

Annual Return (AR30) form

Society Name: IronOak Homes

Society Num: 8393

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register: <https://mutuals.fca.org.uk>. Our privacy notice explains how and why we use personal data: <https://www.fca.org.uk/privacy>.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see here:

<https://www.handbook.fca.org.uk/handbook/RFCCBS>

2.1 What date did the financial year covered by these accounts end?

31/03/2026

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director

Month of Birth

Year of Birth

Steven Walton

Aug

1975

Surjit Khaira	Jul	1962
Aicha Fofana	Jan	1997
Imogen Johnson	Sep	1961
Bianca Pooley	Jan	1998
Kevin Dhami	Mar	1981
Rasheed Ahmad	Sep	1988
Olubukola Abiiba	Feb	1975
Kirsty Geoghegan	Aug	1980
Wayne Hainsworth	Aug	1979
David Jarvie	Jul	1965
Mukesh Malhotra	Apr	1960
Alex Bass	Mar	1984

3.2 All directors must be 16 or older. Please confirm this is this case:

☒ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☒ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Imogen Johnson and Bianca Pooley have been appointed as Parent Representatives by the parent entity, Parasol Housing Limited. On 5th May 2026 Parasol Housing Limited changed its name to IronOak Housing Limited.

Steven Walton is Chair of Reliance Social Housing CIC and a Non-Executive Director at Pivotal Homes.

Surjit Khaira is the Chair of Sustain (UK) Ltd.

Wayne Hainsworth is a director of Change Ltd.

Olubukola Abiiba is Head of Leasehold Sales Services at Newlon Housing Trust.

Mukesh Malhotra is a board member at Horton Housing Association and Vice Chair of their GAMDC Committee.

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary	Month of Birth	Year of Birth
Jackie Tereebas	Aug	1971

4.1 Please confirm that:

- ☒ accounts are being submitted with this form
- ☒ the accounts comply with relevant statutory and accounting requirements
- ☒ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	10
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Turnover	22,000,126
Assets	1,151,310
Number of Employees	22
Share Capital	0
Highest rate of interest paid on shares	0

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code **Renting and operating of Housing Association real estate (68201)** *

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- ☒ Full Professional Audit
- ☐ Auditor's report on the accounts
- ☐ Lay Audit
- ☐ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

☒ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- ☒ Yes
- ☐ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- ☒ Yes
- ☐ No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- ☐ Registered
- ☒ Not applicable

5.6 Is the society a housing association?

- ☐ No
- ☒ Yes

5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:

- ☒ Homes and Communities Agency
- ☐ Scottish Housing Regulator
- ☐ The Welsh Ministers

Homes and Communities
Registration Number

4728

6.1 Is the society a subsidiary of another society?

- ☐ Yes
- ☒ No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- ☐ Yes
- ☒ No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

Your society is registered meeting the condition for registration that it is conducting its business for the benefit of the community.

For further information on the condition for registration, please see chapter 5 of our guidance [here](#).

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

Provision of social housing.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

1. Relieving poverty and homelessness through the provision of social housing.
2. Providing intensive housing management to individuals who require medium to high levels of support services.
3. Providing long term homes to vulnerable adults with complex care and support needs, often, the only alternative would be an institutional setting.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

1. IronOak Homes will relieve poverty and homelessness by providing high quality and bespoke accommodation to vulnerable adults. Parasol Homes works with Local Authorities alongside care and support providers on Local Authority frameworks to ensure that our tenants needs are met.
2. IronOak Homes has an Operations Department comprising of a Head of Operations, Service and Asset Managers, Income Officers and Property & Housing Officers. Our experienced Housing Officers provide residents who have experienced homelessness with intensive housing management. Other residents with less severe yet complex needs are also provided a form of support by our Housing Officers. IronOak Homes also works with third party care and support providers to ensure that all residents are receiving the care and / or support specific to their needs.
3. IronOak Homes properties are made available to vulnerable adults with a range of complex care and support needs. A significant proportion of our residents require high levels of care (provided through third party CQC regulated care providers). IronOak Homes' properties ensure that the required care is provided to residents in the comfort of their own homes and not in an institutional setting.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

