

# Parasol Homes Limited

Annual Report and Financial Statements for the year  
ending 31 March 2025

Regulator Social Housing Provider Number: 4728

Financial Conduct Authority - Community Benefit Society Registered Number: 8393

Parasol Homes Limited  
Year Ended 31 March 2025

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Parasol Homes Limited  
Year Ended 31 March 2025

## Registered Social Housing Provider Information

**Regulator Social Housing Provider Number: 4728**  
**Community Benefit Society Registered Number: 8393**

### Members of the Board

#### Chair:

Steven Walton – Non-Executive Director (Appointed 29 July 2024)

#### Board Members as of 31 March 2025 (*Serving at Year-End*):

Imogen Johnson – Non-Executive Director (Appointed 27 June 2024)

Bianca Pooley – Non-Executive Director (Appointed 27 June 2024)

Aicha Fofana – Non-Executive Director (Appointed 4 August 2024, Resigned post-year end 2 May 2025)

Steven Walton – Non-Executive Director (Appointed 4 August 2024)

Kevin Dhami – Non-Executive Director (Appointed 4 August 2024)

Surjit Khaira – Non-Executive Director (Appointed 4 August 2024)

#### Former Board Members (Resigned During the Year)

Darren Levy – Non-Executive Director (Resigned 4 August 2024)

Ben Harrison - Non-Executive Director and Chair of Tenant Committee (Resigned 4 August 2024)

Tina Barnard - Non-Executive Director and Chair of the Board (Resigned 4 August 2024)

Shendi Keshet - Non-Executive Director and Chair of Audit and Risk Committee (Resigned 4 August 2024)

Yaseen Khan - Non-Executive Director (Resigned 19 June 2024)

Kunal Dodia - Non-Executive Director (Resigned 19 June 2024)

John Turk - Executive Board Member (Resigned 19 June 2024)

#### Short-Term Appointments During the Year

Emma Briggs – Non-Executive Director (Appointed 15 April 2024, Resigned 4 August 2024)

John Donnelly – Non-Executive Director (Appointed 15 April 2024, Resigned 24 June 2024)

### Secretary

Deirdre La Bassiere - Interim (Appointed 07 December 2023)

### Executive Team

Anthony Jenkins – Chief Executive Officer (Appointed 01 May 2023)

Jack Frangou – Chief Financial Officer (Appointed 22 May 2023)

Deirdre LaBassiere – Interim Head of Governance & Company Secretary (Appointed 07 December 2023)

Rebecca Hurn – Head of Operations (Appointed 04 August 2024)

Parasol Homes Limited  
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### **Registered office**

Oak House  
Reeds Crescent  
Watford  
Hertfordshire  
WD24 4PH

### **Independent auditor**

Hillier Hopkins LLP  
Statutory auditor & Chartered Accountants  
Radius House,  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP

### **Solicitors**

Devonshires Solicitors LLP  
30 Finsbury Circus  
London  
EC2M 7DT

Frettens LLP  
The Saxon Centre  
Christchurch  
BH23 1PZ

Parasol Homes Limited  
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## BOARD CHAIR STATEMENT

### Welcome

I am pleased to present Parasol Homes' Annual Report and Financial Statements for the year ending 31 March 2025. I assumed the role of Chair on 4 August 2024, following a significant period of transition for the organisation. While I was not in post for the entire reporting period, I have reviewed the relevant documents, engaged with our Executive Team, and received the necessary assurances from the Board. Based on this, I am satisfied that the information presented provides a fair and accurate reflection of our progress and position.

This past year has been one of the most important in Parasol's journey. We have not only addressed legacy challenges but laid firm foundations for a more accountable, resident-focused, and financially sustainable organisation. Our new tagline, **Safe Homes, Strong Foundations**, captures the direction of travel we are now firmly committed to.

### Responsibilities of the Board and its Committees

The Board has focused on providing strong, values led governance throughout this period of transformation. Our role is to provide strategic oversight, ensure financial and regulatory compliance, and hold the Executive Team to account for delivery of our new Corporate Plan.

Alongside our core Board functions, our committees, particularly the Audit & Risk Committee and the Governance Oversight Committee, have played a vital role in monitoring delivery of the Improvement Plan, assurance frameworks, and compliance efforts. The Tenant Committee, which will become the Resident Committee, is being refreshed to ensure resident voice continues to inform strategic direction and decision-making.

### Executive Leadership Team

The Executive Leadership Team, led by our CEO, has driven much of the operational transformation seen over the year. With the appointment of key leadership roles, the team has brought consistency, improved delivery, and strengthened internal capability. The ELT's efforts have been instrumental in improving operational efficiency, service standards, and stakeholder engagement, all within a more rigorous control environment that the Board continues to oversee.

### Annual Compliance Statement

The Board remains focused on achieving full compliance with the Regulator of Social Housing's (RSH) standards. A self-assessment was carried out during the year against both the Regulatory Framework and the NHF Code of Governance, with a more detailed review scheduled for Q3 2025.

Following Board changes and the transition in parent company ownership, we commissioned a Rapid Improvement Assessment to gain an independent view of our progress. The findings informed a new Implementation Plan which is actively monitored by the Governance Oversight Committee. These efforts are essential to restoring confidence with the Regulator and ensuring we meet all compliance requirements.

### Governance

We have taken significant steps to strengthen governance at all levels. The introduction of a revised Governance Framework, a new Board Assurance Framework, and the adoption of the Risk Management Framework have been key milestones.

These changes are aligned with the NHF Code of Governance and designed not just to meet compliance thresholds, but to create a culture of assurance, transparency, and continuous improvement.

Parasol Homes Limited  
Year Ended 31 March 2025

## BOARD CHAIR STATEMENT (Continued)

### Board and Governance Personnel

During the year, we experienced a substantial refresh of the Board, with nine resignations followed by six new appointments. This transition brought in enhanced expertise in housing, finance, law, and governance. The recruitment process followed principles of equity, diversity, and inclusion and was supported by a clear succession plan to maintain continuity.

The new Board has since worked effectively to reframe our strategic direction, assess our governance capacity, and oversee the delivery of significant organisational change.

### Governance and Risk Management Frameworks

We adopted and embedded four key governance tools:

- Governance Framework
- ELT Terms of Reference
- Board Assurance Framework
- Risk Management Framework

Together, these documents provide the infrastructure for sound governance and effective risk oversight. They are reviewed regularly by the Audit & Risk Committee and are central to our compliance and assurance culture.

### Key Changes Implemented

At Board Away Days in May 2024 and January 2025, we formally revised our strategic direction, values, and risk appetite. We moved from an overall Risk Averse position to a more dynamic posture in areas such as partnership growth and digital resilience, while maintaining caution in financial viability and regulatory matters. This repositioning enables us to be more responsive while remaining grounded in robust governance.

### New Governance Policies

We introduced three significant governance policies:

- Group Board Management Policy – formalising Board conduct, structure, and committee responsibilities.
- Internal Controls Policy – providing oversight across key decision areas.
- Parent Succession Policy – safeguarding the organisation’s autonomy and stability in future ownership changes.

These policies ensure the organisation is well-governed, strategically resilient, and able to adapt without compromising regulatory integrity.

### Governance Enhancements

As part of our commitment to continuous improvement, the Board commissioned an independent Effectiveness Review, including skills audits and 360-degree feedback. This work will inform future training, recruitment, and succession planning, ensuring the Board remains fit for purpose and aligned with our corporate priorities.

Parasol Homes Limited  
Year Ended 31 March 2025

## BOARD CHAIR STATEMENT (Continued)

### Events During the Reporting Period

#### Parent Company Changes

In June 2024 Mr Gavin Waudby became the owner and controlling party of Allerton Housing Limited, and the name was changed to Parasol Housing Limited. In response, we carried out a “Know Your Parent” exercise and reviewed the existing Ringfencing Agreement. This resulted in improved governance alignment and safeguards to protect Parasol Homes' interests.

### Board Changes

The transition of the Board in August 2024 was managed carefully, supported by emergency succession planning. The newly appointed Board members brought renewed energy and focus, and have since overseen key aspects of strategic realignment, stakeholder engagement, and operational reform.

### Strategic Framework Development

The Board approved a revised Corporate Plan for 2025–2028, introducing our new purpose, tagline, mission, vision, and four core values: Excellence, Safety, Sustainability, and Integrity. These are now embedded across our strategy, policies, and Board decision-making processes.

### Strategic Landlord Partnerships and Lease Agreements

We are engaging with key landlords to renegotiate lease terms and strengthen relationships. These agreements will enhance financial viability, protect social housing assets, and contribute to a more sustainable operating model, all under the oversight of the Board and Audit & Risk Committee.

### Board Effectiveness and Governance Review

Our independent Board Effectiveness Review, supported by The Governance Forum, provided valuable insights into our strengths and development areas. It forms the basis of our Board Development Plan and supports our commitment to ongoing learning, diversity, and leadership capability.

### Board Assurance Framework

The Board Assurance Framework (BAF) provides structured oversight of our strategic risks, controls, and delivery objectives. It underpins our monitoring of the Implementation Plan, compliance requirements, and long-term financial sustainability.

### Regulatory Engagement

We continue to work closely with the Regulator of Social Housing. Our engagement has been proactive, transparent, and focused on demonstrating progress against the 2021 Regulatory Notice. We are committed to full co-regulatory compliance and will continue to share progress updates, including outputs from the Rapid Improvement Assessment and internal audits.

### Internal Controls

We now have a formal Internal Controls Policy in place, aligned with our governance and risk frameworks. It sets out responsibilities, control processes, and assurance mechanisms across all key operational areas. The Board receives regular updates on its effectiveness via the Audit & Risk Committee.

### Financial Viability and Going Concern

Financial viability has been a key focus. Actions taken this year include removing historical arrears, improving cash flow forecasting, and adopting a new Treasury Strategy. These efforts have stabilised the organisation and allowed us to report a healthy operating surplus.

Our audit report on going concern is unmodified this year, and we are now well positioned to begin rebuilding reserves and enable responsible growth.

