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Eastlight resident, Shereen Faure and family outside their home.

Board Members, Executive Directors, Advisors & Bankers



The Board and Committee Members who served from 1 April 2024 to 31 March 2025 were as follows:

Chair

Hattie Llewelyn-Davies

Senior Independent Director

Michelle Baker (resigned 14 June 2024) Simon Jones (from 14 June 2024, until 03 February 2025) Kay Vowles (from 03 February 2025)

Other Board Members

Amandeep Singh Kalra (appointed 04 November 2024)
Catherine Turner
Cha Patel
Chris Chachira (appointed 02 September 2024)

Chris Cheshire (appointed 02 September 2024)
Dale Butcher (end of contract 29 September 2024)
David Russell
Gail Shadlock
Mike Johnson

Trainee Board Member

Steve Bentall

Committee Members

Customer Influence Committee (CIC)

Michelle Baker (Chair) (until 14 June 2024)
Catherine Turner (Chair) (from 14 June 2024)
Amandeep Singh Kalra (from 04 November 2024)
Cedric Selvadorai (Independent Committee Member)
Craig Clackett (Independent Committee Member)
Magenta Lavey (Independent Committee Member)
Michael Ryan (Independent Committee Member)
Paul Hocker (Independent Committee Member)
Runyararo Garande (Independent Committee Member)
Steve Bentall

Finance & Treasury Committee (F&T)

Simon Jones (Chair)

Alex Gipson (Independent Committee Member)

Cha Patel

Mike Johnson

Paul Hocker (CIC Associate)

Development & Asset Management Committee (DAM)

Dale Butcher (Chair) (until 29 September 2024)

Mike Johnson (Chair) (from 29 September 2024)

Amandeep Singh Kalra (from 04 November 2024)

Andrew Tod (Co-opted Member) (end of contract 31 March 2025)

Catherine Turner

Chris Cheshire (from 02 September 2024)

Chris Miller (Independent Committee Member)

(end of contract 24 September 2024)

Kay Vowles (until 07 February 2025)

Tony Bacon (Co-opted Member) (end of contract 31 March 2025)

Governance & People Committee (G&P)

Kay Vowles (Chair)

Chris Cheshire (from 02 September 2024)

David Russell

Gail Shadlock

Magenta Lavey (CIC Associate)

Michelle Baker (until 14 June 2024)

Peter Brown (Independent Committee Member)

(end of contract 10 February 2025)

Steve Bentall

Audit & Risk Committee (ARC)

Cha Patel (Chair) (until 03 February 2025)

Simon Jones (Interim Chair) (from 03 February 2025)

Barinderjit Singh Kambo (Independent Committee Member)

(end of contract 31 March 2025)

David Russell

Gail Shadlock

Kay Vowles (from 07 February 2025)

Michael Ryan (CIC Associate)



The Executive Directors hold no interest in the Association's shares and act as executives within the authority delegated by the Board.

Chief Executive

Emma Palmer

Executive Director, People & Business Services

Sharon Ault

Executive Director, Development & Asset Management

Dan Jones (role until 07 May 2024)

Executive Director, Business Growth, Data & Change

Dan Jones (role from 07 May 2024)

Executive Director, Finance & Governance

Steve Aleppo (resigned 30 July 2024)

Executive Director, Finance

David Mullen (appointed 07 May 2024)

Executive Director, Property

Charlotte Todd (appointed 07 May 2024)

Executive Director, Strategy, Governance & Assurance

Joanna Barrett (appointed 07 May 2024)

Executive Director, Operations

Andrew Hull (appointed 07 May 2024, resigned 14 March 2025)

Company Secretary

Steve Aleppo (until 30 July 2024) Joanna Barrett (from 30 July 2024, until 08 November 2024) Harriet Rushton (appointed 08 November 2024)

Registered Office

Eastlight House Charter Way Braintree, Essex CM77 8FG

External Auditor

Beever and Struthers, 150 Minories, London, EC3N 1LS

Principal Solicitors

Trowers & Hamlins LLP, Devonshires LLP

Principal Bankers

Lloyds Bank plc, Barclays Bank plc

Chair's Statement



Hattie Llewelyn-DaviesChair of the Board
Eastlight Community Homes

On behalf of the Eastlight Community Homes Board, I am pleased to present our Annual Report & Financial Statements for 2024-25. This report reflects a year of continued financial strength, operational delivery and resident focus, despite an increasingly complex external environment.

1 April 2024 marked a pivotal moment for Eastlight. It was the day we launched our new Corporate Strategy 2024–2027, which sets a clear path for the years ahead and focuses on the issues that matter most to Eastlight residents. Developed in response to the changing regulatory and economic landscape, it reflects our determination to remain a financially resilient, responsive and resident-focused housing association that delivers for communities in the East of England.

With more than 14,600 homes owned and managed, Eastlight has continued to grow and adapt to meet external challenges. The Social Housing (Regulation) Act and the Regulator of Social Housing's Consumer Standards reinforce the need for strong governance, transparent accountability and meaningful resident involvement. This focus underpins our commitment to strengthen Eastlight's long-term plans, while keeping residents at the heart of everything we do.

To support this, we restructured our Executive Team to sharpen accountability and trust, and in doing so, achieved significant cost savings to reinvest more into resident services and improve the ways in which we provide them.

We recognise the ongoing pressures residents face. We injected £170,000 through our tenancy support and fuel funds to help residents facing challenges around tenancy sustainment, lack of household goods and heating struggles, keeping resident safe, warm and comfortable in their homes.

Already suitably prepared for legislative requirements in Awaab's Law, our Healthy Homes Team responded to 1,813 new cases of damp and mould within strict timescales and in collaboration with colleagues, contractors and residents, to achieve the best outcomes.

Delivering value for money and efficiency remains an utmost priority for us. In 2024–25, we invested more than £12m in major capital works, with 99.98% of homes meeting the Decent Homes Standard. Our commitment to sustainability increased too: around 80% of all Eastlight homes now meet an Energy Performance Certificate (EPC) of C or above, through enhanced data and retrofit work on 842 homes – up from 73% the year before.

Our efforts will continue to increase in the years ahead, following Eastlight securing £1.2m through the Government's Warm Homes: Social Housing Fund (Wave 3). Combined with Eastlight's matched investment, we look

forward to improving 275 properties to cut energy bills and maintain cheaper, warmer and greener homes.

We are proud to have delivered 328 new homes this year, for social rent, affordable rent and shared ownership. This means we have totalled more than 1,500 new homes since Eastlight formed in 2020. In addition, we welcomed 860 households to Eastlight, following successful stock transfers with other not-for-profit housing associations. These opportunities allow us to deliver high-quality, trusted services to more people in communities where our local presence is already strong.

Resident involvement has, and always will be, central to our business model. This year, we launched our Resident Engagement & Community Empowerment Strategy 2024–2027. It not only expands existing opportunities for residents so they can build skills and influence our decisions – through groups such as the Active Residents Network – but it includes our ambition to reinvigorate what shareholding means and offer more meaningful ways for residents to positively change their communities for the better.

Eastlight residents also met with team members at a Resident Conference in March 2025 to find out more about the work we do and our bold plans for the future, including shifting our operations to a more local, place-based working environment.

While tenant satisfaction remains a challenge across the sector, we are pleased to have seen improvements regarding the quality and speed of repairs, following the publication of our transparent Repairs Pledge. We know we must go further – particularly in responding to complaints, keeping residents updated and doing more work in their neighbourhoods and communal areas.

Our Customer Influence Committee (CIC) continues to provide important oversight on these matters. Made up of residents and those with lived experience of social housing, the Committee helps to drive improvements and ensure Eastlight's services are fair, safe and inclusive. It is the CIC's insight and participation that has supported Eastlight to achieve its C2 grading following our regulatory inspection in April 2025, alongside receiving G1 and V1, confirming our strong governance and sound financial management.

Finally, I want to recognise the outstanding contribution of our 480 colleagues. Their expertise, commitment and focus on professional development enable us to be the forward-thinking, trailblazing and customer-focused organisation we are today. Through their determination, we can meet future external challenges and the everevolving needs of those we serve.

Thank you to all our colleagues, residents, partners and stakeholders for your continued support.

£500k
saved by restructuring
Eastlight's Executive
Team

80%
Eastlight homes achieving EPC-C or above

G1/V1/C2

awarded by the

Regulator of

Social Housing

Strategic Report



The Association is incorporated as a Registered Society under the Co-operative & Community Benefit Societies Act 2014 (Registered No: 30124R). It is also registered with the Regulator of Social Housing in England (RSH), in accordance with the Housing & Regeneration Act 2008 (Registered No: L4499).

The Association has adopted charitable objects and is recognised as a charity by HM Revenue & Customs (Reference: EW79540). As a public benefit entity, Eastlight Community Homes Limited (hereafter "Eastlight") has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

Eastlight has two subsidiaries – Iceni Homes Limited and Emerald New Homes Limited.

Iceni Homes Limited is a development service company providing new-build programme management services to social housing providers and is now in the final stages of winding down with dissolution planned on or before December 2025.

Emerald New Homes Limited is a wholly owned subsidiary of Eastlight – it is dormant and has never traded.

These Financial Statements include the consolidated Group financial results.



On 1 April 2024, Eastlight Community Homes launched its brand-new Corporate Strategy 2024–2027, which superseded the previous Corporate Strategy 2021–2026. It reflects our commitment to meeting the evolving needs of residents, partners and communities amid a rapidly changing operating environment.

The introduction of the Social Housing (Regulation) Act, the Regulator of Social Housing's Consumer Standards and the challenging economic landscape reinforced our need to adapt. The strategy sets out renewed strategic priorities that support our long-term delivery plan, increase our financial resilience and continue to put residents at the centre of everything we do.

Developed in collaboration with residents, the Corporate Strategy emphasises the following principles:

- Strengthening resident engagement, acting on feedback to transform our services for the better
- Focusing on the quality, safety, maintenance and delivery of new and existing Eastlight homes
- Investing more in our communities, offering place-based services that enhance satisfaction
- Progressing environmental sustainability goals and reducing our carbon impacts across operations
- Improving the quality of our data and boosting digital services to support long-term performance
- Working with like-minded partners who share our vision for the future of affordable housing
- Delivering value for money to remain financially resilient and achieve our strategic aims.

While the strategy offers a sharpened focus, our purpose and values have remained unchanged. Eastlight continues to be a resident-led organisation with a robust financial framework and commitment to support those in the greatest need for local, affordable housing solutions.

Our approach is guided by our three values: We are **Ambitious** in setting high standards and driving innovation; **Inclusive** in ensuring diverse voices shape our decisions; and **Accountable** for the quality of homes and services we provide.

Eastlight is a community gateway organisation. This means we put the safety, quality and experience of our people and communities above all else, while empowering residents to shape and scrutinise our work.

Giving residents the ability to hold us to account is central to our work. By having Eastlight residents on our Board and Committees, including our Customer Influence Committee, we frequently demonstrate the positive impact the resident voice has in our governance structure, building a more resident-focused service and setting robust future goals for our organisation.

In the year, we also published a suite of renewed, three-year supporting strategies, including:

- Value for Money (VfM) Strategy
- Technology Strategy
- Data Strategy
- Asset Management Strategy
- Customer Service Strategy
- Resident Engagement & Community Empowerment Strategy.

Each of these align with the Eastlight Corporate Strategy and have clear routes for success, including KPIs and risk management principles, to ensure effective management and delivery against current and forthcoming expectations.





Economic constraints and geopolitical tensions have placed sustained financial pressure on UK Housing Associations.

These growing challenges, particularly at a time of high scrutiny and accountability in the social housing sector, continue to affect a housing association's ability to deliver consistent and reliable services.

Persistent inflation pressures, higher interest rates and wider economic uncertainty makes long-term planning and investment decisions increasingly difficult. This environment presents additional instability for not-for-profit organisations like Eastlight, and, most importantly, impacts directly on the residents we serve.

Driving efficiencies and value for money (VfM) are therefore strategic priorities for us. To support this, Eastlight introduced a new VfM Strategy and reshaped its leadership team structure – as result, this has strengthened accountability, enhanced performance and enabled greater agility to respond to a rapidly-changing, complex operating environment. The new Executive Team included the promotion of four skilled and qualified previous Eastlight Directors, and saw a £500,000 cost saving, all of which was reinvested back into the business.

While inflation eased compared to previous years, the cost-of-living crisis remained a daily reality. According to the Office for National Statistics, the Consumer Prices Index (CPI) rose by 2.6% in the 12 months to March 2025, down from 2.8% in February and well below the October 2022 peak of 11.1%. However, it remains above the Bank of England's long-term target of 2%.

In April 2024, Eastlight increased most rents by 7.7%. This was done in line with government policy, capping social housing rents at a maximum of the CPI rate of inflation plus 1%, based on the CPI figure from the previous September (2023). The decision was approved by the Board, which includes Eastlight residents, in November 2023.

It was publicly announced in the same month (April 2024) that the rent settlement would be rolled over until 2026. Following Board approval in November 2024, residents' rents were increased by 2.7% for 2025–26, in line with the permitted cap.

As a not-for-profit organisation, rent income enables Eastlight to continue providing safe, affordable homes and essential services amid the increased costs of goods and materials. It also supports our wider investment plans aligned to our Corporate Strategy, including improving existing homes, building new homes, and achieving positive outcomes for residents under the Regulator of Social Housing's Consumer Standards and Tenant Satisfaction Measures.

£80k

fuel fund vouchers awarded to support more than 400 residents

92%

customer queries resolved at first point of contact

However, rent increases place added pressure on residents, particularly during heightened energy and living costs. Recognising this, Eastlight and its team members continued to provide an effective, empathetic and responsive service this year to help residents manage their rent and sustain their tenancies.

We invested £90,000 in our Tenancy Support Fund, which directly supported 401 residents. It included tenancy sustainment support for 80 residents – such as cleaning, clearance and skip hires – and household support for 69 residents – for carpets, flooring and essential white goods, like cookers and washing machines.

We allocated £22,000 of this fund to our Tenant Support & Wellbeing Service – a confidential 24/7 helpline and online portal that allows residents to receive completely free advice around anything from relationship difficulties and debt advice to be reavement and alcohol and drug issues.

In addition, Eastlight helped residents access up to a further £80,000 in fuel bank vouchers. These vouchers provided essential heating support for 435 eligible residents experiencing financial hardship during the winter period (December 2024 to March 2025).

Through our teams' robust relationships with external organisations and agencies, we were able to refer residents to a range of essential services who work alongside Eastlight colleagues to deliver positive, lasting outcomes to residents and community members in need. Our community partners include local authorities through the Community Safety Partnerships, domestic abuse services, social services and social care for both adults and children, community outreach services like Peabody, mental health and NHS services, and local police enforcement.

Our previous Community Common Room, located at our Head Office in Braintree, provided a dedicated space for government agencies and support networks to carry out their work and communicate closely with Eastlight team members. In 2024, we leased out this space to one valued community partner, Provide CIC – a not-for-profit organisation that offers vital health and social care services to local communities and residents, including those living in an Eastlight home. Our working relationships with other community partners have continued to work effectively, despite the changes to this space.

Eastlight's Customer Services Team provides first-contact support to residents who engage with us, from tenancy information and repairs to appointments or opportunities for involvement. In the year, the team responded to 107,582 incoming calls and 33,395 emails from both residents and staff members. Their diligent work resolved 92% of all queries at first point of contact, up from 86% in 2023–24, with the most common queries relating to repairs, leasehold, income and assets.

During the year to March 2025, more than 7,000 Universal Credit verifications were carried out by our proactive and focused Income Team to ensure housing costs are paid quickly and accurately, helping to keep people out of debt and in their homes.

Our in-house Home Solutions Team provides a single service offer to residents. This year, we brought our first-time-fix rate up to 86% (2024: 84%). By June 2025, we had already achieved our first-time-fix rate target of 90% across our core repairs service; we aim to maintain this standard, working closely with team members and contractors to manage peaks in demand when this is likely to occur across the year.

During the year, 43,885 repairs were completed, including 8,694 emergency, 6,997 urgent, and 28,194 routine repairs. All emergency repairs were delivered within target timescales. The Board-approved recovery plan, which ran until 31 May 2025, successfully returned the service to business-as-usual performance levels by the end of April 2025. Performance has been sustained since.

As part of our commitment to provide people with a service they deserve, we launched our Repairs Pledge this year. It gives clear information to both residents and colleagues on what happens when a repair is requested, including guidance on key timescales, expectations of the visit and our communications. The pledge was sent to residents through leaflets, communicated frequently in the residents' Shine magazine, and made available on the Eastlight website.

Our Repairs Team work across four local geographical areas across the East of England: Colchester and the East, Witham and the South, Braintree, and Halstead and the North. This place-based model came as a direct result of resident feedback. It not only improves our visibility and communication with residents, but it reduces our carbon footprint and travel time, supporting our first-time fix objectives.

44,000repairs completed in 2024–25

Repairs Pledge sets clear expectations and allows residents to hold us to account 1,813
cases of damp and mould reported by residents in 2024–25

28 days

average wait time for an Eastlight home (ready to let) Damp and mould remain significant concerns for residents and Eastlight team members, as high energy costs continue to make heating homes more difficult. With increased national concern following the tragic death of Awaab Ishak in Rochdale (2020), resident awareness of damp and mould risks has also grown. As a result, residents are proactively contacting us to ensure we manage this quickly and effectively in their homes.

Outlined in our Damp & Mould Policy, our Healthy Homes service supports residents where such issues have been identified. The policy already complies with response and repair timescales in line with Awaab's Law, which will come into effect from October 2025.

Our teams responded to 1,813 new cases of damp and mould, an 11% increase when compared to last year (2024: 1,630 cases). Just 3% (56 cases) were overdue by the end of the year, of which only 0.7% (12 cases) were attended to outside of the 14–day target range. Of these 12 cases, residents either declined Eastlight's support and resolved the matter themselves, or the cases were left open for follow-on works. We have plans in place to further reduce the number of no-access issues or rescheduled appointments that occurred frequently in the year, through further staff training and resident engagement exercises.

In 2024–25, we had 715 void properties (893 including first-lets), with an average relet time of 109 days – measured from the date the property is 'void' (empty) to the date the new tenancy starts. The number of void homes we had at 31 March 2025 remained higher than our target due to a persistent backlog of empty homes and an increase in tenancy terminations. We continue to focus on enhancing our in-house capacity to reduce this backlog and ensure they are delivered to a high standard. Redeployment of team members, combined with additional resource from contractors, supported Eastlight in achieving its business-as-usual target at the end of May 2025. We sustained this working level throughout the first quarter of 2025–26 until approval of the accounts by the Board in July 2025.

Of the circa. 250 ready-to-let homes awaiting allocation during the year, only 33 remained as at 31 March 2025. This improvement followed a review of our lettings processes, including the reintroduction of in-person viewings, which has improved tenancy transparency, clarity and customer service. Our average wait time also fell from 66 days to 28 days.

In addition, we began reducing a significant backlog of garage lets in the year, tackling long waiting lists by increasing additional team resource and directly contacting thousands of interested applicants. Following this concerted effort in August 2024, 293 garages were let, up from just 25 in 2023–24.



73%
residents satisfied
with Eastlight's overall
service (2024–25)

On 1 April 2025, we published our latest Tenant Satisfaction Measure (TSM) survey results, which showed that 73% of residents are satisfied with Eastlight overall (TP01). Compared to last year, general sentiment towards Eastlight has grown, gaining 3% perception points (2024: 70%). Residents feel more satisfied with the quality and speed of repairs, and our approach to handling anti-social behaviour.

This is ongoing work for us, especially where related to complaints, communal areas and impact in our neighbourhoods. We have action plans in place to address these.

Eastlight remains committed to delivering better homes and services. In 2024–25, our Finance Team raised £70m in a bond issuance via the Affordable Housing Guarantee Scheme (AHGS) which will support our continued investment ambition.

We also retained our private credit rating with Fitch, and following an inspection in April 2025, the Regulator of Social Housing confirmed Eastlight's G1 and V1 gradings, verifying our good governance and sound financial management. The inspection included an assessment against our ability to deliver for residents and meet our requirements under the new Consumer Standards. The Regulator awarded Eastlight C2, recognising our focus on compliance and delivering positive outcomes, with some areas in need of further improvement.

£70m

bond issuance raised to support our ongoing investment in residents' services



With more than 1.3m households on local authority housing waiting lists in England, our dedicated Development Team has worked tirelessly to ensure households and families across the East have access to an affordable, safe and sustainable place to call home.

In the year to March 2025, we delivered 328 new homes: 194 (59%) for affordable rent, 130 (40%) for shared ownership, and four (1%) for social rent. This contributes to the more than 1,500 new homes built since Eastlight formed in 2020.

Unfortunately, higher interest rates have markedly slowed down our delivery of affordable homes, particularly those for social rent. However, like other housing associations, Eastlight remains committed to doing all we can to meet local housing need. While we completed 21% fewer homes than last year (2023: 417), 60% of our development programme in 2024–25 was for affordable rent, including a small amount for social rent.

To support people to get onto the property ladder, we also sold 150 shared ownership homes. On average, buyers opted to purchase 37% of their homes from the outset, while paying rent on the remaining 63%. Eastlight does not currently have an open market sales programme.

At year-end, we were in contract or on-site with development schemes comprising 507 new homes, with 96% being delivered through Section 106 agreements. We also had a pipeline of an additional 86 homes.

