



# **NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**



## **Report and Financial Statements**

**31<sup>st</sup> March 2025**



# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

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# **NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **CHAIRMAN**

Bishop W Powell, OBE

### **VICE CHAIRMAN**

Prof M Levermore, MBE, DL

### **COMPANY SECRETARY**

Ms J Dubidat

### **CHIEF EXECUTIVE**

Bishop L Graham

### **REGISTERED OFFICE**

1 - 3 Beacon Court, Birmingham Road, Great Barr, Birmingham B43 6NN

### **REGISTERED NUMBER**

25952

### **BUSINESS ADDRESS**

1-3 Beacon Court, Birmingham Road, Great Barr, Birmingham B43 6NN

### **BANKERS**

National Westminster Bank Plc, 33 Park Street, Walsall, West Midlands WS1 1ER

Santander UK Plc, Bridle Road, Bootle, Merseyside L30 4GB

### **EXTERNAL AUDITOR**

Mazars LLP, 2 Chamberlain Square, Birmingham B3 3AX

### **INTERNAL AUDITOR**

RSM Risk Assurance Services LLP, St Philips Point, Temple Row, Birmingham B2 5AF



**42** Colleagues (Staff and Board Members)



**£9.1m** Annual Turnover



**668** customers engagement sessions



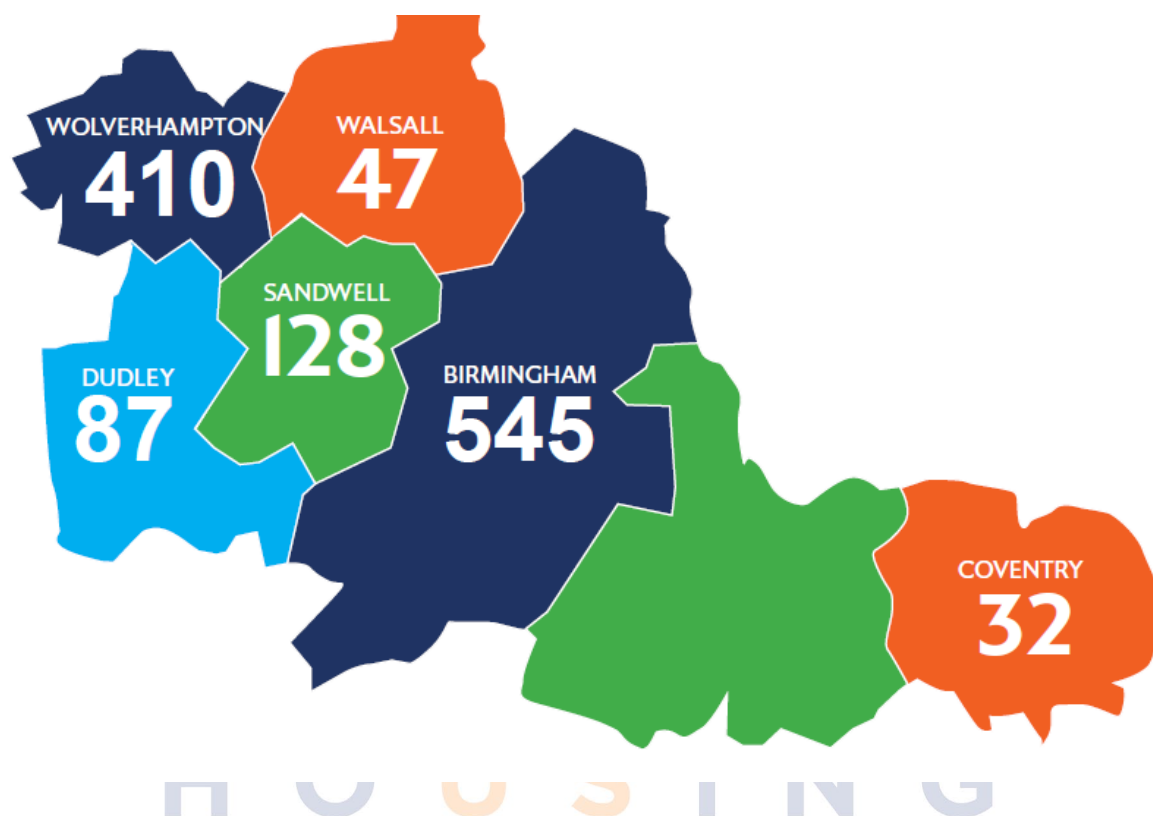
**1249** homes owned and managed



**25%** Tenants in supported accommodation



## Operational Area.



### Types of homes provided.

General Needs	944
Sheltered Accommodation	270
Supported Accommodation	35



## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### CHAIRMAN'S STATEMENT

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**Wilton Powell OBE**

Welcome to the annual report for Nehemiah Housing Association for the year 2024/25. As Chair of the Board, I am pleased to present this comprehensive overview of our achievements, challenges, and strategic direction over the past year. Nehemiah Housing Association continues to serve as a vital provider of affordable housing and community development initiatives within the West Midlands, a region characterised by its diverse population and dynamic economic landscape.

This report reflects our unwavering commitment to enhancing the quality of life for our tenants, fostering sustainable communities, and ensuring the responsible management of our resources. Over the course of 2024/25, we have made significant strides in improving existing properties and the

services we offer. You will also see from this report the great strides we have made in lots of areas of our business including implementing improved tenant engagement initiatives which culminated in a fantastic engaging tenants conference in February of this year.

Our journey this year has been marked by collaborative efforts with local authorities, community organisations, and stakeholders who share our vision of a fairer, more inclusive society. We have also faced and navigated various challenges, including economic fluctuations and evolving regulatory requirements, which have tested our resilience and adaptability. Despite these hurdles, our team's dedication and the support of our tenants have been instrumental in driving positive change.

Looking ahead, we remain committed to our core values of passion, diversity, integrity and sustainability. We are a proud, faith-based organisation, focused on understanding and supporting community sustainability and building partnerships with local people and agencies. The strategic priorities outlined in this report will guide our initiatives in the coming years, ensuring that Nehemiah Housing Association continues to be a trusted partner in building vibrant, sustainable communities across the West Midlands. I thank all our staff, fellow board members, partners, and tenants for their ongoing support and engagement, which are vital to our ongoing success.

H O U S I N G

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### CHIEF EXECUTIVE STATEMENT

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I am pleased to present the 2024/25 Annual Report, which reflects our ongoing commitment to providing quality affordable housing and fostering vibrant communities. This year has been marked by significant achievements, strategic growth, and a steadfast dedication to our mission of supporting those in need of safe, secure, and affordable homes.

Over the past year, Nehemiah Housing Association has demonstrated resilience and commitment to delivering quality housing and services amidst a dynamic sector environment. Our strategic focus on sustainable growth, operational excellence, and tenant engagement has yielded positive outcomes across multiple domains

**Llewellyn Graham**

Financially, the organisation has maintained a strong position, with a turnover of **£9.1m** And achieving a surplus after interest of **£726k** against a budgeted **£734k**, reflecting effective financial management despite challenges such as overspending on management costs and repairs. Our operational performance remains robust, with customer satisfaction rates high at 78%, and arrears reduced to 3.5%, surpassing our target. We have also successfully completed refinancing arrangements, strengthening our financial capacity for future investments.

During the year, we engaged extensively with tenants through a successful conference and ongoing consultations, reaffirming our commitment to tenant-centric services. Our efforts to enhance communication and involve tenants in shaping our strategies are ongoing priorities.

We have responded proactively to sector developments, including the implementation of Awaab's Law, which emphasises the importance of maintaining safe and healthy homes. Our compliance with new regulations and our participation in sector-wide reviews, such as the National Housing Federation's (NHF's) strategic review, position us well to meet future challenges.

Our partnership with Midland Heart continues to be a cornerstone of our development strategy, fostering collaborative opportunities to increase social housing supply. Additionally, initiatives such as the Seacole Court partnership and the Kajans Women's Enterprise project exemplify our commitment to community-led solutions and innovative housing models.

The past year also saw a regulatory inspection and we finalised our new Corporate Plan for 2025-30 and planned strategic board away days to ensure long-term sustainability and growth. Our focus remains on delivering excellent landlord services, investing in our homes, and fostering a diverse and inclusive community.

Nehemiah Housing Association remains dedicated to its mission of providing affordable, quality homes and supporting our tenants and communities. We are confident that our strategic initiatives and sector engagement will enable us to meet the housing needs of our tenants and the diverse communities we operate in, now and into the future.

I would like to extend my sincere gratitude to our dedicated staff, partners, and tenants for their ongoing support and commitment. Together, we will continue to make a positive impact and uphold our vision of a society where everyone has a place to call home.

# Highlights of the Year

We have strengthened our financial position amidst market volatility and uncertainty which has enabled us to make further important inroads across a number of areas aligned to the Corporate strategy as we support existing and future customers to thrive.

## Launch of new Corporate Plan



## New I.T. System In July 2024 the Association went live with a new IT system



## Investors in People Gold Award.



## Refinancing of £27m of loans to secure better terms and improved VfM





**STRATEGIC REPORT**

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**PRINCIPAL ACTIVITY**

The provision of accommodation for people in housing need remains the principal activity of the Association. The Association manages 1,249 homes which are based in 6 Local Authority areas across the West Midlands.

Nehemiah United Churches Housing Association (hereinafter referred to as Nehemiah Housing) is charitable and operates its social housing through two key business streams, being: 1) housing for rent; and 2) supported housing (for elders).

**STRATEGIC PLAN OBJECTIVES**

During the year the association launched its new corporate plan “Delivering Excellence for Tenants 2025-2030” whilst our mission and values remain unchanged the new corporate plan identifies five new headline priorities to focus our energy and resources.

- Deliver excellent tenant services with respect.
- Investing in our homes.
- Strong finance and governance
- Sustainable growth and partnerships.
- People well-being and development.

The corporate strategy will enable the organisation to address some expectations from the Social Housing (Regulation) Act 2023 which is impacting on consumer regulations and places the tenants and their needs at the heart of considerations for the shaping of our services.

Significant progress has been made towards the achievement of milestones in the corporate plan. Key deliverables achieved in the year have been:

- Implementation of new I.T. System - July 2024
- Awarded Investors in people “Gold Standard”
- Refinancing of loans to strengthen our resilience.
- Approved cyber security strategy
- Board recruitment

**Our strategic objectives are as follows:**

**1. SUSTAINABLE GROWTH AND PARTNERSHIPS.**

The overall context of our growth strategy means we must do everything we can to maximise our contribution to dealing with the housing crisis and providing homes for the very many people unable to obtain affordable housing from the expensive commercial rental markets.

As a housing association, our priority over the next five years is to provide affordable homes at below market rent levels. At least 90% of the homes we develop will be for social or affordable rent, which will be genuinely affordable for our customers.

- £0.7m surplus for reinvestment in homes and communities.
- New corporate plan for 2025 – 2030 includes 40 new homes.
- £1.2 in cash with a further £2.6m in agreed facilities to fund new development.

**STRATEGIC REPORT**

Financially, delivering a minimum of 40 additional homes over the plan period means we will need to be innovative in our arrangements, so that we can realise our plans within our sustainable financial capacity. We will explore different methods to create the capacity and manage the risks that achieving our ambition entails; this may include strategic partnerships.

We believe that our growth plans will succeed by us focusing on markets we know. We are not intending to expand our operational geography. Maintaining a relatively concentrated geography also helps ensure we can run our housing and property management services effectively and efficiently.

**2. DELIVER EXCELLENT TENANT SERVICES WITH RESPECT**

- 80% satisfied with handling of ASB cases.
- 56% satisfied with the way complaints were handled.
- 529 compliments received.
- 89% of complaints resolved at stage 1.

We know customer involvement makes us more successful, responsive and helps us understand the risks and challenges in our neighbourhoods. The opinions of our customers are essential to future proofing our service provision, predicting future trends, and planning for change.

Through listening, engaging, and developing our relationship with customers and acting on customer consultation, Nehemiah will achieve customer satisfaction and a commercial advantage whilst also delivering value and outcomes for customers in the services that we provide.

We will achieve this by delivering our Customer Engagement Strategy which provides real accountability to our customers and enables them to engage with us in a variety of ways which suits their busy lives.

We know customers give us a unique insight into what is happening in our neighbourhoods and can help us design services to maximise their satisfaction, reduce waste and support the delivery of value from the investment we make in our neighbourhoods and services.

We want to hear from the diverse customer voice from across our business which goes beyond traditional methods of engagement, is dynamic and interesting for customers, and enables those customers who do not have much time to engage to choose how their views can impact on our services.

Our focus on Tenant Satisfaction Measures and surveys has provided intelligence to help us to work on responding the elements of our service that require improvements.

During the year the Association ran a tenant conference to enable tenants to feed into future plans for developing services.

**3. STRONG FINANCE AND GOVERNANCE,**

- Refinancing of £27m debt to secure improved terms.
- New management information system to support greater efficiency and decision making.
- 3 new Board Members.
- G1/V2 /C2 rating July 2025

Our ambitions for great tenant services, great homes and great communities must be underpinned by a well-run business. We maintain our financial strength by focussing on operating as efficiently as possible, making the best use of resources and delivering services that add the most value to tenants.

During the year the Association re-financed £27m of loans to negotiate better rates and improved loan covenants arrangements. New covenants provide us with greater headroom to invest in improving homes

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

Interest cover performance for the year to 31 March 2025 (per funder's guidelines 191.5% against covenant of 130%).

On the governance side the Association appointed 3 new board members with good experience in the "not for profit" sector, in Sept 2024 to strengthen co-regulation.

Nehemiah's business objectives are supported by a 30-year financial plan which includes our development aspirations as well as ensuring that our performance is within interest cover, gearing and funders covenants targets.

To protect the social housing assets our financial plan supports the investment in new stock as well as the continuing maintenance of our current portfolio of properties. We are also part way through the update of our asset management strategy.

### Value for Money

VFM is embedded in the organisation by inclusion of the RSH prescribed VFM metrics in our financial reporting to the Executive Committee, Board, and annual audited accounts as well as quarterly and annual tenants' newsletters. A VFM statement is also published on our website annually. Our performance against the regulator's metrics highlights our strong performance when set against our peers and sector as a whole.

## 4. INVESTING IN OUR HOMES

We have invested in our homes and neighbourhoods to keep them attractive, well maintained, safe and secure and ensure they are fit for the future. We have delivered a high quality and responsive repairs service (92% overall satisfaction with the repairs service) (100% of homes satisfy decent homes standards)

Implementation of our Asset Management Strategy is demonstrating that Nehemiah has made significant progress in understanding our stock through our stock condition surveys.

- £1.1m invested in the development and improvement of our homes.
- 100% gas safety checks completed.
- £252k on energy efficiency project.

This has enabled us to address issues related to the Building Safety Act, increase the number of valid energy performance certificates, secure match funding for energy improvement works, commenced procurement for new partners to deliver our day to day and void repairs programme, and introduced policies to address damp, condensation, and mould.

We are in a strong position to keep the asset management implementation plan moving forward to continue to achieve full compliance, deliver excellent services to customers and to invest in our homes.

Details of our repair's performance:

- |  |   |                   |
|--|---|-------------------|
| • Overall satisfaction with the repair service | - | 87% (100% Target) |
| • Urgent repairs response                      | - | 91% (90% Target)  |
| • Routine repairs response                     | - | 95% (90% Target)  |

For the year ended 31st March 2025, there was a total investment of £3.0m across the Association in repairs and improvements of our homes. With a performance of 100% in undertaking fire risk assessments,

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### STRATEGIC REPORT

gas safety checks, legionella, asbestos, lifts maintenance and electrical installation condition reports, this was in line with our five-year programme and best practice. The Board also receives performance reports in relation to damp and mould cases and how these are being addressed proactively. There were no category 1 Housing Health & Safety Rating System (HHSRS) cases.

## 5. PEOPLE DEVELOPMENT & WELL-BEING

- Review of Rewards and Recognition.
- Investors in People Gold Award.
- Provide staff access to professional qualifications.

Nehemiah recognises that the contribution of all staff is fundamental to the achievement of its business objectives and long-term sustainability.

The Corporate Services function is committed to developing and implementing policies and processes that not only support delivery of the corporate strategy but also optimise the ability to recruit, develop, retain, and reward our staff, linked to the Nehemiah brand and values of Passionate, Diversity, Integrity and sustainable.

The development of a People Development & Well-being Strategy has the clear objective of firstly providing support to the staff team but also Nehemiah and its wider strategic

objectives. This approach reflects innovation, dedication and leadership embodied within this vision.

The Strategy is organised into eight main themes: Recruitment and Retention, Performance and Reward, Organisational Development, Employee Relations and Engagement, Operational Excellence, Workplace Wellbeing, Equality, Diversity & Inclusion as well as Corporate Social Responsibility.