Parasol Homes Limited  
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## BOARD CHAIR STATEMENT (Continued)

### Identification and Evaluation of Key Risks

We have strengthened our risk management approach, with the Strategic Risk Register, deep-dive reviews, and emerging risk tracking now embedded into the Board's cycle. Cybersecurity and stakeholder relationships have been added as key themes, and our risk appetite has been updated to reflect this more proactive, dynamic posture.

### Environment and Control Procedures

Key control systems, including financial delegation, contract oversight, and asset protection policies, have been updated and embedded into our governance infrastructure. These processes are regularly reviewed to ensure they remain responsive to emerging risks and operational complexity.

### Information and Financial Reporting Systems

The Board now receives timelier, detailed financial reporting supported by improved systems and processes. We have prioritised training, system improvements, and internal control audits to ensure decisions are based on high-quality information.

### Monitoring and Corrective Action

We have built in continuous monitoring via the Board Assurance Framework, ELT reporting, and committee oversight. Key risks and actions are tracked with clear escalation routes, enabling the Board to act quickly when required.


### Statement by the Chair of the Board

Although I took up the role after the financial year began, I have reviewed the financial statements, governance records, and assurances provided by the Executive Leadership Team. Based on this, I confirm that the statements provide an accurate reflection of the organisation's financial and operational position as at 31 March 2025.

### Conclusion

Parasol Homes has made meaningful progress on every front, governance, compliance, financial resilience, and resident focus. We are emerging from a difficult period with greater clarity, capability, and confidence. I would like to thank my fellow Board members, our Executive Team, and all colleagues for their commitment over the past year. We are well-positioned to continue delivering safe, sustainable homes and support our residents to thrive.

Signed

Signed by:  
  
8E68AE159F11437...

**Steven Walton**

**Chair of the Board**

**Date:** 21-07-2025 | 11:34 BST

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report)

The Board of Parasol Homes presents its report, including the strategic report and the Financial Statements for the year ending 31 March 2025. The comparative period is for the nine months ending 31 March 2024.

### Members of the Board (1 April 2024 – August 2024):

The following individuals served as Board members at the beginning of the financial year and formally resigned in August 2024:

**Tina Barnard** – *Chair*

**Ian Watson** – *Non-Executive Director*

**John Turk** – *Group Executive Board Member*

**Darren Levy** – *Non-Executive Director*

**Ben Harrison** – *Non-Executive Director*

**Yaseen Khan** – *Non-Executive Director*

**Kunal Dodia** – *Non-Executive Director*

**Shendi Keshet** – *Non-Executive Director*

**Emma Briggs** – *Non-Executive Director*

**John Donnelly** – *Non-Executive Director*

We thank the outgoing Board members for their contributions and leadership during a pivotal period in the organisation's governance journey.

### Members of the current Board (Appointed June and August 2024 – 31 March 2025):

A new Board was appointed in June and August 2024 and served for the remainder of the financial year. This Board enhanced sector expertise and strategic oversight, with a focus on compliance, accountability, and sustainable growth:

**Steven Walton, MBA** – *Chair*

Steven is a seasoned leader with over two decades of experience in the social housing sector. As Chair of Parasol Homes Limited and Reliance Social Housing CIC, he has demonstrated expertise in governance, regulatory compliance, and contract management, particularly in exempt accommodation. Steven's background includes key roles such as Housing Consultant, District Manager at Anchor Trust, and Anti-Social Behaviour Operations Manager at Gentoo. His leadership has consistently driven operational efficiencies, enhanced compliance standards, and fostered strong stakeholder engagement. With an MBA and extensive knowledge of housing frameworks, Steven continues to ensure Parasol Homes operates with the highest standards of governance and service delivery.

**Surjit Khaira** – *Non-Executive Director*

Surjit is a highly experienced finance executive with over 25 years of expertise in strategic planning, mergers and acquisitions (M&A), and financial integration. As a board member of Parasol Homes Limited and Chair of the Audit and Risk Committee, Surjit provides valuable financial oversight and risk management. He is also Chairman of Sustain (UK), a leading provider of supported living services, further strengthening his contributions to the housing sector. A Chartered Management Accountant (CIMA), Surjit has held senior finance roles across various industries, including Lifeways Group and Capita Symonds, where he played pivotal roles in financial transformation and operational integration.

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## Board Report (including Strategic Report) (continued)

### **Aicha Fofana** - *Non-Executive Director*

Aicha is an accomplished LLM graduate and current PhD candidate at the University of Kent, specialising in mental health law, with extensive experience in the regulatory sector. She is a board member of Parasol Homes Limited and a member of the Audit and Risk Committee, where she contributes her expertise in legal research, policy analysis, and governance to oversee financial integrity and risk management. Aicha also serves as an Assistant Lecturer in Regulatory and Contract Law and has worked with the Nursing and Midwifery Council as an Investigation Assistant since 2019, demonstrating her commitment to regulatory compliance and stakeholder engagement.

### **Kevin Dhami** - *Non-Executive Director*

Kevin is a highly accomplished senior executive with extensive expertise in financial management, real estate investment, and strategic leadership. As a member of the Audit and Risk Committee and a board member of Parasol Homes Limited, Kevin plays a key role in overseeing financial integrity, risk management, and strategic direction. His leadership ensures the organisation's financial resilience and alignment with long-term objectives. A Chartered Accountant (ACA) with an MA in Finance and Investment, Kevin brings a wealth of experience from his roles in social housing, real estate development, and private equity, consistently driving business growth and operational success.

### **Bianca Pooley** – *Non-Executive Director (Parent Representative)*

Bianca Pooley has trained in UK Law and has a depth of experience in dealing with residential & commercial conveyancing, drafting & reviewing lease documents, providing legal understanding & advice to social housing organisations and reviewing the financial viability of contractual agreements between parties. Bianca is adept in handling highly detailed caseloads and breaking down the legality of contracts to her clients in order to successfully deliver a clear and concise report, which provides further understanding to the interested parties and can be enacted upon accordingly. Throughout her practice, Bianca has received numerous accolades from her clientele & law firm through providing an excellent level of service and delivering beyond expectation. She is highly enthusiastic to take her experience of working with social housing organisations in a legal capacity and offer this to the governance and framework of a Housing Association.

### **Imogen Johnson** – *Non-Executive Director (Parent Representative)*

Imogen Johnson is an experienced strategic manager with extensive experience in social work, offender management, and leadership within charitable organisations. She has a strong background in operational risk management, financial governance, and implementing strategic visions. Imogen is adept at supervising large teams and is dedicated to promoting diversity, equality, and anti-discriminatory practices. She has earned significant accolades, including the prestigious organisational EE Award, and is currently seeking to contribute to the governance and strategic direction of a housing association as a board member.

This refreshed Board structure aligns with Parasol Homes' revised Corporate Plan, compliance objectives, and evolving partnership with the Parent. Members bring distinct strengths across housing governance, law, finance, regulatory oversight, and community leadership.

Parasol Homes Limited  
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## Board Report (including Strategic Report) (continued)

### **SUPPORTING INDEPENDENCE**

Parasol Homes is a private national Registered Provider of Social Housing and is extremely proud to provide our residents, which includes vulnerable adults, with safe and secure homes of their own. Parasol Homes delivers a critical service to residents within our communities, with the projected demand for supported housing in England estimated to increase by 125,000 by 2030. Continuing budget pressures and rising costs on statutory services means that local authorities and other commissioners are continuing to prioritise services which are high quality, cost effective and which provide an alternative to traditional forms of institutional settings. Whilst specialised supported housing delivers these vital cost savings it also brings such positive outcomes for vulnerable adults allowing individuals to remain in their local community and away from institutionalisation and dependence. Over the last few years, we have worked hard to address this significant unmet demand for accommodation and provided lifetime quality homes to support people on their pathway to independence.

With the needs of our residents and future residents in the forefront of our vision we have looked at the economic, political, and environmental landscapes and have set out our future aims and strategic priorities. Longer term our desire is to increase our supply of supported accommodation particularly to further meet the needs of the communities we already work in, alongside our core responsibilities of ensuring that our existing homes are well maintained, properly invested in, and that our residents are happy with their care, support, and homes. The Board has made the decision to prioritise organisational improvements required to ensure a long-term sustainable business alongside diversification plans. This will include a clear focus on Parasol Homes evidencing compliance with all standards set by RSH.

As part of this transformation process, the Board has undertaken a comprehensive review of the organisation's strategic objectives and key priorities. The acquisition of our first owned property is a step towards diversifying our housing offer, and a renewed focus on delivering these objectives through efficient operations and robust governance processes. These actions are key milestones in Parasol's ongoing journey toward full compliance with the Regulator of Social Housing (RSH) Standards.

Looking forward, sustainability is a key focus for Parasol Homes. We are committed to ensuring we have a long-term future, we are committed to investing in our assets, and create sustainable investment, we have completed comprehensive stock condition surveys and internal and external audits which inform our decision making.

### **SOCIAL IMPACT**

At Parasol Homes, our key priority is to provide safe environments but also to make a lasting, positive impact on the lives of our residents and the wider community. As a provider of social housing, we are deeply committed to improving social outcomes for vulnerable individuals, helping them achieve independence, security, and the ability to thrive.

Parasol Homes Limited  
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## Board Report (including Strategic Report) (continued)

### SUPPORTING VULNERABLE ADULTS

We provide homes and support services to vulnerable adults with complex needs, including those experiencing homelessness, mental health challenges, and other social care needs. By working closely with local authorities and support providers, we ensure our residents receive not only a safe and quality home but also the essential care and support services needed to improve the quality of their lives.

### TACKLING SOCIAL EXCLUSION

One of the key challenges our residents face is social isolation and exclusion. To address this, Parasol Homes will implement a range of community engagement programs aimed at promoting social inclusion and building a sense of community. Initiatives such as resident forums, local social events, and workshops will enable residents to connect with their peers, build supportive networks, and take an active role in their local communities.