One highlight was our 71-home scheme at Mount Hill in Halstead, Essex, where the final residents moved in this year. The site provided 55 homes for shared ownership, 12 for affordable rent and four for social rent. It encompassed a range of sustainable features – from the building design through to landscaping – and is home to our 1,000th new build (a wheelchair accessible bungalow). The site also welcomed a new playpark that was named 'Bumble Bee Park' by young Eastlight resident and competition winner, Lilly – aged seven at the time.

Another example of an Eastlight-led development is our 18-home scheme at Whatfield Road in Elmsett, Ipswich, which includes nine homes for social rent and nine for shared ownership. The scheme is being built to exceed building regulations and is set to achieve the Police Crime Prevention Initiatives' Secure by Design (SBD) Award, recognising its crime-reducing design measures.

These schemes demonstrate our ambition to take greater control over the quality of the homes we build, supporting people to live healthier, fulfilling lives. Where possible, we lead on our own developments to prioritise resident experience and ensure value for money – always working within a financially sound operating margin.

860

homes acquired from other housing associations

Our approach is shaped by Eastlight's Development Design Guide, published in 2022. The guide sets out how thoughtful design can positively impact physical and mental health, encourage stronger community ties and help to reduce anti-social behaviour. It informs our team members, contractors and consultants from the very beginning of a scheme right through to handover, occupation and long-term management.

As well as building better, we are focused on providing truly local housing solutions. This includes delivering new homes in areas where Eastlight already has a strong presence, and bidding for homes in neighbouring areas so that more residents and communities can benefit from our high-quality services.

In the year, we acquired homes from other not-for-profit housing associations to reinvest more in the services we offer and ensure local residents could receive the support they needed. Through our efforts, we acquired:

- 703 homes in Essex and Suffolk from Clarion Housing Group
- 128 homes in Tendring from L&Q
- 29 homes in Halstead from Estuary Housing Association.

Together, these achievements reflect our continued commitment to tackling the housing crisis and providing safe, affordable homes that make a lasting difference in our communities.





Eastlight invested more than £12m in major capital works across the 14,625 homes we own and manage. As a result, we achieved 99.98% compliance with the Decent Homes Standard.

The failing 0.02% related to two homes that did not meet the Housing Health & Safety Rating System (HHSRS) requirements by year-end. However, all necessary works were completed in May 2025, which brought us to full compliance.

We also delivered strong performance across the following health and safety compliance areas:

- Gas safety: 99.5% of inspections completed on time
- Electrical safety: 99.9% compliance, with just one overdue decennial inspection
- Fire risk assessments (FRA): 99.9% in-date.

This contributed to an overall statutory compliance rating of 99.5%.

Most overdue inspections were a direct result of access issues. This included 45 gas inspections, with the majority delayed by less than three months. One FRA was completed later than scheduled due to the home being let at the time of assessment, and another electrical inspection was delayed due to hoarding and complex mental health needs. All fire and electrical inspections were completed by May 2025, and legal processes are underway to resolve the remaining gas access cases.

Asbestos and water safety assessments were completed on 100% of homes that required one in the year, and all but one passenger lift inspection actions were resolved. The lift, for which no resident in the building is dependent upon, was isolated, and all final works were completed in April 2025.

We also completed all remediation work on Aluminium Composite (ACM) and High-Pressure Laminate (HPL) cladding on our buildings between 11 and 18 metres in height. The Regulator signed off our Fire Remediation Survey in April 2024. No Eastlight buildings now pose a fire risk due to external cladding.

Improving the energy efficiency of our homes remains a top priority. Our target is for every home to achieve an Energy Performance Certificate (EPC) rating of C or above by 2030. By the end of the year, around 80% of homes met this standard – up from 73% the year before. We achieved this by improving datasets and completing retrofitting works on 842 homes, a 70% increase on works completed last year. That leaves around only 2,400 Eastlight homes (or 20%) that need to meet this standard.

All 328 new homes built this year achieved a minimum EPC–C rating, with 284 graded EPC-B and 33 reaching EPC-A. This supports our ambition to reduce energy use and help tackle fuel poverty.

In March 2025, Eastlight was successfully granted £1.2m in Government funding via the Warm Homes: Social Housing Fund (Wave 3). By Eastlight matching this funding to £2.4m over the next three years, our investment aims to improve 275 homes to reduce residents' carbon footprint, slash energy bills and ensure homes are financially and environmentally sound over the long term.

These outcomes reflect the aims set out in Eastlight's Sustainability Strategy 2022–2027 and New Homes Strategy 2021–2026. Together, they guide how we will meet national goals for Net Zero Carbon by 2050, comply with the Future Homes Standard and respond to the range of environmental concerns raised by residents – including the destruction of local flora and fauna, drought and flooding, waste and pollution. They also detail the ways in which we are reducing the environmental impact of building, maintaining and living in one of Eastlight's homes.

To improve the satisfaction of residents living in our homes and communities, Eastlight is investing £2.6m into its communal areas, and a further £600,000 in neighbourhood and environmental improvement projects, for the following financial year (2025–26). This funding will drive a range of structural repairs, renovations and decoration works that residents have told us they want and need – a significant increase from the £900,000 committed to these works previously (2024–25).

With some refurbishments, communal area improvements and community playparks already well underway – all of which have been shaped by resident feedback – we believe this investment will create greener, safer and more welcoming neighbourhoods for years to come.







At Eastlight, we believe in more than providing a home – we believe in building stronger communities. Over the past year, our community empowerment work has helped people from all walks of life take part in shaping the services that matter most to them.

Through our new Resident Engagement & Community Empowerment Strategy, our resident activities and programmes offer people the chance to grow their skills, understand how Eastlight works, and influence the decisions that impact their homes and neighbourhoods. From local volunteering to online learning, these opportunities are helping residents build stronger futures for themselves and their communities.

In March 2025, we held a Resident Conference at Witham Public Hall, where residents and colleagues came together to explore Eastlight's future. Discussions covered issues such as anti-social behaviour, domestic abuse, and our future plans to deliver trusted, local services through place-based working. We also introduced our then proposed Resident Members Charter to replace Eastlight's shareholding framework. Co-designed by resident shareholders, the charter provides more meaningful opportunities for people to get involved and shape what resident-led means at Eastlight.

Feedback from the event was overwhelmingly positive, with 96% of attendees feeling that Eastlight listens and acts on their views.

The Active Residents Network (ARN) ensures effective consultation and feedback on key, resident-led projects. The ARN consists of 162 residents, who each had the opportunity to engage in up to 76 activities in the year, reviewing strategies and policies; participating in workshops; and attending internal events, including Eastlight's Staff Forum 'Shine a Light', to share their lived experience and get to know the colleagues delivering their services.

We also supported 55 community-based volunteers who form our Eastlight Resident Groups (ERGs). In the year, they delivered local projects across Braintree, Halstead and Witham, and awarded £9,000 in funding to local organisations and charities.

Our joint community fund with Braintree District Council continued to support vital local work. The fund awarded almost £80,000 in grants – building on more than £1m already invested in charities and services that support mental health, families, young people and more.

To help residents grow their knowledge, Eastlight launched two new online Resident Academy courses this year – 'Housing in the UK Today' and 'How a Housing Association Works'. These modules featured voices from across the sector, including Eastlight leadership and colleagues, government officials and housing consultants. More than 1,700 people engaged with the courses through our website and on social media.

Across Eastlight, team members supported more than 2,100 residents with money advice. This led to securing £2m in successful benefit claims, including Universal Credit, helping to ease financial pressures and reduce poverty.

We also stood alongside residents who faced a range of difficult challenges. Between April 2024 and March 2025, we helped 185 residents who reported or were directly affected by domestic abuse in the year, resolving 122 cases through specialist help. In the same period, we responded to 1,152 reports of anti-social behaviour, including 265 high-priority cases involving hate crime, drug-dealing activity and severe violence.

No matter our people's role, the decisions they make – big or small – affect the lives of those living in an Eastlight home. We launched our 'Think Customer' campaign in September 2024, asking all colleagues to pause and put themselves in the shoes of each resident.

The 'Think Customer' cultural model encourages everyone to use their judgement to provide respectful, thoughtful and personalised services. Supported by a simple five-question checklist, all our colleagues are required to consider the impact of their decisions, reflect on how they communicate, draw on insights from others, and ask whether they would be satisfied with the quality of service being delivered.

By keeping the resident experience at the heart of what we do, we build trust, respect and better outcomes for the people we serve.

£2m secured for residents facing financial difficulty in 2024–25





On 1 April 2024, the Regulator of Social Housing published its Consumer Standards, and with it, a set of Tenant Satisfaction Measures (or TSMs) that registered social housing providers must report against. These measures provide a baseline for how Eastlight residents feel about the ways in which we communicate and provide homes and services.

While satisfaction remains a challenge across the sector, we are already seeing improvements on the previous year – reflecting our people's commitment to 'thinking customer', delivering safe, high-quality homes and communities, and reliable services.

A total of 1,084 tenants, 291 shared owners and 144 leaseholders were surveyed across 2024–25 to understand their views on Eastlight's ability to meet their needs, upkeep their homes and neighbourhoods, and provide an adequate, responsive customer service.

Our key findings* in April 2025 were as follows:

	Satisfaction with	Eastlight 2025 (year-end)	Eastlight 2024 (year-end)	Sector average (median)
TP01	Overall service	72.7%	69.6%	72.5%
TP02	Repairs reported in the last 12 months	77.0%	72.1%	74.0%
TP03	Time taken to complete repairs in the last 12 months	69.8%	66.1%	69.9%
TP04	Home is well maintained	74.2%	71.6%	72.8%
TP05	Home is safe	80.4%	80.0%	79.1%
TP06	Listens to tenants' views and acts upon them	63.8%	60.9%	61.9%
TP07	Being kept informed	69.3%	70.4%	73.0%
TP08	Being treated fairly and with respect	77.5%	77.7%	78.1%
TP09	Approach to complaints in the last 12 months	33.0%	35.1%	35.3%
TP10	Communal areas	58.9%	58.9%	67.3%
TP11	Positive contribution to the neighbourhood	59.6%	58.9%	66.3%
TP12	Approach to anti-social behaviour (ASB)	58.4%	54.6%	60.1%

^{*}Findings are as found at year-end. Results of all surveys, carried out each quarter, were totalled and divided by four. TP01 score relates only to 'tenants' surveyed.

Our findings continue to follow a sector trend whereby social housing residents generally feel that their social landlord offers good or 'average' services. Many residents, including those living in an Eastlight home, feel that their landlord can perform better particularly in areas relating to complaints, anti-social behaviour and in making their neighbourhoods better places to live.

In addition, many social housing residents do not believe their landlord considers their views or uses their insights to improve the services they offer. This trend remains unchanged from 2023–24.

While more Eastlight residents are satisfied with the homes and services we provide than last year, our aim is to continue improvement so that our resident satisfaction is amongst the top 25% of social housing providers by March 2027.

We recognise the differing experiences of those living in an Eastlight home, and we have implemented plans to improve the satisfaction of those who are least content with our services. We aim to show people that we are listening and acting on their feedback.

Our TSM survey results are reviewed monthly by Eastlight's Executive Management Team and shared quarterly at all-staff forums.



Following our TSM scores in April 2025, our findings and actions for the year include:



Improved Communication

Despite residents noting our helpful and polite manner – whether it be through in-person visits and repairs, or phone calls answered by our customer service colleagues – truly effective communication between Eastlight team members and residents remains a top priority for us.

In response to this, we launched an internal 'Think Customer' campaign in September 2024, requiring all team members to ask themselves five crucial questions during their workday, focusing on: their short and long-term impacts; whether the resident's individual needs and preferences have been considered; if their communication is clear, respectful and appropriate; past insights and experiences to aid their decision-making; and whether they would be happy with the service they are providing.

Throughout the year, our Communications & External Affairs Team published clear examples of where these principles were put into practice and delivered effective resolutions. Where appropriate, these were also shared with residents to demonstrate the impact of them holding us to account and to provide evidence of Eastlight listening and responding to their needs.

'Think Customer' takes precedence in all discussions in our organisation and is used as a framework by which all business leaders can ensure team members achieve resident satisfaction in their service areas.

In the year, many teams received bespoke communications training, which outlined what is expected of them when communicating with residents. This involved conversations around how each colleague should address customer queries through our many channels. It also included how to triage cases effectively with other departments and reviewing a series of letters that we send to residents, providing clear, empathetic and appropriate responses, especially when related to changes to our service or following a complaint.

The importance of 'Think Customer' is now an objective for all staff in their annual appraisals and development plans.





There have been significant improvements in the timeliness of complaint responses.

Eastlight received 43% fewer complaints this year, compared to 2023-24. Of the 576 complaints that were received and responded to, only 65 were escalated to Stage Two, meaning that around 89% of all cases were fully resolved before further investigation or escalation was required. This follows improved team structures and training in the year that has enabled colleagues to better listen to residents and resolve concerns at a faster rate.

We see complaints as a critical form of insight, and we use these findings to learn and improve the overall customer experience, as evidenced in our Complaint Performance & Service Improvement Report on our website.

In the year, Eastlight received just 16 Housing Ombudsman determinations; no determinations were considered 'severe'. This is below average for maladministration found by the Housing Ombudsman for the social housing sector.

Eastlight published two policies – an updated Complaints & Resolutions Policy and new Managing Behaviours Policy – to ensure colleagues can address issues and complaints fairly, transparently and respectfully. Changes to the Complaints & Resolutions Policy made processes clearer and easier to follow, requiring colleagues to provide proactive updates to residents, wherever possible. In line with Housing Ombudsman best practice, our Managing Behaviours Policy allows us to set clear boundaries in those rare and exceptional circumstances where customer behaviour is considered extreme, irregular or unreasonable.

We also use timely data from our complaints Customer Journey surveys to identify where specific improvements can be made to our complaints handling. Through these learnings, we have improved satisfaction and reduced the number of complaints requiring escalation.





Repairs

Positive feedback on repairs has steadily increased over the course of the year.

Residents acknowledged our prompt response to emergency and urgent repairs, in addition to high-quality customer service from our operatives. However, they also recognised that some repairs, carried out by either Eastlight team members or one of our contractors, were poor in quality, significantly delayed and appointments were not communicated effectively.

To address these issues, not only have we sourced greater contractor support and boosted our in-house capacity, but we have also appointed a new Operations Manager to oversee performance, offered a 'repairs incentive scheme' to operatives, and improved communication with colleagues. All of this combined has already enhanced response timescales and team productivity.

By moving to a place-based approach, we aim to develop our operatives' local knowledge, reduce journey times to better manage appointments, and advance the speed of repairs generally.





Place-Based Working

We are working towards becoming a place-based organisation, which means that all residents living in a community will have a point of contact who can help them with a range of housing and neighbourhood issues.

As well as helping to increase our presence in residents' neighbourhoods, we believe this will help address issues around our quality and speed of service and improve our TSM scores, where related to neighbourhood impact and communication.

In addition, a place-based approach will enable Eastlight to build better connections between residents and team members, and resolve certain complaints faster. This includes reoccurring repairs, persistent damp and mould issues, and supporting residents with safety and wellbeing concerns – all of which were real-life complaints made to Eastlight this year, where we believe a place-based operating model would have made a positive difference.

We began reviewing place-based operations in early 2025. We look to implement our approach in November 2025, securing engagement and feedback from Eastlight team members, residents, partners and stakeholders.

Increasing resident satisfaction is ongoing work for Eastlight. However, we hope to see major improvements to our TSM scores over 2025–26, following these changes.

Eastlight's

place-based working approach to launch in Winter 2025



We work to create an environment where all Eastlight team members are set up to succeed and to build a culture in which people feel proud of the work we do.

We are a sector leader in disability inclusion, with Disability Confident Leader (Level 3) status – the highest level in the government's Disability Confident Employer scheme. This reflects our commitment to accessibility and creating more disability inclusive environments and communities. We achieved this due to our ongoing work with national disability organisation Purple, of which we are a Founding Partner.

Through our close partnership-working, including with Chelmsford-based care provider Essex Cares Limited (ECL) – who support us to increase neurodiversity within our workforce – we are better informed and can accelerate our disability inclusion journey. We listen to our people, lean on our partners' data and insights, and commit to continuous improvement.

Fifty-four colleagues gained a qualification in subjects relevant to their professional development this year. Meanwhile, 14 colleagues across our Housing Services, Home Solutions and Governance teams completed apprenticeships in housing and property management, data technology, painting and decorating, and business administration. Throughout which, staff members accessed Eastlight's study support programme, which provided the time and space for them to complete their courses with confidence.

Other team members completed job shadowing exercises with colleagues in other departments to improve their knowledge, capabilities and internal communication.

These activities are providing our teams with the knowledge and skills required to adhere to forthcoming regulations, such as the Regulator of Social Housing's Competence & Conduct Standard.

Also in 2024–25, Eastlight carried out an in-house development programme for 30 aspiring managers, supporting talent retention and our people's ability to progress into more senior roles in the organisation.

A number of employee networking groups have flourished throughout the year, each created to support Eastlight colleagues and shape a more diverse and inclusive workplace.

Our employee focus group, EastVoice, enables staff members to raise concerns, ideas and opportunities for cultural development. Connected directly to the Leadership Team, representatives also constructively challenge decisions that affect Eastlight staff and are able to contribute to Eastlight's future plans.

55

Eastlight colleagues completed professional qualifications in 2024–25 Furthermore, the EastPride Team consistently drive Eastlight's involvement in LGBTQIA+ engagements, including Pride events across the East of England, and actively deliver our equality, diversity and inclusion priorities. Meanwhile, EastMind helps to break down the stigma associated with poor mental health and offers a safe space for team members to communicate, come together and support each other's wellbeing.

Eastlight team members complete an annual Culture Survey, which helps the organisation to determine general staff sentiment in relation to our values, leadership strength, sense of belonging and internal communication. We are proud to have enhanced our positive working environment during this financial year, developing and delivering on plans to ensure our people feel positive and engaged.

Our places of work – whether at our Head Office in Braintree or our repairs and maintenance hub in Marks Tey – facilitate positive health and wellbeing, with diversity and inclusion at its heart. Some spaces are reserved for reflection, which discourage the use of digital devices. Other rooms can be used for all-faith praying, meditation or socialising.

Colleagues can access a range of support, including an annual £200 wellbeing grant, a BUPA medical Cashplan package, and through our First Aiders, Fire Marshalls and Mental Health First Aiders, while at home and in our offices or other establishments.

To recognise colleagues' work ethic amid a turbulent economic climate, we have a range of reward mechanisms in place to show our appreciation for those who continually go above and beyond in providing excellent services. Similarly, our annual Staff Conference engages colleagues in the future of Eastlight, including our priorities and opportunities for growth, and celebrates team members for achieving their goals, demonstrating our values and promoting our resident-led culture.

Our people show initiative and go the extra mile to ensure residents are safe and secure in their home. From fundraising for local causes to volunteering in our communities, our people care about their wider environments and impacts.

In winter, team members banded together to support residents during periods of financial constraints, purchasing food vouchers, writing and hand-delivering Christmas cards, and donating food, toys and gifts.

They put people first, checking in on the welfare of residents and colleagues when something feels wrong, and they take accountability for their actions, empowering others to do the same.

Annual Staff Conference

empowers staff to achieve Eastlight's strategic aims



The economic environment remains uncertain and continues to present challenges for both the UK economy and social housing sector.

The introduction of global trade tariffs to an economic environment already impacted by the Russia/Ukraine conflict has led to volatile financial markets, reduced investment confidence and lower near-term growth levels than those hoped for.

Inflation has remained stubbornly high, more recently due to food inflation, with the International Monetary Fund (IMF) not expecting it to revert to its 2% target until 2026. This has had knock-on effects for interest rates, with reductions forecasts to be less frequent. The Bank of England now forecasts a 3.5% base rate by early 2026.

Both Eastlight and its residents are affected by economic pressures that are outside of their control. Therefore, we take action to ensure residents are fully supported, costs are managed effectively and risks are reduced, where possible. These include proactively listening to and engaging with residents, applying our "Think Customer" approach; using robust procurement practices; and converting some of our debt to fixed rates to provide more certainty on costs. Alongside government policy changes, such as longer rent settlement periods and potential rent convergence, these actions provide a positive view of our future prospects.

Eastlight operates an effective risk management framework and sets financial Golden Rules that reflect the Board's risk appetite. Both budgets and business plans must adhere to these Rules and pass appropriate governance oversight. Combined with frequent cash flow forecasting, extensive stress testing and well thought-out mitigation plans, this approach ensures we have confidence in our ability to meet our financial obligations and that Eastlight will remain financially viable.



The Board is pleased to report an overall surplus of £11.7m in 2025 (2024: £9.7m) for the year. The surplus was £1.2m higher than the rebased budget.

Financial Performance Summary (Group)

£m	2024-25	2023-24
Turnover	110.2	94.5
Income from lettings	91.7	80.3
Operating Surplus	29.9	23.2
Surplus for the year	11.7	9.7
Housing properties at cost	1,034.4	904.8
Net current assets/(liabilities)	1.7	15.1
Indebtedness	545.3	446.1
Total reserves	308.2	296.1
Operating Margin	26.1%	24.0%
EBITDA MRI Interest Cover	155%	160%
Gearing	59.0%	54.8%

Reserves

As at 31 March 2025, the Group's total reserves stood at £308.2m (2024: £296.1m). This includes the Revaluation Reserve of £94.1m (2024: £94.7m) and the accumulated surplus on the Revenue Reserve of £211.8m (2024: £200.2m).