## OPERATING & FINANCIAL REVIEW

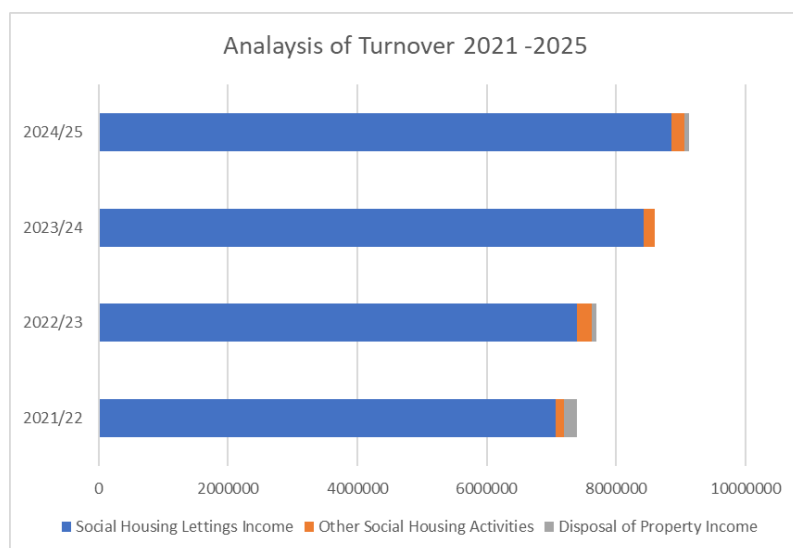
The Board are pleased to report a surplus for the year of £726,000 (2024: £1.231m) from a turnover (including surplus on disposals) of £9.120 (2024 - £8.601m). Details of changes to the Association's fixed assets can be found in Notes 8 and 9 to the Financial Statements.

The surplus of £726,000 for the year to March 2025 is a 41% reduction from the previous financial year and highlights the challenging trading environment caused by macro-economic pressures. Inflationary pressures and their impact on interest rates has accounted for a £250,000 (18%) increase in borrowing costs. During 2024/25, the Association invested £1.1m in improving the homes of our tenants and stakeholders, equating to 12.0% of turnover. A further £2.1m has been spent on repairs and maintenance activity.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

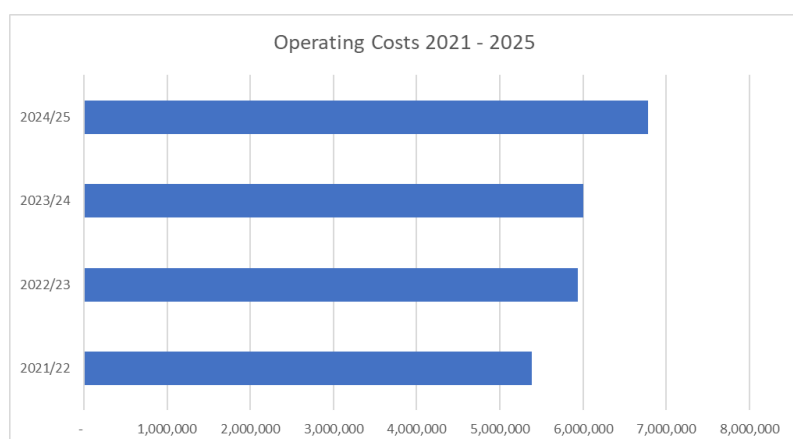
### STRATEGIC REPORT

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#### Turnover

The Association's turnover increased to £9.1m (2024: £8.601m). Social housing remains the core of our business and contributed 97.1% of our turnover during the year, which is in line with the position for the previous year.



#### Operating Costs

Operating costs have risen during the year £6.8m (£6.0m: 2023/24) an increase of 13%. Routine & major repairs expenditure increased by 43% between years.

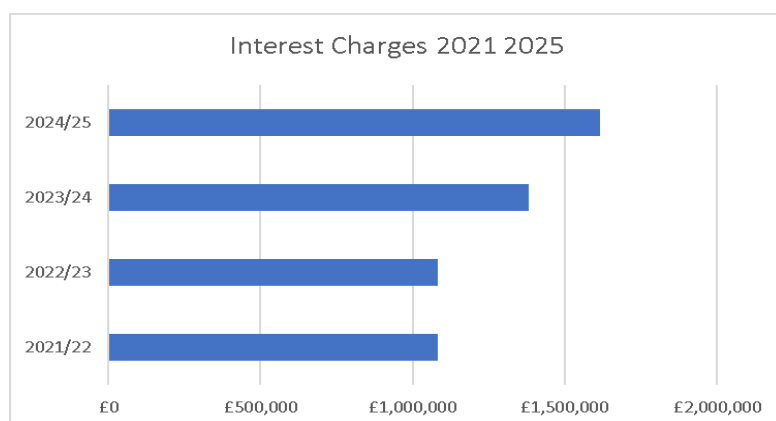
The operating margin for the period was 25.9% (30.8% for 2023/24).

Board are pleased to report a sound operating performance over the course of the financial year but recognises that, whilst inflationary pressures have reduced, interest rates and therefore the cost of loans are significantly higher than recent years, putting a significant squeeze on margins. During the year management completed a loan refinancing to negotiate a change in the basis for the interest cover, now EBITDA (Earnings Before Interest Taxes, Depreciation and Amortisation) only. This provides significant improvements in headroom to secure on going viability.



# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT



Despite this additional flexibility the board recognises that the changes in the economy and interest rates and the end of previous fixed rate deals have caused significant changes the costs of our loans

Void losses in the year were £130k compared to a budget of £87k this performance was due to delays on finding suitable tenants in our sheltered accommodation, although at the time of writing there are notable improvements in this area. Arrears at the end of the financial year were 3.5% compared to 4.19% 2023-24.

Accounting adjustments to reflect the valuation of the Association's assets in the SHPS pension scheme show a gain of £80,000 for the year. Total comprehensive income for the year to 31<sup>st</sup> March 2025 is therefore £806,000.

The summary primary statements are reported below:

### Year Ended 31st March

**2025**  
**£ 000**

**2024**  
**£ 000**

### Statement of Comprehensive Income

Turnover	9,120	8,601
Operating Surplus	2,342	2,596
Surplus for the year	726	1,231
Surplus for the year (after pension charges)	806	1,047

### Statement of Financial Position

Housing properties (net of depreciation)	84,502	84,600
Other tangible assets	1,425	1,262
Net current assets	(423)	(1,346)
Creditors due after more than one year	65,977	65,794
Revenue reserves	19,528	18,722

## VALUE FOR MONEY (VFM)

### Introduction

The Association is committed to demonstrating and improving value for money (“VFM”) as an integral part of our corporate strategy. It remains at the centre of our plan to invest, grow and transform. In setting the strategy, the board has the responsibility to ensure that VFM is embedded in the governance arrangements of the Association via the committee structure. This includes reviews of an annual budget, in year monitoring of performance and an annual review of our 30-year business plan.

The Board has overall responsibility for direction and governance. To ensure strong governance, the Board challenges and agrees a review of the existing VFM strategy, making sure that the organisation maintains a healthy environment for the delivery and sustainability of a VFM culture. The responsibility is managed through the Leadership Team, Nehemiah Tenants Panel, Audit and Risk, Operations and Remuneration and Nomination Committee.

The Association strives to maximise the value of the ‘social good’ it generates by a commitment to an on-going review of its main objectives and how it operates. The challenge of VFM means that Nehemiah Housing commits to a constant review of its ‘efficiency’ and effectiveness. The Association’s current Corporate Strategy “Delivering excellence to tenants and stakeholders” sets out our objectives to March 2030. A revised Value for Money Strategy that underpins this will be approved by board in October 2025. Our existing strategy has the following two key themes.

#### AIM 1. Delivering value for customers

- 1) Providing quality landlord services to our customers.
- 2) Maintain our existing homes and neighbourhoods to exceed the Decent Homes Standard.
- 3) Making a positive social impact.
- 4) Being a landlord for life.  
Building and supplying more homes

#### AIM 2. Delivering value for money to stakeholders

- 1) Achieving an optimal benefit (maximise margins) to reinvest.
- 2) Operating efficiently.
- 3) Operating cost effectively.
- 4) Achieving VFM ambitions.
- 5) Meeting regulatory requirements

### Achieving Value for Money

Achieving VFM is fundamental to the attainment of our mission of creating ‘successful, diverse communities’, shaping how the organisation conducts its business planning, social housing and other activities. To achieve this, the Board and Leadership Team continue to embed VFM principles within the business at all levels through active engagement with staff, residents, and other key stakeholders.

Critical to the success in achieving VFM is benchmarking the Association’s performance with other housing providers. To this end, the Association uses House Mark’s benchmarking service to compare how the Association performs with other housing providers, together with the Regulator of Social Housing’s benchmarking data.

Nehemiah Housing recognises the need to continually review and look to improve both its business performance and its contribution to both the immediate communities it serves and wider communities and stakeholders. The VFM strategy explains the process by which the Association regularly re-examines performance against its mission and objectives, and the way it conducts its business and social operations.

### Delivering value for customers

- Worked in collaboration with “**Everyone Prospers**” to successfully connect with tenants previously considered as hard to reach.
- Used research from MEL Research to prioritise services i.e., walkabouts at the least satisfied schemes.
- Engaged with 2,827 tenants to feedback on services.
- 933 meetings and customer events.
- £1.052m to improve homes.
- £ 1.9m on routine repairs and maintenance.

### Delivering value for money to stakeholders

#### Financial Framework

The financial framework is a key part of our strategy and performance against it is reviewed monthly and at each board meeting. In setting out aspirational targets as well as minimum thresholds for viability, it gives a focus to what the organisation is seeking to achieve over the coming years. These aspirations and golden rules drive the behaviours across the business to ensure we always provide the best possible service to our customers at the most economically advantageous price. The refinancing exercise completed during the financial year provides additional headroom for the executive and board to deliver on the Association’s corporate objectives to provide new homes.

Description	Covenant	Golden Rule	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25
Interest Cover (EBITDA only)	130%	145%				187%
Interest Cover (EBITDA - MRI)		130%	141%	136%	160%	124%
Asset Gearing	60%	50%	36%	36%	34%	34%
Liquidity Policy		£500k	£3,513k	£1,343k	£634k	£1,251k

#### Interest rate management

The Association uses fixed-rate borrowings to manage its exposure to interest rate increases. As at March 2025, 65% of drawn borrowings were at fixed rates (March 2024: 77%), in line with our Treasury Policy requirement to maintain a minimum fixed-to-variable ratio of 60%.

From November 2026, a number of existing loans will revert to variable interest rates. These will be actively monitored and managed in accordance with the Association’s hedging strategy to ensure ongoing interest rate risk management.

The average cost of borrowing has risen in recent years, reflecting the Bank of England’s monetary policy aimed at reducing inflation towards the 2% target. Base rates peaked at 5.25% during the financial year before closing at 4.50%.

In December 2024, £6.5 million of variable-rate loans were refinanced, with the flexibility to fix up to £5.0 million. The average cost of borrowing at year-end was 5.36%, compared to a base rate of 4.50% (with an annual average base rate of 4.94%).

**STRATEGIC REPORT**

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Total Loan Facilities - Mar-25

Drawn - £31,162k

Undrawn - £2,659k

Total £33,821k.

**Costs & Performance – A Comparison with Other Landlords**

We are committed to demonstrating and improving value for money (VFM) as an integral part of our corporate strategy “Delivering excellence for tenants and stakeholders” 2025 to 2030. Our financial objectives are set out in our financial framework which focus on maximising our financial capacity. We ensure we deliver financial performance within the parameters of our financial framework through frequent financial planning from short term budget setting and reforecasting through longer term 30-year strategic planning. Targets are set in conjunction with all areas of the business and are challenged through operational teams, the executive team and by board via the committee structure in line with the governance arrangements of the group.

We aim to ensure optimal use of our resources and assets and optimise economy, efficiency and effectiveness in the delivery of our objectives whilst balancing our commitment to maintain safe, secure and warm homes with our ambition to invest in building new ones.

**Value for Money Metrics**

We review a suite of metrics at each of our meetings to monitor our performance. In addition to the seven metrics defined by the Regulator of Social Housing, we also monitor indicators that cover each of our strategic areas of focus.

The direction of travel over the past year across the suite of metrics, taking account of recent stresses across the sector, continues to demonstrate our financial strength and is set out below. We have compared ourselves against 10 housing associations with similar characteristics using the latest published data as at 31 March 2024. In the charts below, top quartile refers to performance against the comparator group.

The tables below details Nehemiah's performance against the VFM metrics that are set out by The Regulator of Social Housing.

They show our 2024/25 results against 2023/24 results for our comparators, the parameters for determining comparators are:

- a) Associations with 1,000 – 1,500 units.
- b) Outside of London and Southwest areas.

Whilst there is representative peer group that fit the criteria of size and location, there are no comparators in this group with a similar mix of supported accommodation and housing for older people where the costs of delivery are higher. The peer group used remains consistent with the previous year:

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED****STRATEGIC REPORT**

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Name	No. Units owned	R.P. Code	General needs %	Supported / HfOP %
Nehemiah Housing	1,235	L3833	75.0%	25.0%
Arawak Walton Housing Association Limited	1,112	L3713	87.0%	13.0%
Arches Housing Limited	1,324	LH0884	97.0%	3.0%
Empowering People Inspiring Communities Limited	1,386	L4167	99.0%	1.0%
Heart of Medway Housing Association Limited	1,176	4634	97.0%	3.0%
Hundred Houses Society Limited	1,371	L0718	100%	-
Manningham Housing Association Limited	1,394	L3736	100%	-
Pickering and Ferens Homes	1,429	A4020	100%	13.0%
Unity Housing Association Limited	1,394	LH3737	98.0%	2.0%
Warrington Housing Association Limited	1,342	L0518	82.0%	18.0%

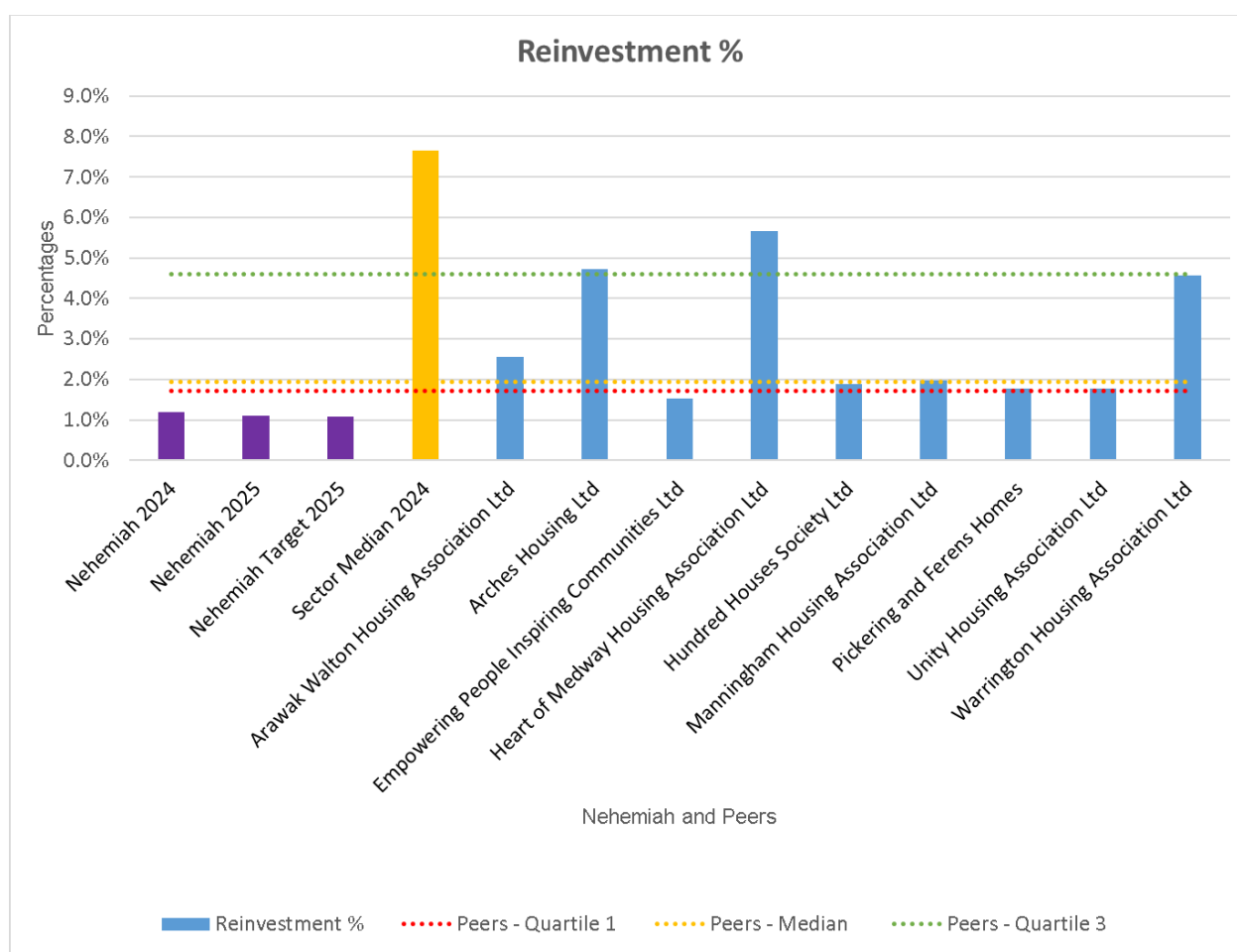


# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

Reinvestment %	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This Metric looks at Nehemiah's investment in properties including existing stock and new stock. This is calculated as a percentage of total properties	1.1%	1.1%	1.08%	1.93%	7.65%	1.24%

The Association invested a £1.052M in improvement of existing homes. This performance is on par with our target for the year. Board notes that performance for the year is below that of our peers the Association has ambitions to grow through the provision of new built properties and retains facilities of £2.6m to fund this, but is currently without development opportunities.

