings)	5.56%	20.5%	10.6%
Operating margin	13%	19.4%	17.83%
ROCE	1.98%	2.9%	1.5%

*RSH global accounts figures is the median values for registered providers in the London region with 5,000 – 10,000 social units

2023/24 VALUE FOR MONEY (VFM) (CONTINUED)

Under our asset management strategy and development strategy, reinvestment into existing and new stock remains a focus. During 2023/24, we reviewed our planned programme, including fire safety works for our existing stock. The 2024/25 budget reflects the increased investment that we will be delivering, and these levels are set to continue as part of the PfP Group.

Our contribution to new affordable housing supply remains high and well above the median. We have the skills to continue to deliver new housing supply and we are working now with PfP to re-build our current pipeline to reflect growth ambitions in London taking account of market conditions and ensuring this growth continues to support financial viability

Our gearing levels are determined by recent borrowing in order to attain our target of 1,100 new affordable homes across our 5-year programme in key London boroughs where land and development values are high, but at 50% remains well under covenant requirement. We report to the Board monthly on our gearing and interest cover ratio through the Treasury section of the management accounts to ensure continued compliance.

There continues to be pressure on our interest cover metrics. EBITDA-MRI without fire and building safety remedial works carve out is low, as we continue to respond to the evolving legislation - six years on from the Grenfell tragedy - and stock investment requirements. In 2023/24 we renegotiated all relevant loan covenants - as part of the merger consent approval with lenders - to ensure that such exceptional, one-off investment plans do not reduce our capacity in business-as-usual activities. In 2024/25 we are working with PfP to remove interest cover covenants that restrict Origin's investment in its estate as we have planned for a ten-year remedial investment programme in the long-term financial plan based on the most prudent estimate. This is stress tested as part of the PfP Group planning to always ensure adequate headroom and capacity to deliver to the programme, alongside the development pipeline.

Our cost per unit has been rising due to current economic pressures. In 2023/24 we will continue to provide support services, invest in achieving high standards of safety and maintaining the quality of our residents' homes as well as investing in our people and technology.

Operating margin and Operating margin (social housing lettings) reduced in 2023/24. The margin reflects the impact on Origin and its residents of the current inflationary environment and also Origin's commitment to address challenges within the sector such as: fire safety spend, and a tight labour market. Margins are expected to remain at these levels in 2024/25 as Origin works with PfP to identify efficiencies from working as part of the Group, whilst also balancing increased investment levels.

Return on Capital Expenditure (ROCE at 2.07% is lower than the London benchmark as 40% of our stock is located in Camden, central London, where social rent level is considerably lower as a proportion when compared to the asset value. We remain committed to developing more social housing in central London, with support from PfP and the GLA.

We are committed to providing the best possible services to our residents while continually striving to achieve value for money. All surplus achieved through our core and non-core activities is reinvested back into our social purpose, and this provides great impetus to achieve the best value in everything we do. Our skilled Board members provide strong oversight and scrutiny of our performance to facilitate the delivery of our business plan with a comprehensive training and succession programme to retain high quality governance to enable the effective delivery to our ambitions.

2023/24 VALUE FOR MONEY (VFM) (CONTINUED)

The completed merger with PfP helps ensure that we are financially viable and well-placed to deliver increased investment into our homes over the next 10 years.

In addition to the RSH balance score card metrics reported above, a range of other Key Performance Indicators (KPIs) are monitored and reported to the management team and Board as part of monthly KPIs reporting, budget monitoring and long-term financial plan process.

Annual targets are set in the context of RSH and Housemark benchmarks where available. The KPIs reported below are customer and staff focused indicators showing performance against our strategic objectives.

Other key measures					
		24/25 Target/	23/24 Actual	22/23 Actual	Housemark 2022/23 London Top Quartile
Services that make people's lives easier	% satisfaction that your landlord is easy to deal with	69%	61.2%	60.3%	-
	% overall tenant satisfaction (Low cost rented accommodation)	68%	61.6%	63.1%	65.8%
Adding social value in all we do	% satisfaction that landlord makes a positive contribution to your neighbourhood	67%	63.3%	64.7%	-
Homes that people are proud to live in	% satisfied with last repair	90%	84.6%	89.9%	83.9%
Communities that people are proud to be part of	number of new homes completed	292	425	117	-
Financial viability & efficiency	Current arrears - social rent	5.1%	5.9%	5.3%	3.6%
An engaged, productive, diverse workforce living the values everyday	Average no. of sickness in days	8.8	8.1	8.3	8.9

Resident satisfaction with our overall service was 61.6% at the end of March for our rented tenures. When we compare our performance with other similar sized housing associations in London, we performed better than the median position of 60%. Of the 12 Tenant Satisfaction Measures (TSM's) on perception satisfaction, we performed better than the median on 10 measures. This is a positive outcome against a background of the wider economic climate/cost of living pressures, media focus on social housing and campaigns on damp and mould and how to complain. These factors continue to influence views and the wider perceptions of the overall service. Housemark who we benchmark our data with have said overall satisfaction is at an all-time low, following five years of steady decline.

2023/24 VALUE FOR MONEY (VFM) (CONTINUED)

Over the coming year we will continue to act on areas where residents say we need to do better which includes consistency in meeting our service commitments, proactive communication, a focus on our repairs service to reduce delays, improving building safety and addressing ASB, developing forward investment plans based on stock condition and continuing to listen and engage with residents at a local level through neighbourhood walkabouts.

Origin commissions specialist independent consultants to test and review Origin's governance processes and effectiveness. This ensures the appropriateness and strengthening of governance at all levels.

Arrears across all tenures remain high. In the current inflationary environment, we do not envisage a rapid improvement in 2024/25 as we see delays in new benefit entitlements being

received following the rent increases. This is further hampered by the step up of Universal Credit migration across our Local Authorities especially in Camden. Our Income Officers and Financial Support Officers are supporting tenants with the transition. There were 1,972 tenants on Universal Credit as at the end of March 2024, a 17.5% increase from the previous year end, with further increases expected throughout 2024/25 with the step up in migration from Housing Benefit to Universal Credit. In 2023/24 our Financial Support Team provided support to over 150 residents by completing benefit assessments to help them maximise their income and sustain their tenancy. They also provided support to 132 tenants and their families who were facing immediate Hardship by allocating Supermarket vouchers under Origins Hardship fund to assist them in getting through financial crisis.

Average number of days lost to sickness reduced in 2023/24. We continue to develop our employment offer, from tailored training programmes to new ways of working. Our well-being, diversity networks are employee-led. We have improved our Best Company status to One Star (a 'good employer') and continue to work on our offering to ensure we are an employer of choice. Sickness level, turnover and a set of comparable questions through the Best Company survey are the key performance indicators we monitor.

New homes completed was ahead of plan (425) because of the delayed completion of a large scheme in the previous year. In 2024/25 development plans have been delayed due to the merger. This will increase again in 2025/26 onwards as plans with PfP are agreed.

STATEMENT OF RESPONSIBILITIES OF THE BOARD

Statement of Board's responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's Report 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 Group and Association and of their 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; and
- assess the Group and 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 Group and 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 Group and 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 2015. 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 Group and 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 Group and Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORIGIN HOUSING LIMITED

Opinion

We have audited the financial statements of Origin Housing Limited (the 'Group and Association') and its subsidiaries the year ended 31 March 2024 which comprise the Group and Association Statement of Comprehensive Income, the Group and Association Statement of Financial Position, the Group Cash Flow Statement the Group and Association Statement of Changes in Reserves and the associated notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2024 and of the Group's Income and Expenditure for the year then ended;
- have been properly prepared in accordance UK Generally Accepted Accounting Practice; and
- have been prepared in accordance 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 under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Board are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Board report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Board report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Board report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received by branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Board remuneration specified by law are not made; or

Responsibilities of Board

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

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 these financial statements.

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

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
Milton Keynes, United Kingdom
Date: 30 September 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Turnover	2	73,560	68,410
Cost of sales	2	(4,911)	(5,383)
Operating expenditure	2	(59,087)	(51,869)
Gain on disposal of tangible fixed assets	5	9,366	1,312
Movement in fair value of investment properties	12	2,903	394
Share of surplus from Joint Ventures	14	-	1,041
		<hr/>	<hr/>
Operating surplus	2	21,831	13,905
Interest receivable	6	258	97
Interest payable and similar charges	7	(21,417)	(15,339)
		<hr/>	<hr/>
Surplus/ (Deficit) on ordinary activities before taxation		672	(1,337)
Tax credit / (charge)	10	231	(228)
		<hr/>	<hr/>
Surplus /(Deficit) on ordinary activities after taxation and Total Comprehensive Income		903	(1,565)
Actuarial gains / (losses) on pension liability	22	817	(761)
		<hr/>	<hr/>
Total Comprehensive Income		1,720	(2,326)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 72 form part of these financial statements.

ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Turnover	2	69,630	63,827
Cost of sales	2	(4,911)	(5,383)
Operating expenditure	2	(56,095)	(50,478)
Gain on disposal of housing properties	5	7,365	1,312
Movement in fair value of investment properties	12	3,338	(741)
Gift aid received		387	407
Dividend income		-	84
		<hr/>	<hr/>
Operating surplus	2	19,714	9,028
Interest receivable	6	257	102
Interest payable and similar charges	7	(19,571)	(13,502)
		<hr/>	<hr/>
Surplus /(Deficit) on ordinary activities before taxation		400	(4,372)
Tax credit / (charge)	10	-	-
		<hr/>	<hr/>
Surplus /(Deficit) on ordinary activities after taxation and Total Comprehensive Income		400	(4,372)
Actuarial gains / (losses) on pension liability	22	817	(761)
		<hr/>	<hr/>
Total Comprehensive Income		1,217	(5,133)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 72 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 March 2024

	Note	Group		Association	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000 Restated
Fixed assets					
Tangible fixed assets - Housing properties	11	982,242	946,784	907,361	880,184
Other tangible fixed assets	13	8,259	8,370	8,259	8,370
Investment properties	12	68,296	68,698	53,900	53,894
HomeBuy loans receivable		2,468	2,508	2,468	2,508
Investment in sector lending vehicle	14	30	30	30	30
Investment in Joint Ventures/subsidiaries	14	175	175	-	-
Investment in subsidiaries	14	-	-	308	308
		1,061,470	1,026,565	972,326	945,294
Current assets					
Properties held for sale	15	6,461	6,420	6,461	8,383
Trade and other debtors	16	9,031	10,675	12,330	9,209
Cash and cash equivalents		22,342	5,873	18,461	4,976
		37,834	22,968	37,252	22,568
Creditors: amounts falling due within one year	17	(141,626)	(127,856)	(145,209)	(128,824)
Net current liabilities		(103,792)	(104,888)	(107,957)	(106,256)
Total assets less current liabilities		957,678	921,677	864,369	839,038
Creditors: amounts falling due after one year	18	(618,254)	(588,548)	(581,245)	(554,385)
Total net assets		339,424	333,129	283,124	284,653
Capital and reserves					
Share capital	23	-	-	-	-
Income and expenditure reserve		227,637	221,496	203,858	205,977
Revaluation reserve		111,787	111,633	79,266	78,676
		339,424	333,129	283,124	284,653

The notes on pages 37 to 72 form part of these financial statements.

Company Registration Number: 31985R

The Financial Statements were approved and authorised for issue by the Board of Directors on 25 September 2024 and signed on its behalf by:



Chair
Vicky Bonner



Board Member
Bob Green



Secretary
Daniel Sabel

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Net cash generated from operating activities	28	19,252	25,088
Cash flow from investing activities			
Purchase and refurbishment of tangible fixed assets – housing properties		(36,781)	(78,497)
Purchase of other tangible fixed assets		(347)	(1,565)
Purchase of investment properties		-	(712)
Proceeds from sale of tangible fixed assets		13,806	3,022
Grant received / (paid)		(4,229)	(209)
Interest received		247	82
Distribution from joint ventures		-	150
Net cash (outflow) from investing activities		(27,304)	(77,729)
Cash flow from financing activities			
Interest paid		(25,657)	(16,492)
New secured loans		65,000	81,000
Repayments of borrowings		(14,822)	(18,538)
Net cash inflow from financing activities		24,521	45,970
Net change in cash and cash equivalents		16,469	(6,671)
Cash and cash equivalents at the beginning of the year		5,873	12,544
Cash and cash equivalents at the end of the year		22,342	5,873

The notes on pages 37 to 72 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

for the year ended 31 March 2024

	Income and expenditure reserves £'000	Revaluation reserves £'000	Total £'000
For the year ended 31 March 2024			
Balance as at 1 April 2023	221,101	112,028	333,129
Deficit for the year	(2,231)	155	(2,076)
Other comprehensive income for the year	1,048	-	1,058
Other movements	7,323	-	7,323
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2024	227,241	112,183	339,424
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
For the year ended 31 March 2023			
Balance as at 1 April 2022	223,760	111,633	335,393
Deficit for the financial year	(1,960)	395	(1,565)
Actuarial gains on pension liability	(761)	-	(761)
Other movements	62	-	62
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2023	221,101	112,028	333,129
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 72 form part of these financial statements.

ASSOCIATION STATEMENT OF CHANGES IN RESERVES

for the year ended 31 March 2024

	Income and expenditure reserves £'000	Revaluation reserves £'000	Total £'000
For the year ended 31 March 2024			
Balance as at 1 April 2023	206,720	77,935	284,655
Deficit for the year	(2,938)	590	(2,348)
Other comprehensive income for the year	817		817
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2024	204,599	78,525	283,124
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
For the year ended 31 March 2023			
Balance as at 1 April 2022	211,096	78,676	289,772
Deficit for the financial year	(3,631)	(741)	(4,372)
Other comprehensive income for the year	(761)	-	(761)
Other movements	16	-	16
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2023	206,720	77,935	284,655
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 72 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 Accounting policies

Legal status

Origin Housing Limited is incorporated as a charitable social landlord under the Co-operative and Community Benefit Societies Act 2014, No. 10008R.

Basis of accounting

The financial statements of the Group and the Association have been prepared in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice - UK GAAP), which for Origin Housing Limited includes Cooperative and Community Benefit Societies Act 2014 (and related Group accounts regulations) includes: FRS 102 "The Financial Reporting Standards applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2014, "Accounting by Registered Social Housing Providers" 2014 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The Association has elected to adopt the amendments to FRS102 published by the Financial Reporting Council in December 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

Going concern

Group and Parent

The Board, after reviewing the Group and Association budgets for 2023/24, cash flow analysis and the Group's medium term financial position as detailed in the 30-year business plan, including the current fast rising inflation and interest rate environment, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

In order to reach this conclusion, the Board has considered the following factors:

- Higher inflation – rent increases for social housing properties are regulated by the Rent Standard 2020 and are linked to relevant CPI & RPI. Without government intervention, the rent increase from April 2023 could be over 10%. A number of rent increase rate options and a capped rent increase scenario were prepared;
- The property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales, reductions in sales values;
- Maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years;
- Rent and service charge receivable – arrears and bad debt provisions have been increased to allow for customer difficulties in making payments and budget and business plan scenarios to take account of potential future reductions in rents;
- Liquidity – current available cash and unutilised loan facilities of £124m which provides significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period;
- The Group's ability to withstand other adverse scenarios such as higher interest rates and increases in the number of void properties.

Based on the above indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The Board believe the Group and Association have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios. Consequently, the Board are confident that the Group and Association will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Turnover and revenue

Turnover comprises rental income receivable in the year, income from sales of first tranche shared ownership sales and outright sales (whenever applicable), other services included at the invoiced value (excluding Value Added Tax) of goods and services supplied in the year and revenue grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, income from first tranche sales and sales of properties built for sale are recognised at the point of legal completion of sale.

Current and deferred taxation

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity. The current income tax charge is calculated on the basis of UK tax rates and laws that have been enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Value added tax

The Group charges value added tax ('VAT') on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset respectively.

Interest payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

- A) interest on borrowings specifically financing the development programme after deduction of interest on Social Housing Grant received in advance; or
- B) interest on borrowings of the Group as a whole after deduction of interest on Social Housing Grant received in advance to the extent that they can be deemed to be financing the development programme. Other interest payable is charged to the statement of comprehensive income in the year.

1 Accounting policies (continued)

Joint Ventures

Joint ventures are contractual arrangements where two or more parties enter into an economic activity that they jointly control. The Group's interest in joint ventures is accounted for using the equity method of accounting and in the association it is accounted for using cost. The investments are initially recognised at cost, with share of surplus received credited to revenue in the period they are received.

Pensions

The Group operates defined benefit and defined contribution pension schemes.