The Board has established a restricted reserve in respect of the Community Housing & Investment Partnership (CHIP) Fund as required under the transfer agreement with Braintree District Council. As at 31 March 2025, the balance of this reserve was £0.1m (2024: £0.1m).

By agreement with Braintree District Council, proceeds of the sale of certain properties within the district are included in a reserve designated for reinvestment in new housing in the district. During the year, no properties were sold at auction that qualified transferring funds to this reserve.

Cashflow & Liquidity

The net cash inflow from operating activities during the year was £53.6m (2024: £27.9m).

At the end of the year, the Group held £14.7m (2024: £15.1m) in cash balances and deposits. The Association has a strategy to maintain £8m in working capital to cover expected operational and investing activities. This working capital is maintained through financing and operational cash inflows. It is our policy to have liquidity cover of at least 18 months.

Capital Structure & Treasury Policy

During the year, we were pleased to raise £70m in a bond issuance through the Affordable Homes Guarantee Scheme (AHGS), which has a nine-year term.

The agreement of new facilities during the year takes total funding facilities to £684m, with total borrowings of £545m under the facilities. The balance of undrawn facilities was £139m. As part of the Association's strategy to remove the risk of fluctuations in interest rates, 78% of total borrowings were at a fixed rate.

Our Treasury Management Strategy determines the approach to obtain funding to support the growth ambitions set out in our Growth Strategy and Business Plan. The Finance & Treasury Committee operates with delegated authority to implement the funding strategy, which includes enhancing the efficiency of asset security arrangements.

Housing Properties & Other Fixed Assets

At the end of the financial year, housing properties and garages had a carrying value of £899.4m (2024: £782.5m) net of depreciation.

The total number of housing properties owned and managed by the Association as at 31 March 2025 was 14,625. Under Right to Buy or Right to Acquire provisions, three properties were sold during the year.

Going Concern

The Board has reviewed the Association's budget for the year to March 2026 and Business Plan for 2027 onwards. It has also considered the continuing impact of economic uncertainty on its operations with the conflict in Ukraine, high levels of inflation and higher interest rates, and identified further principal risks, including the contraction of the housing market, increased rent arrears, the availability of cash resources and the impact of economic downturn.

Having taken steps to mitigate where possible the impact of these risks, the Board has concluded that there is a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Financial Statements have been prepared on a 'going concern' basis.

Risk & Uncertainty

Eastlight maintains a Strategic Risk Register to enable the Board to monitor and manage identified risks. The Board has identified the following key risks and mitigation strategies to achieve the Association's strategic objectives:

Risk	Description	Key Mitigations	
Customer experience	Operational service delivery issues and outcomes have the potential to impact on service delivery standards and resident satisfaction, with regulatory or reputational impact.	 Asset Management Strategy three-year communal area investment programme Policies and procedures for critical business areas Regular data, performance monitoring and oversight of trends, including dashboards and the Customer Voice Report Project management framework External assurance Board and Committee oversight. 	
Climate change and sustainability	Inability to prepare for climate-related impacts on residents, their homes and communities, and meet climate-related legislative targets, including Net Zero Carbon – caused by insufficient planning, lack of resident engagement and reduced resources. These factors may result in increased costs, reduced service provision and negative impacts on development capacity.	 Business Plan integration Detailed evaluation of investment needs per home External assurance and expertise Asset plans focused on achieving Net Zero Carbon Sustainability Strategy Sustainability Reporting Standard for Social Housing. 	
People Risk: Culture, recruitment & retention	Risk that culture fails to support strategic goals, and Eastlight struggles to attract, develop and retain the talent needed to succeed – leading to disengagement, turnover of staff, underperformance and poor customer experience.	 Recruitment support Pay Policy and flexibility Management training Development programmes Leadership Charter and culture surveys Recognition programmes Communication initiatives Induction. 	

Risk	Description	Key Mitigations
Financial instability	Gradual economic pressures, such as rising interest rates, regulatory changes, government policy shifts or economic shocks, could lead to increased operational costs and reduced income. These factors may cause cash flow disruptions, lower-than-expected sales revenue and potential breaches of financial covenants, ultimately threatening the organisation's financial resilience and ability to meet long-term financial commitments.	 Hedging Measures: Interest rate swaps and fixed rate borrowing to manage exposure to fluctuating rates in line with Treasury Management Policy Regulatory Compliance Monitoring: Ongoing covenant compliance tracking and reporting Cost management Scenario planning, stress testing and mitigations Third party assurance and use of external advisors.
Data management and insights	Inconsistent single version of the truth as a result of inadequate data governance, fragmented systems holding critical data, and skills/ training gaps. These factors may lead to data quality issues and impaired decision-making that affects service delivery and strategic outcomes or leading to a regulatory downgrade.	 Reconciliation of data between systems External expert support and assurance Weekly KPI "Pulse" reports Data and technology strategies Generative AI Policy Information asset register and data champions.
Data and cyber security	Risk of unauthorised access, use, disclosure, disruption, modification or destruction of information and information systems. These factors may lead to noncompliance, legal penalties, financial losses, operational disruption, erosion of trust and reputational damage.	 Cyber insurance Training Data Protection and IT Security policies, procedures and supporting documents Automatic detection and response service Access and other technical controls Cloud hosting Incident response plans tested regularly Third-party assurance.

Risk	Description	Key Mitigations
Financing	External financial factors, including rising inflation, higher borrowing costs and a declining housing market, combined with increasing regulatory demands, may lead to insufficient or reduced funding. This may result in liquidity strain, covenant breaches or the need for unplanned borrowing, undermining financial resilience and hindering the ability to meet investment and compliance obligations.	 Finance & Treasury Committee oversight Cash Flow forecasting Treasury Strategy Treasury Management Policy External assurance Relationships with various lenders to reduce reliance risks Investor relations Golden Rules.
Development (cost and delivery)	Financial pressures from other business areas, rising development costs and high borrowing rates may limit development capacity. Planning delays, contractor instability, government policy and reliance on Section 106 schemes may further threaten project delivery, sales performance and control over quality.	 Risk Management: Regular risk assessments, including contractor and financial exposure Scheme appraisal Approval and oversight Partnership management Contracting Approach: Schemes are fixed price. Best contract approach is considered on an individual basis Third-party advice Contractor due diligence Post-completion audits Contingency planning.
People health and safety (employee and customer)	Injury, harm or ill-health caused by inadequate health and safety (H&S) practices, failure to comply with safety regulations or lack of safety culture, which may result in harm to employees, residents or the public. This may lead to regulatory fines, reputational damage and operational disruptions.	 Comprehensive training programmes Damp & Mould Response Plan Regular inspections and audits Safeguarding practices and wellbeing support Customer and employee reporting and feedback mechanisms Regular performance monitoring H&S reporting framework detailing the responsibilities of two internal H&S Committees (led by CEO/Executive) Governance Committee oversight and full Board oversight.

Risk	Description	Key Mitigations
Health and safety (building safety)	Risk to building safety caused by inadequate management of safety standards, insufficient compliance with regulations or failure to identify and address hazards.	 Building Safety Action Plan Resident safety engagement Contractor oversight Emergency response preparedness H&S reporting framework detailing the responsibilities of
	This may result in harm to residents, legal penalties and reputational damage.	two internal H&S Committees (led by CEO/ Executive) Governance Committee oversight and full Board oversight.
Fraud, bribery and corruption	Risk of financial loss, reputational damage and potential regulatory downgrade through fraud, collusion, bribery or similar activities due to inadequate procedures or controls.	 Centralised Fraud Register Anti-Fraud, Anti-Money Laundering and Anti-Bribery & Corruption policies Supporting Policies: Code of Conduct; Probity Policy and Declaration of Interest; Gifts & Hospitality Policy; and Whistleblowing Policy Audit & Risk Committee oversight Use of external specialists Fraud Awareness campaign Mandatory fraud prevention training for both Board and staff to maintain vigilance and compliance.

Internal control risks are regularly and routinely tested by management and internal audit. Any recommendations are presented to the Audit & Risk Committee, and action plans are developed and monitored to address these. Further explanation of our internal controls and assurance can be found in the Statement on Internal Controls Assurance (see page 67).

Code of Governance

Under the Regulatory Framework, the Board is required to select and comply with a published Code of Governance. The Board has chosen to adopt the Code of Excellence in Governance, published by the National Housing Federation in 2020, as its Code of Governance from 1 April 2021. The Board considers that this Code is the most appropriate for the Association, considering its size, corporate structure, community gateway principles and the nature of its activities.

In July 2025, the Board assessed itself against the Code for the year 2024–25. The Board found that it complies in all material respects and is appropriate for the current time.

The Board has also chosen to adopt the NHF Code of Conduct 2022 and is equally compliant. In 2025-26, Eastlight plans to further strengthen its Code of Conduct with regard to its approach to working with residents and other customers.

Following an inspection by the Regulator in April 2025, Eastlight achieved its G1 (Governance) and V1 (Viability) gradings. The inspection also awarded Eastlight its first Consumer 'C' rating: C2, confirming our ability to deliver on the Regulator's Consumer Standards. Where weaknesses have been identified, Eastlight will develop a plan to drive relevant improvements and positive outcomes for residents and share these transparently.

The Board

The Board comprises a maximum of 12 members, including Board Co-optees. Appointments to the Board are made based on a careful assessment of skills, knowledge and experience to match the profile of our future business and commercial objectives. The Board has agreed to ensure that at least one Board position is held by an appropriately skilled tenant.

Board Members are drawn from a wide background, bringing together professional, commercial, local and other relevant experience. The Board undertakes an annual review of its skills and experience, and it continually aims to strengthen and enrich this when seeking new members.

The Board also undertakes an annual review and self-assessment of its performance and that of its Committees. An individual annual appraisal is undertaken of all Board Members and the Chair.

One third of Board Members retire by rotation each year and may be re-appointed by the Board subject to the skills, knowledge and experience required by Eastlight (the Association) for a maximum term of office of six years, with nine years permitted, according to succession planning requirements.

The Chair is appointed by the Board and is supported by a Senior Independent Director (SID). The SID acts as an independent point of support and guidance for Board Members, if required.

The Board is the main decision-making body of the Association. It is responsible for the Association's continuing strategy and policy framework. The Board makes policy decisions and ensures that the Association's affairs are managed efficiently, effectively and economically, and in accordance with appropriate legislation, rules and regulations. It delegates day-to-day management and implementation of the framework to the Chief Executive and other Executive Directors.

The Board also has the power to establish Committees and to delegate powers and responsibilities to those Committees, as well as other working groups or employees of the Association.

The Board meets a minimum of four times per year for formal business. Other specific or special meetings take place as necessary, alongside two strategic 'away days' that occurred in the year.

The ultimate responsibility for all decisions of the Association rests with the Board.

Members of the Association

As Eastlight is a community gateway association, residents are entitled to become shareholders. Board Members are automatically admitted to shareholding upon appointment and cease to be a shareholder upon cessation of their Board membership.

Shareholders are entitled to attend and vote at Annual General Meetings (AGM) of the Association. The Board promotes shareholding membership of the Association as a fundamental element of its community gateway principles.

The Board has delegated authority for the approval of applications for membership of the Association to the organisation's Governance Team. The detailed arrangements regarding shareholding membership are set out in the Rules of the Association and its Shareholding Policy.

During the year, the Association reviewed its shareholding framework to ensure it remained effective for the ongoing activities of the organisation and its residents. A consultation was launched in March 2025 to replace the existing shareholding offer with a Resident Members Charter, which offers greater opportunities for residents to influence and shape service delivery at Eastlight.

The consultation was favourable, and it was agreed that the change should be put to a formal vote of the shareholders. Accordingly, a Special General Meeting (SGM) was held on 25 June 2025; at which, shareholders voted strongly in favour of the Resident Members Charter – with 92% votes for the change, and 8% against.

Moving forward, Eastlight will have a closed shareholding. This means that Board Members will be the only shareholders, and the previous resident shareholders would be invited to become Resident Members instead. The Resident Members Charter will become enshrined in Eastlight's Rules as part of our ongoing commitment to being resident-led. This formal change will take place in July 2025.

Committees

Each of the Committees act within the authority delegated by the Board, as recorded in their Terms of Reference, or will make recommendations to the Board where no delegated responsibility exists.

The Terms of Reference for each Committee are reviewed and agreed annually by the Committee and the Board.

An external governance review in June 2024 advised us to review Eastlight's Independent Committee framework. In November 2024, the Board reflected on the breadth and depth of skills in year appointments and upcoming retirements, and it concluded that the Independent Committee framework should be retired.

As part of the same governance review, the Committee compositions were altered, and resident Committee Members were appointed to other Committees where resident voice was not already in place.

In November, the Board completed succession planning discussions and approved the recruitment approaches for 2025–26. Recruitment undertaken in 2025–26 therefore aims to strengthen skillsets on the Board, particularly for upcoming retirements in September 2025.

The delegated authorities of each Committee are outlined as follows:

Customer Influence Committee (CIC)

- To champion customer voice and uphold the principles of the community gateway model
- To facilitate appropriate customer influence in the strategic and operational running of the organisation
- To oversee the Resident Engagement & Community Empowerment Strategy and scrutinise the performance of these activities
- To provide assurance to the Board on the appropriateness of decisions that affect the lived experience of the organisation's customers and communities.

Finance & Treasury Committee (F&T)

- To oversee financial strategy and performance and support the Board in maintaining financial viability
- To recommend, oversee and implement the organisation's Treasury Strategy
- To execute treasury transactions on behalf of the Board.

Development & Asset Management Committee (DAM)

- To oversee programmes of investment in respect of existing and new homes
- To oversee the New Homes and Asset Management strategies, ensuring that they fulfil organisational objectives, financial risk appetite and are in line with the Sustainability Strategy and Design Guide
- To execute delegated authority in respect of new development, land and property acquisition, and regeneration proposals on behalf of the Board.

Governance & People Committee (G&P)

- To oversee and support the Board in maintaining excellent governance through skills, experience and behaviour-based recruitment and succession
- To oversee and determine the remuneration of Board and Executive
- To oversee and monitor Board and Committee effectiveness and recommend enhancements to governance
- To oversee and monitor Eastlight's Governance Framework and all associated governance documentation and policies
- To oversee the People Strategy and related policies, ensuring they support the fulfilment of corporate organisational objectives.

Audit & Risk Committee (ARC)

- To ensure that systems of internal control, assurance and risk management are appropriate and effective
- To provide the Board with assurance that legal, statutory and regulatory requirements of the organisation are properly audited and reviewed
- To ensure appropriate Board and Committee oversight of risks and issues pertaining to Eastlight's activity
- To hold the relationship with internal and external auditors on behalf of the Board.

Executive Directors

The Executive Directors of the Association who served during the year are listed on page 3. The Executive Directors are led by the Chief Executive and act within the authority delegated by the Board.

Remuneration of Board Members

Board remuneration enables the Board to attract and retain the skilled individuals that it requires as Board Members. Board Member salaries are benchmarked every two years starting in quarter two, and changes are effective from 1 October in the same calendar year.

Board remuneration was reviewed externally in November 2023, which was undertaken by KL Management Consultants Ltd. The next Board remuneration review will be presented to the Board in November 2025.

Board Members are entitled to claim reasonable reimbursement for travel, subsistence and similar expenses incurred in undertaking their duties as Board Members.

Remuneration of Executive Directors

The remuneration of Executive Directors (except the Chief Executive) is the responsibility of the Governance & People Committee. The Committee recommends the terms of remuneration of the Chief Executive for approval by the Board.

The Association's policy is to pay close attention to remuneration levels in the sector in determining the remuneration packages of the Executive Directors. Basic salaries are set having regard to each Executive Director's responsibilities and pay levels for comparable positions.

The Chief Executive and other Executive Directors are employed on specific service agreements and have extended notice periods.

Directors' Indemnity

The Association has Directors' and Officers' indemnity insurance in place, which is reviewed annually.



Reinvestment of VfM Gains

Following the launch of its three-year Corporate Strategy in April 2024, Eastlight Community Homes introduced a new Executive Team structure that would enable the organisation to better achieve its strategic objectives. The restructure also sought to enhance performance and enable greater agility and resilience amid a rapidly changing, turbulent housing sector landscape.

Leaning on a bench-strength of qualified Directors, four individuals were promoted to the Executive Team, creating a flatter organisational hierarchy. It also resulted in a circa. £500,000 cost-saving, all of which was reinvested back in Eastlight homes and services.

Eastlight seeks to reinvest surplus funds into our new and existing homes. This helps reduce the amount of borrowing we need to fund our ambition to improve and grow. It is important we generate surpluses that enhance Eastlight's strong balance sheet, creditworthiness and growth ambitions.

The Corporate Strategy 2024–27 sets out our ambitions to focus on our core purpose, delivering new, high-quality homes that contribute to the wider environment and community. In the year, we completed 328 new homes against a target of 263. While this was 21% fewer homes delivered than in the previous year (2024: 417), we remain active in the market and continue to surpass our targets.

While many organisations in our sector make bigger reductions or cease their development plans altogether, our programme by comparison remains healthy amid significant, ongoing economic pressure. Of all homes delivered in the year, 60% were for affordable tenures, with four homes allocated for social rent. In June 2025, the Government announced a ten-year, £39b investment in the Affordable Homes Programme, alongside confirmation of a rent settlement of CPI+1%, from 2026. This provides greater certainty for the sector and will enable Eastlight to confidently plan and build more genuinely affordable homes in the years ahead.

As at 31 March 2025, we were in contract or on-site with 507 new homes (96% through Section 106 agreements), and we had a firm pipeline of a further 86 homes.

We balance our focus on quality, quantity and locality. We are determined that the homes and communities we deliver on Eastlight-led schemes will meet the high standards as outlined in our Design Guide, and that the homes we purchase from developers through Section 106 contribute to our growing operating areas in the East of England.

Further to this, Eastlight exchanged contracts and purchased homes from three social housing providers, acquiring 860 homes across the Eastern region, where we had a high concentration of stock and were able to provide a high level of service to these residents. As part their stock rationalisation agenda, we absorbed 703 homes from Clarion Housing Group, 128 from L&Q, and 29 from Estuary Housing Association, each who were looking to transfer homes that were situated outside their core operating areas. Acquiring these homes also increased efficiency by closing geographical gaps in our housing stock, and further strengthened Eastlight's long-term financial position.

We are pleased to report that, during 2024–25, we invested £12m into our major capital works programme across our existing homes. This allowed us to install 108 new bathrooms or wet rooms, 163 new kitchens, 628 new boilers and other heating systems, 127 new roofs, 135 new fire doors, and fitted new windows into 179 homes. These investments not only enhanced the experience of residents living in these homes, but they also improved energy efficiency and overall safety. We made these essential upgrades while achieving 99.98% compliance (100% as at May 2025) with the Decent Homes Standard, and meeting all our lending covenants.

While our intention is to support residents and enable them to sustain their tenancies, there were instances in which residents engaged in antisocial behaviour, causing harassment, alarm or distress to others, and where action was therefore appropriate to gain back control of the home. In 15 cases, we used legal enforcement action via the Civil Courts to seek an injunction or possession of the property; these efforts resulted in six homes being returned to Eastlight so that we could allocate these to households most in need for reliable, long-term housing.

With 14,625 homes owned and managed, 480 employees and a turnover of £110.2m, we constantly strive to achieve social value for our communities, extending our reach, efficiency, effectiveness and impact. We are ambitious about investing more in resident-led services that benefit our communities, while building homes that people can afford in the places they want to live.



Tackling Damp & Mould

At a time of high inflation and a cost-of-living crisis, many Eastlight residents are struggling to heat their homes efficiently and are in need of energy efficiency improvement works. However, these issues combined have left many residents experiencing damp and mould in their home.

Our Damp & Mould Policy complies with all aspects of Awaab's Law, which will come into effect from October 2025, including response and repair timescales.

Our Healthy Homes Team proactively supports residents where evidence of damp and mould has been identified. Depending on priority, our team will visit homes within 14 calendar days to complete and resolve works – checking moisture and humidity levels, washing down mould, checking appropriate ventilation in bathrooms and kitchens, and completing minor repairs. They will schedule follow-on works when the repairs cannot be completed on the same day and liaise effectively with partners and contractors to find a speedy resolution.

The service includes a dedicated Resident Liaison Officer who keeps in contact with the resident throughout any ongoing jobs to ensure they get the continued support they need, whether it be financial aid or wellbeing advice through community partners or our in-house Tenancy Sustainment Team.

By the end of March 2025, our teams responded to 1,813 new damp and mould cases, an 11% increase when compared to 2023–24. Of these, 56 were classified as overdue by the end of the year, of which only 12 cases were attended to outside of the 14-day target range; residents either resolved the matter themselves and declined appointments, or cases were extended for follow-on works after mould had already been washed away.

We have a plan in place to bring all jobs back into the 14-day target and complete these satisfactorily moving forward, as per Awaab's Law. Our team members have already initiated new processes, increased engagement with residents and reduced appointment scheduling wait times.