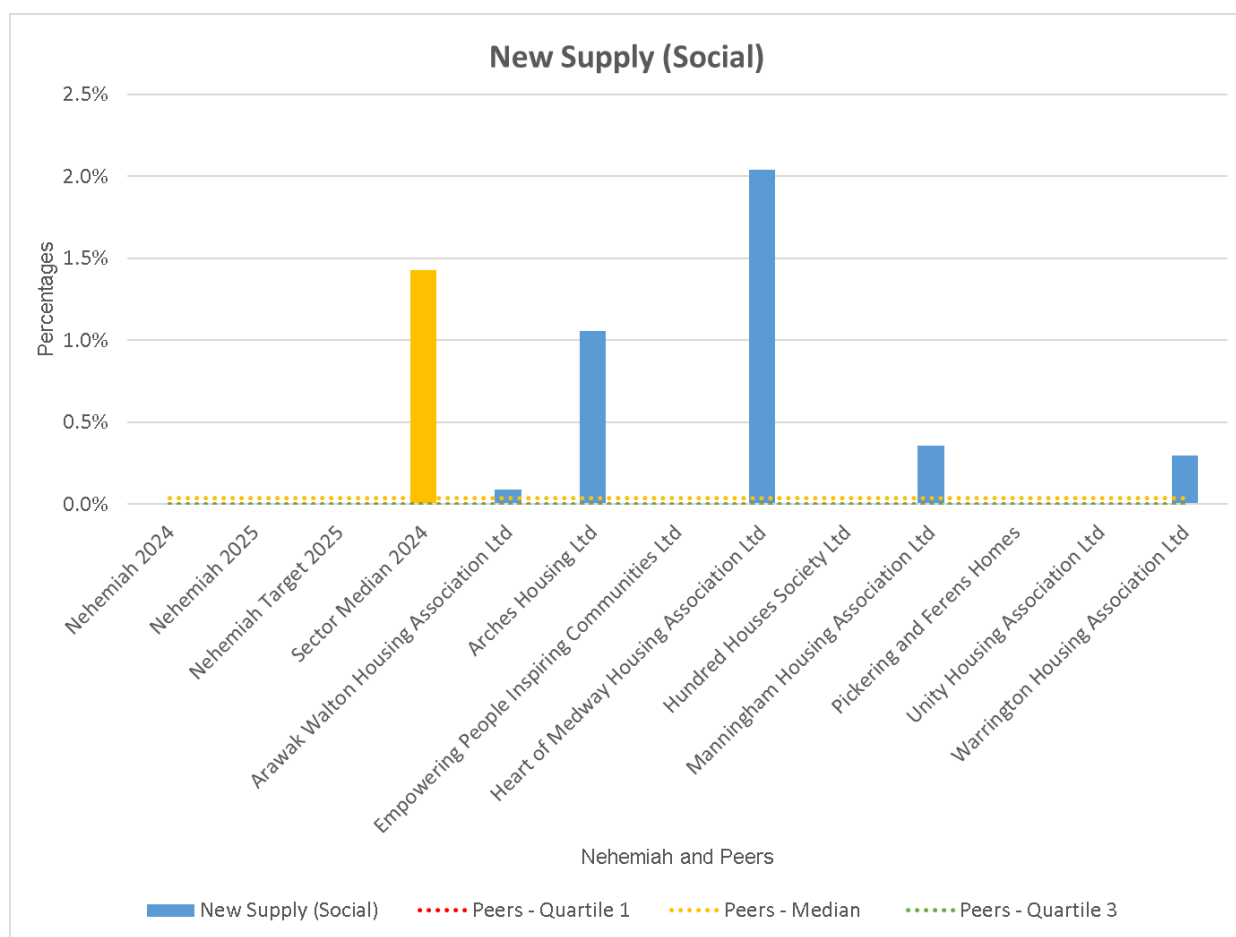


# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

<b><u>New supply delivered (Social Housing) as a % of total stock</u></b>	<b>Nehemiah 2023/24</b>	<b>Nehemiah 2024/25</b>	<b>Target 2024/25</b>	<b>Peers 2023/24</b>	<b>Sector Median 2023/24</b>	<b>Target 2025/26</b>
<i>This sets out the number of new social housing units that have been acquired or developed in the year as a proportion of total units.</i>	0.0%	0.0%	0.0%	0.04%	1.43	0.00%

No newly built properties were acquired during the year. There are aspirations to build 42 new homes during the current corporate plan 2025/26 but there are currently no named development opportunities. We continue to seek new build schemes through our development partners.



## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### STRATEGIC REPORT

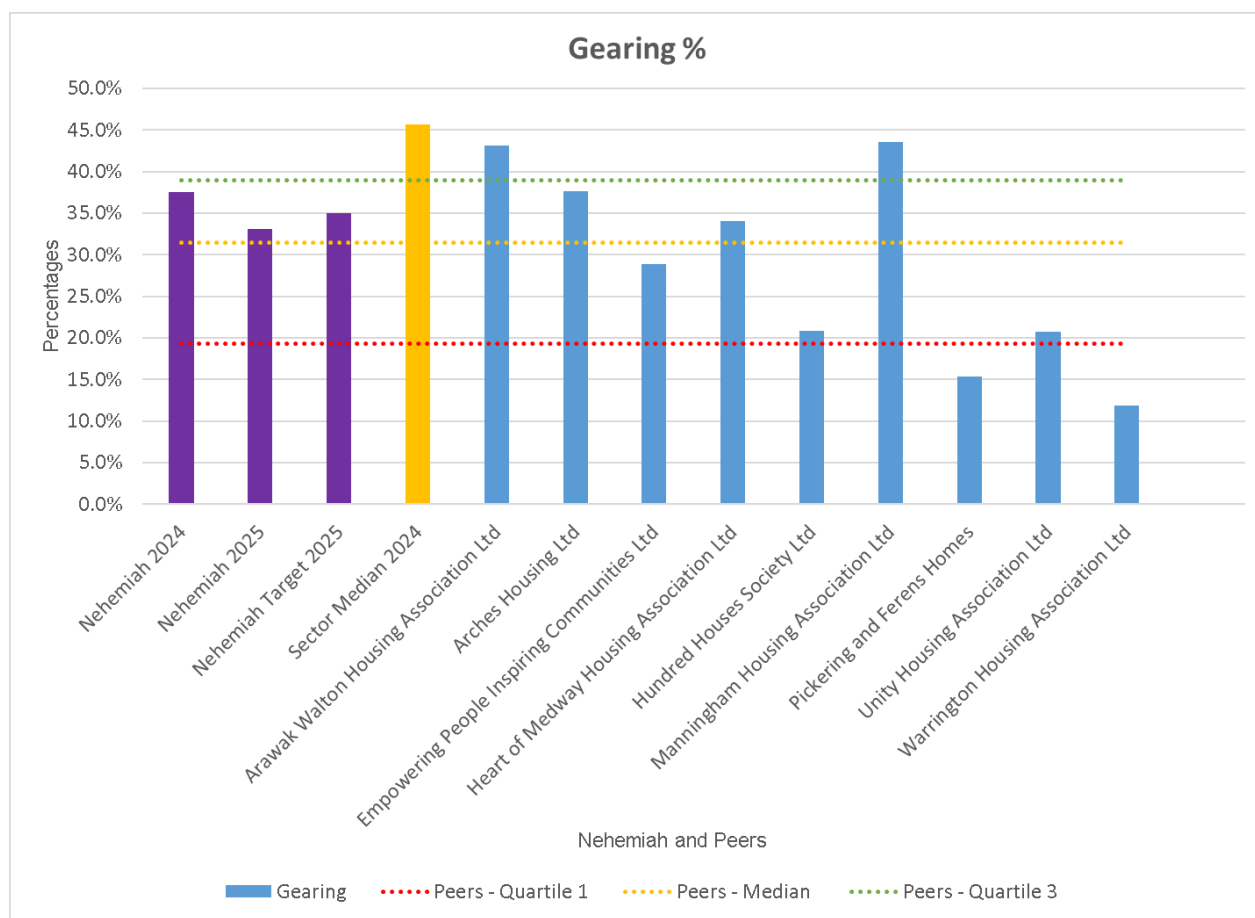
<u>New supply delivered (Non-Social Housing) as a % of total stock</u>	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This sets out the number of new non-social housing units that have been acquired or developed in the year as a proportion of total units.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Our priority is the provision of social housing. Therefore, in line with our target and like the rest of our peers the Association has not made any investment in the provision of non-social housing.						



# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

Gearing	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This shows the proportion of our borrowing compared to our assets. High gearing could indicate that we have taken on too much borrowing however low gearing could indicate that we have the capacity to borrow more.	34.3%	33.1%	35.0%	31.5%	45.6%	35%
<p>Gearing has reduced to 33.1% compared to the previous year. Net debt is broadly unchanged but cash balances at the end of the period was higher at £1.2m (£0.6m 2023/24)</p> <p>This position is broadly in line with our peers and well below the Sector median 45.6% and funders covenants of 60. Gearing will remain at this level until the delivery of new developments set out in our business plan for 2026/27.</p>						
Gearing	2025/26 35%	2026/27 38%	2026/27 38%	2027/28 37%		



# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

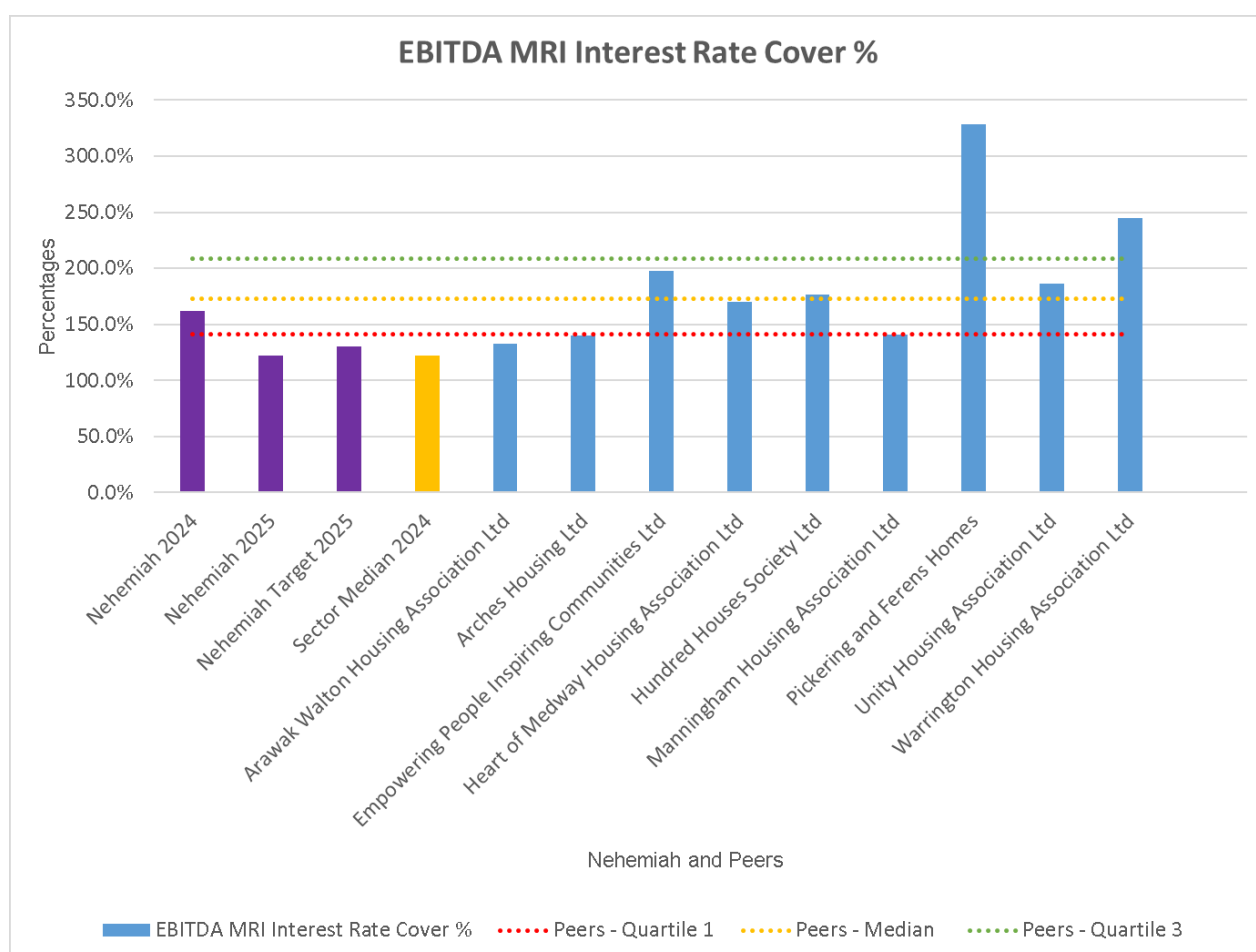
## STRATEGIC REPORT

EBITDA-MRI	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This shows how much cash the organisation is generating compared to interest payments. Any result above 100% means that Nehemiah is generating surplus cash over and above interest payments.	162.0%	122%	130.0%	173.0%	121.7%	

Board recognises that the EBITDA -MRI figure 122.0% is below our target for the year.

Whilst operating margins during the year performed well the costs of servicing our loans increased by 18% £1.616m in 2024/25 (£1.364m 2023/24). The bank of England have maintained rates above 4% during the year due to inflation remaining above government targets.

During the year the Association refinanced and renegotiating a number of loans to provide more headroom for the interest cover covenant but recognises that the economic pressures that are driving interest rates could impact on cost of servicing loans for the medium term.





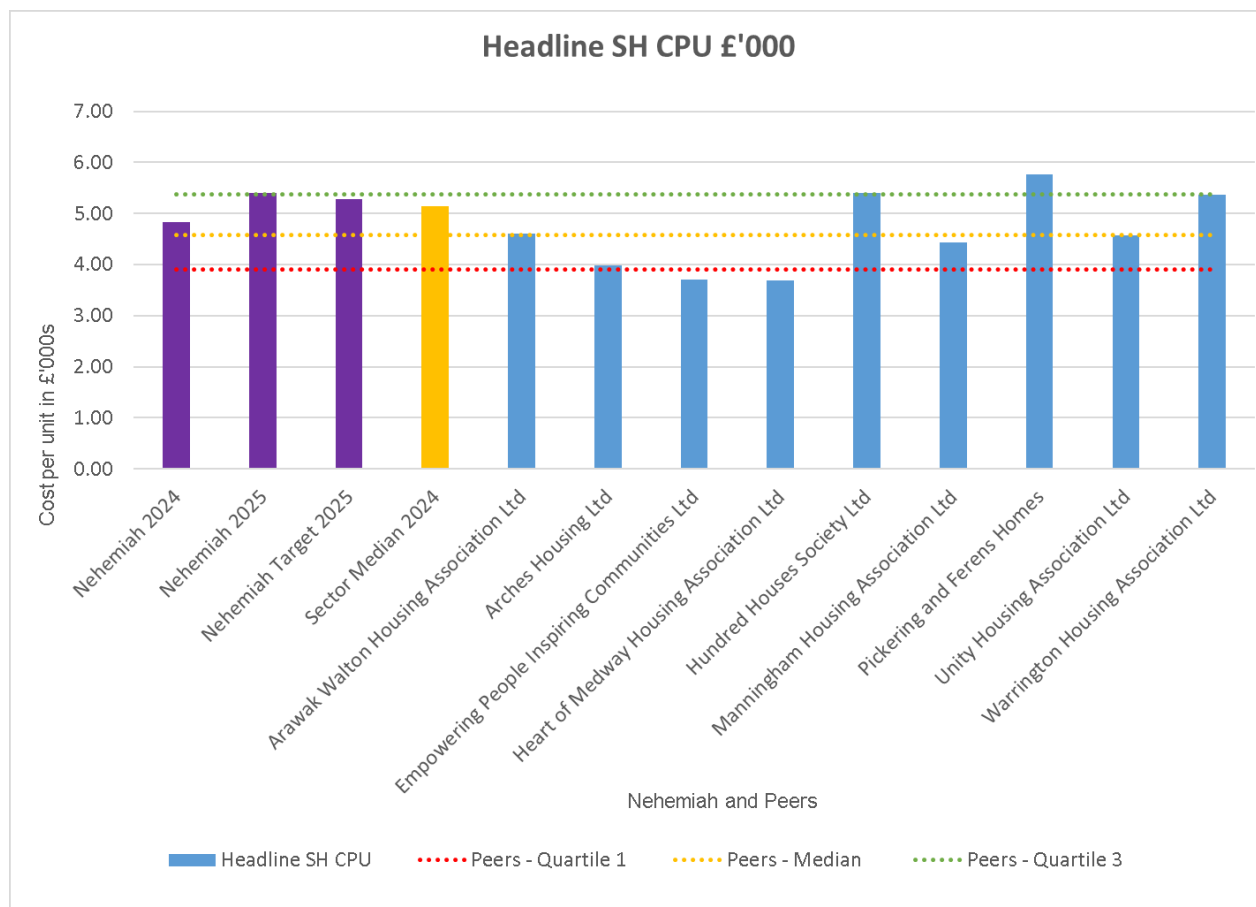
# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