Defined benefit pension scheme

The Group contributes to the Social Housing Pension Scheme (SHPS) a defined benefit final salary pension for staff that were in post before 1 April 2007, and to a career average earnings scheme for other new staff who were in post and elected to join the scheme by 30 September 2010. From these dates the schemes were closed to new members.

SHPS is a multi-employer scheme which provides benefits to non-associated employers. The scheme is classified as a defined benefit scheme with separately identifiable assets and liabilities, and is accounted for adopting a full FRS 102 valuation at 31 March 2020.

Defined contribution pension scheme

Staff who were not members of either scheme at 30 September 2010 could elect to join a defined contribution scheme to which the Group contributes. From 1 February 2014, all qualifying staff not already a member of the defined contribution scheme, and new starters are automatically enrolled into the scheme as set out by legislation. The costs arising on the Group's defined contribution schemes are recognised in the statement of comprehensive income in the year in which they become payable. The Group has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide retirement benefits.

Contributions to the Group's pension schemes in respect of pension entitlements earned in the current year for the defined benefits scheme and all contributions to the defined contributions scheme are charged to the statement of comprehensive income in the year in which they become payable.

Employee benefits

A liability is recognised for all employee benefits to which employees have become entitled as a result of their service during the reporting period. This includes any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods, measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Housing properties

Housing properties are principally properties rented to provide social housing and are not held to earn commercial rentals or for capital appreciation.

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable).

The cost of housing properties includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Major components of properties are treated as separate assets and components additions are described as works to existing properties.

Mixed developments are held within properties, plant and equipment (PPE) and accounted for at cost less depreciation. Commercial elements of mixed developments are held as investment properties.

Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are included in PPE and held at cost less any impairment, and are transferred to completed properties when ready for letting.

The sale of housing properties is part of the normal operating activities of the business and consequently the profits and losses on these transactions are included in the operating surplus of the Association and Group.

Shared ownership and staircasing

Under shared ownership arrangements, the Group disposes of a long lease of shared ownership housing units to persons who occupy them, at a premium equal to between 25% and 75% of the open market value (the 'first tranche'). The occupier has the right to purchase further proportions at the current valuation at that time up to 100% ('staircasing'). A shared ownership property comprises two assets: that to be disposed of in the first tranche sale, which is recorded as a current asset; and that retained by Group, which is recorded as a fixed asset in the same manner as for general needs housing properties.

Proceeds of sale of first tranches are accounted for as turnover in the income and expenditure account, with the apportioned cost being shown within operating results as the cost of sale. Subsequent tranches sold ('staircasing sales') are disclosed in the income and expenditure account as a surplus or deficit on sale of fixed assets. Such staircasing sales may result in capital grant being deferred or abated and this is credited in the sales account arriving at the surplus or deficit.

Properties under rent to homebuy arrangements (where the occupier has the right to purchase within 5 years) are also disclosed under shared ownership, with 100% recorded as a fixed asset.

Depreciation of housing properties

Freehold land is not depreciated. Buildings are depreciated over their estimated useful economic life of 100 years. Major components of buildings are treated as separable assets and depreciated over their estimated useful economic lives at the following rates:

Roof, doors (includes fire doors) and windows	40 years
Kitchens and bathrooms	25 years
Boilers and heating equipment, electrical, lifts	20 years

Properties held on leases are amortised over the shorter of life of the lease or their estimated useful economic lives.

Depreciation of other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The expected useful lives of other assets are:

Computers and office equipment	4-10 years
Office buildings	40 years
Computer software	4-10 years

Impairment

Housing properties are assessed for indicators of impairment at each balance sheet date. Where indicators are identified, then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which the impairment is indicated to their recoverable amounts.

The impairment loss must be charge to the Statement of Comprehensive Income as expenditure and disclosed as a separate line in operating expenditure where it is considered to be material.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Leased assets

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Investment properties

Investment properties are held to earn commercial rent and/ or for capital appreciation. Such properties include properties held for residential market rent and commercial properties.

Investment properties are measured at cost on initial recognition and subsequently at fair value at the balance sheet date, with changes in fair value recognised in the income and expenditure.

Fair value is determined annually by appropriately qualified external valuers and is derived from current market rents and investment property yields for comparable properties, adjusted if necessary for any differences in the nature, location or condition of the specific asset.

Commercial properties are stated at market value. The rolling valuation method has been adopted for valuations.

Market value is defined as the estimated amount for which the property should exchange on the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted 'knowledgeably, prudently and without compulsion'.

1 Accounting policies (continued)

The sale of investment properties are part of the normal operating activities of the business and consequently the profits and losses on these transactions are included in the operating surplus of the Association and Group.

Social Housing Grant

Social Housing Grant ('SHG') is receivable from Homes England, formerly known as Homes and Communities Agency ('HCA'), and the Greater London Authority ('GLA').

Grant received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grant is carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2014 the useful economic life (UEL) of the housing property structure has been selected (average UEL has been estimated as 88 years, which also took into account the components in coming up with this figure as permitted by the SORP).

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once performance related conditions have been met.

Recycled Capital Grant Fund

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England and GLA can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three-year period, it will be repayable to Homes England or GLA with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the balance sheet under "creditors due after more than one year". The remainder is disclosed under "creditors due within one year".

Homebuy loans and grants

Under these arrangements the Association receives Social Housing Grant representing a maximum of 30% of the open market purchase price of a property in order to advance interest free loans of the same amount to a homebuyer.

The buyer meets the balance of the purchase price from a combination of personal mortgage and savings.

Grants received by the Group under these arrangements are recognised as a liability in full until the loan is redeemed, and the grant is transferred to the recycled capital grant fund.

In the event that the property is sold on, the Group recovers the equivalent loaned percentage value of the property at the time of the sale. The grant becomes recyclable when the loans are repaid up to the amount of the original grant and to the extent the proceeds permit. The Group is able to retain any surplus proceeds less sale costs attributable to the equivalent loan percentage share of the value of the property. If there is a fall in the value of the property, the shortfall of the proceeds is offset against the recycled grant. There are no circumstances in which the Group will suffer any capital loss.

Other grants

Other grants are receivable from local authorities and other organisations. Such grants are recognised using the performance model in accordance with Section 34 of FRS 102.

- where the grant does not impose specific future performance- related conditions, it is recognised as revenue when the grant proceeds are received or receivable.
- Where the grant does impose specific future performance- related conditions. It is recognised only when the performance- related condition are met.
- Where the grant is received before the revenue recognition criteria are satisfied, it is recognised as a liability.

Properties for sale

Properties for outright sale and shared ownership first tranche developments are valued at the lower of cost and net realisable value, regardless of whether they are completed or still under construction. Cost comprises materials, direct labour, direct development overheads and attributable interest on borrowings. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Current asset investments

Current asset investments are readily disposable liquid resources stated at market value. They include some money market deposits, held for more than 24 hours that can only be withdrawn without penalty on maturity or by giving notice of more than one working day.

Reserves

The Group establishes restricted reserves for specific purposes where their use is subject to external restrictions and designated reserves where reserves are earmarked for a particular purpose.

Revaluation reserve

The difference between the EUV of housing properties and the historical cost carrying value is credited to the revaluation reserve.

Deferred financing costs

Costs of financing are capitalised and amortised over the life of the loan.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

All loans, investments and short-term deposits held, are classified as basic financial instruments in accordance with FRS102. As such these are recorded at historical cost.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

- the anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, the association then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the association's best estimate of sales value based on economic conditions within the area of development.
- the appropriate allocation of costs for mixed tenure developments, and furthermore the allocation of costs relating to shared ownership between current and fixed assets.
- the categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset.
- what constitutes a cash generating unit when indicators of impairment require there to be an impairment review.
- the discount, inflation, salary growth and mortality rates for obligations under the defined benefit pension scheme (see note 22).

Other key sources of estimation and uncertainty

- Tangible fixed assets (see note 11 and 12)

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as wear and tear, decay, and casualty (e.g., fire, flood) are taken into account.

Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

2 Turnover, cost of sales, operating costs and operating surplus

	Group				
	Turnover	Cost of sales	Operating costs	Other	Operating surplus
	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000
Social housing lettings	58,064	-	(54,838)	-	3,226
Other social housing activities					
Shared ownership first tranche sales	5,879	(4,911)	-	-	968
Community development	32	-	(214)	-	(182)
Charges for support services	4,107	-	(2,540)	-	1,567
	<u>10,018</u>	<u>(4,911)</u>	<u>(2,754)</u>	<u>-</u>	<u>2,353</u>
Non-social housing activities					
Investment property lettings	3,651	-	(305)	-	3,346
Leasehold	1,492	-	(743)	-	749
Home improvement agency	335	-	(447)	-	(112)
	<u>5,478</u>	<u>-</u>	<u>(1,495)</u>	<u>-</u>	<u>3,983</u>
Gain on disposal of housing properties	-	-	-	9,366	9,366
Movement in fair value of investment properties	-	-	-	2,903	2,903
Share of surplus from Joint Ventures	-	-	-	-	-
Operating surplus	<u>73,560</u>	<u>(4,911)</u>	<u>(59,087)</u>	<u>12,269</u>	<u>21,831</u>

	Group				
	Turnover	Cost of sales	Operating costs	Other	Operating surplus
	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000
Social housing lettings	52,411	-	(46,857)	-	5,554
Other social housing activities					
Shared ownership first tranche sales	7,067	(5,383)	-	-	1,684
Community development	88	-	(292)	-	(204)
Charges for support services	3,858	-	(2,640)	-	1,218
	<u>11,013</u>	<u>(5,383)</u>	<u>(2,932)</u>	<u>-</u>	<u>2,698</u>
Non-social housing activities					
Investment property lettings	3,599	-	(774)	-	2,825
Leasehold	1,070	-	(809)	-	261
Home improvement agency	317	-	(497)	-	(180)
	<u>4,986</u>	<u>-</u>	<u>(2,080)</u>	<u>-</u>	<u>2,906</u>
Gain on disposal of housing properties	-	-	-	1,312	1,312
Movement in fair value of investment properties	-	-	-	394	394
Share of surplus from Joint Ventures	-	-	-	1,041	1,041
Operating surplus	<u>68,410</u>	<u>(5,383)</u>	<u>(51,869)</u>	<u>2,747</u>	<u>13,905</u>

2 Turnover, cost of sales, operating costs and operating surplus

	Association				
	Turnover	Cost of sales	Operating costs	Other	Operating surplus
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000
Social housing lettings	55,030	-	(52,283)	-	2,747
Other social housing activities					
Shared ownership first tranche sales	5,880	(4,911)	-	-	969
Community development	32	-	(214)	-	(182)
Charges for support services	4,084	-	(2,542)	-	1,542
	<u>9,996</u>	<u>(4,911)</u>	<u>(2,756)</u>	<u>-</u>	<u>2,329</u>
Non-social housing activities					
Investment property lettings	2,785	-	121	-	2,906
Leasehold	1,492	-	(743)	-	749
Home improvement agency	327	-	(434)	-	(107)
	<u>4,604</u>	<u>-</u>	<u>(1,056)</u>	<u>-</u>	<u>3,548</u>
Gain on disposal of housing properties	-	-	-	7,365	7,365
Movement in fair value of investment properties	-	-	-	3,338	3,338
Gift aid received	-	-	-	387	387
Operating surplus	<u>69,630</u>	<u>(4,911)</u>	<u>(56,095)</u>	<u>11,090</u>	<u>19,714</u>

	Association				
	Turnover	Cost of sales	Operating costs	Operating surplus	
	2023 £'000	2023 £'000	2023 £'000	2023 £,000	2023 £'000
Social housing lettings	48,813	-	(45,671)	-	3,142
Other social housing activities					
Shared ownership first tranche sales	7,067	(5,383)	-	-	1,684
Community development	88	-	(292)	-	(204)
Charges for support services	3,688	-	(2,605)	-	1,083
	<u>10,843</u>	<u>(5,383)</u>	<u>(2,897)</u>	<u>-</u>	<u>2,563</u>
Non-social housing activities					
Investment property lettings	2,784	-	(617)	-	2,167
Leasehold	1,070	-	(798)	-	272
Home improvement agency	317	-	(495)	-	(178)
	<u>4,171</u>	<u>-</u>	<u>(1,910)</u>	<u>-</u>	<u>2,261</u>
Gain on disposal of housing properties	-	-	-	1,312	1,312
Movement in fair value of investment properties	-	-	-	(741)	(741)
Gift aid received	-	-	-	491	491
Operating surplus	<u>63,827</u>	<u>(5,383)</u>	<u>(50,478)</u>	<u>1,062</u>	<u>9,028</u>

2 Turnover, cost of sales, operating costs and operating surplus

Particulars of income and expenditure from social housing lettings

	Group					Total 2023 £'000
	General needs 2024 £'000	Supported housing and housing for older people 2024 £'000	Key worker and intermediate housing 2024 £'000	Shared ownership 2024 £'000	Total 2024 £'000	
Income						
Rent	33,990	1,965	6,938	3,905	46,798	41,347
Service charges	4,053	1,044	118	941	6,156	5,228
Other	642	494	2,007	-	3,143	3,960
Grant amortisation	1,959	5	-	3	1,966	1,876
	<u>40,644</u>	<u>3,508</u>	<u>9,063</u>	<u>4,849</u>	<u>58,064</u>	<u>52,411</u>
Expenditure						
Management	(11,971)	(28)	(47)	-	(12,046)	(10,240)
Service charge	(7,606)	(1,145)	(1,384)	(493)	(10,628)	(8,452)
Other costs	(10,148)	(151)	(367)	(108)	(10,774)	(8,764)
Maintenance						
- Routine	(5,503)	(442)	(1,196)	-	(7,141)	(7,099)
- Planned	(4,493)	(356)	(963)	(36)	(5,848)	(3,954)
Bad debts	(147)	(13)	(33)	-	(193)	(78)
Depreciation	(6,058)	(773)	(1,377)	-	(8,208)	(7,934)
Impairment	-	-	-	-	-	(336)
	<u>(45,926)</u>	<u>(2,908)</u>	<u>(5,367)</u>	<u>(637)</u>	<u>(54,838)</u>	<u>(46,857)</u>
Surplus / (deficit)	<u>(5,282)</u>	<u>600</u>	<u>3,696</u>	<u>4,212</u>	<u>3,226</u>	<u>5,554</u>
Void losses	<u>(441)</u>	<u>(82)</u>	<u>(155)</u>	<u>-</u>	<u>(678)</u>	<u>(745)</u>

2 Turnover, cost of sales, operating costs and operating surplus

Particulars of income and expenditure from social housing lettings

	Association				Total 2024 £'000	Total 2023 £'000
	General needs 2024 £'000	Supported housing and housing for older people 2024 £'000	Key worker and intermediate housing 2024 £'000	Shared ownership 2024 £'000		
Income						
Rent	29,881	1,853	6,938	3,839	42,511	37,424
Service charges	3,802	1,008	118	924	5,852	4,968
Other	2,257	494	2,007	-	4,758	4,588
Grant amortisation	1,909	-	-	-	1,909	1,833
	<u>37,849</u>	<u>3,355</u>	<u>9,063</u>	<u>4,763</u>	<u>55,030</u>	<u>48,813</u>
Expenditure						
Management	(11,611)	(13)	(47)	-	(11,671)	(10,240)
Service charge	(7,238)	(1,135)	(1,384)	(486)	(10,243)	(8,332)
Other costs	(9,975)	(151)	(367)	(108)	(10,601)	(8,587)
Maintenance						
- Routine	(4,988)	(442)	(1,194)	-	(6,625)	(6,846)
- Planned	(4,021)	(356)	(963)	(36)	(5,376)	(3,916)
Bad debts	134	(10)	(276)	-	(153)	(69)
Depreciation	(5,486)	(751)	(1,377)	-	(7,614)	(7,345)
Impairment	-	-	-	-	-	(336)
	<u>(43,185)</u>	<u>(2,858)</u>	<u>(5,608)</u>	<u>(630)</u>	<u>(52,283)</u>	<u>(45,671)</u>
Surplus / (deficit)	<u>(5,337)</u>	<u>496</u>	<u>3,454</u>	<u>4,133</u>	<u>2,747</u>	<u>3,142</u>
Void losses	<u>(408)</u>	<u>(73)</u>	<u>(155)</u>	<u>-</u>	<u>(637)</u>	<u>(724)</u>

3 Accommodation in management

At the end of the financial year accommodation in management for each class of accommodation was as follows:

	Group		Association	
	2024 Number	2023 Number	2024 Number	2023 Number
Social housing				
General needs housing - Social	3,646	3,661	3,188	3,196
- Affordable	767	772	694	648
Supported housing and housing for older people	647	653	632	638
Keyworker housing	1,090	1,085	1,090	1,085
Shared ownership	638	569	627	558
Rent to homebuy	7	8	7	8
Residential care homes	35	35	35	35
Total managed	<u>6,830</u>	<u>6,783</u>	<u>6,273</u>	<u>6,168</u>
Non-social housing				
Commercial / Right to buy / Leasehold / Market rented	1,035	1,003	1,007	984
Total owned and managed	<u>7,865</u>	<u>7,736</u>	<u>7,280</u>	<u>7,152</u>

The Group owns 47 supported housing units (2023: 47) that are managed on its behalf, under management agreements, by other bodies who contract with Supporting People Administering Authorities and carry the financial risk relating to the supports housing units. Included in the numbers are 152 homes acquired via a stock transfer from London & Quadrant Housing Trust.