### OUR PURPOSE, VISION AND MISSION

**“Safe Homes, Strong Foundations”**

#### OUR PURPOSE

**“Our purpose is to create safe environments where every resident can thrive, feel secure, and actively participate in the development of their communities”**

#### OUR MISSION STATEMENT

**“Our mission is to provide quality and safe homes through professional housing services that empower our people and residents. We are committed to fostering diverse and inclusive communities, ensuring financial sustainability, and upholding the highest standards of governance to create environments where everyone thrives”**

#### OUR VISION

**“To be a leading housing provider, recognised for our commitment to sustainable growth and creating inclusive communities where every resident feels empowered, safe and valued”**

Parasol Homes Limited  
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## Board Report (including Strategic Report) (continued)

### OUR STRATEGIC OBJECTIVES:

Our organisation is driven by five objectives, and these focus our strategic direction:

- 1. Organisation Stability:**  
Develop a robust and resilient organisation with strong leadership.
- 2. Financial Viability:**  
Maintain financial health and sustainability.
- 3. Processes & Systems:**  
Improve operational efficiency and service delivery through digital transformation.
- 4. Compliance:**  
Meet regulatory and statutory compliance.
- 5. Safe & Quality Homes:**  
Provide our residents safe homes with excellent services.

### OUR KEY PRIORITIES

Our strategic objectives are supplemented by 10 key priorities to push our organisation forward:

- 1. Workforce Development**  
Invest in our workforce to maintain a skilled, motivated, and resilient team.
- 2. Diversification**  
Diversify services and income streams to ensure long-term financial stability and resilience.
- 3. Resident & Community Engagement**  
Create strong resident and community relationships that develop trust, service quality and sustainability.
- 4. Compliance**  
Adhere to regulatory and legal compliance to foster trust and protect our organisation from risks.
- 5. Accessibility**  
Make housing and services more accessible to improve the life of our residents.
- 6. Asset Management**  
Proactively manage and invest in our assets to reduce costs, improve satisfaction, and be sustainable.
- 7. Governance & Leadership**  
Drive transparency, be accountable and build confidence.
- 8. Reputation**  
Develop relationships, strengthen relationships, and maintain integrity.
- 9. Partnerships**  
Build partnerships and expand alliances, to drive accessibility, value for money, and operational efficiency.
- 10. Technology**  
Understand the importance and benefits of implementing modern day technology into the organisation to have a positive impact.

Parasol Homes Limited  
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## Board Report (including Strategic Report) (continued)

### OUR PEOPLE

At Parasol Homes, our people are at the heart of everything we do. Our passionate and dedicated team works collaboratively alongside our partners and Board to ensure that our residents receive the highest quality homes, care, and support services. We believe that building strong relationships with our stakeholders is essential to achieving our vision and enhancing our services.

We are dedicated to providing stable, permanent homes for our residents, which we believe is the foundation of making a lasting impact on their lives. We actively engage with local authorities, commissioners, and partners to support vulnerable adults in need of our services.

In 2024/2025, Parasol Homes continued to strengthen their Executive Leadership Team (ELT) and Board to enhance our strategic direction and operational effectiveness, making significant progress within the year and laying the foundations for future continued progress.

We are proud to have continued our work with various partnerships over the past year. Together, we have developed and delivered innovative services that address pressing housing issues, ensuring we meet the diverse needs of the communities we serve. Our commitment to positive collaboration is vital as we work together towards shared goals.

As we move forward, we remain committed to our residents, staff, and stakeholders, striving to create positive outcomes that reflect our dedication to service excellence and community empowerment. Together, we aim to build a brighter future for those we serve to thrive.

### OUR HOMES

At Parasol Homes, we are dedicated to providing quality & safe homes, and professional housing services that meet the diverse needs of our residents. We understand that a stable and safe living environment is fundamental to overall well-being and personal growth. Our commitment to excellence drives us to ensure that every home we offer not only meets regulatory standards but also promotes a sense of security and belonging.

We take pride in adhering to the Safe Homes Standard, as part of the Consumer Standards set by the Regulator of Social Housing. This commitment ensures that our properties are not only safe but also well-maintained, providing residents with a secure foundation to thrive. Our proactive approach to property management includes regular assessments and timely maintenance, ensuring that homes are in optimal condition.

In addition to physical safety, we strive to create environments that promote community and connection among residents. Our homes are designed to be welcoming spaces where residents feel supported. We actively seek feedback from our residents, allowing us to make informed improvements and tailor our services to better meet their needs.

At Parasol Homes, we believe that everyone deserves a safe and supportive home. By upholding the highest standards of quality and working collaboratively with our partners, we are committed to making a positive impact on the lives of our residents and the communities we serve.

Parasol Homes Limited  
 Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### OUR PERFORMANCE

We are committed to managing our resources to provide quality cost-effective services for our customers. Here are several of our key performance highlights from this accounting period:

Number of responsive repairs raised and attended: 1456

Social Housing units onboarded: 1

Social Housing units disposed: 272

Social Housing units reclassified: (55)

SDR return 31<sup>st</sup> March 2025: 51 (2024: 377)

Social Housing rental income net of service charges – £3,667,100 (2024 £5,603,588)

Goal	Key Performance Indicator	24-25 Year Target	24-25 Year Actual	23-24 Year Target	23-24 Year Actual
Maintain Assets	% of Response Times Met for Completed Emergency Repairs (24 Hours)	>95%	95%	>98%	89%
	% of Response Times Met for Completed Urgent Repairs (5 Days)	>95%	97%	>98%	92%
	% of Response Times Met for Completed General Repairs (20 Days)	>90%	96%	>98%	98%
	% of Weekly H&S Checks Complete	=100%	100%	=100%	100%
	% of Valid Gas Certificates	=100%	100%	=100%	97%
	% of Valid Electrical Certificates	=100%	100%	=100%	98%
Managed Growth	Net Change in No of Homes	NA	(271)	NA	0
	Occupancy %	>85%	94%	>85%	88%
	Void %	<15%	6%	<15%	12%

The KPIs and continuous improvement are the focus of our Tenant Committee to enhance and provide assurance to the Board.

Our Service delivery continues to improve in 2024-25 and post year end surrounding the core responsibilities of the organisation, however further work to continuously improve is a key priority as we update our values, purpose, mission and vision. The Tenant Committee will provide a platform for our residents to voice their views, satisfaction, management of complaints and compliments, and delivery of quality through Housing and Asset Management which remains a focus.

Accountability and transparency are a fundamental part of the organisation, and the new Regulatory Standards have driven additional quality expectations and our assurance forward. These changes are enhancing the way we work, report and improve performance.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### THE EXTERNAL ENVIRONMENT

External factors are continuing to play a significant role in the national housing environment. Increased demand for services without a corresponding increase in investment, alongside the widespread increase in the cost of utilities have affected both eligible and ineligible service charges.

To monitor and reduce the impact of the cost of living crisis, Parasol Homes continues to work with their partners and stakeholders in securing the best market prices for all service delivery.

### CLUSTERING AND REGIONAL SYNERGIES

Concentrating the focus of Parasol Homes is on our Strategic Objectives and key priorities, however we understand the importance to gain greater efficiencies in all areas of our organisation.

The Board, Audit & Risk Committee and ELT believe that this coordinated and planned approach assists us in meeting our strategic aims, objectives and vision and strengthens our compliance with both the economic and consumer regulatory standards.

In the short term, our primary focus is to maintain the stability and viability of our organisation and ensure compliance with the Regulatory Standards set by the Regulator of Social Housing. This includes fully embedding our refreshed governance structures, delivering our Implementation Plan and directing our time and resources into our Strategic Objectives. We are planning to deliver our Diversification Strategy, focusing on expanding in communities where we already have a presence, this provides sustainability and control over our responsibilities as a registered provider.

Our focus is on building our financial strength and capacity to ensure that we are well placed to effectively operate within the current changing landscape of the cost-of-living crisis and continue to be a key contributor in supporting the Local Authorities where we operate and the residents we support.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### STRATEGIC REPORT

#### Operating and Financial Review and Report of the Board for the year ended 31 March 2025

##### Report of the Board

The Board of Parasol Homes (“Parasol Homes” or “the Company” or the “Housing Association”) presents its report together with the audited Financial Statements for the year ended 31 March 2025.

The Company is a Community Benefit Society registered with the Financial Conduct Authority (Number 8393).

##### Principal Activity

The Company’s principal activity is the provision of intensive housing management to support its residents to sustain their tenancies and enable them to lead independent lives.

##### Board Members and Executive Directors

The present Board members and Executive directors of the Housing Association for the year ending 31 March 2025 are set out on page 3. All executives work within the authority delegated by the Board. Organisational insurance policies indemnify Board members and officers against liability when acting for the Company.

##### Employment Contracts

Board members are paid based on a scale reflecting their relative responsibilities to the Company. The total amount paid to Board members during the year was £24,391 (2024 - £16,439).

##### Pensions

The Housing Association operates a defined contribution Personal Pension Plan. All members of staff, including ELT, may participate in this pension scheme under the same terms.

##### Accounting Policies

The Housing Association’s principal accounting policies are set out on pages 40 to 44 of the Financial Statements.

The Company has prepared the Financial Statements in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard (“FRS 102”) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and complies with the Accounting Direction for Private Registered Providers of Social Housing 2022.

##### Housing Properties

The vast majority of our properties have been acquired through either long-term or short-term leases. The longest term being 20 years, all leases are operating leases as the life span of all assets is longer than the lease period and the Housing Association will not have ownership of the asset because of the lease.

##### Cash Flows

Cash inflows and outflows during the period are shown in the cash flow on page 39.

##### Risks

The process for identifying, evaluating, and managing the risks faced by the Company is a prime objective, and managed through a risk register at operational and strategic level, which is reviewed by ARC and the Board.

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## Board Report (including Strategic Report) (continued)

### VALUE FOR MONEY STATEMENT

Parasol Homes is a social landlord with social purpose with a commitment to achieve value for money for our residents, stakeholders, and the communities we work within. Parasol Homes spends money wisely by innovating and consulting with our residents, staff, and stakeholders to make the right choices.

Being efficient and effective is critically important. We do not distribute profits, any surplus is reinvested back in our homes and services for the benefit of our residents. Parasol Homes aims to achieve a blend of service excellence and value for money through our robust approach to investment appraisal and operational decision making. The Board are an integral part in ensuring this is achieved, it is clearly demonstrated that Parasol Homes fulfils the diverse range of housing needs of our customers.