Damp & Mould Policy

complies with requirements ahead of Awaab's Law (October 2025)

Asset Management, Estates & Sustainability

Our colleagues in our Asset Management, Estates & Sustainability teams delivered VfM in numerous ways during 2024–25, including:

- Partnering with SHIELD (Smart Heat & Intelligent Energy in Low-income Districts) to trial new energy efficiency technologies, significantly reducing our carbon footprint and overall energy use in our homes
- Improving loft and cavity wall insulation (CWI) to homes through the Energy Company Obligation (ECO4) scheme to accelerate our EPC-C objectives, at zero cost to Eastlight and residents
- Completing CWI on 29 homes as part of our ongoing programme under the Great British Insulation Scheme (GBIS)
- Fitting Mechanical Ventilation with Heat Recovery (MHVR) systems in 13 homes to keep them warm and well-ventilated without wasting heat, whilst reducing energy bills and maintenance costs
- Combining roof replacements with loft insulation top-ups and solar photovoltaics (PV) system installations to save staffing, scaffolding and heating costs
- Offering skips to local estates to tackle the increase in fly tipping, offsetting the cost placed on residents to remove the items themselves. These initiatives also included speaking to residents about concerns that matter most to them, such as pest control, repairs, street lighting and service charges
- Launching 'Community Amnesty Days' with local community
 associations, which invited staff, residents and local partners to give
 their estates a spring clean and declutter homes. The initiatives on one
 estate in Witham cleared out more than 4.5 tonnes of waste. Residents
 could also raise concerns about anti-social behaviour and gain
 practical advice on recycling from Eastlight, Braintree District Council
 and other community partners.

In 2025–26, Eastlight is investing £2.6m in residents' communal areas, as well as a further £600,000 in environmental and neighbourhood improvements. Together, this will include completing structural repairs, decoration works and enhancements to residents' homes and estates – such as new playparks, bin stores and landscaping – to increase satisfaction and reduce intermediate short-term repairs.

4.5
tonnes of waste cleared at a community event in Witham

Housing Development

Our Development colleagues also had a rather busy year. They:

- Completed Eastlight's flagship, land-led development scheme at Mount Hill in Halstead, Essex, bringing 71 new, affordable homes to the local area, including 55 homes for shared ownership and 16 for a mix of affordable and social rent. Without our intervention, these homes would have been built for private sale
- Ensured the Mount Hill development is a sustainable place to live, with an amenity space and environmental considerations, such as a hedgehog highway, bat and bird boxes, and a hibernaculum for lizards and reptiles
- Unveiled a playpark at Mount Hill, with residents pitching names for their new facility. Following the successful entry by young resident, Lilly (aged seven at the time), the playground was named 'Bumble Bee Park'
- Invited Eastlight development partners and stakeholders to attend a
 Bricklaying Event at our land-led, fully affordable scheme at Whatfield
 Road, Elmsett (Ipswich) which will provide nine high-quality homes for
 social rent and nine for shared ownership. Pupils at Elmsett Church
 of England Primary School also received a hands-on tour to educate
 children on affordable housing and careers in construction
- Built 1,535 new homes since Eastlight was formed in 2020, providing much-needed affordable housing solutions to areas across the East that need them most.



Maximising our Social Impact

Being the largest resident-led housing association in the country, Eastlight believes VfM is about more than just cost savings and efficiencies. For us, it's also about maximising our social impact and building better, stronger, sustainable communities where residents have the power to help shape a better service.

Our residents know their homes and communities better than anyone else. That's why it's crucial for us to have effective mechanisms in place that enable residents to have meaningful influence over how Eastlight works and what we prioritise.

To help make this happen, we developed a robust Customer Influence Committee (CIC) in 2021. This Committee, comprising eight Eastlight residents and one member with lived social housing experience, is a full and equal Committee of the Board. It ensures that residents contribute to strategic decision-making with a clear voice, providing support and challenge to our Board and Executive Management Team. This helps us to focus on delivering what residents and communities value most.

The Committee consists of up to eight Eastlight residents and one non-resident who has lived experience in social housing. It provides stewardship in managing risks, operational issues and our community empowerment initiatives.

Each Committee Member has a specialist area of oversight, ranging from complaints handling and health and safety, to reactive repairs and new home development. The group also frequently reviews all resident-focused strategies, policies and procedures.

In 2024, a recruitment campaign was launched to add a new member with lived experience to our Board and CIC, whether an Eastlight resident or otherwise, who was appointed in the year. A further recruitment campaign is planned for 2025–26, which aims to attract two new CIC members and one resident Trainee Board Member to replace the outgoing Trainee.

Our Resident Engagement & Community Empowerment Strategy 2024–27 reinforces our past resident engagement and community empowerment strategies and activities. It focuses on creating opportunities for resident participation and feedback, building knowledge and skills, and enhancing partnerships with local stakeholders. Underpinning these priorities are a range of customer voice groups which enable residents to influence strategic decision making, enhance services and increase community involvement.

Eastlight's

Customer Influence Committee drives resident voice and insight to steer decision-making

Resident Academy

Our in-person and online Resident Academy courses enable residents to hold us accountable effectively and support them in developing the skills required to achieve new opportunities and get involved in shaping Eastlight for the better.

The in-person Resident Academy invites Eastlight residents to attend a free bootcamp funded by Eastlight and gives them access to high-quality training materials, tools and guest speakers. The content is designed to help residents play a more active role in our governance and community initiatives. It was relaunched during the Resident Conference in March 2025 following a brief hiatus. The Resident Conference and Resident Academy focused on anti-social behaviour, hate crime and domestic abuse, and gave resident attendees insight into the history of social housing.

This year, we published two new online courses titled 'Housing in the UK Today' and 'How a Housing Association Works', following the success of previous editions between 2022-24, which received plaudits and interests from peers in the sector, including partners and residents. All courses were published on the Eastlight website to residents, staff and our wider stakeholders.

Around 1,700 people engaged with all virtual courses published in the year (a 600% increase on 2023–24). The educational films feature our Board, Committees and Executive Management Team, alongside a range of housing association and political leaders, housing consultants and sector influencers.

Empowering our Communities

Our previous All In community incubator programme was the first of its kind in the UK. It offered 20 Essex residents a full-time, paid opportunity to spend a year developing solutions to social issues affecting their local area. As a result, four scalable initiatives emerged as standalone businesses, tackling financial hardship, menstruation stigma, loneliness in youth, and mental health support.

An independent evaluation by Essex Business School showed that for every £1 invested, the programme generated a social return of £6.26 in its first year – demonstrating the value of investing in resident-led change.

Our joint fund with Braintree District Council – the Braintree District & Eastlight Community Fund – provided eight community organisations with grants adding up to almost £80,000, which will go on to support hundreds of local residents.

1,700people engaged in our Resident Academy programme

Following the panel meeting in October 2024:

- Action for Family Carers received £20,000 to keep their Young Carers Club based in Witham running
- CARA Centre for Action on Rape & Abuse was awarded £20,000 to aid the employment of councillors so CARA can continue providing specialist sexual violence and child sexual abuse support to around 170 adults and young people over the next two years
- A charity and social club, Happy Hill Essex CIO, which provides
 activities and sessions focused on emotional and social growth for
 children with special educational needs and disabilities (SEND),
 received £14,047 to meet the increase in demand on their services
- Dance Network Association was granted £10,000 to support the continued delivery of dance and group sessions for those with dementia and their caregivers across Halstead and Braintree
- To support those struggling with their mental health, Braintree Rethink Art & Social Group secured £8,000 to cover their core operational running costs
- A £2,750 boost will help Friends of Cressing Temple to recruit a parttime Volunteer Support Officer to join their growing volunteer base at Cressing Temple
- Popcorn a previous Eastlight community incubator supports young children and adults experiencing isolation and aims to improve confidence and social skills. A £2,500 donation will offset their operating costs
- Halstead-based, Sunnydays Baby & Toddler Group CIC, created and run by an Eastlight resident, received £2,250 to ensure its support groups can continue at a high standard, despite growing demand and financial pressure.



The Eastlight Resident Groups (ERGs) consist of local-based volunteers across Braintree, Halstead and Witham that come together to fix estate and community-based issues. They also have access to resident group spending, funding local community businesses, charities and initiatives, to reduce anti-social behaviour, mitigate social isolation and promote community cohesion.

For example, ERG members paired up with a Parish Council to fund £5,000 needed for a new playground in Panfield, Braintree, boosting the wellbeing of local families and creating a sense of community.

The group also approved cash injections to the following causes across our districts, totalling nearly £9,000:

- Colchester-based landscape gardening business, Greenfingers Garden Services, installed new flowerbeds across estates in Witham, following the ERGs granting £2,835 to replace previous fly tipping hotspots, which will now be looked after by local residents
- Communal improvements in the year saw the ERG grant £2,330 for new benches, planters and flowers at Godric Place in Braintree, alongside Colne Valley Close and Conies Road in Halstead
- Black Notley Scout & Guides Group was awarded £1,452 for camping equipment, and Silver End Scout & Guides was also given £676 for gas ovens and personalised group clothing
- Around £667 was used to support the Silver Tots Baby & Toddler group with the purchase of play equipment, like tunnels, gym mats, highchairs, Little Tikes bikes and hot water flasks
- Coggeshall Christmas Committee was granted £600 to support their Christmas market activities, including the cost of Santa Grotto presents for local children
- Silver End's Brownies also received £431 for new neckerchiefs and outdoor sports equipment.

Eastlight team members also supported residents and invested in our communities in the following ways:

- Provided benefits advice to more than 2,100 residents, which led to securing £2m in financial support
- Worked with team members, partners and agencies to support 185 residents with domestic abuse

£9k

granted to local initiatives to solve local issues by ERGs

- Handled 1,152 cases of anti-social behaviour, reducing nuisance and unacceptable behaviour in our communities
- Offered general household support, furniture and food vouchers to residents in need, through our £90k Tenancy Support Fund
- Heated 435 residents' homes with £80k awarded in fuel vouchers.
- Supported 252 residents through our Tenant Support & Wellbeing Service – a free and confidential 24/7 hotline and online portal – with top-searched topics including money, debt and budgeting advice
- Safeguarded 759 adults and children from possible or actual abuse and neglect
- Delivered food vouchers to 34 households experiencing financial hardship, and donated much-needed items to Braintree Area Foodbank and the Salvation Army
- Raised £370 through bake sales and raffles for the Witham Community
 Hub an organisation in Witham that aims to support social inclusion
- Revamped facilities and transformed allotments at Stisted Primary school, enabling pupils to learn and develop green skills, while offering a welcome boost to their mental wellbeing outside in nature
- Allocated funding to supply food and equipment at Housing for Older People scheme John King Court in Brightlingsea. A barbeque was hosted and spearheaded by the scheme's residents to celebrate their small community and stave off loneliness amongst older people
- Sponsored a range of Eastlight residents in their drive to support local communities in our key areas, including the Rayne Youth U15s football team
- Hosted an event with IntoUniversity for 30 Clacton-on-Sea students from Tendring Technology College so they could access a safe, open space for learning and development
- Supported a residents' association in Witham to organise environmental events, tree planting and explore rewilding areas on their estate. Alongside our contractors, Essex Wildlife Trust and Witham Town Council, six areas were identified for future rewilding to reduce the drastic decline in insect populations and to bring the community together.

1,152
cases of anti-social behaviour reported and responded to

Residents Work Experience Programme

We offered one resident the opportunity to gain practical experience in asset management and development, through a hands-on learning experience, and a recognised entry-level qualification paid for by Eastlight.

The programme honoured the retirement of Eastlight Board Member, Dale Butcher, who played an integral role in Eastlight's merger and future direction since its formation in 2020.

Annual Report for Customers

Eastlight Community Homes' Board publishes a separate Annual Report for Customers, which sets out our progress and achievements around VfM. It incorporates our performance for the year, as well as our planned actions for the coming 12 months that directly impact on residents. The report is published on our website: www.eastlighthomes.co.uk.

Delivering VfM through our Financing Activities

In 2024–25, Eastlight successfully raised £70m of funding through a bond issue via the Affordable Housing Guarantee Scheme (AHGS) over a nine-year term. This further bolstered our financial resources to support our investment goals and demonstrated the confidence lenders and investors have in us.

A number of Eastlight facilities are Sustainable Linked Loans (SLL) with margin reduction being received for hitting prescribed Environmental, Social & Governance (ESG) targets. The year 2024–25 has been the first year of reporting under these loan facilities and has seen Eastlight obtain margin reductions across several facilities.

VfM is very much a guiding principle for treasury decision-making with facilities being refinanced when opportunity arises due to need, timing or new market entrants. With several revolving credit facilities scheduled to mature in the next two to three years, we hope to capitalise on such opportunities by taking a proactive approach within the next 12 months.

Eastlight has a balanced attitude to financial risk and seeks to both minimise cost and maximise income. A recent review of our Treasury Management Policy has set a cash holding limit of £8m (previously £10m) resulting in lower costly drawn balances. Also, with enhanced interest rates on bank deposits having been obtained earlier in 2024–25 through a VfM exercise, this generated circa. £300k of additional income over the last 12 months.

£300k

additional income following a VfM exercise in 2024–25

At the end of March 2025, a total of 78% of our debt was at fixed rates. This sits within the boundaries set by our Treasury Management Policy and provides certainty on funding costs for the majority of our debt portfolio. We believe there is scope to achieve further savings in this area through identification of opportunities to fix as debt levels increase. Evaluation of the right quantum, term and pricing are all to be considered as part of our Treasury Annual Plan.

Our robust and proactive approach to treasury management ensures that Eastlight maintains excellent access to funding. We plan so that we can navigate the market on our own terms to secure favourable deals, rather than being forced to accept less attractive options due to financial pressure.

VfM Metrics

Our Board prioritises VfM to ensure that Eastlight uses its resources effectively and maximises the positive impact we make on Eastlight residents and the wider community.

We also use the Regulator of Social Housing's VfM Metrics to assess our performance and benchmark ourselves against other organisations. We can confirm compliance with the VfM Standard. Our selected peer group includes organisations that are similar in terms of status, operating models and geographical locations. In choosing these peers, we also looked for their strategic goals aligning with our focus on resident involvement and community empowerment. Additionally, we include organisations whose size and development plans align with our ambitions as outlined in our Corporate Strategy 2024–27.

Our benchmarking is based on data sourced from the Global Accounts and VfM metrics reports, compiled by the Regulator of Social Housing for the year ending March 2024 (the most recent information available).

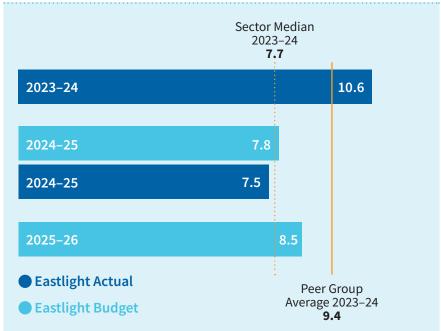
Given the continued economic pressures we have sustained over the last 12 months, we do not believe that comparing Eastlight's current performance to its peer group in a previous year will yield a clear analysis. Hence, the analysis that follows compares Eastlight's performance in the previous year to that of others in 2023–24. Furthermore, it compares our latest performance (2024–25) against our own results for 2023–24.

Given that both the trade press and the Regulator's Quarterly Surveys have extensively documented the pressures faced by most associations, it is unlikely that some of the negative changes we observe in our own metrics over the past year are exclusive to Eastlight. We can only make a meaningful assessment of our latest performance against our peers when the annual accounts of all associations for 2024–25 are published.





Reinvestment %



What this metric means in simple terms

This metric shows how much a housing association invests per year in improving its homes or developing new ones, compared to the total value of its properties.

2023-24 benchmarking - comparing like-with-like

Our 2023–24 reinvestment rate was 10.6%. This was higher than both the sector median (7.7%) and our peer group average (9.4%).

2024-25 update - comparing Eastlight's year-on-year results

Our reinvestment rate in 2024–25 reduced by 3.1% to 7.5%. This was lower than our 2023–24 result and the 2024–25 budget, as we continued to experience difficult market conditions with reduced spend on new development.

We expect our reinvestment rate to increase in the next financial year as we maintain our development programme and increase our capitalised major repairs in line with our latest Business Plan.

Sector Median 2023–24 1.4 2024–25 1.6 2024–25 2.3

New Supply Delivered (Social Housing) %

What this metric means in simple terms

Eastlight Actual

Eastlight Budget

This metric measures by how much a housing association has increased its number of homes in the year, in percentage terms.

Peer Group Average 2023–24

2023-24 benchmarking - comparing like-with-like

We completed 417 new homes in 2023–24, increasing our total number of affordable homes by 3.1%. This was higher than both the sector median (1.4%) and the peer group average (2.2%).

2024-25 update - comparing Eastlight's year-on-year result

We completed 328 new homes in 2024–25, a 21% decrease from the previous year, but an increase on the budget and above the peer group average of 2.2%. Non-social housing new supply delivered is 0%.

Gearing %



What this metric means in simple terms

This metric shows how much debt a housing association has compared to what its homes and other assets are worth. Generally, a high gearing ratio might indicate a higher level of financial risk and less capacity for the housing association to increase borrowings, but this depends on each housing association's circumstances.

2023-24 benchmarking - comparing like-with-like

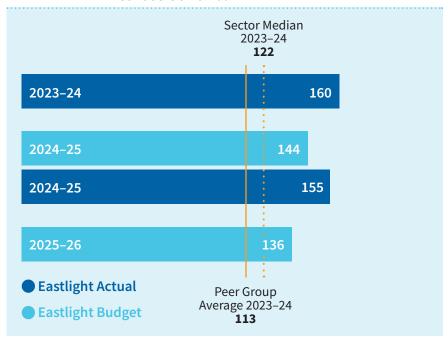
Our gearing was 54.8% at the end of 2023–24. This was lower than the peer group (56.3%) but higher than the sector median (45.6%).

2024-25 update - comparing Eastlight's year-on-year results

To facilitate the acquisition of 860 units from other housing associations and to continue our ambitious development programme, Eastlight needed to borrow more money to put towards the investment. This year, we followed our strategy and increased our borrowing, resulting in a higher gearing ratio of 59.0%, up by 4.2%.

Despite this increase, our borrowing capacity remains strong and healthy. Our Business Plan expects continued borrowing to support us in building more homes. However, we will make sure that our borrowing stays at manageable levels to preserve our financial strength and resilience.

EBITDA-MRI Interest Cover %



What this metric means in simple terms

This metric helps us understand a housing association's ability to cover its interest payments using its operating income. A higher ratio indicates we are more able to cover our interest payments and is a sign of financial strength.

2023-24 benchmarking - comparing like-with-like

Our EBITDA-MRI interest cover was 160% in 2023–24, far stronger than both the sector median (122%) and peer group average (113%).

2024-25 update - comparing Eastlight's year-on-year results

In 2024–25, we achieved interest cover of 155%, which is 5% lower than the previous year but higher than the budget target, representing strong performance despite pressure on both operating and interest costs.

Recognising that these pressures are likely to continue, we aim to maintain an EBITDA-MRI interest cover of at least 136% in 2025–26; this is a key target in our budgets and Business Plan. This provides us with a healthy buffer against our lenders' requirements and ensures our financial stability.

Sector Median 2023-24 5,136 2023-24 4,376 2024-25 4,740 2024-25 4,558 2025-26 4,750 Eastlight Actual Peer Group Average 2023-24 Eastlight Budget 4,500

Headline Social Housing Cost per unit £

What this metric means in simple terms

This metric shows how much a housing association spends per year to manage and maintain each social housing home, allowing for overheads. Generally, a lower cost per unit suggests more efficiency.

2023-24 benchmarking - comparing like-with-like

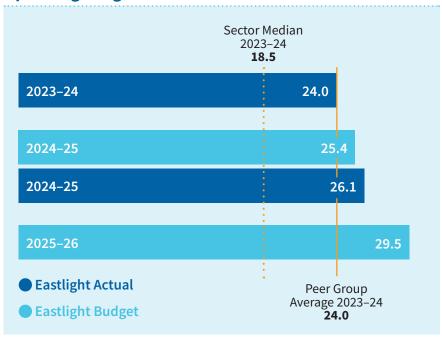
Our social housing cost per unit was £4,376 per unit in 2023–24. This was well below the sector median (£5,136) and the peer group average (£4,500).

2024-25 update - comparing Eastlight's year-on-year results

In 2024–25, we continued to see pressure on operating costs with the cost per unit rising from £4,376 in 2023–24 to £4,558 in 2024–25. This increase was mainly due to the continued high levels of inflation affecting our key services. Additionally, labour shortages forced us to rely more on subcontractors, which increased costs. However, this was far lower than our budget for the year.

In our budget for 2025–26, we expect the cost per unit to continue rising due to our ongoing efforts to improve our homes, deliver EPC-C and Net Carbon Zero obligations. However, we will strive to find ways to limit these increases by identifying opportunities to save money without compromising the positive impact we make.

Operating Margin - Overall %



What this metric means in simple terms

This metric helps us measure the financial performance of a housing association across all its activities, including shared ownership sales and community investment. A higher operating margin indicates we keep a higher amount of our income after deducting costs. This leaves more money to reinvest in providing better services and building or improving homes.

2023-24 benchmarking - comparing like-with-like

Our overall operating margin was 24.0% in 2023–24. This was higher than the sector median (18.5%) and the same as the peer group average (24.0%).