4 Operating surplus

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
This is arrived at after charging:				
Depreciation of housing properties	8,208	8,175	7,614	7,549
Depreciation of other tangible fixed assets	1,590	1,540	1,676	1,540
Impairment	-	336	-	336
Operating lease rentals for office equipment and computers	25	6	25	6
Auditors' remuneration (exclusive of VAT)				
- for audit services	152	120	108	80
- for non-audit services	-	24	-	19

5 Gain on disposal of tangible fixed assets

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Proceeds	13,806	3,020	11,221	3,020
Costs of disposal	(475)	(100)	(471)	(100)
Carrying value of fixed assets disposed	(3,965)	(1,608)	(3,385)	(1,608)
	<u>9,366</u>	<u>1,312</u>	<u>7,365</u>	<u>1,312</u>

6 Interest receivable

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank	241	77	228	76
Other	17	20	29	26
	<u>258</u>	<u>97</u>	<u>257</u>	<u>102</u>

7 Interest payable and similar charges

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans and bank overdrafts	25,648	17,071	19,253	10,551
On amounts owed to Group companies	-	-	4,583	4,616
Amortisation of financing costs	279	225	245	191
Pension	(903)	113	(903)	113
	<u>25,024</u>	<u>17,409</u>	<u>23,178</u>	<u>15,471</u>
Interest capitalised on housing properties	(3,607)	(2,070)	(3,607)	(1,970)
	<u>21,417</u>	<u>15,339</u>	<u>19,571</u>	<u>13,501</u>
Rate used to determine finance costs capitalised	4.87%	3.83%	4.87%	3.36%

8 Employees

The average monthly number of employees expressed in full time equivalents	Group and Association	
	2024 Number	2023 Number
Administration	87	75
Development	22	21
Housing, support and care	182	183
	<hr/>	<hr/>
	291	279
	<hr/>	<hr/>

Full time equivalents are calculated based on a standard working week of 37 hours

Employee costs	Group and Association	
	2024 £'000	2023 £'000
Wages and salaries	12,395	11,555
Social security costs	1,401	1,265
Other pension costs	1,198	1,137
Employee benefits accrued	153	4
	<hr/>	<hr/>
	15,147	13,961
	<hr/>	<hr/>

The Group operates a salary sacrifice scheme by which employees forego remuneration equivalent to the value of the pension contributions attributable to the employee. The group then pays these contributions on behalf of the employee. Thus, the charge for the year ended 31 March 2020 under FRS 17 represents the total contributions payable.

The Association participates in the Social Housing Pension Scheme (SHPS). The Scheme is a multi-employer scheme which provides benefits for some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004, which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme Trustee commissions an actuarial valuation of the Scheme every three years.

9 Board members, independent committee members, executive directors and senior staff emoluments

	Group and Association				
	Basic salary	National Insurance	Pension contributions	Total	Total
	2024	2024	2024	2024	2023
	£'000	£'000	£'000	£'000	£'000
Aggregate emoluments	<u>796</u>	<u>85</u>	<u>51</u>	<u>932</u>	<u>743</u>

Non-executive Board Members received emoluments of £70,628 cumulatively, including £13,228 (2023: £13,249) received by the Chair. This excludes the Chief Executive aggregate emoluments as the highest paid director, which is detailed below. Expenses paid during the year to Board members amount to £290(2023: £947).

Aggregate emoluments of Board Members (excluding the Chief Executive)	Group and Association				
	Basic salary	National Insurance	Pension contributions	Total	Total
	2024	2024	2024	2024	2023
	£'000	£'000	£'000	£'000	£'000
Jane Amobi	5,000	-	-	5,000	5,089
Anthony Bacon *	5,000	-	-	5,000	4,091
Victoria Bonner	6,800	-	-	6,800	5,897
Robert Green	6,800	-	-	6,800	6,500
Bryan Ingelby	7,000	-	-	7,000	6,500
John Thomas Rogers	5,000	-	-	5,000	2,956
Meena Anand	6,800	-	-	6,800	6,500
Neil McCall	12,353	381	494	13,228	13,249
Argiri Papatios	5,000	-	-	5,000	5,044
Julia Porter	-	-	-	-	542
Caron Louise Bradshaw	5,000	-	-	5,000	5,000
Abi Jacobs	5,000	-	-	5,000	5,000
	<u>69,753</u>	<u>381</u>	<u>494</u>	<u>70,628</u>	<u>66,368</u>

*Independent Member of the Investment Committee

Origin's policy on board member remuneration is to pay at the median rate for housing associations of our size in the not-for-profit sector.

In setting the median rates for Board Members and the Chair of the Board, benchmarking data comes from the National Housing Federation's annual survey of board member pay. Board Member and Chair remuneration rates are formally reviewed against the market every three years.

The emoluments of the highest paid director, the Chief Executive, excluding pension contributions, were £175,564 (2023: £150,550). The Chief Executive is a member of the Social Housing Pension Scheme. She is an ordinary member of the pension scheme, and no enhanced or special terms apply. The Association does not make any further contribution to an individual pension arrangement for the Chief Executive.

9 Board members, independent committee members, executive directors and senior staff emoluments (continued)

Group and Association	Basic salary £ '000	National Insurance £ '000	Pension contr'n's £ '000	2024 Total £ '000	2023 Total £ '000
Aggregate emoluments of highest director paid	176	21	14	211	181

The full time equivalent number of staff whose remuneration, including pension contributions, was greater than £60,000 in bands of £10,000 is below:

	Group and Association	
	2023	2023
£60,000 to £69,999	25	19
£70,000 to £79,999	17	13
£80,000 to £89,999	13	3
£90,000 to £99,999	3	-
£100,000 to £119,999	-	3
£110,000 to £110,999	1	-
£120,000 to £129,999	1	-
£130,000 to £139,999	1	1
£140,000 to £149,999	1	1
£150,000 to £159,999	1	-
£170,000 to £179,999	-	1
£180,000 to £189,000	1	-
	<u>64</u>	<u>41</u>

Key management personnel include all board members, the executive directors and a number of senior managers across the group who together, and to various degrees, have the authority and responsibility for planning, directing and controlling the activities of the group. The total compensation for loss of office paid to key management personal was £25k (2023: £17k). The total fee paid to off payroll key management personnel for services provided to the group was £373k (2023: £216k).

11 Tangible fixed assets – housing properties

	Group				Total
	Social housing held for letting completed	Social housing held for letting under construction	Shared ownership completed	Shared ownership under construction	
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2023	848,864	74,179	92,178	24,525	1,039,746
Additions - new properties / construction	11,955	15,498	-	16,177	43,630
Additions - works to existing properties	6,860	-	-	-	6,860
Transfers from investment properties	2,964	-	-	-	2,964
Transfers to stock	-	-	(7,043)	(3,875)	(10,918)
Disposals - properties	(3,965)	-	(1,391)	-	(5,356)
Other	3,977	-	-	-	3,977
At 31 March 2024	<u>870,655</u>	<u>89,677</u>	<u>83,744</u>	<u>36,827</u>	<u>1,080,903</u>
Depreciation					
At 1 April 2023	91,868	-	1,094	-	92,962
Depreciation charge	8,208	-	-	-	8,208
Impairment	-	-	-	-	-
Disposals - properties	(559)	-	-	-	(559)
Other	(1,950)	-	-	-	(1,950)
At 31 March 2024	<u>97,567</u>	<u>-</u>	<u>1,094</u>	<u>-</u>	<u>98,661</u>
Net book value					
At 1 April 2023	<u>756,996</u>	<u>74,179</u>	<u>91,084</u>	<u>24,525</u>	<u>946,784</u>
At 31 March 2024	<u>773,088</u>	<u>89,677</u>	<u>82,650</u>	<u>36,827</u>	<u>982,242</u>