Parasol Homes complies with the Regulator of Social Housing's Value for Money Standard against which Registered Providers are expected to report in their Financial Statements. The standard includes seven metrics but does allow and expect Boards to choose other metrics to demonstrate how we are performing against our prioritised performance indicators and objectives.

A Registered Provider is required to report on its Strategic Objectives in terms of the approach agreed by the Board. The strategy for the delivery of additional homes while achieving optimal benefit from resources by being efficient and economical is to be included in the statement.

Parasol Homes' approach to achieving value for money is not just about saving money. It is about delivering services in the most efficient ways possible whilst meeting the needs of our customers, stakeholders, and the communities we work within.

Further information will be provided on an ongoing basis through an updated Value for Money Policy and Procedure which will be reviewed by the Board during the current financial year.

### THE SUPPORTED HOUSING MARKET

Parasol Homes is providing a critical service to its residents and the communities we work in. There is simply not enough support housing for vulnerable adults with complex needs. Indeed, the projected demand for supported housing in England is estimated to increase by 125,000 by 2030. Continuing budget pressures in social services departments means that local authorities and other commissioners are continuing to prioritise services which are high quality, cost effective and which provide an alternative to traditional forms of institutional settings. Through our work we are addressing significant unmet demand for accommodation that can support those with high needs.

Our interventions enable our residents to maintain their independence and dignity and support our commissioning partners with a positive solution for the most vulnerable in our society. At the same time our work maintains and builds communities through providing high quality appropriately designed housing.

From 2003, funding for housing support was provided through the Supporting People programme, however in 2009 the Supporting People ring-fence was removed, and from 2011/12 the funding was rolled into the single Formula Grant given to local authorities. This grant has been reduced over time and as local authorities have had to make tough decisions about how they spend their limited resources, non-statutory services in general, and housing related support specifically have often been a casualty.

Therefore, our funding model is based on our residents claiming housing benefit to cover the costs of their intensive housing management and property maintenance.

Parasol Homes Limited  
Year Ended 31 March 2025

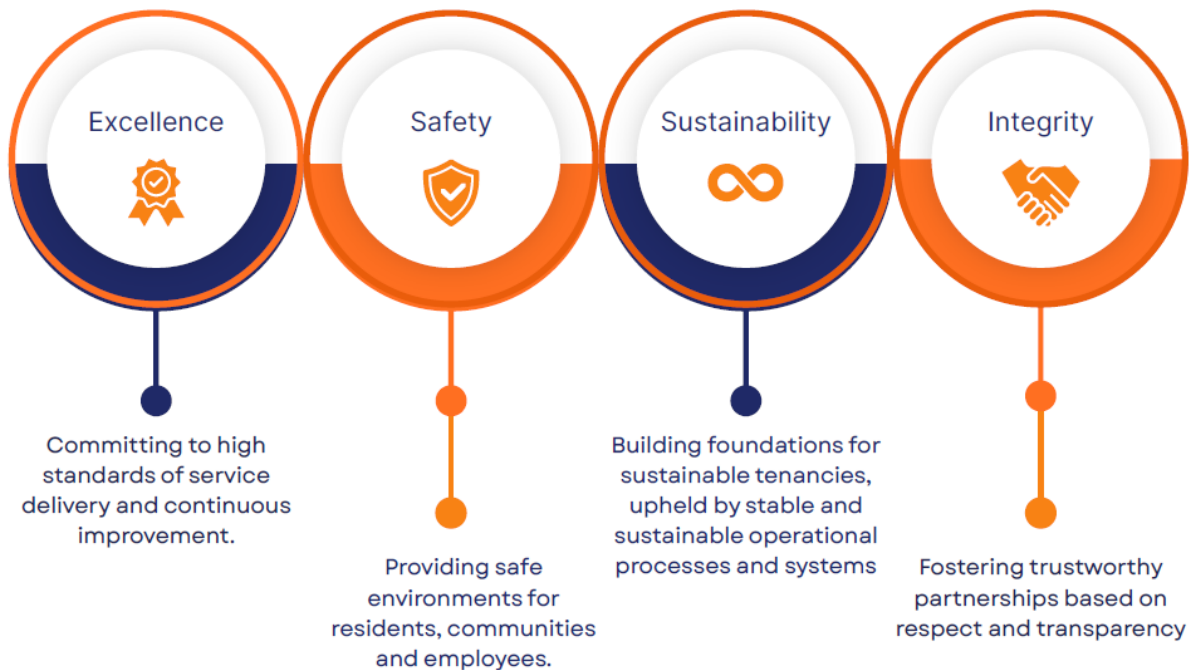
## Board Report (including Strategic Report) (continued)

### OUR RESIDENTS

Our residents are vulnerable adults with a range of needs. Many are referred to us by their local authority, or other statutory commissioner, although we do also accept self-referrals from people in need. Looking to the future we intend to particularly focus our service on those with learning disabilities, physical disabilities, and mental health problems. The Board and ELT aim to review its social value and impact in the coming year at its Board Away Day in November 2025.

The Personal Social Services Research Unit (PSSRU) projected demand for supported housing in Britain 2015-2030 identified that, learning disability projections stated that the amount of supported living needed for those with learning disabilities is required to increase by 55% in England and by approximately 53% in Great Britain from 2015-2030. In England, this would be an increase of 25,300 units by 2030.

### OUR VALUES



Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### FINANCIAL VIABILITY

Ensuring our organisation is financially viable and building our financial strength is a key driver for Parasol Homes. A robust financial position is important to ensuring we can deliver services to our customers.

The Board and ELT have identified that Parasol Homes can demonstrate financial viability in the long term, through detailed financial modelling and stress testing. Whilst in August 2024 TriplePoint transferred 61% of our social units to another Registered Provider, the impact had been carefully transitioned and managed during the year.

Through a combination of refreshing our Rent Uplifts for 2024/25 and operational efficiencies we will be able to generate sufficient margins to steadily rebuild reserves and manage any adverse events in the future.

During the year an additional £1.1m of rental arrears were written off.

We continue to work closely and transparently with the RSH. Assumptions underlying the preparation of the financial statements on the going concern basis are disclosed on page 40.

### Leading the way in Supported Housing:

Parasol Homes is already known as a national registered provider of social housing; however, the organisation is developing its branding, visibility, and recognition within all areas where Parasol Homes operates. To do this, we will:

- Develop our brand.
- Grow and strengthen our reputation and partnerships nationally.
- Welcome and promptly respond to complaints, concerns, and compliments.
- Working collaboratively with our partners and Local Authorities to meet local area demands.
- Ensure our properties are maintained to high standards and regularly assess them for improvements and/or adaptations where required.
- Commit to our Strategic Objectives and key priorities.

### Financial:

Parasol will ensure that the organisation remains financially viable and resilient to unforeseen events and continue on its roadmap to achieving sufficient reserves to manage fiscal risks.

The last 2-3 years have been about rebuilding and embedding good governance, strong internal controls and resolving past issues that led to the Regulatory Notice.

By delivering consistent improvements, we have strengthened our financial position, with well managed risks and stress testing that support Parasol to have optimal budgets and resources to deliver our objectives and corporate plan.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### **Customer Engagement:**

At Parasol Homes, we are focused on listening to our residents and partners to help shape our service. We believe that several key factors contribute to resident and partner satisfaction:

- **Customer-Centric Approach:** The commitment to placing residents at the core of operations ensures that their needs and preferences inform service delivery and decision-making.
- **Dedicated and Professional Staff:** A team of passionate and trained housing professionals who are responsive, approachable, and equipped to address residents' concerns fosters a supportive environment.
- **Effective Communication:** Open lines of communication with residents enhance trust and transparency, allowing customers to voice their opinions, feedback, and concerns through house meetings and annual TSM's.
- **Partnerships and Collaboration:** Collaborating with local authorities, organisations, and stakeholders allows for a holistic approach to meeting the diverse needs of residents, resulting in improved outcomes.
- **Continuous Improvement:** Regularly evaluating and enhancing services based on resident feedback and changing circumstances demonstrates a commitment to quality and responsiveness.
- **Empowerment of Residents:** Encouraging resident participation in decisions that affect their lives promotes a sense of ownership and community, fostering satisfaction and loyalty.

### **Staff:**

The people who work for us are at the heart of what we do and are essential to the success of our organisation. We aim to recruit an excellent team and want to ensure we retain their talent and enable them to excel. The Board and ELT have identified several management gaps and have worked to implement the required changes. Which includes:

- Revised policies and procedures to improve the ways we work.
- Better organisation-wide communication to promote inclusion.
- Reward and recognition for positive changes that our team make to improve our organisation.
- Promoting a value driven culture where our team contributes effectively.
- Continue to apply the appraisal framework to drive better performance.
- Provide training and development opportunities to staff, particularly focused on growing their leadership qualities; and
- Continue to develop our existing Equality and Diversity Policy.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### **Risk Management and Mitigation:**

Risk is inherent and unavoidable in some of our activities. We aim to manage risks effectively and to an acceptable level with appropriate mitigation.

Our approach to risk management and mitigation is designed to be in line with the Risk Management Framework. This framework is aligned to the National Housing Federation Codes of Governance and Conduct and the Regulator of Social Housing Sector Risk Profile and is characterised as follows:

- The Board would normally set the foundation for risk management by determining Parasol Homes' appetite for risk and plans to undertake this evaluation in the upcoming financial year. The determination of risk appetite is reviewed on an annual basis to align with emerging sector risks.
- The Board develops and refines strategic operational risk maps linked to strategic objectives with a live set of mitigation plans. This is conducted by the Audit and Risk Committee.
- The risk register was developed with input from relevant organisational departments and regular input from the key departments is provided.
- Undertaking comprehensive stress testing and a live set of mitigation plans to drive efficiency.
- Robust due diligence processes and assessment of potential risks are carried out and a high-level report presented to the Board for any new contracts, agreements, developments, and other significant new opportunities before deciding how to proceed in relation to key decisions and within our Risk Management Framework, Financial Regulations and Procurement Policy.
- Review of service performance and feedback from customers and key stakeholders.
- Internal and external audit functions and reporting including annual review of effectiveness conducted by the Audit & Risk Committee.