2024-25 update - comparing Eastlight's year-on-year results

In 2024–25, our overall operating margin rose by 2.1% to 26.1%, and higher than the budget of 25.4%. This rise was mainly due to higher rental income due to additional stock acquired and annual increases, plus additional homes from our development programme. We also tightened our scrutiny and control of operating expenditure during the year.

In our budget for 2025–26, we anticipate the overall operating margin to increase to 29.5%. This allows for the April 2025 rent increase and reduced reliance on maintenance subcontractors.

Sector Median 2023-24 20.4 2023-24 26.1 28.4 2024-25 2024-25 28.3 2025-26 31.2 Eastlight Actual Peer Group Average 2023-24 Eastlight Budget 26.1

Operating Margin - Social Housing Lettings %

What this metric means in simple terms

This metric helps us measure the financial performance of a housing association's core social housing lettings activity. A higher operating margin indicates that we keep a higher amount of our income after deducting costs. This leaves more money to reinvest in providing better services and building or improving homes.

2023-24 benchmarking - comparing like-with-like

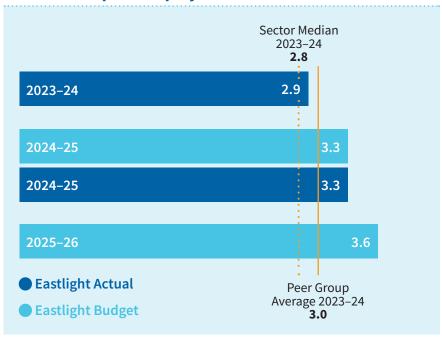
Our social housing lettings operating margin was 26.1% in 2023–24, well ahead of the sector median (20.4%) but the same as the peer group average (26.1%).

2024-25 update - comparing Eastlight's year-on-year results

In 2024–25, our social housing lettings operating margin rose by 2.2% to 28.3%. Although an improvement, this was slightly behind our target for the year of 28.4%. This rise was mainly due to higher rental income due to additional stock acquired and annual increases, plus additional homes from our development programme. We also tightened our scrutiny and control of operating expenditure during the year.

In our budget for 2025–26, we anticipate the social housing lettings operating margin improving to 31.2%. This allows for the April 2025 rent increase and reduced reliance on maintenance subcontractors.

Return on Capital Employed %



What this metric means in simple terms

This metric helps show how effectively a housing association drives income as a percentage of the total capital invested in the organisation. A higher return on capital employed (ROCE) indicates greater financial efficiency and effectiveness.

2023-24 benchmarking - comparing like-with-like

Our ROCE was 2.9% in 2023–24, below the peer group average (3.0%) and slightly higher than the sector median (2.8%).

2024-25 update - comparing Eastlight's year-on-year results

Our ROCE in 2024–25 was 3.3%, which was higher than the prior year.

Our budget for 2025–26 expects us to achieve ROCE at 3.6%.

Environmental, Social & Governance (ESG)

Our Environmental Efforts

Sustainability is a core principle within Eastlight's Corporate Strategy. It outlines our ambition to operate in an increasingly sustainable way, taking positive action to reduce the environmental impact of building and living in an Eastlight home.

In line with this, our five-year Sustainability Strategy 2022–27 sets out how we aim to build new homes and invest in our existing ones in ways that are kind to the environment. We also want to support residents to reduce their own environmental impact and help them to run their homes more efficiently, reducing overall fuel poverty.

Our journey towards achieving Energy Performance Certificate (EPC) C for all homes by 2030 and Net Zero Carbon by 2050 is underpinned by our desire to address the climate emergency, from meeting our legislative obligations to improving our homes and local environments.

Our Asset Management Strategy 2024–27 makes it clear that we will use a 'fabric-first approach' to reduce heating demand and cost to residents, including researching, trialling and embedding proven technology in our day-to-day asset programme to help us achieve our ambitions at a faster rate.

In the year, around 80% (9,349) of existing homes that require an EPC score, built before the last financial year and for which an EPC has been obtained, were rated EPC-C or higher (2024: 73%). This is following a host of energy efficiency upgrades to 842 homes. Now, only 2,400 homes (or 20% of all Eastlight homes) need to achieve the minimum 'C' requirement.

All our new homes are required to meet a minimum of EPC-C, regardless of tenure, locality or challenge in construction. In the year, all 328 new homes achieved EPC-C, with nearly 97% reaching EPC-B and above.

As noted in our New Homes Strategy 2021–26, all new homes on Eastlight-led schemes will be built to the specifications as set out in our Design Guide. The document is used by the Eastlight team, development contractors and consultants, and aims to instil 'good design' as a guiding principle for all aspects of a scheme's inception, design, use and maintenance. It prioritises the customer experience and considers good design across four perspectives: the Resident, the Organisation, the Community and the Environment.

A team of Eastlight Sustainability Champions meet regularly and help to combat some of the sustainability challenges prevalent in our sector, and specific to Eastlight. Our Champions – which includes 14 staff members and one Customer Influence Committee Member – are now fully Carbon Literate, having completed the Carbon Literacy® Toolkit for Social Housing. This training provided the vocabulary and education needed to communicate climate and housing-related matters with stakeholders and better deliver innovative solutions to help reach government targets and Eastlight's sustainability goals.

In our day-to-day running of the business, we have adopted changes to improve the sustainability of energy, materials and ways of working. For example, switching from 'brown' energy to green renewable energy has enabled significant cost savings, whilst moving our IT services to cloud-based solutions and offsite servers has resulted in 80% carbon reductions.

Our Home Solutions Team, which provides essential repairs and maintenance services to residents, now work across four, local patch-based areas, which decreases travel time and limits greenhouse gasses. In the last year, we reduced fleet travel by 18,139 miles and saved 6751.54 kgCO2e in carbon emissions. We are actively investigating our commercial van allocation, returning four diesel vans in 2024–25 and purchasing four electrical vehicles in this coming financial year.

In March 2024, Eastlight was successfully awarded £1.2m in Government funding via the Warm Homes: Social Housing Fund (Wave 3). We matched this funding to increase our overall investment to £2.4m over the next three years. Residents living in 275 homes will receive new solar panels, air-source heat pumps and increased loft insulation, with any outdated gas and oil systems removed.

Eastlight is an adopter of the Sustainability Reporting Standard for Social Housing (SRS) and therefore commits to reporting against the latest framework available (SRS 2.0) and publishing an Environmental, Social & Governance (ESG) Report each year. As a result, we can track our progress, benchmark against our peers and drive improvements.



Our Social Impact

Launched in 2024, our Resident Engagement & Community Empowerment Strategy reinforces our past resident engagement and community empowerment activities and strategies, focusing on new opportunities for resident participation and feedback, building knowledge and skills, and enhancing partnerships with local stakeholders.

It emphasises our ambition to deliver trusted, local place-based services, as well as a three-year investment programme for communal areas and neighbourhoods, both of which we aim to measure progress against using the Regulator's Tenant Satisfaction Measures and our overall increase in efficiency.

Under the strategy, residents can inform strategic decision-making and improve the things that matter to them through different customer voice groups:

- Active Residents Network (ARN) A network of residents who share
 their expertise and passion to improve their homes, services and
 neighbourhoods. Members receive regular invitations to take part
 in activities, including scrutinising strategies, policies and services,
 playing an active role in their neighbourhoods and taking part in events
 to shape Eastlight's future
- Eastlight Resident Groups (ERG) Local volunteer groups, with members who come together to fix estate-based issues and make decisions on resident group spending across Braintree, Halstead and Witham
- Resident Academy Bootcamp A face-to-face learning experience to identify and upskill residents for the Committee and Boardroom, alongside wider community-based opportunities.

As the country's largest resident-led housing association, Eastlight's residents have the opportunity to become shareholders and are entitled to vote at our Annual General Meeting (AGM) each September and any Special General Meetings (SGM), as appropriate. Shareholder voting is required for rule changes, and the appointment of Board Members and auditors.



During 2024–25, Eastlight launched a resident consultation proposing a new 'Resident Members Charter', which would ensure residents have easier, clearer access to scrutinise and influence how Eastlight is run and operates. Co-designed with residents, this charter aimed to replace our existing shareholding offer and bring together all the resident engagement activities that exist at Eastlight, including the Customer Influence Committee, Active Residents Network and other scrutiny groups.

Following a favourable consultation, an SGM was held in June 2025 to put the proposed charter to a formal vote; at which resident shareholders voted in favour of the change, with an overwhelming majority of 92%. The formal change will take place in July 2025.

Each year, Eastlight is required to self-assess against the Regulator of Social Housing's Consumer Standards and transparently publish its Tenant Satisfaction Measures (TSMs). The TSMs demonstrate how residents generally feel about our overall service, including our communications, repairs, complaint handling and contribution to their neighbourhood. We are pleased to see an overall uplift in perception results from this time last year (TP01: 73% in 2025; 70% in 2024), although we know we have more work to do in the years ahead to deliver the kinds of timely, responsive and personable services residents want and need from us. See page 22 in our Financial Statements for more information.

Eastlight's Asset Management Strategy 2021–27 works hand-in-hand with our Sustainability Strategy 2022–27 to reduce the effect of fuel poverty on our residents, particularly during the cost-of-living crisis, by making sure that the money spent by residents on heating is retained within the home for as long as possible.

We ensure that our energy efficiency improvements not only result in the Government's Standard Assessment Procedure (SAP) points but also benefit the resident regarding running costs.

We are evermore focused on our EPC–C and Net Zero Carbon plans, as well as specification target energy efficient models, i.e. A-rated Windows, A-rated boilers. To help us achieve this, Eastlight partnered with Smart Heat & Intelligent Energy in Low-income Districts (SHIELD) and the Energy Company Obligation (ECO4) to trial new energy technologies and gain access to funding to reduce energy use for those living in an Eastlight home.

92%
resident shareholders
voted in favour of
a Resident Members
Charter

Last year's (2023-24) retrofit programme and technology trials in two semi-detached homes in Twinstead, Essex, led to increased efficiency by more than 200% and EPC scores to jump from D to B in one home, and D to C in the other.

In 2024–25, the SHIELD project included installing a Thermify HeatHub in one Cressing resident's home, which transfers heat generated through the compute process to the central heating system (also known as 'heat recovery'). We also added solar panels and electric battery storage to the property.

By monitoring performance through the Cressing resident's smart Switchee thermostat, we have achieved positive heat gain and a significant reduction in carbon emissions, with heating bills dropping by 40%.

Our partnership with the Energy Company Obligation (ECO4) scheme provides a range of energy-saving solutions, including insulation improvements, green heating systems and boiler repairs. With delivery management, resident engagement and property identification completed at zero cost to Eastlight, the ECO4 programme has saved Eastlight circa. £2,000–£4,000 per property and has enabled us to bring our existing properties up to our target of EPC–C at a faster rate.

The Eastlight Design Guide sets out the innovation, technology and new onsite energy storage measures assessed and considered when designing and delivering our new homes programme, which seeks to address and tackle fuel poverty to directly benefit residents. A 100% affordable development scheme in Elmsett is the first to fully meet the Design Guide.



In 2024–25, we received 16 Housing Ombudsman determinations, which carried 30 total findings: 12 maladministration; nine service failure; and five redress. The other four findings determined carried no maladministration.

By the end of the year, Eastlight had four further cases referred and under investigation from the Ombudsman – one determination has been received and three are still awaiting an outcome. Only one case was raised in 2023–24, with the further three cases raised in 2024–25.

While the rate at which our complaints have been escalated to the Ombudsman has increased to 2.8% (2024: 0.6%), we are proactively addressing and learning from its findings: we have ensured Customer Influence Committee oversight to address common themes and tackle route causes; delivered service area improvements to respond directly to failures found; terminated and retendered new contracts where services were previously promised and not received, resulting in such complaints; and reviewed policies and staff performance to ensure resident focus and satisfaction. This included completing all orders and recommendations following these determinations, including awarding more than £7,000 in compensation.

The increased volume in complaints reviewed by the Ombudsman follows a complaint trend within the social housing sector and is comparable with similar organisations of our size and position.

In the year, we also reviewed our compensation amounts awarded in line with Housing Ombudsman guidance, alongside our internal 'Think Customer' campaign and in agreement with engaged Eastlight residents. Providing redress allows Eastlight to restore a person to the position they would have been in had the service failure not occurred; minus awards following determinations, Eastlight offers compensation at either Stage One or Stage Two of our complaints process. This resulted in 385 cases awarded a total of around £135,000. Seven cases were granted compensation through Housing Ombudsman investigations, 59 were for heating issues, 22 for damp and mould, and 22 for poor communication. Eastlight has robust plans in place to address each of these issues and is actively resolving problems through its ongoing improvement activities.

Team members deliver key support services to improve outcomes for social housing residents. Some work solely to ensure people can sustain their tenancies – whether it be supporting with hoarding, to live independently and securing the right level of welfare benefits, or resolving domestic abuse, anti-social behaviour and making improvements in their homes – so they can live somewhere they can afford and feel comfortable in.

While our strategic plans, long-term growth ambitions and vision for the future drive Eastlight forward, our residents give us purpose, and our people's actions enable us to make a positive difference.

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Housing Ombudsman determinations in 2024–25

Our Resident-led Governance Structure

Our Customer Influence Committee (CIC) is made up of nine members who keep the Board resident focused.

Committee Members contribute to strategic decision-making, provide support on resident issues and challenge the Board to ensure we meet residents' complex, ever-changing and varied needs. They oversee Eastlight's promises to residents and stakeholders, including developing our strategies and policies.

It is a full and equal Committee of the Board, comprising eight Eastlight residents and one Board Member with lived social housing experience.

Three CIC Members sit on the Board. They include:

- Board Member, Catherine Turner, who is the Chair of the Customer Influence Committee
- Board Member, Amandeep Singh Kalra
- Trainee Board Member, Steve Bentall.

In her role, Catherine Turner is also our dedicated Member Responsible for Complaints (MRC). The Complaint Handling Code requires housing associations and social landlords to have an MRC as part of their governing body. This aims to provide assurance against the effectiveness of our complaints system, with a dedicated member responsible for challenging data and reporting trends, outcomes and planning to Board effectively.

Eastlight has adopted the NHF Code of Conduct 2022 and follows the principles for the identification, declaration and management of potential conflicts of interest. The processes for managing such conflicts and related matters are included within Eastlight's Governance Framework, Probity Policy and Board Membership Policy.

Eastlight's Board publishes a more detailed ESG Report, which can be found on our website: www.eastlighthomes.co.uk/publications



Responsibility

As the ultimate governing body, the Board is responsible for the system of internal control, which is designed to provide reasonable assurance regarding:

- The safeguarding of assets against unauthorised use or disposal
- The maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

Key procedures have been established and are designed to provide effective internal control. These key areas cover control, reporting information systems, monitoring, risk management and assurance.

Review of Internal Controls

We have reviewed the effectiveness of the system of internal control, including the sources of assurance agreed by the Board, as being appropriate for that purpose. Based on the evidence provided, we are satisfied that there is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year.

We are also satisfied that those systems were aligned to an ongoing process for the management of the significant risks facing the Association. There have not been any significant weaknesses identified by the Board that it believes may have resulted in material misstatement or loss, and which would have required disclosure in these Financial Statements.

Control Environment & Key Controls

The Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. These are set out in the Association's Terms of Reference, Governance Framework, Financial Regulations, Scheme of Delegated Authority, Risk Management Framework, Assurance Framework, policies and procedures. These delegations and authority levels are reviewed regularly.

Key control processes include strategic business planning; the recruitment of experienced Executive Directors and senior staff; regular performance monitoring; control over capital investment projects, and the setting of standards and targets for health and safety; data protection; whistleblowing and confidential disclosure; fraud prevention and detection; and environmental performance.

Key controls are regularly reviewed and revised where necessary. The Senior Leadership Team formally self-assess the effectiveness of their key controls annually, the outcome of which is reported to the Audit & Risk Committee and the Board. The Board is satisfied that necessary action is taken to address any significant failings or weaknesses identified by the Association.

Information & Reporting Systems

The Association has developed a system of financial reporting. The Annual Budget and Business Plan are approved by the Board. Actual results are reported against budget quarterly to the Board, with any significant variances being reported together with explanations. The current borrowing and cashflow forecast position and compliance with lending covenants is also reviewed quarterly by the Board.

In accordance with regulatory and funding requirements, periodic financial returns are submitted to the Regulator of Social Housing and to the Association's bankers and principal lenders. The Executive Management Team meet regularly to review and monitor revenue and capital spending against budget assumptions.

Cash balances are checked daily, coupled with revised forecast of borrowing requirements at regular intervals as necessary. There are several annual reports focusing on other functions that are reviewed by either the Board or a designated Committee. These include insurance arrangements and treasury management.

Monitoring System

Monitoring and assurance over the control system is set out in the Assurance Framework and follows the three lines model. It includes monitoring by the Senior Management Team, oversight by Board and Committees, and independent, external assurance.

A key aspect is Internal Audit, which is outsourced to a specialist service provider. A three-year Audit Needs Assessment has been completed in 2024–25, and an annual plan has been agreed, which focuses on the areas of greatest risk to the Association.

Eastlight's internal auditors have produced an annual report on completion of the programme of work for the year to March 2025, which concluded that the Association has a reasonable and effective framework for risk management, governance and internal control.

Fraud

The Association has policies in respect of preventing, detecting and investigating fraud, bribery, corruption and money laundering. Our Fraud Risk Assessment and procedures support the organisation's policies by ensuring fraud risk is managed appropriately and that effective controls are in place.

In 2024–25, we procured specialist fraud consultants, TIAA, to enhance our approach to identifying and tackling fraud.

The Fraud Register and anti-fraud arrangements are monitored by the Audit & Risk Committee at every meeting, with an annual report to the Board. No material loss has been incurred by the Association in the year.

Risk Management

The Board has agreed a risk management framework, which sets out the approach for identifying, monitoring and managing current and emerging risks to the business. The Board has determined its appetite for risk across the business, and reviews this annually. The Audit & Risk Committee and the Board receive and consider information on strategic risks at each meeting.

A range of financial Golden Rule measures are used to monitor risk exposure. The Board directs the stress testing of the Business Plan, which is aligned to key strategic risks. We design our mitigation plans carefully to allow us to act early and decisively manage potential stress events before they can escalate to serious consequences.

The Senior Leadership Team have immediate responsibility for identifying risks facing each of the areas in which they operate and for putting in place procedures to mitigate and monitor risk. The strategic risk assessment is reviewed and updated quarterly by the Executive Directors for consideration by the Board and Audit & Risk Committee. Operational fraud and project risks are also managed with clear escalation routes to the Executive Team. All reports to the Board and Committees include an analysis of the relevant risks.

Statement of Compliance – Governance & Financial Viability Standard

As a Registered Provider, Eastlight is required to comply with the Regulatory Framework published by the Regulator of Social Housing.

The Regulator of Social Housing confirmed the Association's rating of G1 (Governance) and V1 (Financial Viability) – the highest compliance ratings – as a result of a full regulatory inspection in April 2025. It also concluded that Eastlight was able to meet the outcomes of the Consumer Standards and identified some areas for improvement. It awarded Eastlight's first Consumer 'C' grading of C2.

The Board considers the Association to be compliant with the Governance & Financial Viability Standard in all material respects.

Statement of the Board's Responsibilities in Respect of the Financial Statements

The Board is responsible for preparing Eastlight's Annual Report & Financial Statements in accordance with applicable law and regulations.

The Co-operative & Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Association, and of its income and expenditure for that period.

In preparing our Financial Statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonably prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Association will continue in business.

The Board is responsible for keeping proper accounting records, which disclose – with reasonable accuracy at any time – the financial position of the Association and enable it to ensure that the Financial Statements comply with the Co-operative & Community Benefit Societies Act 2014, the Housing & Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Disclosure of Information to the Auditors

We, the members of the Board, who held office at the date of approval of these Financial Statements as set out above, confirm, so far as we are aware, that there is no relevant audit information of which the Association's auditors are unaware. We confirm we have taken all the steps we ought to have taken to make ourselves known to any relevant audit information, 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 Social Housing Providers (Housing SORP 2018).