Headline social housing cost per unit	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This unit cost metric assesses the headline social housing cost per unit as defined by the Regulator of Social Housing.	4.78	5.41	5.30	4.71	5.1	5.48
a) Management Cost per unit	1.04	1.51	2.20	1.27		2.37
b) Service charge cost per unit	1.41	1.37	0.95	0.73		0.86
c) Maintenance cost per unit	1.45	1.56	1.35	1.54		1.36
d) Major repairs cost per unit	0.82	0.97	0.78	1.0		0.87
e) Other social Housing cost per unit.	0.06	0.00	0.02	0.17		0.02
<p>The Board notes that headline social housing costs are higher than comparators. The usual factors being the geographical spread of housing stock across 6 Local Authority areas and the added costs of supported housing and housing for older people which represents 25% of our stock. The Association recognises it is difficult to find a meaningful peer group with a similar mix of homes and commitment to this type of provision. None of our peers provide a similar level of supported accommodation.</p> <p>Costs associated with the delivering service chargeable items has been the main disparity when compared to our peers.</p> <p>Ongoing monitoring of the headline cost disparity will be maintained, but it is understood to be inherent in the nature of the services provided to the target communities.</p> <p><i>* Sector medians are not provided in the global accounts for these indicators/</i></p>						

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### STRATEGIC REPORT



# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

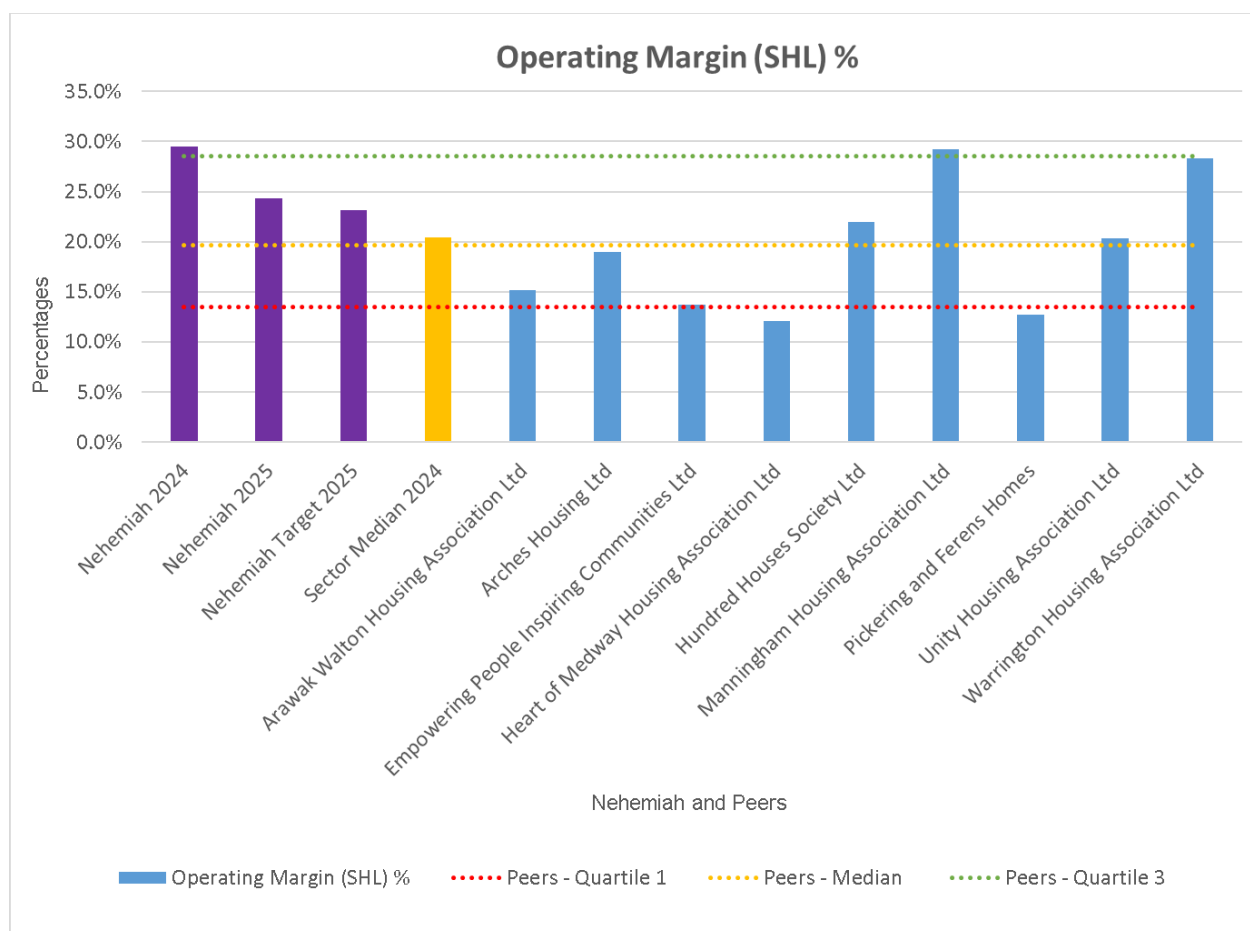
## STRATEGIC REPORT

Operating Margin % (Social Housing lettings only)	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This is an indicator of operating efficiency and business health as it measures the amount of surplus generated from turnover on our day-to-day activities from core business activity.	29.5%	24.3%	23.15%	19.7%	20.4%	

At 24.3% our Operating Margin % (Social Housing lettings only) is above our peers and our target of 23.2%.

Operating conditions in the year to 2024/25 have been more favourable than the 2023/24. Service charges income in 2024/25 reflected the recovery of service charge costs of 2023/24 that were affected by high utility costs. The latest energy contracts in 2024/25 are at a much lower level and will be reflected in our income for 2025/26.

However, board notes that changes in the regulatory requirements are likely to have implications on costs going forward and margins will be squeezed during 2025/26.



# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

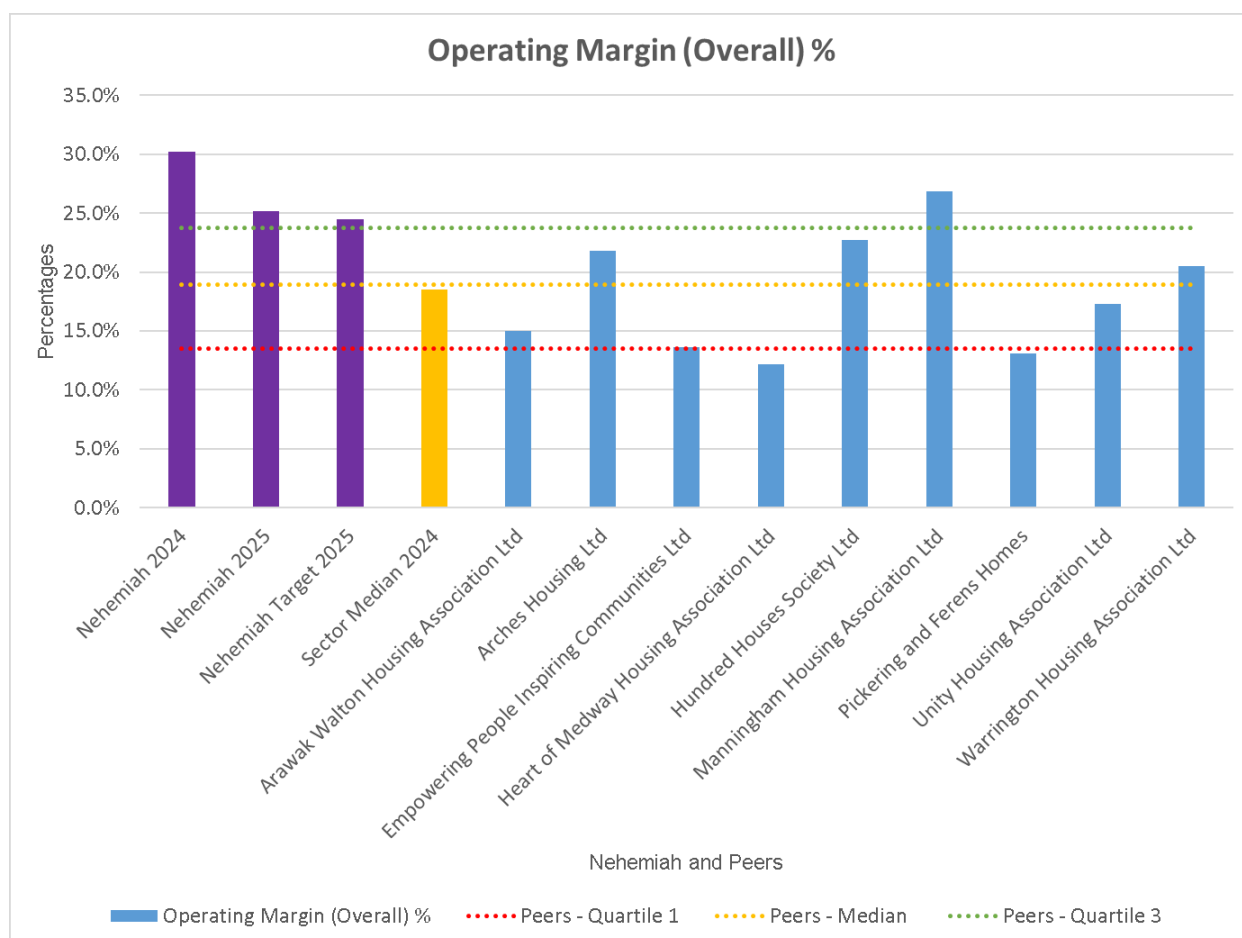
## STRATEGIC REPORT

Operating Margin % Overall	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This is an indicator of operating efficiency and business health as it measures the amount of surplus generated from turnover on our day-to-day activities from core business activity. (For 2018/19 social lettings formed 100% of Nehemiah's activity)	30.2%	25.14%	24.45%	18.9%	18.5%	

The picture with the overall efficiency margin is consistent with “Operating Margin % (Social Housing lettings only)”.

The operating margin in 2024/25 was higher than the target due to improvements in the economic environment:

- a) Inflationary pressures in the economy reduced over year
- b) Changes in repairs and maintenance provision yielded savings in routine repair costs.
- c) Service charges set at a level that reflected the increases utility costs.



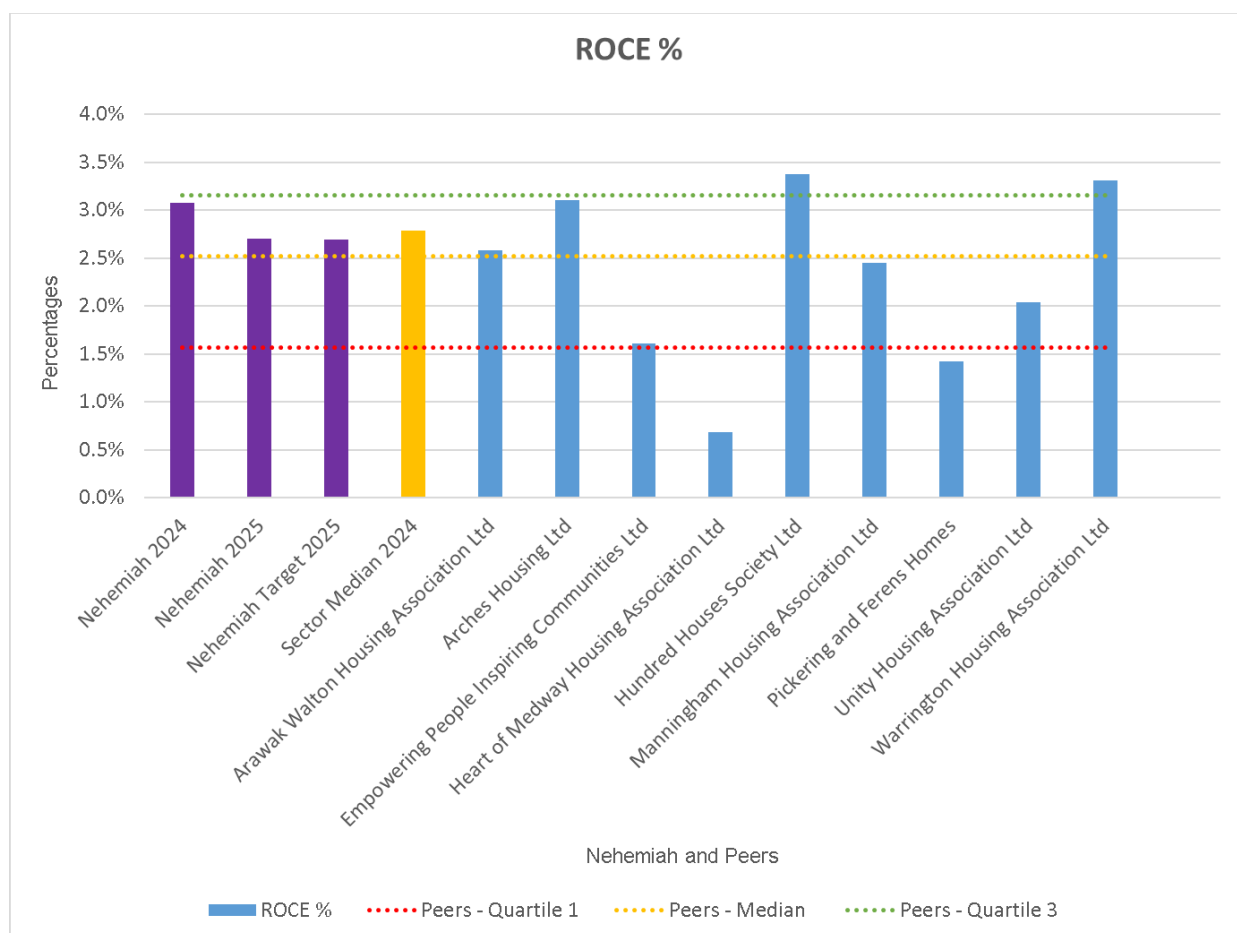
## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### STRATEGIC REPORT

Return on capital employed (ROCE) %	Nehemiah 2023/24	Nehemiah 2024/25	Target 2024/25	Peers 2023/24	Sector Median 2023/24	Target 2025/26
This metric compares the operating surplus to total assets less current liabilities and assesses the efficient investment of capital resources.	3.1%	2.7%	2.69%	2.52%	2.8%	

Return on capital in 2022/23 is slightly improved on the target for the year. The Board note that ROCE for the Association is higher than the performance reported for our peers and the sector median for 2022/23. This reflects the overall improvement in the economic environment during 2023/24.

Whilst inflation is moving back towards government targets, interest rates increases used to curb inflation are having a significant impact on the costs of the business operations in the medium term.





# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

### Other Metrics

The following metrics reflect key performance information that reflect our customers satisfaction with the services received from the Association. This information is reported to Operations Committee on a quarterly basis.

Tenant Satisfaction measures has been a large focus for the Association over the course of the year MEL research has conducted a three waves of research exercises to help us assess our performance:

Indicator	Target	Achieved 2024/25	Achieved 2023/24
% of emergency repairs completed within target	100%	87%	92%
% of urgent repairs completed within target	95%	91%	90%
% of routine repairs completed within target	90%	95%	86%
% overall satisfaction with the repair service.	90%	92%	96%
% satisfied with last repair	90%	97%	92%
% claims resolved at stage 1	85%	89%	86%
% satisfied with case outcome - ASB	65%	60%	89%
% of ASB cases successfully resolved.	95%	100%	97%
Number of customers involved this year	800	2827	2293
	<p>The Association also provides value for money through a range of contextual areas:</p> <p><b><u>Value for Money through our Routine Repairs Contract:</u></b></p> <p>Our routine repairs contract, procured with our partner Axis Contractors, has been carefully negotiated to provide added value and contributions to our corporate objectives; namely, Delivering Excellent Services, and People Development and Wellbeing in the following four ways:</p> <ol style="list-style-type: none"> <li>1. <b><u>Jobs and Apprenticeships:</u></b> We support local people into job opportunities that arise from the contract which includes a multi skilled apprenticeship programme which includes a maintenance operative course. Great emphasis is placed on promoting these opportunities with tenants and members of their family.</li> <li>2. <b><u>Work Placements:</u></b> We provide opportunities for our tenants to complete work experience placements with our contractor to give them a 'taste' of what it is like to work in the construction industry.</li> </ol>		

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## STRATEGIC REPORT

	<p>3. <b><u>Schools and college engagement:</u></b> We provide an 'inspiration programme' which promotes workshops delivering 'life 'soft' skills and CV writing.</p> <p>4. <b><u>Training:</u></b> We currently fund a Sustainability Manager through the contract that delivers training to tenants on fuel efficiency in the home.</p> <p><b><u>Value for Money Through our Partnerships</u></b></p> <p>We are active as community champions within the local authority areas we operate. Below are examples of our added value work we provided to the communities we serve in partnership with organisations with similar corporate values:</p> <p>1. <b><u>Wolverhampton City Council:</u></b> We currently provide support services to young parents in Wolverhampton under the age of 18 and coming out of care. We subsidise the service to ensure that up to nineteen young people develop life skills to maintain tenancies and prepare for life issues once they move on to permanent tenancies.</p> <p>2. <b><u>Coventry Cyrenians:</u></b> We currently facilitate a homeless project in Coventry who provide homes and support services to young men in the city with a view to moving them on to permanent accommodation.</p> <p>3. <b><u>Birmingham Mind:</u></b> We run two projects in Birmingham providing homes and support to people recovering from mental illnesses. We also provide ongoing support with housing and welfare benefits advice to tenants.</p> <p><b><u>Repairs Performance:</u></b></p> <p>Repairs performance remains strong in relation to repairs turnaround times, investment in our properties, health and safety and compliance.</p>
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The Association also provides value for money beyond merely seeking to control costs, as below:

### **Value for Money through our Routine Repairs Contract:**

The Association also provides value for money beyond merely seeking to control costs, as below:

Our routine repairs contract was reconfigured during the year. A framework that uses smaller local contractors has been carefully negotiated to provide added value and contributions to our corporate objectives; namely, Delivering Excellent Services, and People Development & Wellbeing in the following four ways:

## STRATEGIC REPORT

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**Value for Money through social empowerment:**

**Value for Money Through our Partnerships**

1. **Jobs and Apprenticeships:** we support local people into job opportunities that arise from the contract which includes a multi- skilled apprenticeship programme that includes a maintenance operative course. Great emphasis is placed on promoting these opportunities with tenants and members of their family.