The Board has reviewed current risk management processes and overall management tools with next steps to review and embed a Board Assurance Framework augmented by an Internal Controls Policy and Procedure.

### **NHF Code of Governance and Regulator of Social Housing Governance and Financial Viability Standard**

Parasol Homes monitors its on-going compliance with both the economic and consumer Regulatory Standards and reports to the Board on an annual basis with any changes or implications arising within the year being reported on an ad hoc basis. These are completed using a self-assessment approach on each Regulatory Standard and how we are performing against them.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### VALUE FOR MONEY

In April 2018, the Regulator of Social Housing introduced a new Value for Money Standard and accompanying Code of Practice. The Standard introduced a requirement for providers to publish performance against their own Value for Money targets, and a series of common metrics with which to measure economy, efficiency and effectiveness set by the Regulator.

The Regulator defined these metrics in the publication Value for Money metrics – technical Note feedback and responses. These seven metrics remain the most appropriate set of measures to capture performance across the sector in a fair and comparable way.

As Parasol Homes does not own its own properties, except for one social property purchase in the year without debt, Metrics 1 – 4, being reinvestment percentage, new supply delivered percentage, gearing percentage and the earnings before interest, tax, depreciation, amortisation, major repairs, and interest cover percentage would not be applicable to the organisation.

**The remaining Metrics 5 – 7 are detailed below:**

#### **Metric 5 – Headline social housing cost per unit**

**The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator, being the costs divided by the total number of housing units managed:**

	<b>2025</b>	<b>2024</b>
	<b>£'s</b>	<b>£'s</b>
Social Units 31 <sup>st</sup> March 2025		
Management costs	1,039,387	7,053,656
Total social housing units leased end of year	51	377
	<u>20,380</u>	<u>18,710</u>
Headline social housing cost per unit	<u>20,380</u>	<u>18,710</u>

Our costs have increased 8.6% compared to the 30% increase in the median supported housing cost for the year. The metric above based on the final retained Social Units at the year end.

The total actual Social management costs for the full year including units transferred out or handed back were £2.4m and the weighted cost per annum is £ 16,281, which included the one-off benefit of reduced costs in relation to the transfers and release of past provisions.

The 377 units at the start of the year, were reduced by 272 units that were disposed of, 55 units were reclassified as Non-Social and the purchase of 1 social property.

The RSH Value for Money Metrics and Reporting 2024 (published February 2025), reported a median headline cost per unit for supported housing as £ 12,029 (2024 Report is £9,220) showing a 30% increase and the sector upper quartile of £ 6,350 per unit (2023 Report £5,847 per unit).

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### VALUE FOR MONEY (continued)

#### Metric 5 – Headline social housing cost per unit (continued)

The primary reason we exceed the £12,029 and £6,350 is that the Housing Association operates within a lease-based model within the supported housing sector and not within the traditional purchase and leverage model. A further metric below has been added to remove the lease rent costs:

#### Metric 5a (Parasol Homes Internal metric) – Headline social housing cost per unit: less lease costs

	<b>2025</b>	<b>2024</b>
	<b>£'s</b>	<b>£'s</b>
Management costs (less lease costs)	428,752	2,585,323
Total social housing units leased	51	377
Headline social housing cost per unit	<u>8,407</u>	<u>6,858</u>

The RSH Value for Money Metrics and Reporting 2024 (published February 2025), reported a median headline cost per unit for supported housing as £ 12,029 (2024 Report is £9,220) showing a 30% increase and the sector upper quartile of £ 6,350 per unit (2023 Report £5,847 per unit).

Throughout the year Parasol Homes has continued to maintain a prudent approach to cost management and the marginal increase in the year reflects ongoing inflationary impacts the business has absorbed and the rebalancing of the organisation from the material reduction from the units transferred out in August 2024.

The organisation continues to deliver its improvement action plan. Key staff retention has remained high enabling a stable and consistent approach and success to embedding controls and change.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### VALUE FOR MONEY (continued)

#### Metric 6 – Operating margin %

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business:

	<b>2025</b>	<b>2024</b>
	<b>£'s</b>	<b>£'s</b>
Operating surplus from social lettings	236,709	672,439
Turnover from social housing lettings	1,402,659	6,838,894
	<hr/>	<hr/>
Operating margin % - social housing only	<u>16.88%</u>	<u>9.83%</u>

	<b>2025</b>	<b>2024</b>
	<b>£'s</b>	<b>£'s</b>
Operating surplus	1,777,930	2,589,938
Overall turnover	16,653,517	12,399,211
	<hr/>	<hr/>
Operating margin % - Overall	<u>10.67%</u>	<u>20.89%</u>

The Housing Association has a Social operating margin of 16.88% (2024: 9.83%) and an Overall operating margin of 10.67% (2024: 20.89%).

This has been positively impacted in the current period from landlord arrears being written off.

We expect to generate a reasonable operating surplus annually in the future, in order to enable Parasol Homes to build its reserves and be in a strong financially viable position. The challenge in enabling margins is more difficult for a Housing Association operating within a leased based model, which results in the organisation having a higher cost base in comparison, due to the assets being bespoke for Specialised Supported Housing (SSH), rather than a more traditional funding model with general need residents, and leases that grow in line with rent uplifts. Additionally, the provision of SSH and in particular its resident base of vulnerable adults with a range of complex needs, results in an increased onboarding cost, and responsive repairs and property improvements.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### VALUE FOR MONEY (continued)

#### Metric 7 – Return on capital employed %

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources:

	2025	2024
	£'s	£'s
Operating surplus adjusted for gain/(loss) on disposal of assets and share of operating surplus/(loss) in joint ventures and associates	1,777,930	2,589,938
Net total assets less current liabilities	761,267	(399,860)
Return on capital employed %	<u>233.54%</u>	<u>(647.71)%</u>

As a leased based organisation, these metrics do not provide as meaningful a measure, however, are included for disclosure.

The return on capital employed is currently significantly lower than that of the wider sector, due to a rising cost base, rent arrears and the significant write-off of bad debts in the year. The current years surplus has been heavily driven by liability write offs.

We are actively in discussions with Landlords, Regulators and other stakeholders to agree on a Financially Viable outcome to enable Parasol Homes to generate positive annual returns and rebuild its reserves.

### INTERNAL CONTROLS

The organisation operates a multi-layered internal control system, incorporating oversight from the ELT, Board reviews, and independent external audit.

To strengthen assurance, Parasol Homes engages external consultants to undertake targeted spot checks of its policies, procedures, and processes. The most recent comprehensive review took place between January 2025 and March 2025 where the Board commissioned a Rapid Improvement Assessment by an external consultant to evaluate ongoing compliance with RSH Standards, progress against our Regulatory Notice and identify any remaining gaps against the Improvement Action Plan.

To support the journey towards full compliance and provide assurance to both the Board and the Regulator, Parasol Homes continues to engage consultants. These engagements are designed to bring independent perspectives and assist in shaping the organisation's strategic direction.

Further strengthening the internal control environment, the Board approved a new Internal Controls Policy and Procedure in March 2025. This policy complements the existing Board Assurance Framework. As part of the 2025 Board Effectiveness Review, the Board also approved the appointment of an external consultant to provide independent assurance on governance and control processes.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### EXECUTIVE LEADERSHIP

Parasol Homes is led by a dedicated Executive Team committed to delivering strategic alignment, operational improvement, and robust governance.

**Anthony Jenkins**, Chief Executive Officer had been appointed to lead the organisation and is accountable to the Board for ensuring a cohesive alignment and effective implementation of our strategic objectives and driving operational excellence across all functions.

**Deirdre LaBassiere**, Interim Company Secretary and Head of Governance plays a pivotal role in strengthening Parasol's governance framework. Her leadership ensures enhanced assurance, regulatory compliance, and long-term stability within our decision-making structures.

**Rebecca Hurn**, Head of Operations, leads on shaping the future of Parasol's housing services. The role focuses on resident engagement, operational performance, income optimisation and ensuring our housing provision meets regulatory standards and reflects best practice.

**Jack Frangou**, Chief Financial Officer is responsible for financial oversight and viability, ensuring sustainability, transparency, fiscal controls, commerciality, value for money and alignment of financial resources with strategic objectives.

Together, this experienced and capable leadership team is driving Parasol Homes forward through a period of critical improvement, strengthening both internal capability and external confidence in our future direction.

### GOVERNANCE AND OUR BOARD

Being in a financially strong and well governed organisation is particularly important to us. Our governance centres around people. Firstly, that our services are the best they can be for all our residents. Secondly, it's our passionate and dedicated team of staff and partners that provide the best possible housing, care and support services. To accomplish our vision and mission statement our Board and ELT work together providing a clear and concise process which ensures accountability within our decision-making structure. We continue to adopt the 2020 NHF code of governance, to ensure our governance is in line with best practice for the sector. This is monitored continually to ensure that it remains fit for purpose and continues to facilitate our ongoing development and improvement. Parasol Homes has identified that it is not currently compliant with the adopted code of governance and is working to mitigate any gaps in compliance on a regular basis.

Our effective governance arrangements deliver our aims, objectives and intended outcomes for new and existing customers in an effective, transparent, and accountable manner. A significant part of the Board's work is the ongoing appraisal of these arrangements.

The Board acknowledges its overall responsibility for establishing and maintaining a system of internal control and for reviewing its effectiveness, diligently scrutinising and challenging the ELT.

The Board and ELT are currently working closely with the RSH to improve Parasol Homes' compliance with the Regulatory Standards and continue to make significant progress.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

### LOOKING AHEAD

Parasol Homes are now looking to have a period of stability and continue to provide safe & quality housing and an improved service delivery for our residents. We look to offer our residents a greater voice that enables them to feel empowered and in control of their lives.

We will continue to build on our relationships with our key stakeholders and the RSH to provide transparency and accountability through communication and professionalism, and we remain committed to returning to a fully compliant status.

Looking ahead we plan to develop our service and innovate in ways that reduce cost and increase productivity, which will be measured through Key Performance Indicators, accurate transparent reporting, and proactive communication.