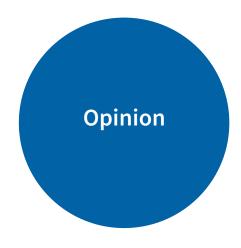
The Strategic Report was approved by the Board on 29 July 2025 and signed on its behalf by:

Hattie Llewelyn-Davies

Chair of the Board Eastlight Community Homes

Hattie Llewelyn-Davies

Independent Auditor's Report



We have audited the financial statements of Eastlight Community Homes Limited (the Association) and its subsidiary (the Group) for the year ended 31 March 2025 which comprise the Group and Association Statement of Comprehensive Income, Group and Association Statement of Financial Position, Group Statement of Changes in Equity (Reserves), Association Statement of Changes in Equity (Reserves), Statement of Cash Flows and the notes to the Financial Statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the Group's income and expenditure and the Association's income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Cooperative & Community Benefit Societies Act 2014, the Cooperative & Community Benefit Societies (Group Accounts) Regulations 1969, the Housing & 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 and Association in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's or Group'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 Strategic Report, other than the Financial Statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

We have nothing to report in respect of the following matters in relation to which the Co-operative & Community Benefit Societies Act 2014 or the Housing & Regeneration Act 2008 requires us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained; or
- The Group or Association has not kept adequate accounting records; or
- The Group's or Association's Financial Statements are not in agreement with books of account; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of The Board's Responsibilities in Respect of the Financial Statements set out on page 70, the Board is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board is responsible for assessing the Group and Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Extent to which the Audit was Considered Capable of Detecting Irregularities, including Fraud

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

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

- We obtained an understanding of laws and regulations that affect the Group and Association, focusing on those that had a direct effect on the Financial Statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative & Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing & Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the Group's activities and the regulated nature of the Group's activities
- We reviewed Financial Statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above
- We enquired of the Board about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud
- In addressing the risk of fraud due to management override of internal controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

Use of our Report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative & Community Benefit Societies Act 2014 and Section 128 of the Housing & Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

150 Minories London

EC3N 1LS

Beever and Struthers Chartered Accountants Statutory Auditor

Beever and Struthes

Date: 27 August 2025

Statement of Comprehensive Income

For the year ended 31 March 2025

		GRO	UP	ASSOCI	ATION
	Notes	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Turnover	3	110,151	94,450	110,862	94,500
Cost of sales	3	(13,573)	(9,642)	(13,573)	(9,663)
Operating expenditure	3	(67,790)	(62,174)	(67,822)	(62,169)
Surplus/(deficit) on disposal of property, plant and equipment	4	1,125	541	1,125	541
Operating surplus		29,913	23,175	30,592	23,209
Finance income	5	595	965	582	960
Interest and financing costs	6	(19,104)	(14,628)	(19,104)	(14,628)
Movement in fair value of financial instruments	22	250	176	250	176
Surplus before tax		11,654	9,688	12,320	9,717
Taxation on surplus on ordinary activities	10	_	_	_	_
Surplus after tax		11,654	9,688	12,320	9,717
Actuarial gain/(loss) relating to pension schemes	21	(657)	(15,093)	(657)	(15,093)
Pension Surplus not recognised	21	_	(2,469)	-	(2,469)
Change in fair value of hedged financial instruments	22	1,099	(1,160)	1,099	(1,160)
Total comprehensive income/(loss) for the year		12,096	(9,034)	12,762	(9,005)

The Statement of Comprehensive Income relates wholly to continuing activities and the notes on pages 83 to 118 form an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board on 29 July 2025 and were signed on its behalf by:

Hattie Llewelyn-Davies
Hattie Llewelyn-Davies

Chair

Simon Jones

Simon Jones

Board Member and Chair of Audit & Risk Committee

Harriet Rushton

Harriet Rushton

Company Secretary

Statement of Financial Position

at 31 March 2025

		GRC	UP	ASSOCI	ATION
	Notes	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Intangible assets	11	577	65	577	65
Housing properties	12	899,362	782,540	900,294	783,416
Other property, plant and equipment	13	5,752	5,973	5,752	5,973
Investment properties	14	2,055	_	2,055	_
Investments	15	3,702	1,922	3,702	1,922
		911,448	790,500	912,380	791,376
Current assets					
Inventories	16	4,232	11,430	4,232	11,430
Debtors due in less than one year	17	6,447	5,348	6,447	5,340
Cash	22	14,651	15,123	14,651	14,485
		25,330	31,901	25,330	31,255
Creditors: Amounts falling due within one year	18	(23,609)	(16,844)	(23,609)	(16,808)
Net current assets/(liabilities)		1,721	15,057	1,721	14,447
Total assets less current liabilities		913,169	805,557	914,101	805,823
Creditors: Amounts falling due after more than one year	19	(606,804)	(507,929)	(606,804)	(507,929)
Derivative financial instruments	22	2,071	721	2,071	721
Defined benefit pension asset/(liability)	21	(250)	(2,259)	(250)	(2,259)
Net assets		308,186	296,090	309,118	296,356
Capital and reserves					
Called up share capital	24	1	1	1	1
Revenue reserve		211,837	200,215	212,769	200,481
Revaluation reserve		94,112	94,737	94,112	94,737
Cashflow hedge reserve		2,143	1,044	2,143	1,044
Restricted reserve		93	93	93	93
Total reserves		308,186	296,090	309,118	296,356

The notes on pages 83 to 118 form an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board on 29 July 2025 and were signed on its behalf by:

Hattie Llewelyn-Davies

Hattie Llewelyn-Davies

Chair

Simon Jones
Simon Jones

Board Member and Chair of Audit & Risk Committee

Harriet Rushton

Harriet Rushton

Company Secretary

Statement of Changes in Reserves

For the year ended 31 March 2025

GROUP	Jncalled Share Capital £'000	Restricted Reserve CHIP Fund £'000	Restricted Reserve Social Housing Proceeds £'000	Revaluation Reserve £'000	Revenue Reserve £'000	Cashflow Hedge Reserve £'000	Total £'000
At 1 April 2023	1	293	-	95,398	207,428	2,204	305,324
Surplus for the year	_	_	_	-	9,688	_	9,688
Grants made from fund	-	(200)	-	-	-	-	(200)
Depreciation on Deemed Cost Uplift	-	-	-	(600)	600	-	_
Transfer between reserves	_	_	_	(61)	61	_	_
Actuarial loss on pension scheme	_	-	_	_	(17,562)	_	(17,562)
Change in fair value of hedged instrume	nts –	-	_	-	-	(1,160)	(1,160)
At 1 April 2024	1	93	-	94,737	200,215	1,044	296,090
Surplus for the year	_	_	-	_	11,654	_	11,654
Grants made from fund	-	-	_	_	_	_	_
Depreciation on Deemed Cost Uplift	-	-	_	(603)	603	_	_
Transfer between reserves	-	-	_	(22)	22	_	_
Actuarial loss on pension scheme	_	-	_	_	(657)	-	(657)
Change in fair value of hedged instrume	nts –	-	_	-	-	(1,099)	(1,099)
At 31 March 2025	1	93	-	94,112	211,837	2,143	308,186

Statement of Changes in Reserves

For the year ended 31 March 2025

ASSOCIATION	ncalled Share Capital £'000	Restricted Reserve CHIP Fund £'000	Restricted Reserve Social Housing Proceeds £'000	Revaluation Reserve £'000	Revenue Reserve £'000	Cashflow Hedge Reserve £'000	Total £'000
At 1 April 2023	1	293	-	95,398	207,665	2,204	305,561
Surplus for the year	_	_	-	-	9,717	_	9,717
Grants made from fund	-	(200)	-	_	_	-	(200)
Depreciation on Deemed Cost Uplift	-	_	-	(600)	600	_	_
Transfer between reserves	_	-	-	(61)	61	_	_
Actuarial loss on pension scheme	_	_	_	_	(17,562)	_	(17,562)
Change in fair value of hedged instrume	nts –	-	-	-	_	(1,160)	(1,160)
At 1 April 2024	1	93	-	94,737	200,481	1,044	296,356
Surplus for the year	_	_	_	_	12,320	_	12,320
Grants made from fund	-	-	-	_	_	_	_
Depreciation on Deemed Cost Uplift	-	-	-	(603)	603	_	_
Transfer between reserves	-	-	-	(22)	22	_	_
Actuarial loss on pension scheme	-	-	_	_	(657)	-	(657)
Change in fair value of hedged instrume	nts –	_	-	-	_	(1,099)	(1,099)
At 31 March 2025	1	93	-	94,112	212,769	2,143	309,118

Statement of Cash Flows

For the year ended 31 March 2025

GROUP	2025 £'000	2024 £'000
Net cash generated from operating activities (Note A)	53,564	27,911
Cash flows from investing activities		
Purchase of property, plant and equipment	(135,599)	(81,480)
Purchase of investments	(1,780)	_
Proceeds from sale of property, plant and equipment	2,586	1,113
Grants received	437	1,720
Interest received	595	273
Net cash flows from investing activities	(133,761)	(78,374)
Cash flows from financing activities		
Interest paid	(20,536)	(16,027)
Bond Premium	1,040	_
New loans	151,700	109,114
Loan repayments	(52,479)	(42,468)
Net cash flows from financing activities	79,725	50,619
Net increase/(decrease) in cash and cash equivalents	(472)	156
Cash and cash equivalents at beginning of year		
Cash	15,123	14,967
Current Asset Investments	_	_
	15,123	14,967
Cash and cash equivalents at end of year		
Cash	14,651	15,123
Current Asset Investments	-	_
	14,651	15,123

Statement of Cash Flows

For the year ended 31 March 2025

NOTE A	2025 £'000	2024 £'000
Surplus	11,654	9,688
Adjustments for non-cash items		
Depreciation	14,689	13,034
Impairment	260	693
Amortisation of intangible assets	23	25
Amortisation of Government grant	(976)	(999)
Amortisation of Debt Refinancing cost	(149)	_
Increase / (decrease) in inventories	7,198	(3,867)
(Increase) / decrease in debtors	(1,104)	(450)
Increase / (decrease) in creditors	5,998	(3,028)
Pension movements	(2,596)	(131)
Movement in fair value of financial instruments	(250)	(176)
Adjustments for investing or financing activities		
Surplus on disposal of property, plant and equipment	(1,125)	(541)
Interest payable	20,537	14,628
Interest receivable	(595)	(965)
Net cash inflow from operating activities	53,564	27,911

The notes on pages 83 to 118 form an integral part of the Financial Statements.

Notes to the Financial Statements

1 - Legal Status

Eastlight Community Homes Limited is incorporated in England under the Co-operative & Community Benefit Societies Act 2014 (Registration Number: 30124R) and is registered with the Regulator for Social Housing as a Private Registered Provider of Social Housing (Registration Number: L4499). The registered office is Eastlight House, Charter Way, Braintree, Essex, CM77 8FG.

As a public benefit entity, Eastlight Community Homes Limited has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

2 - Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year. A summary of the more important accounting policies is set out below. The Board is satisfied that the current accounting policies are the most appropriate for the Association.

General information and basis of accounting

The Financial Statements have been prepared under the historical cost convention, modified where appropriate, to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and to comply with the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP), the Housing & Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022 and the requirements of the Co-operative & Community Benefit Societies Act 2014.

In preparing the separate Financial Statements of the Parent Entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Parent Entity
- Disclosures in respect of the Parent Entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole.

Group accounts include Parent, Emerald which is still dormant, and Iceni which became a fully owned subsidiary on 1 August 2021.

Following the Transfer of Engagements of Colne Housing Society Limited to Greenfields Community Housing Limited, in accordance with Section 110 of the Co-operative & Community Benefit Societies Act 2014, on 1 July 2020, the assets, liabilities, operations and future obligations of Colne Housing Society transferred to Greenfields Community Housing Limited. The activities of Colne Housing Society Limited and Greenfields Community Housing Limited have operated as Eastlight Community Homes Limited ("Eastlight") since 1 July 2020.

The Board has also considered the impact of continued economic uncertainties created by the conflict in Ukraine, high inflation and higher interest rates as examples on its operations, the principal risks identified and the steps taken to mitigate where possible the impact of these risks. They have concluded that there is a reasonable expectation that Eastlight 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 Annual Report & Financial Statements are signed. For this reason, Eastlight adopts the going concern basis in the Financial Statements.

Accounting Convention

The Financial Statements have been prepared under the historical cost convention or deemed cost for assets held at the date of transition to FRS 102 and on a going concern basis.

Turnover

Turnover represents rent and service charges receivable (net of rent and service charge losses from voids) and disposal proceeds of current assets, such as shared ownership first tranche sales at completion together with revenue grants from local authorities and other bodies, and amortisation of government grants, and income from other services invoiced in the year (excluding VAT).

Turnover is recognised on an accruals basis. Rental income is recognised when the property is available for let, net of voids. Income from property sales is recognised on legal completion.

Where variable service charges are used, the charges will include an allowance for the surplus or deficit from prior years, the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Interest Payable & Loan Finance Issue Costs

Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue. Loan interest costs are calculated using the effective interest rate method of the difference between the loan amount at initial recognition and the amount at maturity of the related loan. Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development. Other interest payable is charged to the Statement of Comprehensive Income in the year.

Loan finance issue costs are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised.

Value Added Tax

The Association charged 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 Association and not recoverable from HM Revenue & Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Corporation Tax

The Association is registered as a charity with HM Revenue & Customs and is not subject to corporation tax on its income. Should the Association become liable for corporation tax, it will be calculated at the rate applicable on any surplus it generates from non-charitable activities.

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income or expense recognised directly in reserves is also recognised directly in reserves.

Intangible Assets

Intangible assets are stated at historic cost, less accumulated amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software

5 years

Property, Plant & Equipment – Housing Properties

Housing properties are properties available for rent and properties subject to shared ownership leases.

Completed housing properties for rent or shared ownership are stated at cost or deemed cost for assets held at the date of transition to FRS 102, less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings (allocated on a pro-rata basis for mixed tenure developments), directly attributable development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to the bringing of the property into their intended use.

Capitalisation of development costs ceases when, substantially, all the activities that are necessary to get the asset ready for use are complete.

Improvements are works which result in an increase in the net rental income, including a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business. Only direct expenditure and direct overhead and salary costs associated with new developments or improvements are capitalised. Other improvements and maintenance expenditure are expensed to the Statement of Comprehensive Income as incurred.

Depreciation is charged to write down the net book value of housing properties to their estimated residual value, on a straight-line basis, over their useful economic lives. Freehold land is not depreciated. Where housing properties comprise two or more major components with substantially different useful economic lives, each component is accounted for separately for depreciation purposes and depreciated over its individual useful economic life.

Depreciation on freehold housing properties is charged as follows:

Structural Works	100 years
Roofing	60 years
Insulation	50 years
Sheltered Remodeling	50 years
Windows	30 years
Doors	30 years
Bathrooms	30 years
Rewiring	30 years
Central Heating	30 years
Estate Works	30 years
Fire Systems	30 years
Kitchens	20 years
Renewable Energy	20 years
Lifts	20 years
Boilers	15 years
Flat Roofing	15 years
Digital TV Installations	10 years
Closed Circuit Television	7 years

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction.

Shared Ownership Property Sales

Shared ownership properties, including those under construction, are split between fixed assets and current assets. The split is determined by the percentage of the property to be sold under the first tranche disposal, which is shown on initial recognition as a current asset, with the remainder classified as a fixed asset within property plant and equipment.

Proceeds from the first tranche disposals are accounted for as turnover in the Statement of Comprehensive Income in the period in which the disposals occur and the cost of sale is transferred from current assets to operating costs. Proceeds from subsequent tranche sales are treated as disposals of fixed assets.

Sale of Housing Properties

The sale of properties under the Right to Buy or Right to Acquire schemes are treated as sales of fixed assets and not as properties developed for sale. The surplus or deficit arising on a Right to Buy sale on stock transferred from Braintree District Council is shown net of the share due to Braintree District Council, after deducting the cost of the properties and related sale expenses. All sales of fixed asset properties are shown as a separate item within operating surplus in the Statement of Comprehensive Income.

Properties Sold at Auction

The sale of unsustainable properties at auction are treated as sales of fixed assets and not as properties developed for sale. The surplus or deficit arising is shown after deducting the cost of the properties and related sale expenses. All sales of fixed asset properties are shown as a separate item after the operating surplus in the Statement of Comprehensive Income. The net proceeds of sale at auction of unsustainable properties transferred from Braintree District Council, after deducting allowable expenses, are credited to the Social Housing Proceeds Reserve for re-investment in social housing properties with Braintree District Council's consent.

Non-Housing Property, Plant & Equipment

Non-housing property, plant and equipment is stated at historic cost, less accumulated depreciation and any provision for impairment. Depreciation is provided on all non-housing property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Office equipment, fixtures & fittings	5 years
Plant & machinery	5 years
Computer equipment	3 years
Freehold offices	40 years

The useful economic lives of all tangible fixed assets are reviewed annually. A full month's depreciation charge is provided in the month of acquisition with no depreciation charge provided in the month of disposal of assets.

Impairment

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

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, the Association will determine the level at which impairment is to be assessed (i.e. the cash-generating unit). An impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of each asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Comprehensive Income.

The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential, plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

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

Investments

Iceni was established as a joint venture company, owned by a group of registered providers including Eastlight. In 2021–22, Eastlight agreed to acquire the interest of the only other remaining shareholder, Hundred Houses Society. Iceni Homes Limited became a wholly owned subsidiary of Eastlight on 1 August 2021. The acquisition of Iceni was accounted for using the purchase method in line with FRS 102. Iceni is in the final stages of winding down and will be dissolved by December 2025.

Eastlight also owns 100% of shares in subsidiary Emerald New Homes Limited, which is currently dormant.

Shares held in bond aggregator MORHomes are held as investments. As part of the bond agreement, there is also a Contingent Convertible, which is held as an investment. The premium received on bond drawdown is included in Creditors greater than one year and amortised over the period of the bond.

Investment Properties

Investment properties consist of market rent properties not held for social benefit. Investment properties, completed and under construction, are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised as part of the surplus for the year.

Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price, less the cost to complete and sell. Cost is based on the cost of purchase on an average cost basis.

Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Current Asset Investments

Investments are stated at fair value. Current asset investments include cash and cash equivalents invested for periods of no more than three months. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the Statement of Comprehensive Income.

Short Term Debtors & Creditors

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

Provision for Bad Debts

The provision for bad debts is based upon the age of arrears. Arrears in respect of former residents are fully provided for. Arrears in respect of current residents are provided for at varying percentage rates based on the age of the debt.

Holiday Pay

Short-term employee benefits, including holiday pay, are charged to the Statement of Comprehensive Income in the period in which they accrue. Holiday entitlement due but not yet taken, is included in the Statement of Financial Position as an accrual within note 17.

This is measured at the undiscounted salary cost of the future holiday entitlement, so accrued at the date of the Statement of Financial Position.

Agreement to Improve Existing Properties (VAT Shelter)

As part of the transfer of properties from Braintree District Council, the Association entered into a Development Agreement for the refurbishment of the transferred properties.

The full contract income was invoiced on inception of the contract. The full anticipated cost of the contract was incurred on inception of the contract through an increase in the cost of the transferred properties.

Social Housing Grant & Other Government Grants

When grants are received from government agencies, such as Homes England, local authorities or other agencies which meet the definition of government grants, they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

Government grants are recognised using the accrual model and are classified as grants relating to revenue or grants relating to assets. Grants relating to revenue are recognised in income over the period in which the costs that the grant relates to are recognised. Grants relating to assets are recognised in income over the expected useful life of the asset. Grants received for housing properties are recognised over the life of the property structure, whereas grants received specifically for components are recognised over the life of the component.

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income.

At the 31 March 2025 Eastlight Community Homes has a contingent liability with respect to the capital grants received that may be repayable should the units that the grants are attached to be disposed or otherwise no longer be properties for social housing letting. This liability is the value of the grant income recognised to date and is the difference between the original grant value and the liability recognised as per Note 29 as well as grants attached to properties acquired from Clarion, L&Q & Estuary in the year which have been transferred to Eastlight Community Homes as a contingent liability. The contingent liability at year end is £15.4m (2024: £nil).

Recycling of Grants

Where there is a requirement to repay or recycle a grant received for an asset that has been disposed of, a provision is included in the Statement of Financial Position to recognise this as a liability. Where the funding body gives approval to use the grant for a specific development, the amount previously recognised as a provision is reclassified as a creditor in the Statement of Financial Position.

Where there is no obligation to repay the grant on disposal of the asset, any unamortised grant in the Statement of Financial Position is de-recognised as a liability and recognised as revenue in the Statement of Comprehensive Income.

Contingent Liabilities

A contingent liability is disclosed for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources, or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made. This includes a contingent liability reflecting the potential future obligation to repay a Social Housing Grant on acquired properties when properties are disposed of.

Pensions

During the year, the Association exited the Local Government Pension Scheme (LGPS), which is a multi-employer defined benefit pension scheme providing benefits based on final pensionable pay. The LGPS was closed to new employees in 2008 other than those with deferred rights. The fund is accounted for under FRS 102. On exit, the Association settled its outstanding liabilities.

Eastlight also exited the Social Housing Pension Scheme (SHPS), an industry wide multi-employer defined benefit pension scheme and makes payments on behalf of its employees. On exit, the Association settled its outstanding liabilities but has included a provision for potential further liabilities from an ongoing court case.

The Association also participates in a Defined Contribution Scheme provided by Standard Life. This is the main pension fund and auto-enrolment vehicle for the Association.

Service Charge Sinking Funds & Service Costs

Unutilised contributions to service charge sinking funds and over-recovery of service costs, which are repayable to residents or leaseholders, or are intended to be reflected in reductions to future service charge contributions, are recognised as a liability in the Statement of Financial Position. The amount included in liabilities in respect of service charge sinking funds includes interest credited to the fund. Where there has been an under-recovery of leaseholders' or residents' variable service charges and recovery of the outstanding balance is virtually certain, the balance is recognised in the Statement of Financial Position as a trade receivable. Debit and credit balances on individual schemes are not aggregated, as there is no right of set-off.

Financial Instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

Financial Assets Carried at Amortised Cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables. Financial assets are initially recognised at transaction price plus directly attributable transaction costs. After initial recognition, they are classified as loans and receivables, and are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial Liabilities Carried at Amortised Cost

Financial liabilities include trade and other payables, and interest-bearing loans and borrowings.

Non-current debt instruments, which meet the necessary conditions in FRS 102, are initially recognised at transaction price, adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Derivative Financial Instruments

Eastlight uses derivative financial instruments to reduce exposure to interest rate movements. Eastlight does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value, at each reporting date. Fair value gains and losses are recognised in surplus or deficit unless hedge accounting is applied, and the hedge is a cash flow hedge.