2. **Work Placements:** we provide opportunities for our tenants to complete work experience placements with contractors to give them 'a taste' of what it is like to work in the construction industry.

3. **Schools and College Engagement:** we provide an 'inspiration programme' which promotes workshops delivering life 'soft' skills and CV writing.

4. **Training:** we currently fund a Sustainability Manager through the contract that delivers training to tenants on fuel efficiency in the home.

We are active as community champions within the local authority areas we operate in. Below are examples of added value we provide to the communities we serve in partnership with organisations having similar corporate values:

1. **Wolverhampton City Council:** we currently working with Wolverhampton Homes to restructure housing services to meet the needs of vulnerable migrants who are in need of short-term housing whilst long-term accommodation is being arranged.

2. **Coventry Cyrenians:** we currently facilitate a homeless project in Coventry which provides homes and support services to young men with a view to moving them on to permanent accommodation.

3. **Birmingham Mind:** we run two projects in Birmingham providing homes and support to people recovering from mental illness. We also provide ongoing support with housing and welfare benefits advice to tenants.

## EQUALITY, DIVERSITY, AND INCLUSION

At Nehemiah Housing, we celebrate difference. We believe that diversity and inclusion stimulate creativity, innovation, and success.

Creating a diverse and inclusive environment is a journey of continuous improvement.

Our aim is to understand the needs of our residents, communities, and staff to be better placed to meet them. We believe that:

- Good equality and diversity practices improve organisational effectiveness, increase employee motivation and efficiency, and strengthen values within the organisation.
- Diverse teams are more creative, more innovative and make better decisions which lead to more appropriate services.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### STRATEGIC REPORT

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- Sound equality, diversity and inclusion practices are an indicator of a modern, forward-thinking organisation that makes its work relevant to all those who need it.

### AWARDS AND RECOGNITION

- Nehemiah was an early adopter of Race Equality Code 2020.
- Nehemiah were successful in achieving the Investors in People Gold standard, which has only been achieved by 17% of accredited organisations.

Approved by the Board on \_\_\_\_\_  
and signed on its behalf.



JD Dubidat

**Company Secretary**

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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The Board present their report and the audited financial statements for the year ended 31<sup>st</sup> March 2025.

#### BOARD

##### The Board

The following members have held office during the period from 1<sup>st</sup> April 2023 to the date of this report, unless otherwise stated.



**Bishop Wilton Powell OBE**

Bishop Wilton Powell, OBE is a leading advocate for international development in a theological context across denominations for the relief of poverty and quality of humanity. As Chair and founder member of RAFFA International Development Agency Charity, set up to assist and facilitate International denominational linkages between the Church of God of Prophecy and churches in developing nations.

Bishop Powell is a founding member and currently serves as Chair of Nehemiah. He was also instrumental in the merger of Keynote and Prime Focus Housing Associations to form Midland Heart. His OBE was awarded because of his services to housing. He has served as a Trustee for Christian Aid International Development, Evangelical Alliance, One People Commission and Queens Theological Foundation for Education.

Bishop Powell is a qualified Mechanical Engineer and Industrial Administrator with a Degree in Engineering, master's in business administration and currently completing his Masters in Theology.

Bishop Powell is a well read, well-travelled individual with a passion for seeing people achieving their potential.



**Llewellyn Graham  
BA (Hons), MBA, MAATS**

Llewellyn Graham is an experienced Chief Executive Officer, who has a proven track record of success in leadership at the highest level within the voluntary, social housing and not-for-profit sector. He is a visionary leader and social entrepreneur who has the ability to analyse and solve complex organisational problems and implement change successfully. Llewellyn was instrumental in providing leadership and strategic direction in developing Nehemiah from its embryonic stage to being a successful multi-million-pound social business.

He has and continues to hold several board appointments as a non-executive director including non-executive director of a large Midland Housing Association and most recently appointed to the NHS Integrated Care Board.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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**Martyn Hencher CPFA**

Martyn has worked in senior finance roles in housing associations for over ten years. He is currently Finance Director at the Pioneer Group, a housing association providing 3,000 homes in Birmingham.

As well as finance, he has led on treasury management (with loan portfolio up to £300 million), internal and external audit, risk and assurance, ICT, business planning, governance and HR

He is a Fellow of the Chartered Institute of Public Finance and Accountancy (CIPFA)

Martyn joined the Board in 2019 and also serves on the Audit and Risk Committee.



**Juliana Crowe BA (HONS),  
MBA**

Juliana comes with an extensive background in the social housing sector. She is currently employed as Housing and Communities Director at Rooftop Housing group (a social landlord based around the midlands). Juliana's experience has given her exposure and responsibilities in delivery of frontline services, housing management, asset management, strategy and policy development and support in a number of RoSH In Depth Assessment inspections.

She has also served in a non-executive capacity in a number of not-for-profit organisations (Raglan, Stonewater, Housing Associations Charitable Trust).

Juliana has a degree in social science and administration, fellow of the Chartered Institute of Housing and an MBA.

Juliana serves on the Operations, Audit and Risk Committee and the main board.



**Tina Mustafa BA (HONS)**

Tina has over 30 years' experience in senior leadership roles. Covering a range of roles and organisations including Walsall MBC, Wolverhampton City Council, Wolverhampton Homes and is currently Assistant Director Neighbourhoods for Tamworth Borough Council. Tina has substantial transformational and development skills achieved through achieving MA (Leadership and Change) and is also a Fellow of Chartered Institute of Housing and Fellow of the Institute Leadership and management.

She is a member of HQN; House-mark; National Housing Federation and ARCH.

She is a member of the Board and sits on the Remunerations and Nominations and Operations Committee.



**Jana Zacheva LLb**

Jana Zacheva is a qualified solicitor, with more than 15 years' experience of providing specialist legal and governance advice to various commercial companies and not-for-profit organisations across the country. She brings extensive legal, governance and strategic commercial knowledge and experience to the board of Nehemiah Housing Association.

In her career Jana lead a number of functions, including Governance, Legal, Data Protection and Policy for one of the largest Social Housing and Care providers in West Midlands. She also worked in the governance and commercial team of a highly recognised specialised law firm in Birmingham.

Jana founded the consultancy company Governance and Legal Ltd in 2020, which delivers practical and effective governance, compliance, and legal advice to not-for-profit organisations mainly in the social housing, care and charity sectors. Jana is also a trustee on the Board of Birmingham and Solihull Women's Aid. She continues to be a registered solicitor with the Law Society in England and Wales and a member of the Association of Corporate Governance Practitioners.

She serves on the Board as well as the Remuneration and Nominations Committee.



**Norman King MSc,Bsc (hons)**

Norman King brings 30 years' experience in ICT, education, and digital transformation. As Head of Computing at a leading Birmingham grammar school, he has led innovation recognised with the CyberFirst Silver Award from the National Cyber Security Centre and built strategic collaborations with global technology leaders to expand digital skills programmes and strengthen classroom innovation.

A former consultant lecturer at Birmingham City University, Norman advised a wide range of organisations across the West Midlands, ranging from SMEs to established firms on digital strategy and resilience, helping to improve capability and competitiveness. He also champions inclusion as Diversity and Inclusion Officer on the British Computer Society's Information Technology Leadership Forum and leads an ESRC-funded Knowledge Café shaping cross-sector debate on AI ethics and digital trust.

He is a Chartered Fellow of the British Computer Society (FBCS, CITP), has completed the University of Oxford – Cyber Security for Business Leaders Programme, and holds a BSc in IT and an MSc in Industrial Logistics (Information Systems).



## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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**Calum Walmsley MCIOB  
BSc (Hons)**

Calum Walmsley is a Chartered Construction Manager (MCIOB) with over 15 years of experience in housing development, asset management, and strategic leadership. He currently serves as Head of Estates at the Office for the Police and Crime Commissioner for Warwickshire, where he leads the strategic management and development of police estate assets. Calum has a proven track record of delivering high-impact regeneration projects, driving sustainability initiatives, and leading cross-functional teams to achieve operational excellence. He is passionate about creating sustainable communities through smart investment, efficient service delivery, and a future-focused approach to estate planning. Calum holds a BSc (Hons) in Building Surveying and a Diploma in Leadership and Management.



**Joyce Fletcher  
RGN, RMN;BSc Hons;MSc**

Joyce Fletcher is a seasoned strategic leader with a distinguished career spanning executive and non-executive roles across the public, charitable, and healthcare sectors. As a Non-Executive Director of Nehemiah Housing Association, she brings a wealth of governance expertise and a deep commitment to community empowerment.

Her tenure as an Executive Director, coupled with her influential work at NHS Improvement, has honed her ability to drive systemic change and foster collaborative networks on a national scale. Her academic credentials include studies at the European Business School INSEAD in France and the Saïd Business School at Oxford, focusing on strategic leadership and the art of negotiation. She holds a First-Class BSc (Hons) in Community Health Studies and an MSc in Policy, Leadership, and Management from the University of Birmingham.



**Janette Beckett (B.Phil)**

CEO of St Anne's & Spring Housing Association, as well as serving in several other executive officer capacities. Janette has served in numerous governance roles including Chair, Vice Chair, Board Member, and Governor, demonstrating a deep commitment to effective leadership and accountability. She has over 20 years working knowledge of the housing sector having worked at Executive level in Trident Housing Association/Trident Reach and Black Country Housing Association. Her qualifications include Bachelor of Philosophy (B.Phil.) in Professional Studies, Cert. in Combined Studies Management & Communication and she is a member of The Institute of Leadership. Janette serves on the Audit and Risk Committee and the main of Nehemiah Housing Board.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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#### Executive Committee



**Kevin Fearon**  
**Director of Operations**

Kevin has a successful career in social housing spanning over 30 years working for some of the largest housing associations in the region. He has spearheaded and developed multi-million-pound innovative housing developments and community-based programmes with a focus on delivering culturally based housing services, employment, and homes to black and minority ethnic communities. Kevin holds several non-executive directorships within the financial and voluntary service sectors, and always seeks opportunities to support people and organisations in achieving their full potential.



**Patrick Bryan**  
**Director of Finance**

Patrick has been involved in social housing for over 30 years. After training and working in several audit and accounting firms, Patrick has worked in an executive finance role in a national charity, served as a board member for a regional housing group and acted as trustee for several academies in the Midlands. Patrick maintains active involvement in several charitable organisations in a non-executive capacity, making contributions to financial governance and strategic management.



**Janet Dubidat**  
**Company Secretary**

Janet is Head of Governance & Company Secretary serving in an executive role within the organisational structure reporting directly to the Chief Executive, having responsibility for the provision of the Company Secretariat function in all its various elements. In addition, she is also responsible for the Human Resources function and the Corporate Services functions. Janet serves as a key partner to the Board and Executive team in these functional areas.

Previous experience includes role of Company Secretary to a National Charity of an international organisation.

Qualifications are a Postgraduate Diploma in Personnel and Development with professional membership as a Chartered Member of the CIPD and MBA qualification. Janet is also a member of the Association of Corporate Governance Practitioners.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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Amarjit Singh BSc, MCIOB  
Resigned – end of term



Prof. Martin Levermore, MBE DL  
Resigned – end of term

## **Nehemiah Statutory Accounts Governance Report 2024/2025**

### **GOVERNANCE**

Nehemiah is committed to the principles of good governance, in line with its values of integrity, diversity, passionate and sustainability. This is further illustrated with Nehemiah's adoption of the NHF Code of Governance 2020 and its four principles underpinning this code, namely, mission and values, strategy and delivery, board effectiveness and control and assurance.

During the last twelve months, the Board has engaged in several activities that demonstrate a continued commitment to good governance across the organisation. There are clear and transparent processes in place which contribute to governance effectiveness and the ability to be strategic in the boardroom.

Nehemiah's most recent regulatory judgements is G1/V2/C2, July 2025. Nehemiah continues to be compliant with the Regulator of Social Housing Regulatory Standards, from an economic and the consumer level. The Board is firm in its commitment to working constructively with the Regulator in the spirit of co-regulation.

Nehemiah is 100% compliant in relation to the Decent Homes Standard.

### **DECLARATIONS OF INTERESTS**

A register of interests is held, maintained and is available publicly. This document can be accessed by contacting the Company Secretary for a copy. During the year there have been no material declarations made.

### **BOARD ACTIVITY**

The Board has the primary role in setting the strategic direction of the organisation, to ensure compliance with its mission, vision, values, and objectives, and to ensure its long-term sustainability. The Board also has responsibility for the overall control of the organisation and the conduct of its business to ensure that it is:

- Financially viable,
- Well governed; and
- Properly managed, and that there are appropriate
- Internal controls and risk management

In addition, the Board's role is to carry out certain functions as set out in the Organisation's Rules, and to delegate any of its powers under written terms of reference to its committees and/or Executive team where necessary. As at the 31<sup>st</sup> March 2024, there were 10 board members, with 9 non-executive and 1 executive member. There was two member who having reached the end of this tenure retired in September 2024 – Professor Martin Levermore MBE and Amarjit Singh.

The Board of Nehemiah is aware that its purpose is to lead the Organisation within a framework of sound governance, continuous improvement, and prudent control, which enables risks to be properly assessed and managed. The Board also has responsibility for the oversight of equality and performance, whilst demonstrating accountability to its tenant customers.

The key activities of the Board and Committees during the financial year have included but are not limited to:

- Review of its vision, mission, values and business objectives.
- Consulting with our tenants to approving its Corporate Plan for 2025/30: Delivering Excellence for our tenants
- Review of and embedding governance at all levels of the business.
- Approval of Risk Management and Assurance Framework.
- Tenant Satisfaction Measures Performance tracking

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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- Risk Appetite Training for Board
- Succession Planning for the Board, Committee and Executive Team
- Resilience Plan review
- Recruiting of 3 new Board members
- Board Skills Audit
- Value for Money Strategy review
- Review Mergers and Partnership Policy and Procedures
- Statutory and regulatory returns
- Oversight of Internal and external audits
- Financial planning projections and stress testing
- Asset and liabilities register review
- Treasury management
- Asset management strategy review
- Oversight of statutory compliance such as health and safety, fire risk assessment, asbestos and legionella management and damp and mould
- Received report from the Member Responsible for Complaint (MRC)

Board Members continue to have collective oversight and ownership of the risk management framework and of the systems of internal control and associated assurance. The Board provides clear oversight of the work of the Executive and there remains a good but challenging relationship between the Board and the Executive with the Executive being held to account for delivery of the organisation's strategy and targets and ensuring that our tenants are at the heart of all that we do.

Board Recruitment was undertaken to ensure that the organisation maintains a sustainable board and in line with Nehemiah's succession plan to ensure that the appropriate mix of skills and experience is maintained. A comprehensive induction programme is also in place for all new members.

■

### MODERN SLAVERY ACT 2015

Nehemiah Housing has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity and transparency in all its business dealings and relationships and to implementing and enforcing effective systems and controls to ensure that modern slavery and human trafficking are not taking place anywhere within either its own business or in any of its supply chains, consistent with its obligations under the Modern Slavery Act 2015.

Nehemiah Housing also expects the same standards from all its suppliers, contractors, and other business partners and, as part of its contracting processes, it includes specific prohibitions against the use of modern slavery and expects that its suppliers will in turn hold their own suppliers to the same standards.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

#### STATEMENT OF INTERNAL CONTROL

The systems of internal control within Nehemiah comprise the processes for assuring achievement of our strategic objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations, and policies. The following table sets out the key components of the systems of internal control within Nehemiah together with the contribution each component makes.