Our key priorities for 2026 are to:

- Adapt and promote the new Regulatory Standards
- Improve Parasol Homes' Financial Viability and Governance
- Embed the Consumer Standards through all that we do
- Strengthen Parasol Homes' relationship with key stakeholders and work towards managing risk in a proportionate way that is scrutinised by our Board.
- Set appropriate rents and service charges to meet ongoing costs in line with the Rent Standard
- Continuously improve the customer experience that provides an affordable service.
- Work towards energy efficient homes and reducing our impact on the environment.
- Invest in our team and enhance their skills through training and development.

### BOARD FINANCIAL OVERSIGHT

The Company's business activities, its current financial position, and factors likely to affect its future development are as set out within the Strategic Report.

The Accounts for the year show a surplus on ordinary activities after taxation of £1,716,011 (2024: £3,518,176).

The positive outcome is a result of i) stabilising income and expenditures, ii) writing off the last of the arrears from our landlords.

As at 31 March 2025 all landlord arrears had been written off. As at 31 March 2024 landlord arrears were shown as liabilities in trade creditors, as agreements had not been reached.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

The financial viability of the organisation is key strategic risk that is being constantly monitored and managed.

As such the Board has considered the following factors when assessing the future of the organisation:

- (i) Loss of managed properties – this is now fully mitigated as agreements have been reached for all remaining social and non-social units, (ii) a prudent approach to the level of debtor recovery that may be achieved against older debts, and the associated provision required providing 100% for all debt prior the year ending 31<sup>st</sup> March 2025 (iii) managing long term lease cost commitments in the given current economic conditions through rental incomes and maintaining high occupancy rates (iv) rising costs associated to property and tenancy management. We are seeking to address all remaining concerns in the current financial year and implementing a reserves building plan over the short to medium term.
- Occupancy is a key driver to maintaining healthy income levels that maintain the organisations ability to pay its direct costs and retain sufficient margins to cover its overheads.
- ELT review the full rent collection processes/records and has embedded an action plan to pro-actively pursue debtors depending on age, type and probable recoverable status. Discussions have been ongoing with local authorities associated with all debtors, including current bad debt provisions. The level of trade debtors and accrued income in the accounts is deemed to be fully recoverable. This provides the Board with the understanding that elements of the amounts due should be recoverable, with estimates as to the percentage/timing.
- Significant focus is placed on cashflow generation and regular cashflows are provided to the Board. This has demonstrated that despite operational challenges the business is cash positive based on the current level of receipts and payments being made to key creditors.
- This cashflow information has been used, alongside forecasted revenue/costs reviewed by the ELT, to assess the ongoing cashflow generation. These projections also maintain a level of prudence to cover risk. Projections show a continued positive cashflow position, enabling cash backed reserves.
- Delegated partnerships have been expanded in the year that enable a diversification of income and margins, with medium term back-to-back agreement time frames, but with short exit clauses to manage any risks. The partnerships span multiple local authorities and partners, spreading failure risks or localised changes with specific authorities.
- Detailed two year budget was provided to ARC and Board and the 2025/26 budget was ratified by the Board in March 2025.
- Long term projection models with respective sensitivity analysis, which are being reviewed on a regular basis to support ELT and Board decision making.

On this basis, the Board has assurance that the Company has adequate resources to continue in operational existence for the near future, being a period of at least twelve months after the date on which the report and Financial Statements are signed.

Parasol Homes Limited  
Year Ended 31 March 2025

## Board Report (including Strategic Report) (continued)

The Board acknowledges its overall responsibility for establishing and maintaining the system of internal control and for reviewing its effectiveness, alongside complying with the Regulator of Social Housing's (RSH) Economic Standards. Internal controls are a key part of the Risk Management Framework.

The system of internal control is to manage and mitigate the risk of failure to achieve business objectives and to provide assurance against material misstatement of loss.

The Board and ELT have created an initial 30-year financial model with appropriate stress testing and will continue to evolve these models to ensure that Parasol can demonstrate its financial viability long term and manage risks that we do or may face.

### Other Matters

Disclosure of information to the auditors

We, the directors of the Association who held office at the date of approval of these Financial Statements as set out above each confirm, as far as we are aware, that:

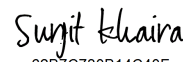
- there is no relevant audit information of which the Housing Association's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the Housing Association's auditors are aware of that information.

In approving the Board Report, we also approve the Strategic Report included therein, in our capacity as Housing Association directors.

On behalf of the Board

Signed by:  
  
8E68AE159F11437...  
**Steven Walton**  
Chair of the Board

DocuSigned by:  
  
D32B54F5CFD64E6...  
**Deirdre LaBassiere**  
Company Secretary

Signed by:  
  
62B7C730B14C40F...  
**Surjit Khaira**  
Chair of ARC

**Date:** 21-07-2025 | 11:34 BST

Parasol Homes Limited  
Year Ended 31 March 2025

## Board's Responsibilities Statement (RSHP registered in England and registered under the Co-operative and Community Benefit Societies Act 2014)

The Board is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare the Financial Statements for each fiscal year which give a true and fair view of the situation of the Housing Association and of the income and expenditure of the Housing Association for that period. In preparing these Financial Statements, the Board is required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- iv. prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Housing 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 Housing Association and to enable it to ensure that the Financial Statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the club and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Housing Association's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other districts.

Parasol Homes Limited  
Year Ended 31 March 2025

## Independent Auditor's Report to the Members of Parasol Homes Limited

### Opinion

We have audited the financial statements of Parasol Homes Limited (the 'association') for year ended 31 March 2025 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in reserves, the Statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2025, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 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 responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

Parasol Homes Limited  
Year Ended 31 March 2025

## Independent Auditor's Report to the Members of Parasol Homes Limited (continued)

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Act 2014 requires us to report to you if, in our opinion:

- the association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes our audit.

### Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 31, 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 it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Parasol Homes Limited  
Year Ended 31 March 2025

## Independent Auditor's Report to the Members of Parasol Homes Limited (continued)

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

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

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the association's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the association operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022 and relevant tax legislation.

Parasol Homes Limited  
Year Ended 31 March 2025

## Independent Auditor's Report to the Members of Parasol Homes Limited (continued)

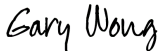
### Auditor's responsibilities for the audit of the financial statement (continued)

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

A further description of our responsibilities is available 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 our report

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

DocuSigned by:  
  
2EF838C9BE0449A...

Gary Wong BFP FCA (Senior Statutory Auditor)  
For and on behalf of  
**Hillier Hopkins LLP**  
Chartered Accountants and Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts,  
WD17 1HP

Date: 21-07-2025 | 17:26 BST

Parasol Homes Limited  
Year Ended 31 March 2025

## Statement of Comprehensive Income

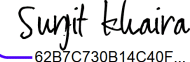
	Notes	Year ending 31 March 2025 £'s	Nine months ending 31 March 2024 £'s
Turnover	4	16,653,517	12,399,211
Operating costs	4	(14,875,587)	(9,809,273)
<b>Operating surplus</b>	<b>8</b>	<b>1,777,930</b>	<b>2,589,938</b>
Exceptional Items		-	3,079
Interest payable	9	-	(6,000)
Depreciation	11	(41,957)	(78,053)
Loss on disposal of assets	11	(350,691)	(234,733)
Amortisation of Reserves		330,729	108,907
Write off Group Loans		-	1,135,038
<b>Surplus on ordinary activities before taxation</b>		<b>1,716,011</b>	<b>3,518,176</b>
Tax on surplus on ordinary activities		-	-
<b>Surplus on ordinary activities after taxation</b>		<b>1,716,011</b>	<b>3,518,176</b>
<b>Other Comprehensive Income</b>		<b>(554,884)</b>	<b>(602,488)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,161,127</b>	<b>2,915,688</b>

All of the Housing Association's turnover and surplus disclosed above are derived from continuing activities.

The financial statements were approved by the Board of Management and are signed on its behalf by:

Signed by:  
  
8E68AE159F11437...  
**Steven Walton**  
Chair of the Board

DocuSigned by:  
  
D32B54F5CFD64E6...  
**Deirdre LaBassiere**  
Company Secretary

Signed by:  
  
62B7C730B14C40F...  
**Surjit Khaira**  
Chair of ARC

Date: 21-07-2025 | 11:34 BST

Parasol Homes Limited  
Year Ended 31 March 2025


## Balance Sheet

	Notes	March 2025	March 2024
		£'s	£'s
<b>Fixed Assets</b>			
Tangible fixed assets	11	132,970	460,618
<b>Current Assets</b>			
Debtors	12	1,228,646	1,901,239
Cash at bank		1,622,156	615,292
<b>Current Assets</b>		<b>2,850,802</b>	<b>2,516,531</b>
<b>Creditors: amounts falling due within one year</b>	13	2,048,177	3,377,009
Net current Assets		802,625	(860,478)
<b>Total assets less current liabilities</b>		<b>935,595</b>	<b>(399,860)</b>
Creditors: amounts falling due after more than one year	15	-	-
<b>Provisions for Liabilities</b>	18	174,328	-
<b>Total Net Assets</b>		<b>761,267</b>	<b>(399,860)</b>
<b>Capital and reserves</b>			
Revenue reserve		210,885	(1,505,126)
Rent Support reserve	24	-	-
Sinking Fund reserve	24	372,413	706,568
SDLT reserve	24	67,969	398,698
Void reserve	24	110,000	-
<b>Total Reserves</b>		<b>761,267</b>	<b>(399,860)</b>

The financial statements were approved and authorised for issue by the Board of Management and are signed on its behalf by:

Signed by:  
  
8E68AE159F11437...  
**Steven Walton**  
Chair of the Board

DocuSigned by:  
  
D32B54F5CFD64E6...  
**Deirdre LaBassiere**  
Company Secretary

Signed by:  
  
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**Surjit Khaira**  
Chair of ARC

Date: 21-07-2025 | 11:34 BST

Registered Social Housing Provider Number: 4728  
Community Benefits Registered Number: 8393

The notes on pages 40-54 form part of these financial statements.