To qualify for hedge accounting, Eastlight documents the hedged item, the hedging instrument and the hedging relationship between them, and the causes of hedge ineffectiveness (such as different maturities, nominal amounts or variable rates, and counterparty credit risk).

Eastlight elects to adopt hedge accounting for interest rate swaps where:

- The interest rate swap is a qualifying hedging instrument with an external party that hedges interest rate risk on a loan, part of the nominal amount of a loan, or a group of loans managed together that share the same risk and that qualify as a hedged item
- The hedging relationship between the interest rate swap and the interest rate risk on the loan is consistent with the risk management objectives for undertaking hedges (i.e. to manage the risk that fixed interest rates become unfavourable in comparison to current market rates or the variability in cash flows arising from variable interest rates)
- The change in the fair value of the interest rate swap is expected to move inversely to the change in the fair value of the interest rate risk on the loan.

Cashflow Hedge – Hedge of Variable Interest Rate Risk

Where an interest rate swap that converts variable rate debt into fixed rate debt qualifies for hedge accounting, it is accounted for as a cash flow hedge. The cumulative change in the fair value of the interest rate swap is recognised in other comprehensive income up to the amount of the cumulative fair value movement on the variable rate debt that is attributable to the variable interest rate risk. Any excess fair value gains or losses on the interest rate swap not recognised in the Statement of Comprehensive Income is recognised as a surplus or deficit. The gain and loss recognised in other comprehensive income are recorded as a separate component of equity (the cash flow hedge reserve).

Net cash settlements on the interest rate swap are recognised as a surplus or deficit in the period(s) when the net cash settlements accrue. The cash flow hedge reserve is reclassified as a surplus or deficit when the variable rate interest is recognised in the Statement of Comprehensive Income.

Hedge accounting is discontinued when a floating to fixed-interest rate swap expires, is sold, terminated or exercised, or when the conditions for hedge accounting are no longer met or Eastlight documents its election to discontinue hedge accounting. Any fair value gains or losses accumulated in the cash flow hedge reserve are reclassified to the Statement of Comprehensive Income, either when the variable interest rate expense is recognised as a surplus or deficit, or immediately on the discontinuation of hedge accounting if future variable interest rate cash flows are no longer expected to occur.

Leased Assets - Operating Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

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

Restricted Reserves

The Association establishes restricted reserves for specific purposes where their use is subject to external restriction. The nature of the restriction is disclosed in the relevant note.

Community Development

The Association has established a Community Housing Investment Partnership (CHIP) Fund under a covenant included within the transfer agreement with Braintree District Council. The Fund is established as a restricted reserve, as the use of the Fund is restricted under the transfer agreement. Restrictions on the fund are for funding development of new social housing, development of facilities for community benefit, environmental improvements in Braintree, regeneration activities and projects identified in the Annual Strategy. Movements in reserves are shown in the Statement of Changes in Reserves.

Social Housing Proceeds Reserve

Eastlight and Braintree District Council have an agreement that proceeds for properties sold at auction or through open market sale can be re-invested in full for properties with social or affordable rent with Braintree District Council's consent. These funds are held as a restricted reserve until they are used for this purpose. Movements in reserves are shown in the Statement of Changes in Reserves.

Revaluation Reserve

The difference between historical cost depreciation and depreciation charged on the deemed cost balance is transferred from the revaluation reserve to the revenue reserve annually. The revaluation reserve represents the difference on transition between the fair value of the social housing properties and other assets, and the historical cost carrying value, where deemed cost transitional relief was taken.

Significant Management Judgements & Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed on the following pages.

Valuation of Housing Properties

On the adoption of FRS 102, housing assets were revalued to deemed cost as at 1 April 2014, replacing the previous historic cost valuation.

Impairment of Social Housing Properties

Each year, the Association makes an assessment as to whether an indicator of impairment exists. In making the judgement, management consider the detailed criteria set out in the SORP.

Fair Value Measurement

Management uses valuation techniques to determine the fair value of assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual proceeds that would be achievable in an arm's length transaction at the reporting date.

Bad Debt Provision

Provision is made for bad and doubtful debts, based upon the age of the debt and using factors recognised in the sector for that purpose.

Other Provisions

Provision is made for dilapidations and redundancy costs. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

3 - Note A - Particulars of Turnover, Cost of Sales, Operating Costs & Surplus

GROUP 2025	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Surplus/ (deficit) on disposal of fixed assets £'000	Operating surplus/ (deficit) £'000
Social Housing Lettings (Note B)	91,716	-	(65,808)	-	25,908
Other Social Housing activities					
First tranche property sales	18,082	(13,573)	_	_	4,509
Charges for support services	_	_	(43)	_	(43)
Development administration	-	_	(254)	_	(254)
Other	_	_	(1,440)	_	(1,440)
Activities other than Social Housing activities					
Community Empowerment	_	_	(224)	_	(224)
Surplus on disposal of fixed assets	-	_	-	1,125	1,125
Other	290		32	_	322
Market Rents	63	_	(53)	_	10
Total	110,151	(13,573)	(67,790)	1,125	29,913

GROUP 2024	Turnover £'000	Cost of sales	Operating expenditure £'000	Surplus/ (deficit) on disposal of fixed assets £'000	Operating surplus/ (deficit) £'000
Social Housing Lettings (Note B)	80,277	_	(59,298)	_	20,979
Other Social Housing activities					
First tranche property sales	13,882	(9,663)	-	_	4,219
Charges for support services	_	_	(48)	-	(48)
Development administration	_	_	(284)	_	(284)
Other	-	-	(1,374)	-	(1,374)
Activities other than Social Housing activities					
Community Empowerment	_	_	(1,165)	_	(1,165)
Surplus on disposal of fixed assets	_	_	-	541	541
Other	291	21	(5)	_	307
Total	94,450	(9,642)	(62,174)	541	23,175

3 - Note A - Particulars of Turnover, Cost of Sales, Operating Costs & Surplus (continued)

ASSOCIATION 2025	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Surplus/ (deficit) on disposal of fixed assets £'000	Operating surplus/ (deficit) £'000
Social Housing Lettings (Note B)	91,716	_	(65,808)	-	25,908
Other Social Housing activities					
First tranche property sales	18,082	(13,573)	-	_	4,509
Charges for support services	-	-	(43)	-	(43)
Development administration	_	-	(254)	-	(254)
Other	_	-	(1,440)	_	(1,440)
Activities other than Social Housing activities					
Community Empowerment	-	-	(224)	-	(224)
Surplus on disposal of fixed assets	_	-	-	1,125	1,125
Other	1,001	_	_	_	1,001
Market Rents	63	_	(53)	_	10
Total	110,862	(13,573)	(67,822)	1,125	30,592

ASSOCIATION 2024	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Surplus/ (deficit) on disposal of fixed assets £'000	Operating surplus/ (deficit) £'000
Social Housing Lettings (Note B)	80,277	_	(59,298)	_	20,979
Other Social Housing activities					
First tranche property sales	13,882	(9,663)	-	-	4,219
Charges for support services	_	-	(48)	-	(48)
Development administration	_	-	(284)	-	(284)
Other	-	_	(1,374)	_	(1,374)
Activities other than Social Housing activities					
Community Empowerment	_	_	(1,165)	_	(1,165)
Surplus on disposal of fixed assets	_	_	-	541	541
Other	341	_	_	-	341
Total	94,500	(9,663)	(62,169)	541	23,209

3 - Note B - Particulars of Income & Expenditure from Social Housing Lettings

GROUP AND ASSOCIATION	Needs	Supported Housing and Housing for Older People £'000	Shared Ownership £'000	Garages £'000	2025 Total £'000	2024 Total £'000
Income						
Rent receivable net of identifiable service charges	77,595	3,615	4,461	1,276	86,947	75,991
Service charge income	1,804	1,550	439	-	3,793	3,287
Amortised government grants	976	-	-	-	976	999
Turnover from social housing lettings	80,375	5,165	4,900	1,276	91,716	80,277
Expenditure						
Management	18,701	1,543	1,858	312	22,414	19,213
Service charge costs	2,365	1,905	175	-	4,445	4,055
Routine maintenance	11,928	656	12	152	12,748	10,625
Planned maintenance	4,650	299	-	68	5,017	5,917
Major repairs expenditure	5,173	333	_	26	5,532	5,379
Bad debts	664	16	-	-	680	357
Depreciation of housing properties	13,316	816	61	-	14,193	12,532
Depreciation of other fixed assets	446	29	44	-	519	527
Impairment of housing properties	260	-	_	-	260	693
Operating costs	57,503	5,597	2,150	558	65,808	59,298
Operating surplus social housing lettings	22,872	(432)	2,750	718	25,908	20,979
Void losses	1,297	289	-	454	2,040	1,841

4 - Surplus on Disposal of Property, Plant & Equipment

	GRO	OUP	ASSOCIA	ASSOCIATION	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	
Sale Proceeds					
Right to Buy (RTB)	34	99	34	99	
Shared Ownership	1,207	759	1,207	759	
Auction	139	_	139	_	
Right to Acquire (RTA)	230	245	230	245	
Repayment of discount	-	_	-	_	
Other sales	540	_	540	_	
Land sales	436	10	436	10	
Proceeds	2,586	1,113	2,586	1,113	
Costs of sale					
Right to Buy (RTB)	(71)	(205)	(71)	(205)	
Shared Ownership	(565)	(335)	(565)	(335)	
Auction	(18)	_	(18)	-	
Right to Acquire (RTA)	(37)	(32)	(37)	(32)	
Other Fixed Asset disposal	-	_	_	_	
Other sales	(400)	_	(400)	_	
Land sales	(370)	-	(370)	_	
Cost of sale	(1,461)	(572)	(1,461)	(572)	
	1,125	541	1,125	541	

5 – Finance Income

	GR	GROUP		ASSOCIATION	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	
Bank interest receivable	595	266	582	261	
Net Interest on defined benefit asset	-	699	-	699	
	595	965	582	960	

6 – Interest & Financing Costs

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Bank loans and overdrafts	20,011	15,904
Net interest on defined benefit liability	_	_
Loan expenses amortised	627	461
Other interest payable	48	31
	20,686	16,396
Borrowing Costs Capitalised	(1,582)	(1,768)
	19,104	14,628

Borrowing costs on properties during construction have been capitalised based on the weighted average cost of capital of 4.12% (2024: 4.09%).

7 - Operating Surplus

	GRO	GROUP		ASSOCIATION	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	
Operating surplus stated after charging/(crediting):					
Depreciation of property, plant and equipment	14,687	13,034	14,687	13,034	
Amortisation of Computer Software	23	25	23	25	
Impairment of property, plant and equipment	260	693	260	693	
Materials Expensed in the year	2,036	1,926	2,036	1,926	
Operating Lease Payments	906	929	906	929	
Government grants	(976)	(999)	(976)	(999)	
Gain/(loss) on disposal of fixed assets	1,125	541	(1,125)	541	
Fees Paid to current auditors					
– Statutory audit	43	46	43	43	
– Non audit services	5	5	5	5	

8 - Staff Costs

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Wages and salaries	19,321	18,215
Social security costs	2,073	1,939
Other pension costs	1,537	1,535
	22,931	21,689

The Full-Time Equivalent (FTE) number of staff who received emoluments, based on a 37 hour week, including pension contributions, in excess of £60,000 were as shown below.

GROUP AND ASSOCIATION	2025 Number	2024 Number
Salary Band £		
60,000 – 69,999	23	12
70,000 – 79,999	9	7
80,000 – 89,999	4	5
90,000 – 99,999	3	1
100,000 – 109,999	3	2
110,000 – 119,999	-	3
120,000 – 129,999	-	1
130,000 – 139,999	-	3
140,000 – 149,999	-	-
150,000 – 159,999	3	-
160,000 – 169,999	-	2
170,000 – 179,999	1	1
180,000 – 189,999	1	-
190,000 – 199,999	-	1
200,000 – 209,999	1	_
210,000 – 219,999	-	_
230,000 – 239,999	1	-
280,000 – 299,999	-	1
	49	39
GROUP AND ASSOCIATION	2025 Number	2024 Number
The average full time equivalent number of employees was:	455	459

The average Full-Time Equivalent (FTE) number of employees was calculated taking the average of FTEs in post at the end of each calendar month.

9 - Directors' Remuneration & Transactions

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Directors who are executive staff members		
Wages and salaries	1,214	899
Social security costs	156	118
Other pension costs	105	89
Board Members		
Fees and Expenses		
– Hattie Llewelyn-Davies	22	22
– David Russell	13	13
– Simon Jones	13	11
– Charanjit Patel	12	12
– Kay Vowles	11	11
- Catherine Turner	11	9
- Mike Johnson	10	9
– Gail Shadlock	10	9
– Steven Bentall	8	9
– Dale Butcher	6	12
- Chris Cheshire	5	_
– Michelle Baker	4	13
– Amandeep Singh Kalra	4	_
Committee Members – Fees and Expenses	55	30
	1,659	1,266

Directors are defined as the members of the Board, the Chief Executive and any other person who is a member of the Executive Management Team.

	2025 £'000	2024 £'000
Remuneration of the highest paid director, excluding pension contributions:		
Emoluments	221	263
	221	263

The Chief Executive is an ordinary member of the Association's defined contribution stakeholder type pension scheme. No enhanced or special terms apply.

10 - Taxation

	GROU	GROUP		ASSOCIATION	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	
UK Corporation Tax on surplus for the year	-	-	_	-	
Adjustments in respect of prior periods	-	-	-	_	
	_	-	_	-	

A significant proportion of the Association's activities occurs in Group entities recognised by His Majesty's Revenue and Customs as exempt charities for tax purposes and is therefore not liable to Corporation Tax on surpluses.

The tax assessed for the year is lower than the standard rate of Corporation Tax in the United Kingdom at 25% (2024: 25%). The differences are explained as follows:

	GR	GROUP		ATION
	2025 £'000		2025 £'000	2024 £'000
Current tax reconciliation:				
Surplus on ordinary activities before tax	11,654	9,688	12,320	9,717
Surplus on ordinary activities before tax Surplus multiplied by 25% (2024: 25%)				
the standard rate of UK Corporation Tax	2,914	2,422	3,080	2,429
Non-taxable charitable activities	(2,914)	(2,421)	(3,080)	(2,429)
Losses utilised	-	(1)	_	-
Group relief claimed through planned gift aid	-	_	-	-
Total tax charge for the year	_	_	_	-

11- Intangible Fixed Assets

GROUP AND ASSOCIATION	Computer software £'000
Cost	
At 1 April 2024	147
Additions	535
Disposals	_
As at 31 March 2025	682
Amortisation	
At 1 April 2024	82
Charge for the year	23
Disposals	_
As at 31 March 2025	105
Net book value	
As at 31 March 2025	577
As at 31 March 2024	65

Amortisation is recognised in operating expenditure in the Statement of Comprehensive Income.

12 - Tangible Fixed Assets

GROUP	Completed rental properties £'000	Rental properties under construction £'000	Completed shared ownership £'000	Shared ownership under construction £'000	Total £'000
Cost or valuation					
At 1 April 2024	786,026	31,359	78,129	9,271	904,785
Additions	11,738	40,182	-	15,740	67,660
Acquisition from Other Housing Providers	65,239	-	-	_	65,239
Disposals	(2,459)	-	(583)	_	(3,042)
Transfers – Completed Stock	42,088	(42,088)	19,738	(19,738)	_
Transfers to Other Categories	208	(208)	393	(620)	(227)
As at 31 March 2025	902,840	29,245	97,677	4,653	1,034,415
Depreciation					
At 1 April 2024	119,990	39	2,216	-	122,245
Charge for the year	12,844	-	711	_	13,555
Impairment charge	260	-	-	-	260
Disposals	(984)	-	(23)	_	(1,007)
As at 31 March 2025	132,110	39	2,904	-	135,053
Net book value					
As at 31 March 2025	770,730	29,206	94,773	4,653	899,362
As at 31 March 2024	666,036	31,320	75,913	9,271	782,540

The carrying value of assets with restricted title or held as security against liabilities as at 31 March 2025 was £378.6m (2024: £382.9m). All properties are held on a freehold basis. £11.7m was spent during the year on existing property components with a further £23.3m charged to the Statement of Comprehensive Income.

12 - Tangible Fixed Assets (continued)

ASSOCIATION	Completed rental properties £'000	Rental properties under construction £'000	Completed shared ownership £'000	Shared ownership under construction £'000	Total £'000
Cost or valuation					
At 1 April 2024	786,221	32,040	78,129	9,271	905,661
Additions	11,795	40,181	-	15,740	67,716
Acquisition from Other Housing Providers	65,239	-	-	_	65,239
Disposals	(2,459)	-	(583)	_	(3,042)
Transfers – Completed Stock	42,088	(42,088)	19,738	(19,738)	-
Transfers to Other Categories	208	(208)	393	(620)	(227)
As at 31 March 2025	903,092	29,925	97,677	4,653	1,035,347
Depreciation					
At 1 April 2024	119,990	39	2,216	_	122,245
Charge for the year	12,844	_	711	_	13,555
Impairment charge	260	_	-	_	260
Disposals	(984)	-	(23)	-	(1,007)
As at 31 March 2025	132,110	39	2,904	-	135,053
Net book value					
		20.000	04 772	A CE2	000 204
As at 31 March 2025	770,982	29,886	94,773	4,653	900,294

13 - Property, Plant & Equipment (other)

GROUP AND ASSOCIATION	Freehold £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation			
At 1 April 2024	8,220	2,167	10,387
Additions	11	261	272
Disposals	-	(6)	(6)
Transfers	143	(143)	-
As at 31 March 2025	8,374	2,279	10,653
Depreciation			
At 1 April 2024	2,830	1,584	4,414
Charge for the year	220	267	487
Disposals	-	-	_
Transfer	-	_	_
As at 31 March 2025	3,050	1,851	4,901
Net book value			
As at 31 March 2025	5,324	428	5,752
As at 31 March 2024	5,390	583	5,973

14 - Investment Properties Held for Letting

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
At 1 April	-	-
Acquisitions	2,055	_
Revaluation	_	-
At 31 March	2,055	_

Investment properties were valued at 31 March 2025 by Avison Young UK LTD professional qualified external valuers. The valuation of properties was undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation Standards. In valuing the properties, the following significant assumptions were used: discount rate 7%; annual inflation rate 7.7%; level of long-term rent increase - inflation CPI plus 1%.

Confirmation has been provided by Avison Young that the valuation as at 31 March 2025 would not have differed significantly from the market value in September when the properties were acquired.

15 - Fixed Asset Investments

	GROU	JP	ASSOCIATION	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Share Capital				
Interest in Emerald New Homes Limited	_	-	_	_
Interest in Iceni Homes Limited	_	-	_	-
Interest in MORhomes Plc	180	180	180	180
	180	180	180	180
Contingent Convertibles				
MORhomes CoCo	345	345	345	345
	345	345	345	345
Deposits				
Held on behalf of Affordable Housing Finance Plc	1,397	1,397	1,397	1,397
Held on behalf of Affordable Homes Guarantee Scheme	1,780	-	1,780	-
	3,177	1,397	3,177	1,397
	3,702	1,922	3,702	1,922

On 1 November 2007, the Association acquired one ordinary share of £1 in Emerald New Homes Limited, being 100% of the issued share capital. During the year under review, the company has been dormant and has no assets. The accounting period is the year ended 31 March 2025.

Interest in Iceni Homes Limited

Iceni was established as a joint venture company owned by a group of registered providers including Eastlight. Eastlight agreed to acquire the interest of the only other remaining shareholder, Hundred Houses Society, which led to Iceni Homes Limited becoming a wholly owned subsidiary of Eastlight on 1 August 2021.

Iceni was incorporated on 16 March 2004 and commenced trading on 1 July 2004 and became an Eastlight subsidiary on 1 August 2021. Its profit before tax and Gift Aid for the year ended 31 March 2025 was £nil (2024: £325k).

Iceni is in the final stages of winding down and will be dissolved by December 2025.

Interest in MORhomes plc

At the start of the year Eastlight held 240,000 £1 ordinary shares in MORhomes plc, a public limited company incorporated on 21 September 2017 and registered in England and Wales. The shares were issued at an average discount of 25% giving a cash price of £180,000. An additional investment of £345k in respect of a Contingent Convertible (CoCo) agreement was also made at time of the additional drawing.

MORhomes is a bond aggregating vehicle for the UK social housing sector and provides funding to registered provider groups in England and Wales.

Eastlight may utilise MORhomes to issue fixed rate debt in future subject to funding need and market conditions.

Deposits

Deposits held on behalf of Eastlight represent the liquidity fund reserve held in trust in respect of funding received from Affordable Housing Finance plc, totalling £1.40m and Affordable Homes Guarantee Scheme, totalling £1.78m.

16 – Inventories

	GRO	GROUP		ATION
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Completed properties for sale	2,529	4,027	2,529	4,027
Properties under development	1,109	6,752	1,109	6,752
Raw materials and consumables	594	651	594	651
	4,232	11,430	4,232	11,430

During the year, £2.036m of raw materials were expensed (2024: £1.926m).