11 Tangible fixed assets – housing properties (continued)

	Social housing		Association		Total £'000
	held for letting completed £'000	held for letting under construction £'000	Shared ownership completed £'000	Shared ownership under construction £'000	
Cost					
At 1 April 2023	778,540	73,891	89,972	24,489	966,892
Additions - new properties / construction	11,876	12,200	-	15,501	39,577
Additions - works to existing properties	6,738	-	-	-	6,738
Transfer from Investment properties	2,964	-	-	-	2,964
Transfer to stock	-	-	(7,043)	(3,875)	(10,918)
Impairment	-	-	-	-	-
Disposals – properties	(3,385)	-	(699)	-	(4,084)
At 31 March 2024	<u>796,733</u>	<u>86,091</u>	<u>82,230</u>	<u>36,115</u>	<u>1,001,169</u>
Depreciation					
At 1 April 2023	85,571	-	1,137	-	86,708
Depreciation charge	7,614	-	-	-	7,614
Impairment	-	-	-	-	-
Disposals – properties	(515)	-	-	-	(515)
At 31 March 2023	<u>92,670</u>	<u>-</u>	<u>1,137</u>	<u>-</u>	<u>93,807</u>
Net book value					
At 1 April 2023	<u>692,969</u>	<u>73,891</u>	<u>88,835</u>	<u>24,489</u>	<u>880,184</u>
At 31 March 2024	<u>704,063</u>	<u>86,091</u>	<u>81,093</u>	<u>36,115</u>	<u>907,361</u>

11 Tangible fixed assets – housing properties (continued)

The remaining information included in Note 11 relates to the Group.

	Group	
The net book value of housing properties may be further analysed as:	2024 £'000	2023 £'000
Freehold	505,603	487,260
Long leasehold	476,639	459,347
	982,242	946,607
	982,242	946,607
If housing properties had been accounted for under the historical cost accounting rules, the properties would have been measured as follows:	2024 £'000	2023 £'000
Historical cost	943,567	905,821
Accumulated depreciation	(61,417)	(53,768)
	882,150	852,053
	882,150	852,053
Interest capitalisation by Group on properties under construction	2024	2023
	£'000	£'000
Interest capitalised in the year	3,607	2,070
Cumulative interest capitalised	14,401	12,331
	18,008	14,401
	18,008	14,401
Expenditure on works to existing properties	2024	2023
	£'000	£'000
Amounts capitalised	6,860	6,439
Amounts charged to the Statement of Comprehensive Income for the year	5,346	7,099
	12,206	13,538
	12,206	13,538

Valuation

On transition to FRS 102 Origin Housing took the option of carrying a one-off valuation on a number of its housing properties and using that amount as deemed costs.

To determine the deemed cost at 1st April 2014, the Group engaged external valuers Jones Lang LaSalle Ltd to value housing properties on an Existing Use Value for Social Housing (EUV-SH) basis. Housing properties will subsequently be measured at cost.

11 Tangible fixed assets – housing properties (continued)

The valuation was carried out as a desktop exercise on an EUV-SH basis using discounted cashflows. The property portfolio was Grouped by a number of key parameters to determine the valuation including:

- Location	- Age	- Tenure Type
- Spread	- Construction	- Rental streams less key deductions for expected maintenance and management costs
- Usage categories	- Property Type	

The valuation apportioned rates between 84% (Outer London) and 87.5% (Inner London) as a land apportionment of the EUV-SH asset value.

The carrying value at 31 March 2023 of letting properties under the cost model would be £881,385k compared with £982,242k shown in the Statement of Financial Position and notes above

Impairment

Under FRS 102, the SORP (Statement of Recommended Practice) considers that properties held for their social benefit are not held solely for the cash inflows they generate but for their service potential. Hence, an impairment provision will not be triggered on initial recognition of the value being below costs under FRS 102. No impairment triggers have been identified for the year (2024 - nil, 2023 - £96k)

12 Investment properties

	Commercial £'000	Group Market rented £'000	Total £'000
Valuation			
At 1 April 2023	46,234	22,464	68,698
Transfer to housing properties	-	(3,305)	(3,305)
Disposals	-	(349)	(349)
Revaluation	2,797	455	3,252
At 31 March 2024	<u>49,031</u>	<u>19,265</u>	<u>68,296</u>

	Commercial £'000	Association Market rented £'000	Total £'000
Valuation			
At 1 April 2023 (Restated)	35,548	18,321	53,869
Transfer to housing properties	-	(3,305)	(3,305)
Disposals	-	(349)	(349)
Revaluation	3,213	472	3,685
At 31 March 2024	<u>38,761</u>	<u>15,139</u>	<u>53,900</u>

Valuation

The Group's and Association's investment properties are valued annually on 31 March at fair value, determined by independent professionally qualified values, Jones Lang LaSalle Limited. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual.

The decrease and increase in the value of investment properties for the Group and the Association respectively has been charged to the Statement of Comprehensive Income for the year.

13 Other tangible fixed assets

	Group and Association		
	Office buildings £'000	Computers and office equipment, and computer software £'000	Total £'000
Cost			
At 1 April 2023	5,360	7,559	12,919
Additions	-	332	332
Staff capitalisation		1,147	1,147
Disposals	-	-	-
At 31 March 2024	<u>5,360</u>	<u>9,038</u>	<u>14,398</u>
 Accumulated depreciation			
At 1 April 2023	895	3,654	4,549
Depreciation charge	128	1,462	1,590
Disposals	-	-	-
At 31 March 2024	<u>1,023</u>	<u>5,116</u>	<u>6,139</u>
 Net book value			
At 1 April 2023	<u>4,465</u>	<u>3,905</u>	<u>8,370</u>
At 31 March 2024	<u>4,337</u>	<u>3,922</u>	<u>8,259</u>

14 Investments in joint ventures, lending vehicles and companies

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investments in Joint Ventures				
South Harrow LLP	92	92	-	-
Central Harrow LLP	83	83	-	-
	<u>175</u>	<u>175</u>	<u>-</u>	<u>-</u>
Investments in companies				
Subsidiaries	-	-	50	50
Sector lending vehicle	30	30	30	30
	<u>30</u>	<u>30</u>	<u>80</u>	<u>80</u>
Long term loans				
Origin Properties Limited	-	-	258	258
	<u>205</u>	<u>205</u>	<u>338</u>	<u>338</u>
Investments in Joint Ventures				
As at 1 April	175	-		
Share of Joint Ventures' surplus	-	1,041		
Transfer of balances from creditors	-	(716)		
Distributions received	-	(150)		
As at 31 March	<u>175</u>	<u>175</u>		

Origin Housing Developments Limited holds a 50% interest in both South Harrow LLP and Central Harrow LLP, both of whom have developed properties for market sale in Harrow, London.

Investments in companies

The Association owns the following shares:

Company	Number of shares
Origin Finance Limited	1
Origin Properties Limited	4
Origin Housing Developments Limited	4
Origin Housing 2 Limited	6
Origin Finance 2 PLC	50,000

Origin Housing limited owns 100% of the issued share capital for all of the above five companies. The country of incorporation for all of these companies was England.

The Group financial statements consolidate the results of the above five companies, all of whom were members of the Group for the whole of the year. The Association has the right to appoint members to the Boards of the Group members and thereby exercises control over them. Origin Housing limited is the ultimate parent undertaking.

During the year the Association provided management services to all members of the Group.