Control System	Contribution
Governance Arrangements	Nehemiah's governance arrangements, as described in this report, provide regular and significant oversight of and scrutiny over the business and its performance.
Terms of Reference for the Audit and Risk Committee	Provides for a detailed system of scrutiny and checking of the effectiveness of management processes using both internal and external sources of assurance
Whistleblowing/anti-fraud measures	Whistleblowing and anti-fraud policies are approved by the Board and their effectiveness monitored by Audit and Risk Committee
Policy, strategy and procedure sign off and ongoing review process	Leads to strategies, policies and procedures which are designed to comply with the law and are and remain fit for purpose. This includes the Finance Policy: Controls & Procedures which sets out the levels of financial delegation from the Board to officers.
Performance information - Non-financial (e.g. key performance indicators)	Regular reporting of operational performance information at Board, Committees, Executive Committee allows for review of performance and prompt action to be taken where performance is below target levels. This includes monitoring delivery against targets in Corporate Plan.
Performance information – Financial (e.g. management accounts and budget reports)	Regular reporting of financial performance information at Board, Committees, Executive Committee together with a forecast of financial performance to year end. This allows any deviation from agreed budgets or failure to meet financial KPIs (or any future risk of this occurring) to be quickly identified, and any necessary remedial measures to be agreed.
Value for Money Strategy	The strategy provides a road map to ensure that the Association is delivering services in the most efficient, effective and economical manner whilst meeting the needs of our tenants, other stakeholders, and wider communities. Striking the right balance between costs and quality will inform investment decisions that lead to recurring savings to support the ongoing viability and growth of the organisation.
Treasury management	Treasury management function monitoring compliance against our obligations to lenders (including in relation to performance against our financial and non- financial covenants) and external treasury risk factors, whilst also proactively taking steps to improve the efficiency - and reduce the risk - of our loan book. It also ensures we have sufficient cash to meet our short-term commitments and access to loan facilities sufficient to finance our long-term plans and commitments.
Resilience Plan	The Resilience plan is a framework outlining Nehemiah's response in the event of significant issues threatening the viability or management of the business. The document has been developed in response to the Regulatory Framework and aligns with Nehemiah's:

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

	<ul style="list-style-type: none"> <li>▪ Risk management and controls</li> <li>▪ Financial forecasting</li> <li>▪ Business plan stress testing and application of mitigations</li> </ul> <p>Asset and liabilities register</p>
Appraisal of investment decisions	All housing new build investment decisions and other major commitments are subject to appraisal and approval by the Board.
Internal Audit	Internal audits are carried out in an audit programme focusing on the areas of highest risk within the business. This is an outsourced service which is delivered by our advisers, RSM UK. These are determined by the Audit and Risk Committee annually by reference to a rolling 3-year programme which aims to ensure all key risk areas are audited at least every 3-years. Audit reports then identify any control weaknesses or areas for improvement and require management to implement corrective actions in relation to those areas of weakness/improvement.
Quality assurance reports	These look at specific areas of operational performance in our Tenant services, and the outcome of these are reviewed at Executive Committee and Operations Committee.
Regulatory Standards Compliance	An annual self-assessment report provides evidence of compliance against the RSH Regulatory Standards – both economic and consumer standards, which is reviewed by the Board and enables the Chairman, on behalf of the Board, to certify compliance against the Regulatory Standards.
Health and Safety risk monitoring	A Risk Management Group incorporating Health and Safety meets quarterly to monitor the extent to which Nehemiah is meeting its Health and Safety responsibilities. Reporting of Health and Safety is reviewed by the Executive Committee, Operations, Audit and Risk Committee and the Board to determine if Health and Safety Risks are being adequately managed and where key actions are required.
The Social Housing Regulation Act 2023	Introduced new measures to improve the standards, safety, and operation social housing, received royal assent on 20 July 2023, resulting a new emphasis on consumer regulation.

Key elements from our assurance framework are as detailed below:

- Internal audits
- External audits
- Statutory compliance performance dashboard and report to the board relating to fire risk, asbestos, gas safety, legionella, electrical testing, lift maintenance, health and safety, damp and mould and safeguarding.
- Business continuity planning and disaster planning which is independently assessed.
- Fraud reporting including annual fraud report submission to the Regulator of Social Housing
- Whistleblowing reporting – register checked on a quarterly basis.
- Regulator of Social Housing regulatory judgement most recently in November 2022
- Experienced and qualified staff who can undertake their responsibilities for business functions.
- Employee Performance management framework – annual appraisal to assess continued performance.

Budgets and financial planning – for the review of prudent financial management on a consistent basis which supported by relevant narrative.



## **NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

### **BOARD REPORT**

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While the Board is ultimately responsible for ensuring the implementation of an effective system of internal control which provides reasonable assurance against material loss or misstatement, both the Audit & Risk Committee and Executive acknowledge their respective responsibilities for overseeing and operating an effective system of internal control within Nehemiah.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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#### AUDIT & RISK COMMITTEE

The Audit and Risk Committee is chaired by Martyn Hencher (CIPFA) and has the primary role to oversee the day-to-day audit and risk functions of the Organisation.

The Committee is responsible for six key areas, delegated to it by the Board which are:

- Monitoring the integrity and effectiveness of Financial Reporting and External Audit
- Agreeing and monitoring the delivery of Nehemiah's Internal Audit Programme
- Monitoring the effectiveness of Nehemiah's Risk Management and Internal Control Systems
- Overseeing the effective implementation of Nehemiah's Health and Safety Policy
- Oversight of the compliance with whistleblowing and fraud policies and procedures
- Compliance with Regulatory Standards both economic and consumer standards, and NHF 2020 Code of Governance



There were four meetings of the Audit and Risk Committee which were quorate with an average attendance of 75% compared to 78% for year ended 2024.

The key activities of the Audit & Risk Committee during the last financial year have included but are not limited to the review of:

- Financial Reporting
- Registers (fraud, gifts and hospitality, whistleblowing, data breach and health and Safety)
- General Data Protection Regulation (GDPR)
- Resilience Plan
- Plan Internal audit plans and reports
- External audit plans and reports
- Report by the Money Laundering Reporting Officer (MLRO)
- Value for Money (VfM)
- Review annual report detailing the organisations compliance with relevant laws and regulations
- Made recommendations to the board for the appointment of external auditing services.
- Private meeting with the external auditors in the completion of the audited accounts.

#### Impact of the Committee's work

The work of the committee has supported robust discussions as to the effectiveness of Nehemiah's internal controls and assurances that can be taken from various sources. Internal Auditors have judged that ***"The organisation has an adequate and effective framework for risk management, governance and internal control. However, our work identified further enhancements to the framework of risk management, governance and internal control to ensure that it remains adequate and effective"***

BOARD REPORT

OPERATIONS COMMITTEE

The Operations Committee is chaired by Juliana Crowe.

The role of the Operations Committee comprises of Non-Executive Members as well as tenant Committee members. The committee's focus is to oversee the day-to-day operations of the organisation's housing and property services functions. The committee also oversees the housing and asset management, monitoring of KPIs, income collection, the IT and development functions of the organisation as relates to services to our tenants. In essence, its purpose is to consider overall operational effectiveness.



There were 4 meetings of the Operations Committee with an average attendance of 94% for 2024/25 compared to 75% for the same period in 2023/24.

The key activities of the Operations Committee during the last financial year have included but are not limited to the review of:

- Tenant Satisfaction Measures Performance tracking
- Asset Management Strategy
- Health & Safety Compliance
- Statutory compliance, such as Gas, legionella, fire risk assessments, lifts maintenance.
- Tenant Engagement Strategy Review
- Key Performance Indicators (KPIs)
- Damp and Mould performance updates
- Policies (including gas servicing, asbestos, and legionella)
- Internal Audit (including Health & Safety-Electrical and Fire Safety)
- Regulatory Consumer Standards self-assessment review

Impact of the Committee's work

The challenge and oversight of this committee has supported the Association to perform at a high level delivering high Tenant satisfaction levels.

2024/25

	Target	Achieved
% of routine repairs completed within target.	90%	95%
% of urgent repairs completed within target	90%	91%
% overall satisfaction with the repair service.	90%	92% (TSM 78%)

## REMUNERATIONS AND NOMINATIONS COMMITTEE

The Remunerations and Nominations Committee is chaired by Tina Mustafa, to consider all matters regarding pay and remuneration and to monitor the progress of the Human Resources Strategy and pertinent employment policies.

There were four meetings of the Remuneration and Nominations Committee with an average attendance of 85% in 2024/25 compared to 95% for 2023/24

The committee ensures that the organisation has the appropriate policies and procedures to attract, retain and motivate members of the Board, executive management, and the wider staff team.



The committee is also responsible for making appropriate recommendations to the Board.

The key activities of the Remunerations and Nominations Committee during the last financial year have included but are not limited to:

- Considering the performance review of the Chair
- Consider the performance review of the Chief Executive
- Board, Committee and Executive Succession Planning
- Board recruitment
- Make recommendations to the board regarding plans for staff annual pay review in line with the organisations pay and reward strategy as labour market trends.
- Receive the Board Remuneration Benchmarking report and make recommendations to the Board, as well as a Non-Executive Remuneration Policy.
- Reviewed management KPI relating to human resources management
- Received the Annual Equality and Diversity performance.
- Terms of reference review
- Executive team review
- Policies cyclical review

The Committee also considered key sector analysis reports such as the NHF Analysis: How Diverse is the Housing Sector in England; as well as the State of the Global Workforce 2023 report and the key lessons to be learnt such as the challenges and need for wider representation in disability, age, and gender.

### Impact of the Committee's work

- Facilitation of strategic review of board, committee, and executive succession planning to maintain a sustainable organisation.
- Support organisational review.
- Pay and remuneration review in line with policy position.

## TENANT INVOLVEMENT



**Sharon Crystal & Leonie Cohen**  
**Chair & Member of Scrutiny Panel**  
representing value for money.

Nehemiah recognises that customer involvement is key to ensuring that we take account of their input in the provision of services, there is transparency and that our performance can be scrutinized for improvement to satisfy our objective of delivering excellent customer services with respect.

In line with the regulatory requirements for tenant involvement and empowerment standard, Nehemiah involves as many customers as possible with the aims of sustaining tenancies and ensuring services are accessible, and that we deliver a high-quality experience as well as

Our approach is to ensure that, where possible, there is fair and appropriate demographic and geographic representation of our customers encouraging diversity, equality, and inclusion.

We have a Tenant Scrutiny Group as well as the wider tenant population who have been active in holding the organisation to account impacting on service delivery. During the year they have impacted the following elements of the organisation's activities: Consultation on revising corporate strategy 2025/30; engaged in discussion on rent reviews for 2025/26; consulted on the development of the website; consulted on our Tenant engagement and communication and marketing strategy and the tenant conference.

We also continue to signpost individuals to community support networks such as, money advice services, churches, foodbanks, and general advice services, where they can obtain additional support which may assist them..

"Just wanted to text to say thank you so much for your help and support with Severn Trent. They have come to a resolution and will refund us."

Once again if it was not for your help this would not have been a weight lifted from our shoulders."

## RISK AND CONTROL

The Risk Management and Assurance Framework, which allows for the board received a dynamic report illustrating the movements of risks profile. The Risk Register is regularly presented to the Board allowing the opportunity to challenge and seek further assurances as to the management of risk, as appropriate.

The Audit and Risk Committee undertake significant scrutiny of risk and control matters, however, the Board retains overall responsibility for the design and effectiveness of the risk management framework.

Assurance reports provided to the board on key areas of risk have included:

- Management reports supported with appropriate commentary for clarification.
- Quarterly Management accounts
- Review reports against Nehemiah's corporate strategies
- Report on specific activities including risk management, Statutory Compliance and Health & Safety including on damp and mould.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

Top Ten Risks			
Rank	Risk Ref	Details	Current risk profile
1	STR0023	Government targets for zero carbon will place unsustainable demands on resources and impact on long term financial pl	12
2	STR0013	Cyber Security breach.	9
3	STR0009	High Inflation / supply chain disruption and conflict in the Ukraine / Middle East and change in USA government.	9
4	STR0025	Tenants Homes affected by the presence of damp & mould	9
5	STR0020	Recruitment and retention of staff	9
6	STR0012	Interest Cover covenant breach.	6
7	STR0028	Non-compliance for changes in regulation 2025 relating to heat networks	6
8	STR007	Delays in the delivery of the development programme	6
9	STR0026	Failure to meet the requirements of changing regulatory landscape	6
10	STR0010	Health & Safety – Risk of an incident with staff or tenants that results in serious injury	6

The Risk Management Assurance Policy delegates the oversight and monitoring of the risk register as follows:

Risk Register	Control and Assurance
Strategic Risks, Finance & Treasury Management, Operations and Compliance	Executive Committee
Strategic Risks	Audit & Risk Committee
Top ten strategic risks	Board

### TRAINING, SUCCESSION, AND INDUCTION

A documented comprehensive induction process supports new Board Members. The Induction process also enables the identification of training and development needs to be addressed. The induction includes site visits and presentations from the Executive Team. The inductee also has an opportunity to comment on the process so that any adjustments can be implemented for the future.

Regular work is undertaken on succession and skills which helps to inform recruitment campaigns.

Board Members are encouraged to attend training and are supplied with details of training opportunities. In addition, training opportunities and knowledge sharing is also part of board meeting. The following training /conferences have been undertaken individually and collectively by Board Members during the last financial Year:

- Consumer Regulatory
- Treasury Management

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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- Executive Negotiations
- Board Under the Spotlight; Fit for Purpose Governance

Nehemiah has adopted the NHF 2020 Code of Governance relating to tenure to encourage a continual refreshing of board composition and to ensure that the right skills can be recruited to the board to meet the evolving needs of the organisation.

### MERGERS AND PARTNERSHIPS

Nehemiah has adopted the National Housing Federations' merger code. The principal of this code forms the basis of Nehemiah's Merger and Strategic Partnership Policy and Procedure which would provide a framework for the board to undertake its due diligence to evaluate any such proposals.

### ENVIRONMENTAL, SOCIAL & GOVERNANCE PERFORMANCE REVIEW 2022/2023 (ESG)

Nehemiah Housing (NH) has made a pledge to contribute to the net zero-carbon organisation by 2050. This Strategy sets out, our starting position, what we have done so far, and our priorities for action to reduce our carbon emissions over the next 6 years, 2024 to 2030.

### THE BOARD

The Board consists of 10 Members to year ended 31<sup>st</sup> March 2023, including the Chief Executive as an Executive Board member. The Association has two tenant Committee Members who are not a member of the Board. There were eight meetings of the Board held during the financial year. There were two Board Member resignations during this period.

### DIVERSITY (BOARD)

Gender
50% of the Board Members are female
50% of the Board Members are male
Age
10% of the Board Members are aged between 26 and 40
80% of the Board Members are aged between 41 and 64
10% of the Board Members are aged between 65 and over
Ethnicity
6 Board Members are from BAME backgrounds- 60%
4 Board Members is from a White/European background- 40%
Disability
10% of board members indicated a disability



## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

#### MEMBERS ATTENDANCE FROM 1ST APRIL 2024 TO 31ST MARCH 2025

Board member	Main Board	Audit & Risk Committee	Operation Committee	Remunerations & Nominations Committee
<b>Total number of meetings</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>4</b>
Wilton Powell	7			3
Llewellyn Graham	7			
Tina Mustafa	4		2	3
Juliana Crowe	4	5	4	2
Martyn Hencher	6	4		2
Norman King	6	5		
Jana Zacheva	7			3
Joyce Fletcher – appointed Sept 2024	3	1		
Janette Beckett – appointed Sept 2024	3	2		
Calum Walmsley – appointed Sept 2024	2		2	

Overall Board and Committee meeting attendance was 82% 2024/25 compared to 80% for the same period in 2023/24. Work has commenced to review the organisational KPIs to ensure that they adequately measure performance appropriately.

#### STATEMENT OF COMPLIANCE

In preparing the Operating and Financial Review and Board report, the Board has followed the principles set out in the Housing SORP 2018 and FRS 102.

#### CODE OF GOVERNANCE AND GOVERNANCE FINANCIAL VIABILITY STANDARDS

There are no known instances of non-compliance with the NHF Code of Governance. On an annual basis, Nehemiah completes the NHF Checklist which offers the Board assurance on how the Association is complying with the Code.

The Board has formally assessed its compliance against the Governance and Financial Viability Standard of the Regulator of Social Housing and confirms that the Organisation is compliant.

#### Remuneration

Details of honoraria payments made to non-executive Board and Committee Members during the financial year are as follows:

\*

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

	£		£
Wilton Powell	7,572	Martin Hencher	3,249
Martin Levermore **	3,017	Tina Mustafa	3,249
Amarjit Singh **	1,732	Jana Zacheva	3,032
Janette Beckett	1,516	Norman King	3,032
Callum Walmsley	1,516	Joyce Fletcher	1,516
Juliana Crowe	3,249	Abdul Wahidi (Committee)	1,011
Miriam Campbell (Committee)	421		

\* Resigned during the year

### BOARD MEMBERS AND EXECUTIVE DIRECTORS

The Board has given delegated day-to-day management of the Association to its Executive Directors who are led by the Chief Executive and these Directors control the operations of Nehemiah Housing. The Executive Directors were as follows on 31st March 2025.