17 - Debtors

	GR	GROUP		ATION
	2025 £'000	:	2025 £'000	2024 £'000
Amounts falling due within one year:				
Rent arrears	3,346	2,721	3,346	2,721
Provision for bad debts	(1,110)	(802)	(1,110)	(802)
Other debtors	318	253	318	245
Prepayments and accrued income	3,608	3,176	3,608	3,176
VAT	285	-	285	-
	6,447	5,348	6,447	5,340

18 - Creditors: Amounts Falling Due Within One Year

	GRO	GROUP		ATION
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Rents received in advance	1,978	1,289	1,978	1,289
Trade creditors	4,757	2,159	4,757	2,166
Other taxation and social security	602	564	602	564
Accruals and deferred income	12,900	9,175	12,900	9,175
Other creditors	15	_	15	_
VAT	-	98	_	55
Loans and grants	3,357	3,559	3,357	3,559
	23,609	16,844	23,609	16,808

19 - Creditors: Amounts Falling Due After More Than One Year

	GROUP		ASSOCI	ATION
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans	542,813	443,579	542,813	443,579
Other creditors	729	949	729	949
AHF Bond Deferred Income	4,201	4,419	4,201	4,419
MORhomes Bond Deferred Income	2,279	2,470	2,279	2,470
AHGS Bond Deferred Income	857	-	857	_
Government grants	58,974	59,796	58,974	59,796
Recycled Capital Grant	398	44	398	44
Disposal Proceeds Fund	61	58	61	58
Less Debt Refinancing Costs	(3,508)	(3,386)	(3,508)	(3,386)
	606,804	507,929	606,804	507,929

	GRO	GROUP		ATION
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income – AHF Bond at 1 April				
Income Received	4,632	4,843	4,632	4,843
Amortisation to Statement of Comprehensive Income	(214)	(211)	(214)	(211)
As at 31 March	4,418	4,632	4,418	4,632
Due within one year	(217)	(213)	(217)	(213)
Due after one year	4,201	4,419	4,201	4,419

The deferred income represents a premium received on the issue of fixed coupon debt and is being amortised over the remaining term of that debt to 2043.

	GRO	GROUP		ATION
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income – MORhomes Bond at 1 April	2,662	2,854	2,662	2,854
Loan Coupon	-	_	-	_
Amortisation to Statement of Comprehensive Income	(191)	(192)	(191)	(192)
As at 31 March	2,471	2,662	2,471	2,662
Due within one year	(192)	(192)	(192)	(192)
Due after one year	2,279	2,470	2,279	2,470

The deferred income represents a premium received on the issue of fixed coupon debt and is being amortised over the remaining term of that debt to 2038.

19 - Creditors: Amounts Falling Due After More Than One Year (continued)

	GR	GROUP		IATION
	2025 £'000	:	2025 £'000	2024 £'000
Deferred income – AHGS Bond at 1 April	-	-	-	-
Loan Coupon	1,041	-	1,041	-
Amortisation to Statement of Comprehensive Income	(72)	_	(72)	_
As at 31 March	969	-	969	-
Due within one year	(112)	-	(112)	-
Due after one year	857	-	857	-

The deferred income represents a premium received on the issue of fixed coupon debt and is being amortised over the remaining term of that debt to 2033.

	GROUP		ASSOCIATION	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income – Government grants at 1 April	60,797	59,868	60,797	59,868
Grants received	437	1,721	437	1,721
Transferred to RCGF on disposal	(343)	(19)	(343)	(19)
Allocation from RCGF	_	226	-	226
Amortisation to Statement of Comprehensive Income	(976)	(999)	(976)	(999)
Amortisation released on asset disposal	65	-	65	_
As at 31 March	59,980	60,797	59,980	60,797
Due within one year	(1,006)	(1,001)	(1,006)	(1,001)
Due after one year	58,974	59,796	58,974	59,796

The gross amount of grant received prior to amortisation as at 31 March 2025 was £77.4m (2024: £77.0m).

	GR	GROUP		ASSOCIATION	
	2025 £'000		2025 £'000	2024 £'000	
Recycled Capital Grant Fund at 1 April	44	240	44	240	
Inputs to RCGF	343	19	343	19	
Recycling of grant	_	(226)	_	(226)	
Interest accrued	11	11	11	11	
As at 31 March	398	44	398	44	
Amounts three years or older where repayment may be required	-	_	-	_	

19 - Creditors: Amounts Falling Due After More Than One Year (continued)

	GR	GROUP		ASSOCIATION	
	2025 £'000		2025 £'000		
Disposal Proceeds Fund (DPF) at 1 April	58	56	58	56	
Interest accrued	3	2	3	2	
At 31 March	61	. 58	61	. 58	
Amounts three years or older where repayment may be required	61	. 58	61	. 586	

The disposal of a fixed asset in a prior year activated a restrictive covenant that requires Eastlight to reinvest into an asset of a similar nature.

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Borrowings are repayable as follows:		
Between one and two years	27,471	7,466
Between two and five years	116,990	105,649
After five years	398,352	330,464
	542,813	443,579
On demand or within one year	2,466	2,479
	545,279	446,058
Housing loans		
Between one and two years	27,471	7,466
Between two and five years	116,990	105,649
After five years	398,352	330,464
	542,813	443,579
On demand or within one year	2,466	2,479
	545,279	446,058

Loans drawn are either on a fixed (78%) or variable (22%) rate basis, with interest rates ranging from 1.899% to 11.169%, with an average weighted cost of capital of 4.12% (2024: 4.09%).

20 - Analysis of Changes in Net Debt

GROUP	At beginning of the year £'000	Cash Flows £'000	Non-Cash Movements £'000	At end of the year £'000
Cash and Cash Equivalents	(15,123)	472	-	(14,651)
Housing Loans Due in One Year	2,479	(13)	_	2,466
Housing Loans Due after One Year	443,579	99,234	-	542,813
	430,935	99,693	_	530,628

21- Retirement Benefit Schemes

Defined Contribution Schemes

Eastlight provides a defined contribution stakeholder type pension scheme for employees. Employees choose their own contribution and the Association double-matches this up to a maximum employer contribution of 10%, increased from 8% during 2023-24. The assets of the scheme are kept separately from those of the Association and are invested in independently managed funds as chosen by the employee. From May 2014, those employees not already in a pension scheme are automatically enrolled in this stakeholder scheme.

There is a minimum employee contribution of 3%, although employees can choose to opt out. Eastlight has no long-term pension liabilities under the defined contribution scheme. Following the transfer of Iceni staff to Eastlight in August 2021, there are additional stakeholder pension schemes.

The total expense charged to Statement of Comprehensive Income in the period ended 31 March 2025 was £1,436k (2024: £1,002k).

Defined Benefit Schemes - LGPS

Eastlight was a member of the Local Government Pension Scheme, administered by Essex County Council, which is a multi-employer defined benefit scheme, with 37 employees contributing to the scheme during the year.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out as at 30 April 2024 when Eastlight exited the scheme.

	2025 %	2024 %
Key assumptions used:		
Discount rate	2.1%	2.03%
Future pension increases	2.4%	2.37%
Salary increases	-	2.37%
RPI increases	-	3.20%
CPI increases	2.4%	2.37%

Mortality Assumptions

Investigations have been carried out within the past three years into the mortality experience of the Group's defined benefit schemes. These assumptions are based upon the Continuous Mortality Investigation's model CMI-2021, which shows a slight reduction in life expectation post-retirement. The assumed life expectations on retirement at age 65 are:

	VALUATIO	ON AT
	2025 Years	2024 Years
Retiring today:		
Males	-	21.1
Females	-	23.6
Retiring in 20 years:		
Males	-	22.4
Females	-	25.1

Defined Benefit Costs Recognised in Statement of Comprehensive Income

Amounts recognised in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

	2025 £'000	2024 £'000
Service cost	28	275
Net interest (received)/cost	-	(740)
Plan introductions, changes, curtailments and settlements	1	33
	29	(432)
Recognised in other comprehensive income	321	(367)
Total cost relating to defined benefit scheme	350	(799)

Present Values of Defined Benefit Obligation, Fair Value of Assets & Defined Benefit Liability

The amount included in the Statement of Financial Position arising from the Group's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2025 £'000	2024 £'000
Present value of defined benefit obligations	-	(48,979)
Fair value of scheme assets	-	48,979
Surplus/(Deficit)	_	_
Net asset recognised in the Statement of Financial Position	_	_

Reconciliation of Opening & Closing Balances of the Defined Benefit Obligation

Movements in the present value of defined benefit obligations were as follows:

	2025 £'000	2024 £'000
At 1 April	48,979	31,796
Service cost	-	275
Interest cost	-	1,487
Actuarial gains and losses	_	16,982
Experience loss/(gain) on defined benefit obligation	-	98
Contributions from scheme participants	-	96
Benefits paid	-	(1,755)
Movement between 1 April and scheme exit	2,257	-
Liabilities extinguished on scheme exit	(51,236)	_
At 31 March	-	48,979

Reconciliation of Opening and Closing Balances of the Fair Value of Plan Assets

Movements in the fair value of scheme assets were as follows:

	2025 £'000	2024 £'000
At 1 April	51,448	46,991
Interest income	_	2,227
Return on plan assets (excluding amounts included in net interest cost)	_	3,482
Administration Expenses	_	(33)
Contributions from the employer	_	440
Contributions from scheme participants	_	96
Benefits paid	_	(1,755)
Movement between 1 April and scheme exit	(527)	_
Liabilities extinguished on scheme exit	(50,921)	_
At 31 March	-	51,448
Scheme Surplus/(Deficit)	-	2,469
Scheme Surplus not recognised	_	(2,469)
Recognised Scheme Balance	-	_

Scheme surplus not recognised due to uncertainty of recovery on cessation.

Analysis of Scheme Assets

The analysis of the scheme assets at the Statement of Financial Position date was as follows:

		FAIR VALUE OF ASSETS		
	£'000	2025 %	£'000	2024 %
Equity instruments	-	-	28,498	56
Debt instruments	-	-	919	2
Property	-	-	3,551	7
Cash	-	-	1,269	2
Alternative assets	_	-	7,822	15
Other managed funds	-	-	9,389	18
	-	-	51,448	100

Re-Measurement of the Net Assets / (defined liability) included in Other Comprehensive Income

	2025 £'000	2024 £'000
Return on fund assets in excess of interest	_	3,482
Other actuarial gains / (losses) on assets	_	-
Other actuarial gains and losses on defined benefit obligation	_	(16,982)
Change in demographic assumptions	_	_
Experience gain / (loss) on defined benefit obligation	_	(98)
Restriction on pension asset	_	(2,469)
Change in Assumptions on scheme exit	(321)	_
	(321)	(16,067)

Defined Benefit Schemes - SHPS

The company participated in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to 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 is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The latest accounting valuation was carried out with an effective date of 30 April 2024 when Eastlight exited the scheme and settled its outstanding liabilities. A provision of £250k has been made to reflect the potential change in liability resulting from an ongoing court case for TPT.

Defined Benefit Costs Recognised in Statement of Comprehensive Income

Amounts recognised in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

	2025 £'000	2024 £'000
Expenses	10	7
Net interest cost	-	41
	10	48

Present Values of Defined Benefit Obligation, Fair Value of Assets & Defined Benefit Liability

	2025 £'000	2024 £'000
Present value of defined benefit obligations	(250)	(6,828)
Fair value of scheme assets	_	4,569
Deficit	(250)	(2,259)
Net liability recognised in the Statement of Financial Position	(250)	(2,259)

Reconciliation of Opening & Closing Balances of the Defined Benefit Obligation

Movements in the present value of defined benefit obligations were as follows:

At 1 April 6,828 5 Service cost Interest cost Experience loss/(gain) on defined benefit obligation - Change in demographic assumptions Actuarial gains and losses - 1 Benefits paid - (Movement between 1 April and scheme exit (96) Liabilities extinguished on scheme exit (6,732) Provision for potential liability from ongoing court case 250			
Service cost Interest cost Experience loss/(gain) on defined benefit obligation Change in demographic assumptions Actuarial gains and losses - 1 Benefits paid Movement between 1 April and scheme exit (96) Liabilities extinguished on scheme exit Provision for potential liability from ongoing court case - 250			2024 £'000
Interest cost Experience loss/(gain) on defined benefit obligation Change in demographic assumptions Actuarial gains and losses Benefits paid Movement between 1 April and scheme exit Liabilities extinguished on scheme exit Provision for potential liability from ongoing court case - Change in demographic assumptions - Change in demographic assumptions - 1 (Change in demographic assumptions -	At 1 April	6,828	5,657
Experience loss/(gain) on defined benefit obligation Change in demographic assumptions Actuarial gains and losses Benefits paid Movement between 1 April and scheme exit Liabilities extinguished on scheme exit Provision for potential liability from ongoing court case - Change in demographic assumptions - Change in demographic assumptions - 1 (96) (9732)	Service cost	-	7
Change in demographic assumptions Actuarial gains and losses Benefits paid Movement between 1 April and scheme exit Liabilities extinguished on scheme exit Provision for potential liability from ongoing court case - 1 (96) (6,732)	Interest cost	-	271
Actuarial gains and losses Benefits paid Movement between 1 April and scheme exit Liabilities extinguished on scheme exit Provision for potential liability from ongoing court case 1 1 1 1 1 1 1 1 1 1 1 1 1	Experience loss/(gain) on defined benefit obligation	-	(22)
Benefits paid - (Movement between 1 April and scheme exit (96) Liabilities extinguished on scheme exit (6,732) Provision for potential liability from ongoing court case 250	Change in demographic assumptions	-	(74)
Movement between 1 April and scheme exit (96) Liabilities extinguished on scheme exit (6,732) Provision for potential liability from ongoing court case 250	Actuarial gains and losses	-	1,138
Liabilities extinguished on scheme exit (6,732) Provision for potential liability from ongoing court case 250	Benefits paid	-	(149)
Provision for potential liability from ongoing court case 250	Movement between 1 April and scheme exit	(96)	-
	Liabilities extinguished on scheme exit	(6,732)	-
At 31 March 250 6	Provision for potential liability from ongoing court case	250	-
	At 31 March	250	6,828

Re-Measurement of the Net Assets / (defined liability) included in Other Comprehensive Income

	2025 £'000	2024 £'000
Return on fund assets in excess of interest	_	(453)
Other actuarial gains/(losses) on assets	_	_
Experience gain/(loss) on defined benefit obligation	_	22
Change in demographic assumptions	_	74
Other actuarial gains and losses on defined benefit obligation	_	(1,138)
Change in assumptions on scheme exit	(336)	_
	(336)	(1,495)

Reconciliation of Opening & Closing Balances of the Fair Value of Plan Assets

Movements in the fair value of scheme assets were as follows:

	2025 £'000	2024 £'000
At 1 April	4,569	4,682
Interest income	-	230
Return on plan assets (excluding amounts included in net interest cost)	-	(453)
Contributions from the employer	-	259
Contributions from scheme participants	-	_
Benefits paid	-	(149)
Movement between 1 April and scheme exit	(159)	_
Assets extinguished on scheme exit	(4,410)	_
At 31 March	_	4,569

22 - Financial Instruments

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Financial Assets		
Measured at amortised cost – Rent arrears and other debtors	2,554	2,164
Measured at cost – Cash and cash equivalents measured at cost	14,651	15,123
	17,205	17,287
GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Financial Liabilities		
Measured at fair value and designated in an effective hedging relationship		
– Derivative financial liabilities	(2,143)	(1,044)
Measured at fair value through the surplus for the year		
- Ineffective interest rate swaps	72	323
	(2,071)	(721)
Measured at amortised cost		
– Loans payable (Note 18)	317,910	218,620
– Bonds payable (Note 18)	224,903	224,959
Measured at undiscounted amount payable		
– Trade and other creditors (Note 17)	19,572	12,690
	560,314	455,548

The Association's income, expense, gains and losses in respect of financial instruments are summarised below:

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Interest income and expense		
Total interest income for financial assets at amortised cost	582	960
Total interest expense for financial liabilities at amortised cost	19,104	14,628
	19,686	15,588
Fair value gains and losses		
On derivative financial liabilities designated as an effective hedge	1,099	(1,160)
On financial liabilities measured at fair value through surplus for the year	250	176
	1,349	(984)

23 - Hedging Financial Instruments

Derivative Financial Liabilities Designated as an Effective Hedge

	Due within	1 year	Due after	1 year
GROUP AND ASSOCIATION	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest rate swaps	(51)	-	(2,092)	(1,044)

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

Cash flow hedges

The following table details the notional principal amounts and the remaining terms of interest rate swap contracts designated as cash flow hedges outstanding at the reporting date:

	Average co		Notional p valu	-	Fair valu	
GROUP AND ASSOCIATION	2025 %	2024 %	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within 1 year	2.06%	-	5,000	-	(51)	-
Between 1 and 2 years	4.67%	4.67%	1,500	1,500	13	14
Between 2 and 5 years	1.90%	1.92%	22,000	27,000	(1,512)	(1,946)
More than 5 years	3.85%	3.85%	51,500	51,500	(593)	888
			80,000	80,000	(2,143)	(1,044)

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is three month's SONIA. Eastlight settles the difference between the fixed and floating interest rate on a net basis.

All interest rate swaps reduce Eastlight's cash flow exposure resulting from variable interest rates on borrowings. The hedged cash flows are expected to occur and to affect surplus and deficit over the period to maturity of the interest rate swaps. £5m of the cashflow swaps mature in 2025, £1.5m in 2026, £22m in 2028 £1.5m in 2031, and £50m in 2032.

24 - Share Capital

GROUP	2025 £	2024 £
Issued and fully paid shares of 10p each:		
At beginning of year	455	478
Issued during the year	2	3
Cancelled during the year	(22)	(26)
At end of year	435	455

The shares do not have a right to any dividend or distribution in a winding up and are not redeemable. Each share has full voting rights. All shares are uncalled.

25 - Financial Commitments

GROUP AND ASSOCIATION	2025 £'000	2024 £'000
Contracted for but not provided for	75,194	77,181
Approved by the directors but not contracted for	18,551	58,727
	93,745	135,908

The proposed funding for these commitments is as follows:

	2025 £'000	2024 £'000
Cash	14,651	15,123
Operating Cashflow (years 1–3)	79,094	73,411
Existing loan facility	_	47,374
	93,745	135,908

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £'000	2024 £'000
Payments due:-		
- within 1 year	803	862
– between one and five years	1,109	1,484
– after five years	349	532
	2,261	2,878
	2025 £'000	2024 £'000
Payments due for:-		
- Premises	1,222	1,409
– Equipment	9	16
- Vehicles	1,030	1,453
	2,261	2,878

26 – Housing Stock

GROUP AND ASSOCIATION	2025 Units	2024 Units
Owned and managed:		
General needs housing accommodation	8,948	8,502
Housing accommodation at affordable rent	2,930	2,620
Housing accommodation at intermediate rent	94	77
Housing for Older People accommodation	649	637
Shared Ownership accommodation	1,193	863
Supported Housing	126	116
Market Rent managed by others	20	-
Managed by others	35	39
	13,995	12,854
Managed stock		
Leasehold properties (freehold owned)	590	571
Leasehold properties (managed for others)	16	16
Freeholder	11	_
Ground leases	11	11
Managed on behalf of others	-	-
Commercial	2	2
	630	600
Total	14,625	13,454

27 - Related Party Transactions

The Board comprises eleven members. During the year, three tenants have been a member of the Board.

Michelle Baker	Tenant
Catherine Turner	Tenant
Steve Bentall	Tenant

All tenancies and lease agreements are on normal commercial terms and tenant members are not able to use their position to their advantage.

The amount of rent and service charges charged to tenant Board Members during the year was £10,230 (2024: £16,186) and the amount of rent and service charges prepaid by members at the end of the year was £57 (2024: £38).

Emerald New Homes Limited is a wholly owned subsidiary of the Association. Emerald New Homes Limited is not registered with the Regulator of Social Housing. It has not traded during the year and there have been no transactions between it and the Association. Two Executive Directors of the Association are directors of Emerald New Homes Limited.

Iceni Homes Limited is a development service company providing new-build programme management services to social housing providers. Iceni was established as a joint venture company owned by a group of registered providers including Eastlight, until 31 July 2021, and Eastlight held a 50% share in Iceni. Eastlight agreed to acquire the interest of the only other remaining shareholder, Hundred Houses Society, leading to Iceni Homes Limited becoming a wholly owned subsidiary of Eastlight on 1 August 2021. Iceni Homes Limited is not registered with the Regulator of Social Housing. Two Executive Directors of the Association are directors of Iceni Homes Limited.

Iceni provides development design and build services on behalf of Eastlight. During the year, Eastlight paid Iceni £0.1m (2024: £0.4m) in development costs and associated fees.

Gift Aid payment was received from Iceni in the year to 31 March 2025 £672k (2024: £nil).

Iceni is in the final stages of winding down and will be dissolved by December 2025.

28 – Events after the End of the Reporting Period

There have been no material events after the reporting period that require disclosure or adjustment in the Financial Statements.

29 - Contingent Liability

During 2024–25, Eastlight completed the transfer of 703 homes from Clarion Housing Group, 29 homes from Estuary Housing Association and 128 homes from L&Q. The purchase included government grants of £15.4m (2024: £nil). Any future disposal of these properties will require the grant to be recycled. However, as the timing of any future disposal is uncertain, no provision has been recognised in these Financial Statements.



Eastlight Community Homes

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