Parasol Homes Limited  
Year Ended 31 March 2025

## Statement of Changes in Reserves

	Note	Rent Support Reserve	Sinking Fund Reserve	SDLT Reserve	Revenue Reserve	Void Reserve	Total
		£'s	£'s	£'s	£'s	£'s	£'s
<b>At 30 June 2023</b>		-	1,200,149	507,605	(5,023,302)	-	(3,315,548)
Total comprehensive income for the year		-	-	-	3,518,176	-	3,518,176
Designation of reserves	24	-	(493,581)	(108,907)	-	-	(602,488)
Allocation of funds	24	-	-	-	-	-	-
<b>As at 31 March 2024</b>		-	<b>706,568</b>	<b>398,698</b>	<b>(1,505,126)</b>	-	<b>(399,860)</b>
Total comprehensive income for the year		-	-	-	1,716,011	-	1,716,011
Designation of reserves	24	-	(334,155)	(330,729)	-	110,000	(554,884)
Allocation of funds	24	-	-	-	-	-	-
<b>As at 31 March 2025</b>		-	<b>372,413</b>	<b>67,969</b>	<b>210,885</b>	110,000	<b>761,267</b>

The notes on pages 40-54 form part of these financial statements

Parasol Homes Limited  
Year Ended 31 March 2025

## Statement of Cash Flows

	Note	Year ending 31 March 2025 £'s	Period ending 31 March 2024 £'s
Net cash generated from operating activities	15	1,276,057	655,377
(Decrease) in restricted reserves		(554,884)	(602,488)
<b>Net cash movement from operating activities</b>		<b>721,173</b>	<b>52,889</b>
<b>Cashflow from investing activities</b>			
Purchase of fixed assets		(65,000)	-
Disposals of fixed assets		350,691	234,733
<b>Net change in cash</b>		<b>1,006,864</b>	<b>287,622</b>
<b>Cash at the beginning of the year</b>		<b>615,292</b>	<b>327,670</b>
<b>Cash at the end of the year</b>		<b>1,622,156</b>	<b>615,292</b>

The notes on pages 40-54 form part of these financial statements

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements

### 1. General information

Parasol Homes Limited (Parasol) is incorporated in England and is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 3 of these financial statements. The nature of the Parasol's operations and principal activities provide social housing. Parasol Homes Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£), which is the functional currency of Parasol Homes Limited, and rounded to the nearest £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014.

The following principal accounting policies have been applied:

#### 2.2 Going Concern

The Accounts for the year show a surplus after exceptional items of £1,716,011 (2024 £3,518,176) and net assets of £761,267 (2024: Net liabilities £(399,860)). The financial statements include a provision for doubtful recovery of trade debtors of £983,630 after write offs (2024: £803,628) which reflects the directors views that there is not sufficient comfort on the validity of housing benefit claims, and the associated recoverability of monies due. Occupancy rates post year end on our portfolios now sit at a median of 94%.

The directors have assessed cashflows and forecast revenue/costs based on certain reasonable assumptions that have been stress tested, and these have been shared with key stakeholders.

In August 2024 61% of our social housing was transferred out, the process did not materially impact our residents, remaining social housing assets, or our organisation.

The members have also considered whether the Housing Association has been affected by the economic impact of the ongoing cost of living crisis. Contract administration is constantly managed to ensure that the suppliers are performing and are not put at undue stress which could result in further financial and operational risks for Parasol.

In conclusion the association is considered a going concern and financially viable for a period of 12 months from the date of signing of the financial statements.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.3 Turnover and Revenue Recognition

Turnover comprises rental income receivable in the year and support charges. The policies adopted for the recognition of turnover are as follows: Rental income is recognised from the point when properties become available for letting. Service charge income is recognised when service charge expenditure is incurred as this is the point at which the services have been performed. Charges for support services funded by Supporting People are recognised as they fall due under the contractual arrangements with the Administering Authorities.

#### 2.4 Taxation

##### Current tax

The Housing Association converted to a Community Benefit Society on 20 May 2020 and became exempt from corporation tax from that date.

##### Value Added Tax

The Housing Association is not registered for Value Added Tax (VAT) as the rental income is exempt for VAT purposes and other taxable income is not at the threshold which requires the Housing Association to be registered for VAT.

#### 2.5 Interest Payable

Interest payable is charged to income and expenditure in the year using the effective interest method.

#### 2.6 Debtors and creditors receivable / payable within one year

Short-term debtors are measured at transaction price, less any impairment. Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.7 Employee Benefits

When employees have rendered service to the Housing Association, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Housing Association operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. The assets of the scheme are held separately of the Housing Association in an independently administered fund.

#### 2.8 Leases

##### Non housing leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Housing Association. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring the surplus or deficit. Assets held under finance leases are included in tangible assets and depreciated and assessed for impairment losses in the same way as owned assets.

##### Housing leases

Housing leases are recognised as operating leases. Rentals are charged to income and expenditure on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Housing Association recognises annual rent expense equal to amounts owed to the lessor. The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

Housing properties are properties leased for the provision of supported and specialised supported housing. The leases range from short term leases to long term lease with a maximum duration of 25 years. The lease costs are included in the income and expenditure for the period that the costs apply to.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

<b>Owned properties</b>	50 Years
<b>Leasehold property (stamp duty land tax)</b>	Between 5 and 20 years
<b>Residential furniture and white goods</b>	4 years
<b>Office furniture and computer equipment</b>	5 years
<b>Motor vehicles</b>	5 years

The assets' residual values, useful lives, and depreciation methods are reviewed at each reporting date and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains or losses arising on the disposal of tangible fixed assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as part of the surplus/deficit for the year.

#### 2.10 Provision for Liabilities

Provisions are recognised when the Housing Association has a present obligation (legal or constructive) because of a past event, it is probable that the Housing Association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

The Housing Association recognises a provision for annual leave accrued by employees because of services rendered in the current period and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

#### 2.11 Financial Instruments

All financial instruments meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 and are accounted for under the amortised cost model.

The Housing Association does have the appropriate rules to enable it to enter third party hedging agreements. However, none are in place currently.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.12 Designated funds

The reserves stated in the accounts are cash backed at the 31 March 2025, unlike 31 March 2024 where cash balances were insufficient to support the required reserves. Sinking funds represent expensed costs in line with the rental components from rental income, to fund designated activities and are allocated to the appropriate reserves within the statement of Changes in Reserves.

#### 2.13 Government grants

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. There were nil grants in 2025 (2024 – nil).

### 3. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

#### Capitalisation of furniture and white goods

Distinguishing the value at which furniture and white goods should be capitalised. The total amount capitalised in the year was £Nil relating to furniture purchased for existing and new properties.

#### Useful lives of depreciable assets

Management reviews its estimates of the useful lives and associated residual values of all classes of fixed assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to the level of wear and tear due to different client groups.

#### Impairment of Assets

Management has considered the valuation of tangible assets. Changes in circumstances or expectations of future performance of an individual asset may indicate impairment, requiring the book value to be written down to its recoverable amount. Impairments are reversed if the conditions for impairment are no longer present. Due to their nature, assessing whether an asset is impaired requires significant judgement and largely depends on assumptions made during evaluation. Management has concluded that the valuations of the assets as at the year-end are appropriate.

#### Bad debt provision

The carrying value of debtors is dependent on key judgements and estimates that are made by management. The judgements relating to bad debt provisioning include an estimation of future expected recovery of outstanding debtors. These judgements also include consideration of specific factors and the developments in the market that have been identified throughout the year and after the year end. Actual outcomes could be different to the assumptions used in determining the estimates.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 4. Turnover, cost of sales, operating costs and operating surplus

	Year ending 31 March 2025 £'s	Nine months ending 31 March 2024 £'s
<b>Turnover</b>		
Rent	15,814,348	11,921,841
Supporting People	-	-
3rd Party Management Fee Income	837,334	477,370
Onboard Management Charges	-	-
Other	1,835	-
<b>TOTAL TURNOVER</b>	<b>16,653,517</b>	<b>12,399,211</b>
<b>Operating Expenditure</b>		
Housing Rental Costs	11,266,667	6,235,569
Salary Costs	801,984	754,763
Other Management Costs	325,344	633,883
Service Costs	681,642	1,002,402
Other Operating Costs	987,538	660,529
Repair Costs	588,790	520,257
Bad Debts	223,622	1,870
<b>TOTAL OPERATING COSTS</b>	<b>14,875,587</b>	<b>9,809,273</b>
<b>OPERATING SURPLUS</b>	<b>1,777,930</b>	<b>2,589,938</b>
Depreciation	41,957	78,053
Amortisation of Reserves	(330,729)	(108,907)
Loss on disposals	350,691	234,733
Write off Group Loans	-	(1,135,038)
Net interest payable	-	6,000
Corporation Tax	-	-
Exceptional Items	-	(3,079)
<b>NET SURPLUS</b>	<b>1,716,011</b>	<b>3,518,176</b>

Parasol's void loss for the year ended March 2025 is £296,132 (nine months to March 2024 £455,108).

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 5. Accommodation in management

All accommodation is leased. At the end of the year the accommodation under management was as follows:

	<b>2025 Number</b>	<b>2024 Number</b>
Short-term lease	871	608
Long-term lease	104	363
<b>Total</b>	<b>975</b>	<b>971</b>

Short-term leases have less than 5 years remaining.

### 6. Key management personnel

The members of the Board received remuneration for services provided as Directors of £24,391 (2024: £16,439). The average number of Board members was 5.7 (2024: 4.6) included in note 7.

The aggregate remuneration for key management personnel, which includes the directors and all members of the executive leadership team, charged in the period was:

	<b>Period Ending 31 March 2025 £'s</b>	<b>Period Ending 31 March 2024 £'s</b>
Emoluments	364,487	178,577
Pension contributions	9,843	4,255
<b>Total</b>	<b>374,330</b>	<b>182,832</b>

#### Emoluments (excluding pension contributions) paid to:

The highest paid Director including all benefits such as company car and private health subscriptions

	3,068	5,750
<b>Total</b>	<b>3,068</b>	<b>5,750</b>

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 7. Employee information

The average weekly number of full-time equivalent persons (including directors) and calculated based on a standard working week of 40 hours were:

	Year ending 31 March 2025 Number	Nine months 31 March 2024 Number
Office Staff	11.7	13.9
Support staff, caretakers and concierge	6.8	13.2
Building maintenance staff	-	-
	<b>18.5</b>	<b>27.1</b>

	Year ending 31 March 2025 £'s	Nine months 31 March 2024 £'s
<b>Staff costs (for the above persons):</b>		
Salaries	712,764	671,945
Social security costs	71,448	66,891
Pension costs - contributions	17,772	15,927
	<b>801,984</b>	<b>754,763</b>

The Society operates a defined contribution pension scheme.