Llewellyn Graham	-	Chief Executive
Patrick Bryan	-	Director of Finance
Kevin Fearon	-	Director of Operations
Janet Dubidat	-	Head of Governance & Company Secretary

### RESPONSIBILITY FOR THE SYSTEM OF INTERNAL CONTROLS

The Board acknowledges that it has the overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness to provide the necessary assurances in accordance with the NHF Code of Governance and the Regulator of Social Housing's Regulatory Standards.

### SCOPE OF ASSURANCE

No system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that the key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Association's assets and interests

### POLICY FOR DEALING WITH FRAUD

Nehemiah Housing recognises the importance of protecting the organisation, its operations, its employees and its assets against financial risks, operational breaches, and unethical activities. Therefore, it is incumbent upon the Board and Officers of the Association to clearly communicate the fraud prevention policy to both internal and external customers, suppliers, and partners with whom the Association is involved.

Nehemiah Housing has adopted a zero-tolerance policy regarding fraud and corruption. All matters raised by any source will be taken seriously and appropriately investigated.

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### BOARD REPORT

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#### STATEMENT OF BOARD RESPONSIBILITIES

The Co-operative and Community Benefit Societies Act 2014, and the Housing and Regeneration Act 2008 require the Board to prepare financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed.
- 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 enables it to ensure that the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for Registered Social Housing Providers 2018. It is also responsible for establishing and maintaining a satisfactory system of internal control and safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### AUDITOR

All the current Board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Association's auditor for the purpose of the audit and to establish that the auditor is aware of that information. The Board members are not aware of any relevant audit information of which the auditor is unaware.

A resolution to appoint the external auditor will be proposed at the forthcoming Annual General Meeting.

**Approved by the Board on September 2025**

**and signed on its behalf.**



**JD Dubidat**

**Company Secretary**

# Independent auditor's report to the members of Nehemiah UCHA

## Opinion

We have audited the financial statements of Nehemiah United Church Housing Association for the year ended 31 March 2025 which comprise the Nehemiah UCHA's Statements of Comprehensive Income, Statements of Financial Position, Statement of Cash Flows and the Statements of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 association's affairs as at 31 March 2025 and surplus 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 Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England 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 Nehemiah UCHA 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 Nehemiah UCHA's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Board members 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 Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

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the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

We have reviewed the Board's statement on Nehemiah UCHA's compliance with the Co-operative and Community Benefit Societies Regulations 1969. We are not required to express an opinion on the effectiveness of Nehemiah UCHA's system of internal control.

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Cooperative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the parent association has not kept proper books of account; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the 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 set out on page 51, 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 Nehemiah UCHA'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 Nehemiah UCHA 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 the financial statements.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

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Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England 2022.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to cut off), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Board and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

This report is made solely to Nehemiah UCHA's members as a body in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to Nehemiah UCHA'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 Nehemiah UCHA's members as a body for our audit work, for this report, or for the opinions we have formed.

*Forvis Mazars LLP*

[Forvis Mazars LLP \(Sep 30, 2025 09:33:42 GMT+1\)](#)

Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

1st Floor

2 Chamberlain Square

Birmingham

B3 2AX

Date: 30/09/2025



**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 31<sup>st</sup> March 2025**

	<b>Note</b>	<b>2025 £ 000</b>	<b>2024 £ 000</b>
<b>Turnover</b>	3a	9,054	8,601
Disposal of Fixed Asset	8	66	-
Operating costs	3a	<u>(6,778)</u>	<u>(6,005)</u>
<b>Operating surplus</b>	<b>3a</b>	<b>2,342</b>	<b>2,596</b>
Finance income		17	15
Interest and financing costs	4	<u>(1,633)</u>	<u>(1,380)</u>
<b>Surplus for the period</b>	<b>5</b>	<b>726</b>	<b>1,231</b>
Other comprehensive income		-	-
Initial recognition of multi employer defined benefit scheme		-	-
Actuarial gain/loss on pension scheme		<u>80</u>	<u>(184)</u>
<b>Comprehensive Income for the year</b>		<b><u>806</u></b>	<b><u>1,047</u></b>

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**Year ended 31<sup>st</sup> March 2025**

	Note	2025 £ 000	2024 £ 000
<b>FIXED ASSETS</b>			
Housing properties - cost less depreciation	8	84,502	84,600
Other property, plant & equipment	9	<u>1,425</u>	<u>1,262</u>
<b>TOTAL FIXED ASSETS</b>		85,927	85,862
<b>CURRENT ASSETS</b>			
Debtors	10	613	373
Investments	11	-	-
Cash and cash equivalents		<u>1,250</u>	<u>634</u>
		1,863	1,007
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(2,286)</u>	<u>(2,353)</u>
<b>NET CURRENT ASSETS</b>		<u>(423)</u>	<u>(1,346)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		85,504	84,516
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(65,976)</u>	<u>(65,794)</u>
		<u>19,528</u>	<u>18,722</u>
<b>CAPITAL AND RESERVES</b>			
Non-equity share capital	16	-	-
Revenue reserves		<u>19,528</u>	<u>18,722</u>
<b>ASSOCIATION'S FUNDS</b>		<u>19,528</u>	<u>18,722</u>

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**Year ended 31<sup>st</sup> March 2025**

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The notes on pages 62 to 84 form part of these financial statements. The Financial Statements on pages 56 to 61 were approved by the Board on 18 September 2025 .

Signed on behalf of the Board.

*Wilton Powell*

W Powell  
**Chairman**

*Llewellyn Graham*

Llewellyn Graham  
**Board Member**

*Janet Dubidat*

J Dubidat  
**Company Secretary**

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**STATEMENT OF CHANGES IN RESERVES**  
**Year ended 31<sup>st</sup> March 2025**

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	<b>Revenue Reserves 2025 £ 000</b>	<b>Revenue Reserves 2024 £ 000</b>
At 1st April	18,722	17,675
Total comprehensive income for the year	<u>806</u>	<u>1,047</u>
At 31st March	<u><b>19,528</b></u>	<u><b>18,722</b></u>

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**STATEMENT OF CASH FLOWS**  
**Year ended 31<sup>st</sup> March 2025**

		<b>2025</b>		<b>2024</b>	
	Notes	£ 000	£ 000	£ 000	£ 000
NET CASH GENERATED FROM OPERATING ACTIVITIES	A		3,207		3,297
CASH FLOWS FROM FINANCING ACTIVITIES					
Net interest & financing costs		(1,616)		(1,365)	
Housing loan repayments		(6,667)		(624)	
New Housing loan		<u>6,821</u>		<u>-</u>	
			(1,462)		(1,989)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of housing properties		-		(1,068)	
Investment Refurbishment - in existing stock		-		-	
Investment - New components		(1,052)		(1,021)	
Purchase of other property, plant & equipment		(237)		(165)	
Proceeds from sales of property		160		-	
Capital grants received		<u>-</u>		<u>237</u>	
			(1,129)		(2,017)
NET CHANGE IN CASH AND CASH EQUIVALENTS			616		(709)
Cash and cash equivalents at the beginning of the year			<u>634</u>		<u>1,343</u>
Cash and cash equivalents at the end of the year			<u><u>1,250</u></u>		<u><u>634</u></u>

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**STATEMENT OF CASH FLOWS**  
**Year ended 31<sup>st</sup> March 2025**

**A) RECONCILIATION OF SURPLUS TO NET CASH GENERATED FROM OPERATING ACTIVITIES**

	<b>2025</b> <b>£ 000</b>	<b>2024</b> <b>£ 000</b>
Surplus for the year	806	1,231
Disposal of fixed assets	(66)	-
Net interest payable	1,616	1,365
Movement in debtors	(240)	135
Movement in creditors	565	42
Depreciation of housing properties	1,056	992
Depreciation of other property, plant & equipment	75	44
Movement in non finance long term creditors	-	-
Amortisation and disposal of government grants	(380)	(387)
Surplus Employer Pension Scheme Contributions	(225)	(125)
Net cash generated from operating activities	<u>3,207</u>	<u>3,297</u>

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March 2025

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements are prepared under the historical cost convention, as modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022, the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP) and the Housing and Regeneration Act 2008. Nehemiah Housing is a public benefit entity (PBE), as defined in FRS 102 and applies the relevant paragraphs prefixed "PBE" in FRS 102.

#### Turnover

Turnover represents rental and service charge income (net of losses from voids), revenue grants from local authorities and Homes England, donations received from fund raising activities and other income.

#### Housing properties – depreciation and impairment

Freehold land is not depreciated. Depreciation is charged to write down the cost of freehold housing properties to their estimated residual value on a straight-line basis over their expected useful economic lives as follows:

Housing properties:

Structure	100 years
-----------	-----------

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

Major components are treated as separable assets and depreciated over their estimated useful economic lives or the lives of the properties to which they relate, if shorter, at the following annual rates:

Roofs	70 years
Kitchens	20 years
Bathrooms	30 years
Boilers	15 years
Electric heating systems	30 years
Windows and doors	30 years
Gas heating systems	30 years

#### Other property, plant & equipment (PP&E) and depreciation

Other PP&E are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of other tangible fixed assets over their expected useful economic lives at the following annual rates:

Freehold property	- 1% by equal annual instalments
Computer equipment	- 25% by equal annual instalments
Office equipment	- 20% by equal annual instalments
Furniture, fixtures, and fittings	- 15% by equal annual instalments

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

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### 1. ACCOUNTING POLICIES (continued)

#### **Social Housing Grants**

Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised as income over the expected useful life of the housing property structure.

Grants received from non-government sources are recognised as revenue using the performance model.

#### **Improvements to property**

The Association capitalises improvement expenditure on housing properties, excluding components where:

- it increases net rental income or where it significantly increases its useful economic life.
- it relates to a major overhaul of the property.

#### **Pension costs**

##### Multi-employer defined benefit pension scheme – Social Housing Pension Scheme

The Association participates in an industry wide multi-employer defined benefit pension scheme. It is the Association's policy to recognise the gains and losses on its share of the assets within the defined benefit pension scheme as advised by the pensions administrator as well as our obligations as participants of the scheme. The changes that arise because of actuarial assumptions is recognised as Other Comprehensive income. Note 18 reflects the Associations fair share of assets and obligations.

##### Defined contribution scheme.

The Association also participated in a defined contribution scheme where the amount charged to surplus or deficit in the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

#### **Lease costs**

The Association utilises assets subject to operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in 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 change in value.

#### **Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the year end and is carried forward to future years.



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31<sup>st</sup> March 2025**

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**Financial instruments**

Financial assets and financial liabilities are recognised when Nehemiah Housing 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 and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they 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.***

These 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 fair value 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.

***Financing transactions***

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are measured at the present value of the future payments discounted at an appropriate market rate of interest.

**Loan Arrangement Fees**

Loan arrangement fees will be netted off against the relevant loan and charged to revenue over 5 years from the date the charge was recognised (invoice date). Charge to revenue will be made on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

**2. SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

**Provisions**

Provision is made to recognise certain liabilities and for rent arrears that are considered uncollectable. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. Due to the ongoing uncertainty in the economy the bad debt provision has been maintained at the increased levels set in 2019/20 for the impact of the pandemic:

	<b>2024/25</b>	<b>2023/24</b>
Provision for Former Tenant arrears going bad	100%	100%
Provision for Current Arrears	50%	50%

As at the 31 March 2025 there were no other provisions for potential liabilities or contingencies. The provision for bad debts can be found at note 10.

**Defined benefit pension scheme.**

The Association has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends. Variations in these assumptions could significantly impact the liability.

**Components of housing properties and useful lives**

Major components of housing properties have significantly different patterns of consumption of economic benefits and estimates are made to allocate the initial cost of the property to its major components and to depreciate each component separately over its useful economic life. The Association considers whether there are any indications that the useful lives require revision at each reporting date to ensure that they remain appropriate.

**Impairment of Social Housing Properties - Impairment Review**

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

Our various management review processes mean that there is ongoing consideration of impairment. Specifically looking at housing management, repair & maintenance obligations, stock condition surveys, the social housing regulatory framework together with our horizon scan across the economy and the social housing sector. Management's view has been based on the following measures

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

Measure	Assessment 31 <sup>st</sup> March 2025
Voids levels	Void rates for the period to March 2025 are 1.54% set against a forecast level of 2.0%. This is slightly higher than 2023/24 where void levels were 1.30%. Whilst the current economic climate remains challenging general needs properties continue to be re-let quickly while sheltered accommodation turnaround times are longer. Demand remains for this tenure of accommodation; void turn around periods are longer because extra time is taken to ensure tenants are a right fit so that anti-social behaviour issues are avoided.
Change in government policy	<p>The government has announced a 10 year settlement at CPI + 1%. Providing an extended period of certainty for social housing providers.</p> <p>Social housing stock values are directly impacted by Government rent policy, but market values are still greater than recorded book values.</p>
Changes in market value of properties	The housing values remain strong and, since properties are held at cost, there is significant headroom between market value and cost.
Evidence of obsolescence	There remains a steady demand for properties when they are available for let. Whilst void periods are longer for supported schemes, there remains interest in that type of provision.
The economic performance of an asset	<p>During periodic asset management review and asset grading exercises, nothing has been highlighted to associate negative cash outflows with reviewed stock.</p> <p>The next asset management strategy and asset grading exercise will consider the performance and contributions that properties make whilst also considering investment needed to work towards the Government's energy efficiency and zero carbon targets.</p>

Following these reviews, no impairment was recognised for the Association at 31 March 2025.

#### Going Concern Assessment

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

- The Association prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in June 2025 by the Board. The base plan was subjected to a range of stress tests to assess vulnerability to a range of adverse individual and scenario stresses. As part of the adopted stress testing framework, a resilience plan has been prepared to inform Board's approach to mitigate the impact of cited stress factors.
- The following stresses have been used to test the business's resilience:

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March 2025

Stresses	Tests Performed
Base Rate movements	High interest rates (testing rates between 0.25% - 2.0% above advised interest rate forecasts).
Property Prices and CPI	High inflation and low property prices – 2% above CPI and property value reductions of 17% – 20%
Further Rent Restrictions & Rent Loss	Rent restrictions (i.e. of zero % increase for 3 years) and rent loss related to voids and bad debts of 2-10%.
Further Welfare Reform Adverse Policies	Significant increase in bad debts and arrears following changes in welfare legislation.
Health & Safety Issues	Uninsured losses up to £0.9m plus major repairs costs.
Operating Performance Issues	Operating cost increases not provided for in the Plan, using increments of 2 – 10% management costs.
Corporate Systems Failures (e.g. data breach)	Fine of 4% of annual turnover.
Development issues	Delaying development projects by 12 months.
Decarbonisation costs	Higher-than-planned decarbonisation costs over life of 30-year plan.
Nil RTA Disposals	No RTA Disposal due to high interest rates making out-right purchases unaffordable for tenants.
Fall in Property Prices	Sensitivity of unencumbered stock to property prices between 5% and 50%

- The Board have thus considered business resilience through multi-variant stress testing:

Stress testing impacts were measured against:

- loan covenants
- peak borrowing level requirements compared to agreed facilities,

Potential mitigating actions have been identified to reduce expenditure.

- The current plan provides for the following:
  - **Rent and Service Charge Receivable** – arrears and bad debts and void periods have been increased to allow for customer difficulties in making payments (i.e. financial projections take account of future rent reductions in lieu of this).
  - **Liquidity** – currently available cash (of £1.2m) and unutilised loan facilities (of £2.6m), gives significant headroom in financing operational and capital investment programmes.
  - **Repairs and Component Cost Increases** – business plan scenarios have been modelled to take account of cost increases in line with current economic forecasts and delays in future uncommitted development projects.

It is management's view that the Association has sufficient resilience and funding capacity, and therefore expects the business to comply with its debt covenants even in severe but plausible downside scenarios.