15 Properties held for sale

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Properties under construction	3,875	6,206	3,875	8,170
Completed properties	2,586	214	2,586	213
	<u>6,461</u>	<u>6,420</u>	<u>6,461</u>	<u>8,383</u>

16 Debtors

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000 Restated
Rent and service charges receivable	3,030	2,135	2,828	1,933
Provision for bad and doubtful debts	(661)	(444)	(614)	(432)
	<u>2,369</u>	<u>1,691</u>	<u>2,214</u>	<u>1,501</u>
Commercial rent and service charge arrears	332	660	458	677
Amounts due from Group companies	-	-	5,222	1,526
Amounts due from Joint Ventures	248	(317)	248	(317)
Prepayments and accrued income	3,848	5,420	1,963	2,575
Other debtors	2,234	3,221	2,225	3,227
	<u>9,031</u>	<u>10,675</u>	<u>12,330</u>	<u>9,189</u>

17 Creditors: amounts falling due within one year

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Debt (note 19)	116,723	90,745	116,723	82,744
Deferred financing costs (note 19)	(415)	(201)	(358)	(136)
	<u>116,308</u>	<u>90,544</u>	<u>116,365</u>	<u>82,608</u>
Trade creditors	2,286	2,264	2,067	2,252
Strategic partnership grant	-	11,090	-	11,090
Amounts owed to Group companies	-	-	7,476	16,314
Recycled capital grant fund (note 21)	683	1,292	683	1,292
Corporation tax	449	680	-	-
Other taxation and social security	60	352	(21)	353
Leaseholder sinking funds	1,640	1,640	1,640	1,640
Accrued interest	5,944	5,707	3,565	3,110
Capital accrual	5,257	6,222	4,492	5,872
Deferred income	-	215	-	215
Other creditors and accruals	8,999	7,850	8,942	7,640
	<u>141,626</u>	<u>127,856</u>	<u>145,209</u>	<u>132,386</u>

18 Creditors: amounts falling due after one year

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Debt (note 19)	437,862	413,662	404,262	221,662
Deferred financing costs (note 19)	189	289	660	817
	<u>438,051</u>	<u>413,951</u>	<u>404,922</u>	<u>222,479</u>
Amounts owed to Group companies	-	-	-	160,000
Pension fund liability (note 22)	4,566	4,543	4,566	4,543
Deferred government grant (note 20)	174,674	167,881	170,810	163,960
Recycled capital grant fund (note 21)	963	2,173	947	2,113
	<u>618,254</u>	<u>588,548</u>	<u>581,245</u>	<u>553,095</u>

19 Debt

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Due within one year				
Bank loans	116,723	90,745	116,723	82,744
Loans from subsidiaries	-	-	-	1,600
Deferred financing costs	(415)	(201)	(358)	(136)
	<u>116,308</u>	<u>90,544</u>	<u>116,365</u>	<u>84,209</u>
Due after more than one year				
year				
Bank loans	245,843	221,643	245,843	221,463
Other loans	19	19	19	19
Bonds	192,000	192,000	-	-
Loans from subsidiaries	-	-	158,400	160,000
	<u>437,862</u>	<u>413,662</u>	<u>404,262</u>	<u>381,662</u>
Deferred financing costs	189	289	660	817
	<u>438,051</u>	<u>413,951</u>	<u>404,922</u>	<u>382,479</u>
Total				
Bank loans	362,566	312,388	362,566	304,388
Other loans	19	19	19	19
Bonds	192,000	192,000	-	-
Loans from subsidiaries	-	-	158,400	161,600
	<u>554,585</u>	<u>504,407</u>	<u>520,985</u>	<u>466,007</u>
Deferred financing costs	(226)	88	302	681
	<u>554,359</u>	<u>504,495</u>	<u>521,287</u>	<u>466,688</u>

The Group's and Association's revolving credit facilities fall due within 12 months of the financial yearend.

The Group's and Association's financial liabilities are all sterling denominated and secured by fixed charges on individual properties. The interest rates payable thereon are a mixture of fixed and variable and range from 2.21% to 12.46% (2023: 3.83% to 12.46%). The interest rate of 12.46% relates to a loan for £1.5m repayable in March 2039. The floating rate financial liabilities comprise bank loans and overdrafts that bear interest at rates based on three-month SONIA. The fixed rate financial liabilities have a weighted average interest rate of 3.55% (2023: 3.57%), and the average period for which they are fixed is 19 years (2023: 16 years).

19 Debt (continued)

Interest rate risk profile

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Floating rate	271,950	207,950	271,950	207,950
Fixed rate	282,635	296,457	249,035	258,057
	<u>554,585</u>	<u>504,407</u>	<u>520,985</u>	<u>446,007</u>

Maturity profile

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Less than one year	116,723	90,745	116,723	84,345
Between one and two years	1,256	4,025	1,256	4,005
Between two and five years	100,815	87,815	81,263	74,215
More than five years	335,791	321,822	321,743	303,441
	<u>554,585</u>	<u>504,407</u>	<u>520,985</u>	<u>466,006</u>

20 Deferred government grant

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 April	167,881	171,044	163,960	167,073
Grant received in the year	20,156	(837)	20,156	(837)
Homebuy redemption	(42)	(55)	(42)	(55)
Disposals	(11,355)	(243)	(11,310)	(242)
Amortisation	(1,966)	(2,028)	(1,954)	(1,979)
At 31 March	<u>174,674</u>	<u>167,881</u>	<u>170,810</u>	<u>163,960</u>

21 Recycled Capital Grant Fund

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 April	3,465	3,234	3,405	3,173
Grants recycled / net sale proceeds recycled	306	404	306	405
Homebuy redemption	-	-	-	-
Grants repaid	(2,204)	(209)	(2,160)	(209)
Interest accrued	79	36	79	36
At 31 March	<u>1,646</u>	<u>3,465</u>	<u>1,630</u>	<u>3,405</u>
Analysed as:				
Amounts: falling due within one year (note 17)	683	1,292	683	1,292
Amounts: falling due after one year (note 18)	963	2,173	947	2,113
	<u>1,646</u>	<u>3,465</u>	<u>1,630</u>	<u>3,405</u>

No amount is due for repayment to neither Homes England nor Greater London Authority.

22 Pension fund liability

	Group and Association	
	2024	2023
	£'000	£'000
Social Housing Pension Scheme defined benefit obligation	4,557	4,525
Growth Plan funding liability	9	18
	4,566	4,543

Social Housing Pension Scheme defined benefit obligation

The Association participates in the Social Housing Pension Scheme (SHPS), a defined benefit scheme in the UK. For the year ending 31 March 2024, the Association has recognised the present value of its defined benefit obligation and the fair value of its share of the plan assets.

	Group and Association	
	2024	2023
	£'000	£'000
Fair value of plan assets	19,498	19,781
Present value of defined benefit obligation	(24,055)	(24,306)
Net defined benefit liability recognised	(4,557)	(4,525)

SHPS reconciliation between opening and closing balances

	£'000		£'000
Fair value of plan assets		Defined benefit obligation	
At 1 April 2023	19,781	At 1 April 2023	24,306
Interest income	972	Current service cost	
Experience on plan assets (excluding amounts included in interest income – gain)	(1,529)	Expenses	
Employer contributions	1,001	Interest Expense	19
Benefits paid and expenses	(727)	Actuarial loss	(413)
		Actuarial losses (gains) due to changes in demographic assumptions	(261)
		Actuarial losses (gains) due to changes in financial assumptions	(38)
		Benefits paid and expenses	(727)
		Defined benefit obligation at end of period	24,055
At 31 March 2024	19,498		

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was (£557,000).

22 Pension fund liability (continued)

Defined benefit costs recognised in Statement of Comprehensive Income

Statement of Comprehensive Income	£'000	Other Comprehensive income	£'000
Expenses	19	Experience on plan assets (excluding amounts included in net interest costs - gain	(1,529)
Net interest expense	197	Experience gains arising on the plan liabilities - loss	(413)
		Effects of changes in the demographic assumptions underlying in the present value of the defined benefit obligation -gain	261
		Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation -gain	38
		Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain	(817)
		Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	216	Total amount recognised in Other Comprehensive Income - gain (loss)	(817)

22 Pension fund liability (continued)

Assets	2024	2023
	£ '000	£ '000
Global Equity	1,943	369
Absolute Return	761	214
Distressed Opportunities	687	599
Credit Relative Value	639	747
Alternative Risk Premia	619	37
Fund of Hedge Funds	-	-
Emerging Markets Debt	252	106
Risk Sharing	1,141	1,456
Insurance-Linked Securities	101	499
Property	783	852
Infrastructure	1,970	2,259
Private Equity	16	-
Private Debt	767	880
Opportunistic Illiquid Credit	762	846
High Yield	3	69
Opportunistic Credit	-	1
Cash	385	143
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	126	597
Secured Income	582	908
Liability Driven Investment	7,936	9,111
Currency Hedging	8	38
Net Current Assets	33	50
	<hr/>	
Total assets	19,514	19,781

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key assumptions

	31 March 2024	31 March 2023
	% per annum	% per annum
Discount Rate	4.89%	4.87%
Inflation (RPI)	3.17%	3.19%
Inflation (CPI)	2.77%	2.75%
Salary Growth	3.77%	3.75%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

22 Pension fund liability (continued)

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2023	20.5
Female retiring in 2023	23.0
Male retiring in 2043	21.8
Female retiring in 2043	24.4

TPT Retirement Solutions Growth Plan pension obligation

The Association participates in the scheme, a multi-employer scheme. The scheme is a defined benefit scheme in the UK but as it is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, it accounts for the scheme as a defined contribution scheme. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

	Group and Association	
	2024	2023
	£'000	£'000
Present value of pension liability provision	(8)	(18)
	_____	_____
Present value of pension liability provision	(8)	(18)
	=====	=====

Social Housing Pension Scheme - Scheme benefit review update for March 2024

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with it being unlikely to be resolved before the end of 2024 at the earliest. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this. In 2023/24 Origin made a provisional decision to exit this scheme on 30 November 2023 and has now received the calculation of the estimated Section 75 debt. Origin is currently in a period of grace (expires 29th November 2024).