The full-time equivalent number of staff who received remuneration (including employer pension contributions) greater than £60,000 (including the executive team):

	Year ending 31 March 2025 Number	Nine months 31 March 2024 Number
£60,001 to £70,000	2	-
£70,001 to £80,000	-	1
£100,001 to £110,000	1	-
£110,001 to £120,000	1	-

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 8. Operating Surplus

	Year ending 31 March 2025	Nine months ending 31 March 2024
	31-Mar-25	31-Mar-24
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation - other fixed assets	15,600	55,764
Amortisation of SDLT	26,357	22,289
Loss on disposals	350,691	234,733
Operating Lease rental - housing properties	4,151,954	4,885,613
Audit and related		
- Current Auditors	30,546	26,500
- Predecessor auditor	-	51,100

### 9. Interest and financing costs

	Year ending 31 March 2025	Nine months ending 31 March 2024
	£'s	£'s
Interest payable on finance leases	-	6,000
	-	6,000

### 10. Tax on deficit on ordinary activities

The Housing Association converted to a Community Benefit Society on 20 May 2020 and became exempt from corporation tax from the date.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 11. Tangible fixed assets

The carrying value of fixed assets as included in the financial statements at historical cost less depreciation is as follows:

	Leasehold asset	Residential furniture and white goods	Office furniture	Owned Properties	Total
	£'s	£'s	£'s	£'s	£'s
<b>Cost at 1 April 2024</b>	<b>555,495</b>	<b>735,437</b>	<b>110,733</b>	-	<b>1,401,665</b>
Additions	-	-	-	65,000	<b>65,000</b>
Disposals	(436,667)	(735,437)	(110,733)	-	<b>(1,282,837)</b>
<b>Cost at 31 March 2025</b>	<b>118,828</b>	-	-	<b>65,000</b>	<b>183,828</b>
<b>Depreciation at 1 April 2024</b>	<b>(156,796)</b>	<b>(675,579)</b>	<b>(108,672)</b>	-	<b>(941,047)</b>
Charge for year	(26,357)	(14,500)	(1,100)	-	<b>(41,957)</b>
Disposals	132,295	690,079	109,772	-	<b>932,146</b>
<b>Depreciation at 31st March 2025</b>	<b>(50,858)</b>	-	-	-	<b>(50,858)</b>
<b>Net book value as at 31 March 2025</b>	<b>67,970</b>	-	-	<b>65,000</b>	<b>132,970</b>
<b>Net book value as at 31 March 2024</b>	<b>398,699</b>	<b>59,858</b>	<b>2,061</b>	-	<b>460,618</b>

The owned properties are continually maintained. Management considers that the value of the freehold property at the balance sheet date reflects its net realisable value. In addition, the property is considered to have a long remaining useful life, making any depreciation charge and related accumulated depreciation immaterial. On this basis, depreciation has not been charged on the owned properties.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 12. Debtors: due within one year

	March 2025	March 2024
	£'s	£'s
Rent and service charge receivable	2,024,495	1,979,216
Less provision for bad and doubtful debts	(983,630)	(803,628)
<b>Net rental and service charge debtors</b>	<b>1,040,865</b>	<b>1,175,588</b>
Prepayments and accrued income	137,470	372,105
Intercompany Debtor	-	68,240
Other Debtors	50,311	285,306
<b>Total</b>	<b>1,228,646</b>	<b>1,901,239</b>

The Association has set aside provision for doubtful debts, post write offs in recognition of local authority and tenant arrears that are deemed irrecoverable.

### 13. Creditors

#### Creditors: due within one year

	March 25	March 24
	£'s	£'s
Trade Creditors	1,243,847	2,012,950
Rent received in advance	147,263	330,789
Other tax and social security	29,555	24,093
Holiday pay accrual	19,250	18,750
Accruals	496,377	964,096
Other Creditors	111,885	26,331
	<b>2,048,177</b>	<b>3,377,009</b>

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 14. Leasing Commitments

	Current Year Column Heading			March 2024		
	Housing Properties	Head Office	Total	Housing Properties	Head Office	Total
	£'s	£'s	£'s	£'s	£'s	£'s
<b>Within one year</b>	2,421,922	-	<b>2,421,922</b>	4,398,075	79,523	<b>4,477,598</b>
<b>Between 1 and 5 years</b>	9,153,957	-	<b>9,153,957</b>	8,668,381	68,194	<b>8,736,575</b>
<b>Between 6 and 10 years</b>	8,683,806	-	<b>8,683,806</b>	8,879,467	-	<b>8,879,467</b>
<b>Between 11 and 15</b>	337,046	-	<b>337,046</b>	1,093,248	-	<b>1,093,248</b>
<b>Between 16 and 20 years</b>	-	-	-	-	-	-
<b>Between 21 and 25 years</b>	-	-	-	-	-	-
<b>Total</b>	<b>20,596,731</b>	-	<b>20,596,731</b>	<b>23,039,172</b>	<b>147,716</b>	<b>23,186,888</b>

The lease amounts payable for housing properties are in respect of supported and specialised supported living properties. The total lease value payable under operating leases is recognised on a straight-line basis over the lease term.

Amount charged through operating leases as an expense to the Statement of Comprehensive Income was £4,151,954 (2024: £4,885,613).

The Housing Association does not have any commitments as a lessor.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 15. Cashflow from operating activities

	Year Ending 31 March 2025	Nine Months ending 31 March 2024
	£'s	£'s
Surplus for the year	1,716,011	3,518,176
<b>Adjustments for non cash items:</b>		
Depreciation of tangible fixed assets	41,957	78,053
Decrease in trade and other debtors	672,593	988,488
(Decrease) in trade and other creditors	(1,328,832)	(3,929,340)
Increase in provisions	174,328	-
	<b>(439,954)</b>	<b>(2,862,799)</b>
<b>Net cash inflow from operating activities</b>	<b>1,276,057</b>	<b>655,377</b>

### 16. Net Debt Statement

The cash opening balance as of 1 April 2024 was £615,292, the net cash inflow in the period being £1,006,864, this resulted in a closing balance of cash at the Statement of Financial Position date of £1,622,156.

There have been no other debt movements to note in the year, this is a result of there being no third-party loans, hire purchase agreements or other debt applicable that would impact the Housing Association's financial statements.

### 17. Legislative provisions

The Housing Association is a Community Benefit Society, not having share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the Housing Association on winding up such amounts as may be required not exceeding £1.

The Housing Association is registered with the Regulator of Social Housing as a provider of social housing, Registration No. 4728 and Community Benefits Registered Number: 8393. The registered address is Oak House, Reeds Crescent, Watford, Hertfordshire, WD24 4PH.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 18. Provisions

Provisions of £174,328 (2024: £nil) existed at year end in relation to past events that we have or expect to settle post year end.

### 19. Capital commitments

There were no capital agreements as of 31 March 2025 (2024 - Nil).

### 20. Pension costs

The Housing Association operates a defined contribution retirement scheme for qualifying employees. The total expense charged to Statement of Comprehensive Income in the period ended 31 March 2025 was £17,772 (2024: £15,927)

### 22. Controlling Party

At the beginning of the year on the parent and controlling party was Allerton Housing Ltd a company incorporated and registered in England and Wales, at Victoria House, 49 Clarendon Road, Watford, England, WD17 1HP

On 19<sup>th</sup> June 2024 Mr Gavin Waudby became the owner and controlling party of Allerton Housing Limited, and the name was changed to Parasol Housing Limited.

### 23. Related parties

	Revenue		Expense	
	2025	2024	2025	2024
	£	£	£	£
Trading transactions with Group Companies	21,493	142,478	54,563	171,921

2025 - Year ending 31<sup>st</sup> March 2025

2024 – Nine-month period ending 31<sup>st</sup> March 2024

A loan agreement was entered into with a Group Company on the 1 April 2022 and at the year end the loan position stands at £ nil (2023 - £1,135,000). The total loan facility available to Parasol Homes was £1.2m. Prior to year-end in January 2024 a short-term agreement which was jointly signed by the parent and the long lease landlords, agreed that arrears and the loan would be written off under certain conditions. In June 2024 the loan was written off and treated as an adjusting Post Balance Sheet Event.

Parasol Homes Limited  
Year Ended 31 March 2025

## Notes to the Financial Statements (continued)

### 24. Designated unrestricted fund movements

The members have designated the following funds of the Association:

An SDLT reserve as of 31 March 2024 at £67,969 (2024 £398,698). Representing monies received to assist with the costs of stamp duty land tax payable on the acquisition of certain property portfolios, this is reflected as an unrestricted designated reserve. Additions representing monies received to assist with the costs of SDLT and the releases are credits to the revenue account represents amortisation of the reserve over the average expected life of the leases, being 20 years. In the year an adjustment was made due to changes in properties handed back of £334,155 (2024 £108,907), this was offset by an opposing disposal cost for the equivalent SDLT Fixed Assets value.

A sinking fund reserve as at 31 March 2025 £372,413 (2024 £706,568). In the year this provision has been reduced by a net £334,155 (2024 £493,581). This has fallen overall based on expenditure incurred and released amounts held on properties that are no longer in management and adjustment in terms of the levels of funds required at 31 March 2025 based on fiscal modelling.

We have reinstated a Void Reserve as at 31 March 2025 £110,000 (2024 £nil). This is to reflect the recovering financial stability of the organisation and enable the resilience to manage future shortfall in occupancy and related incomes.

The reserves are cash backed as at 31 March 2025, unlike at the prior period end 31 March 2024.

### 25. Post Balance Sheet Events

There are no post balance sheet events to note.