The Directors are confident that the Association will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months after the date of the approval of the financial statements and have prepared the financial statements on a 'going concern' basis

NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

3a. TURNOVER AND OPERATING COSTS

	2025				2024			
	Operating turnover	Operating Costs	Disposal Property, Plant Equipment	Operating surplus/ (deficit)	Operating turnover	Operating Costs	Disposal Property, Plant Equipment	Operating surplus/ (deficit)
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
<b>Social Housing Lettings (note 3b)</b>	<b>8,946</b>	<b>(6,775)</b>	<b>-</b>	<b>2,171</b>	<b>8,420</b>	<b>(5,935)</b>	<b>-</b>	<b>2,485</b>
<b>Other Social Housing Activities</b>								
Other income receivable	20	(3)	-	17	17	(2)	-	15
Development administration	-	-	-	-	-	-	-	-
Other	88	-	66	154	164	(68)	-	96
	<b>108</b>	<b>(3)</b>	<b>66</b>	<b>171</b>	<b>181</b>	<b>(70)</b>	<b>-</b>	<b>111</b>
	<b>9,054</b>	<b>(6,778)</b>	<b>66</b>	<b>2,342</b>	<b>8,601</b>	<b>(6,005)</b>	<b>-</b>	<b>2,596</b>

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March 2025

### 3b. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	General Needs Housing £ 000	Supported Housing & Housing for Older People £ 000	Shared Ownership Housing £ 000	TOTAL 2025 £ 000	TOTAL 2024 £ 000
Rent Receivable	5,398	1,479	9	6,886	6,487
Supporting People Charges	-	-	-	-	-
Service Income	208	1,380	-	1,588	1,546
<b>Net Rental Income</b>	<b>5,606</b>	<b>2,859</b>	<b>9</b>	<b>8,474</b>	<b>8,033</b>
Other Grants	93	-	-	93	-
Amortisation of Government Grants	<b>233</b>	<b>146</b>	<b>-</b>	<b>379</b>	<b>387</b>
<b>Total income from Social Housing Lettings</b>	<b>5,932</b>	<b>3,005</b>	<b>9</b>	<b>8,946</b>	<b>8,420</b>
Management	1,397	401	2	1,800	1,292
Supporting People	-	-	-	-	0
Service Charge costs	224	1,489	-	1,713	1,763
Routine Maintenance	833	322	-	1,155	1,033
Planned Maintenance	617	177	-	794	777
Major Repairs	154	-	-	154	-
Bad Debts	17	5	-	22	7
Property Leasing Costs	81	-	-	81	71
Depreciation of Housing Properties	<b>821</b>	<b>235</b>	<b>-</b>	<b>1,056</b>	<b>992</b>
Operating Costs on Social Housing Lettings	<b>4,144</b>	<b>2,629</b>	<b>2</b>	<b>6,775</b>	<b>5,935</b>
Operating Surplus on Social Housing Lettings	<b>1,788</b>	<b>376</b>	<b>7</b>	<b>2,171</b>	<b>2,485</b>
Rent losses from voids	(26)	(104)	-	(130)	(105)

### 4. INTEREST AND FINANCING COSTS

	2025 £ 000	2024 £ 000
On loans repayable by instalments, wholly or partly, after more than 5 years	<u>1,633</u>	<u>1,380</u>

Not included in the amounts above are finance lease charges of £ 81,000 (2024 - £ 71,000 ), as set out in Note 3b

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March 2025

### 5. SURPLUS FOR THE YEAR

The surplus for the year is stated after charging / (crediting)

	2025 £ 000	2024 £ 000
Depreciation on housing properties	1,056	992
Depreciation on other PP&E	75	44
Amortisation and disposal of government grants	(380)	(387)
		-
Operating leases – other	17	17
Auditor's remuneration (excluding VAT):		
- as auditors	27	17

### 6. EMPLOYEES

	2025 £ 000	2024 £ 000
<b>Staff costs during the year</b>		
Salaries	1,340	1,315
Social security costs	139	122
Pension contributions	108	124
	1,587	1,561

The full time equivalent number of staff who received emoluments, including pension contributions, in excess of £60,000 were as follows:

	2025 Number	2024 Number
<b>Salary Band: £'s</b>		
60,000 – 69,999	1	-
70,000 – 79,999	1	-
80,000 – 89,999	1	2
90,000 – 99,999	1	-
150,000 – 159,999	1	1
The average weekly number of persons employed by the Association during the year -		
Administration	33	32
Full-time equivalent (based on a 35-hour week)	31	32

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31<sup>st</sup> March 2025**

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**7. DIRECTORS' EMOLUMENTS AND EXPENSES OF OFFICERS**

	<b>2025 £ 000</b>	<b>2024 £ 000</b>
Directors' emoluments (excluding pension contributions) and emoluments of highest paid director	<u>292</u>	<u>286</u>
Number of directors contributing to pension schemes	<u>3</u>	<u>3</u>
Total contributions to pension schemes in respect of the directors	<u>36</u>	<u>34</u>

Board members emoluments and expenses during the year £ 34,100 (2024 - £ 28,800 ).

The emoluments of the highest paid director (who is also the Chief Executive) amounted to £ 129,100 (2024 - £ 131,000 ), excluding pension contributions.

The Chief Executive is a member of the Social Housing Pension Scheme under which no enhanced terms have been agreed.



# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March 2025

### 8. HOUSING PROPERTIES

	Freehold housing land and buildings completed schemes £ 000	Freehold housing land and buildings under development £ 000	Total £ 000
<b>Cost</b>			
At 1st April 2024	94,572	-	94,572
Additions	1,052	-	1,052
Disposals	(128)	-	(128)
<b>At 31st March 2025</b>	<b>95,496</b>	<b>-</b>	<b>95,496</b>
<b>Accumulated depreciation</b>			
At 1st April 2024	9,972	-	9,972
Charge for the year	1,057	-	1,057
Disposals	(35)	-	(35)
<b>At 31st March 2025</b>	<b>10,994</b>	<b>-</b>	<b>10,994</b>
<b>Net book value</b>			
<b>At 31st March 2025</b>	<b>84,502</b>	<b>-</b>	<b>84,502</b>
At 31st March 2024	84,600	-	84,600
<b>Housing property additions are represented by:</b>		<b>2025 £ 000</b>	<b>2024 £ 000</b>
Stock transfers\new developments		-	4,097
Work on existing properties		-	-
Replacement of components		1,052	861
Total Additions		1,052	4,958

	Housing Properties £ 000	Other Fixed Assets £ 000	2025 £ 000	2024 £ 000
<b>Disposal of Fixed Assets:</b>				
Proceeds of sale	160	-	160	-
Costs of sale	-	-	-	-
Net book value of assets	(94)	-	(94)	-
Net Surplus on Disposal	66	-	66	-

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31<sup>st</sup> March 2025**

**9. OTHER PROPERTY, PLANT & EQUIPMENT**

	Office land and buildings	Other fixed Assets	Total
	£ 000	£ 000	£ 000
<b>Cost</b>			
At 1st April 2024	1,182	512	1,694
Additions	10	227	237
Disposals	-	-	-
<b>At 31st March 2025</b>	<b>1,192</b>	<b>739</b>	<b>1,931</b>
<b>Accumulated depreciation</b>			
At 1st April 2024	142	289	431
Charge for the year	12	63	75
Disposals	-	-	-
<b>At 31st March 2025</b>	<b>154</b>	<b>352</b>	<b>506</b>
<b>Net book value</b>			
<b>At 31st March 2025</b>	<b>1,038</b>	<b>387</b>	<b>1,425</b>
At 31st March 2024	1,040	223	1,263

**10. DEBTORS**

	2025 £ 000	2024 £ 000
<b>Due within one year</b>		
Arrears of rent, service charges and support charges	417	351
Less: Provision for doubtful debts	(169)	(178)
	248	173
Other debtors	33	47
Prepayments and accrued income	332	153
Payments on account of capital projects	-	-
	613	373

No disclosure has been made of the net present value of rents receivable under repayment plans.  
as this has been deemed to be insignificant in value.

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

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### 11. INVESTMENTS

	2025 £ 000	2024 £ 000
Money market treasury accounts	-	-

Nehemiah Ventures Limited is a private limited company limited by shares that is a 100% owned subsidiary of Nehemiah Housing. The company was incorporated on 25 August 2017 and has 100, £1 ordinary shares. At 31 March 2023, the company has yet to start trading.

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £ 000	2024 £ 000
Housing loans (see note 13)	119	765
Trade creditors	515	560
Government grants (see note 14)	385	385
Other creditors	29	29
Other taxation and social security	36	34
Accruals and deferred income	1,202	580
	<u>2,286</u>	<u>2,353</u>

# NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31<sup>st</sup> March 2025

### 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £ 000	2024 £ 000
<b>Government grants (see note 14)</b>	32,770	33,193
<b>Accruals and deferred income</b>	67	20
<b>Pension liability (see note 18)</b>	723	948
 <b>Housing property finance</b>		
Loans advanced by:		
Orchardbrook Limited	145	147
Triodos Bank	17,693	17,208
Yorkshire Building Society	-	6,100
GB Social Housing	8,075	8,178
 CAF Bank	6,503	-
	<u>32,416</u>	<u>31,633</u>
	<u>65,976</u>	<u>65,794</u>

GB Social Housing and Charities Aid Foundation (CAF) loans are net of £ 122,300 deferred finance costs.

The housing property finance loans are made in respect of, and secured on, the Association's housing land and buildings, as shown in note 8. The loans are repayable at rates shown below.

Lender	Interest Rate %	Fixed or Variable
GBSH	5.193	F
Orchardbrook	9.380	F
Orchardbrook	9.410	F
Orchardbrook	11.500	F
Triodos	5.858	F
Triodos	3.210	F
Triodos	3.210	F
Triodos	2.250	F
Triodos	5.61	V
Triodos	4.17	F
Charities Aid Foundation (CAF)	5.90	V

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31<sup>st</sup> March 2025**

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)**

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Housing property finance</b>		
Amounts repayable by instalments:		
Within one year or less	119	765
More than one year but not more than two years	119	755
More than two years but not more than five years	6,673	8,538
More than five years	25,624	22,339
	<u>32,535</u>	<u>32,397</u>

**14. DEFERRED INCOME – GOVERNMENT GRANTS**

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
At 1st April 2024	33,578	33,729
Grants receivable	-	236
Disposals	(43)	-
Amortisation to statement of comprehensive income	<u>(380)</u>	<u>(387)</u>
At 31st March 2025	<u>33,155</u>	<u>33,578</u>
Due < 1 year (see note 12)	<u>385</u>	<u>385</u>
Due > 1 year (see note 13)	<u>32,770</u>	<u>33,193</u>

The cumulative amount of Government Grant received by the Association at the year-end was.  
£0 (2024 - £37,737,433).

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

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#### 15. FINANCIAL INSTRUMENTS

The carrying values of the Association's financial assets and liabilities are set out in the following notes to the financial statements:

	2025 £ 000	2024 £ 000
<b>Financial assets</b>		
Measured at undiscounted amount receivable		
· Rent arrears and other debtors (see note 10)	<u>281</u>	<u>220</u>
<b>Financial liabilities</b>		
Measured at amortised cost		
· Loans payable (see note 13)	32,535	32,397
Measured at undiscounted amount payable		
· Trade and other creditors (see note 12)	<u>544</u>	<u>589</u>
	<u>33,079</u>	<u>32,986</u>

#### 16. NON-EQUITY CALLED UP SHARE CAPITAL

	2025 £	2024 £
Allotted, issued and fully paid ordinary shares of £1 each:		
At 1st April	12	12
New shares issued	-	-
Shares cancelled	<u>-</u>	<u>-</u>
At 31st March	<u>12</u>	<u>12</u>

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

#### 17. CAPITAL COMMITMENTS AND CONTINGENCIES

The Association had capital commitments at 31<sup>st</sup> March 2025 of £ 114,500 (2024 - £ **229,853** ).

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

#### 18. PENSION OBLIGATIONS

The Association participates 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 last triennial valuation of the scheme for funding purposes at 30 September 2020 revealed a deficit of £1,560m. A recovery plan is in place with the aim of removing this deficit by 30 September 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the association 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.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the association to account for the Scheme as a defined benefit scheme.

#### FAIR VALUE OF PLAN ASSETS, PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, AND DEFINED BENEFIT ASSET (LIABILITY)

	31 March 2025	31 March 2024
	(£000s)	(£000s)
Fair value of plan assets	3,947	3,832
Present value of defined benefit obligation	4,670	4,780
Surplus (deficit) in plan	(723)	(948)
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	(723)	(948)
Deferred tax	*	*
Defined benefit asset (liability) to be recognised	*	*

#### RECONCILIATION OF THE IMPACT OF THE ASSET CEILING

Period from 31 March 2024 to 31 March 2025 (£000s)	
Impact of asset ceiling at start of period	-
Effect of the asset ceiling included in net interest cost	-
Actuarial losses (gains) on asset ceiling	-
Impact of asset ceiling at end of period	-

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS**Year ended 31<sup>st</sup> March 2025**18 PENSION OBLIGATIONS (continued)****RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION**

<b>Period from 31 March 2024 to 31 March 2025 (£000s)</b>	
Defined benefit obligation at start of period	4,780
Current service cost	-
Expenses	5
Interest expense	233
Member contributions	-
Actuarial losses (gains) due to scheme experience	204
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(511)
Benefits paid and expenses	(41)
Liabilities acquired in a business combination	-
Liabilities extinguished on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Exchange rate changes	-
Defined benefit obligation at end of period	4,670

**RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS**

<b>Period from 31 March 2024 to 31 March 2025 (£000s)</b>	
Fair value of plan assets at start of period	3,832
Interest income	191
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(227)
Employer contributions	192
Member contributions	-
Benefits paid and expenses	(41)
Assets acquired in a business combination	-
Assets distributed on settlements	-
Exchange rate changes	-
Fair value of plan assets at end of period	3,947

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£36,000).



**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31<sup>st</sup> March 2025

**18. PENSION OBLIGATIONS (continued)**

**DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOI)**

Period from 31 March 2024 to 31 March 2025 (£000s)	
Current service cost	-
Expenses	5
Net interest expense	42
Losses (gains) on business combinations	-
Losses (gains) on settlements	-
Losses (gains) on curtailments	-
Losses (gains) due to benefit changes	-
Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	47

**DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)**

Period from 31 March 2024 to 31 March 2025 (£000s)	
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(227)
Experience gains and losses arising on the plan liabilities - gain (loss)	(204)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	511
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	80
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-
Total amount recognised in Other Comprehensive Income - gain (loss)	80

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31<sup>st</sup> March 2025**

**18. PENSION OBLIGATIONS (continued)**

**ASSETS**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>(£000s)</b>	<b>(£000s)</b>
Global Equity	442	382
Absolute Return	-	150
Distressed Opportunities	-	135
Credit Relative Value	-	125
Alternative Risk Premia	-	122
Liquid Alternatives	732	-
Emerging Markets Debt	-	50
Risk Sharing	-	224
Insurance-Linked Securities	12	20
Property	198	154
Infrastructure	1	387
Private Equity	3	3
Private Debt	-	151
Opportunistic liquid Credit	-	150
Private Credit	483	-
Credit	151	-
Investment Grade credit	122	-
High Yield	-	1
Cash	54	76
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	1	25
Secured Income	66	114
Liability Driven Investment	1,195	1,558
Currency Hedging	6	(2)
Net Current Assets	9	7
Total assets	3,947	3,832

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

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31<sup>st</sup> March 2025****18. PENSION OBLIGATIONS (continued)****KEY ASSUMPTIONS**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>% per annum</b>	<b>% per annum</b>
Discount Rate	5.77%	4.90%
Inflation (RPI)	3.11%	3.15%
Inflation (CPI)	2.78%	2.78%
Salary Growth	3.78%	3.78%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

**THE MORTALITY ASSUMPTIONS ADOPTED AT 31 MARCH 2025 IMPLY THE FOLLOWING LIFE EXPECTANCIES:**

	<b>Life expectancy at age 65 (Years)</b>
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

## NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

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#### 19. LEGAL STATUS

The Association is a Registered Society under the Co-operative and Community Benefit Societies Act 2014.

#### 20. TAXATION STATUS

The Association has charitable status for tax purposes and no liability to corporation tax arises.

#### 21. OPERATING LEASE COMMITMENTS

At 31<sup>st</sup> March 2025 the Association had total commitments under non-cancellable operating leases of other fixed assets, as set out below:

	2025		2024	
	Land and buildings £ 000	Other £ 000	Land and buildings £ 000	Other £ 000
Leases which expire:				
Within one year	-	2	-	6
Within two to five years	-	30	-	13
Over five years	-	-	-	-
	<u>-</u>	<u>32</u>	<u>-</u>	<u>19</u>

#### 22. ANALYSIS OF CHANGE IN NET DEBT

	At 31.03.2024 £ 000	Cash flows £ 000	Other changes £ 000	31.03.2025 £ 000
Cash at Bank	634	616	-	1,250
Overdrafts	-	-	-	-
Debt due in one year	(765)	-	646	(119)
Debt due after more than one year	(31,632)	-	(784)	(32,416)
Current Assets investment	-	-	-	-

NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31<sup>st</sup> March 2025

23. UNITS IN OWNERSHIP AND MANAGEMENT

	At 31.03.24	Additions	Disposals	Amalgamations	Conversions	Other	At 31.03.25
<b>Units Owned</b>							
Social Housing							
Owned General Needs - social rent	888	-	(1)	-	-	-	887
Owned General Needs - affordable rent	39	-	-	-	-	-	39
Owned General Needs - intermediate rent	-	-	-	-	-	-	-
Owned - Housing for older people	270	-	-	-	-	-	270
Owned - Supported Housing	35	-	-	-	-	-	35
Shared Ownership	3	-	-	-	-	-	3
Total	1,235	-	(1)	-	-	-	1,234
Non Social Housing							
Market rented	2						2
Total	2	-	-	-	-	-	2
<b>Total Owned</b>	<b>1,237</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,236</b>
Units Managed							
Managed units general needs	13		-	-	-	-	13
Managed - Supported Housing	-	-	-	-	-	-	-
<b>Total Managed</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>
<b>Total Owned and Managed</b>	<b>1,250</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,249</b>
excluding units taken out of the debit (LTV)	-	-					-

**NEHEMIAH UNITED CHURCHES HOUSING ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31<sup>st</sup> March 2025**

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