23 Non-equity share capital

	2024 £	2023 £
Allotted, issued and fully paid		
Ordinary share of £1	27	27
	<u>27</u>	<u>27</u>

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on a winding up.

24 Financial commitments

Capital expenditure commitments were as follows:

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	42,579	62,568	21,995	36,989
Expenditure authorised by the Board, but not contracted	-	34,474	-	34,474
	<u>42,579</u>	<u>97,042</u>	<u>21,995</u>	<u>71,463</u>

The commitments are to June 2025, and there are no performance related conditions in relation to these.

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Operating leases receivable				
Within one year	722	857	255	378
One to five years	1,918	2,686	322	1,012
More than five years	4,790	5,356	1,344	1,515
	<u>7,430</u>	<u>8,899</u>	<u>1,921</u>	<u>2,905</u>

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Operating lease payments due				
Within one year	10	22	10	22
One to five years	1	1	1	1
More than five years	-	-	-	-
	<u>11</u>	<u>23</u>	<u>11</u>	<u>23</u>

25 Financial Instruments

	2024 £'000	2023 £'000
Financial assets		
Financial assets measured at historical cost		
Trade receivables	6,662	11,512
Cash and cash equivalents	22,342	5,873
Total financial assets	<u>29,004</u>	<u>17,385</u>
Financial liabilities		
Financial liabilities measured at historical cost		
- Trade creditors	25,318	35,689
Financial liabilities measured at amortised cost		
- Loans payable	554,359	504,495
Total financial liabilities	<u>579,677</u>	<u>540,184</u>

26 Contingent liabilities

The Association had no contingent liabilities as at 31 March 2024 (2023: £nil)

27 Financial Liabilities

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Floating rate	271,950	207,950	271,950	207,950
Fixed rate	282,616	296,457	249,035	258,057
Total	<u>554,566</u>	<u>504,407</u>	<u>520,985</u>	<u>466,007</u>

The fixed rate financial liabilities have a weighted average interest of 3.55% (2023: 3.57%) and the average period for which it is fixed is 19 years (2023: 20 years).

The floating rate financial liabilities comprise bank loans that bears interest at rates based on three-month SONIA.

The debt maturity profile is shown in note 19.

Borrowing facilities

The Group has undrawn committed borrowing facilities. The undrawn facilities available at 31 March in respect of which all conditions precedent had been met were as follows:

	2024 £'000	2023 £'000
Expiring less than one year	11,500	-
Expiring between two to five years	-	20,000

28 Cash flow from operating activities

	2024	2023
	£'000	£'000
Surplus for the year	22,753	13,906
Adjustments for non-cash items:		
Depreciation	9,884	9,716
Impairment charge	-	336
Amortisation of financing costs	(1,966)	(1,876)
Share of surplus from joint ventures	-	(1,041)
Decrease/(increase) in trade and other debtors	722	(3,491)
Increase/(decrease) in trade and other creditors	(830)	5,571
Decrease/(increase) in properties held for sales	1,963	4,625
Decrease/(increase) in provisions	(1,005)	(952)
Fair value adjustment for investment properties	(2,903)	(394)
Adjustments for investing or financing activities:		
Net gain on sales of fixed assets	(9,366)	(1,312)
Net cash generated from operating activities	<u>19,252</u>	<u>25,088</u>

29 Analysis of change in net debt

		2023	Cashflow	Non Cashflow items	2024	2023	Cashflow	Non Cashflow items	2024
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Loans	Note 19	(504,407)	(50,178)		(554,585)	(464,406)	(56,577)		(520,983)
Deferred financing costs		(88)		314	226	(682)		379	(303)
Debt		(504,495)	(50,178)	314	(554,359)	(465,088)	(56,577)	379	(521,286)
Cash and cash equivalents	Note 25	5,873	16,469		22,342	4,976	13,485		18,461
Net debt		<u>(498,622)</u>	<u>(33,709)</u>	314	<u>(532,017)</u>	<u>(460,112)</u>	<u>(43,092)</u>	379	<u>(502,826)</u>

30 Related parties

The Board included one leasehold member who holds a lease on normal commercial terms and cannot use their position to their advantage, who resigned from the Board in early September 2021. During this period, service charge costs charged to the leasehold Board member were £425 (2021 full year: £1,049) and the balance outstanding at year end amounted to £nil (2021: £nil). The Board has a new tenant member who holds a tenancy on standard terms and cannot use their position to their advantage, who joined from September 2021.

The Association is a member of the Social Housing Pension Scheme (SHPS), see note 22 for details of significant transactions. Origin Housing Developments Limited and Origin Properties Limited provide development services to the Association.

In addition Origin Properties Limited leases properties from the Association.

The Association provides management services to all other group members as well as long term lending to Origin Properties Limited.

Origin Finance Limited and Origin Finance 2 Plc provide long term lending to the Association with the latter also providing long term lending to Origin Housing 2 Limited. Both Origin Housing 2 Limited and Origin Properties Limited provide long term lending to Origin Housing Developments Limited.

During the year the following significant transactions took place between related parties.

Debtors	Creditors	2024 £'000	Movement £'000	2023 £'000
Origin Housing 2 Ltd	Origin Housing Ltd	7,476	(6,567)	14,043
Origin Housing Ltd	Origin Finance 2 Ltd	962	(55)	1,017
Origin Housing 2 Ltd	Origin Properties Ltd	2,021	65	1,956
Origin Housing 2 Ltd	Origin Housing Development Ltd	2,135	-	2,135
Origin Housing Ltd	Origin Properties Ltd	(3,105)	(3,207)	102
Origin Properties Ltd	Origin Housing Development Ltd	951	-	951
Origin Finance 2 Ltd	Origin Housing 2 Ltd	442	442	-
Origin Housing 2 Ltd	Origin Finance 2 Ltd	-	(408)	408
Origin Housing Ltd	Origin Properties Ltd	258	-	258
Origin Housing 2 Ltd	Origin Properties Ltd	1,220	-	1,220
Origin Housing Ltd	Origin Housing Development Ltd	1,155	1,155	-
Origin Housing 2 Ltd	Origin Housing Ltd	33,600	(6,400)	40,000
Origin Housing 2 Ltd	Origin Housing Ltd	158,400	(1,600)	160,000
		<u>205,513</u>	<u>(16,577)</u>	<u>222,090</u>

Services

	Management charges		Interest charges	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Receivable by Origin Housing Limited from:				
Origin Properties Limited	387	266	12	7
Origin Housing Developments Limited	-	15	-	-
Origin Finance Limited	-	-	-	-
Origin Finance 2 plc	-	-	-	-
Origin Housing 2 Limited	1,607	1,432	-	-
	<u>1,994</u>	<u>1,713</u>	<u>12</u>	<u>7</u>
Payable by Origin Housing 2 Limited to:				
Origin Finance Limited	-	-	-	-
Origin Finance 2 plc	-	-	4,614	4,648
	<u>-</u>	<u>-</u>	<u>4,614</u>	<u>4,648</u>

31 Prior period adjustment – investment properties

The accounts have been restated to reflect the impact of market rent properties owned by Origin Properties Limited that were held in Origin Housing Limited. This change has no impact on the group accounts and has no impact on the profits available for distribution in the association.

	£
Summary of prior year accounting impact	
Decrease in Investment properties	(2,903)
Increase in debtors – Amounts owed to group companies	<u>2,903</u>
	<u>-</u>

32 Ultimate parent company

The immediate and ultimate parent company and controlling entity is Places for People effective 16th April 2024, a company incorporated in England. This represents the largest and smallest group for which group accounts are drawn up.

Copies of the group accounts can be obtained from St Richard's House, 110 Eversholt Street, London NW1 1BS, and they are also published on the website at Originhousing.org.uk.

33 Post balance sheet events

On the 16 April 2024, Origin Housing and all its subsidiaries including Origin Properties Ltd joined Places for People as a subsidiary of the Places for People Group

34 Legislative provisions

The Association is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing, registered with the Homes and Communities Agency under the Housing and Regeneration Act 2008.



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