1. IronOak Homes provides housing to a diverse range of residents, the majority of our housing is supported living for adults with learning disabilities, physical disabilities and mental health.
2. IronOak Homes also provides accommodation for ex-offenders alongside individuals who are either experiencing homelessness or are at the risk of homelessness and within the general needs sector.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Any and all surplus or profit generated by IronOak Homes will be reinvested into the business and will be utilised for further developing the business strategic objectives, supporting the key priorities and maintaining ongoing operations.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

1. IronOak Homes have worked closely with solicitors to develop and improve the current Ring-fencing Agreement between IronOak Homes and IronOak Housing Limited (formerly Parasol Housing Limited). This ensures that all monies raised either via surplus or profit are reinvested directly into IronOak Homes and cannot be transferred to their non-registered Parent Company.
2. All IronOak Homes' commercial agreements are with third party support providers and suppliers with whom there is no risk of a potential conflict.
3. The care providers with whom IronOak Homes currently has service level agreements are all CQC registered and regulated care providers who operate on Local Authority frameworks. Additionally, IronOak Homes employs an audit team and Property & Housing Officers who are fully involved with the management and interaction with all residents to ensure that their tenancies are maintained to the highest standards and all provisions of care and support are provided.

IronOak Homes
(Formerly Parasol Homes Limited)

Annual Report and Financial Statements
For the year ending 31 March 2026

Regulator Social Housing Provider Number: 4728

Financial Conduct Authority - Community Benefit Society Registered Number: 8393

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IronOak Homes (Formerly Parasol Homes Limited)

Year Ended 31 March 2026

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INTRODUCTION

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

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

Members of the Board

Chair:

Surjit Khaira – Non-Executive Director (Appointed 4 August 2024, Appointed as Chair 22 September 2025)

Steven Walton – Non-Executive Director (Appointed 4 August 2024, Resigned 22 September 2025)

Board Members as of 31 March 2026 (*Serving at Year-End*):

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

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

Rasheed Ahmad – Non-Executive Director (Appointed 03 April 2025)

Olubukola Abiiba – Non-Executive Director (Appointed 22 September 2025)

Kirsty Geoghegan – Non-Executive Director (Appointed 22 September 2025)

Wayne Hainsworth – Non-Executive Director (Appointed 22 September 2025)

David Jarvie – Non-Executive Director (Appointed 01 November 2025)

Mukesh Malhotra – Non-Executive Director (Appointed 01 November 2025)

Alex Bass – Non-Executive Director (Appointed 01 November 2025 – Resigned 18 April 2026)

Former Board Members (Resigned During the Year)

Aicha Fofana – Non-Executive Director (Appointed 4 August 2024, Resigned 02 May 2025)

Steven Walton – Non-Executive Director (Appointed 4 August 2024, Resigned 22 September 2025)

Kevin Dhami – Non-Executive Director (Appointed 4 August 2024, Resigned 22 September 2025)

Alex Bass – Non-Executive Director (Appointed 01 November 2025, Resigned 18 April 2026)

Secretary

Deirdre LaBassiere - Interim (Appointed 07 December 2023, Resigned 22 October 2025)

Anthony Jenkins – Interim (Appointed 23 October 2025, Resigned 10 November 2025)

Jackie Terebas (Appointed 11 November 2025)

Executive Team

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

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

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

Jackie Terebas – Head of People & Company Secretary (Appointed 01 May 2025)

Deirdre La Bassiere - Interim (Appointed 07 December 2023, Resigned 22 October 2025)

Registered office

AGF House

3–5 Rickmansworth Road

Watford

WD18 0GX

External Auditor

Nyman Libson Paul LLP
124 Finchley Road,
London
NW3 5JS

Internal Auditor

Intisaa Associates Ltd
Sterling House
97 Lichfield Street
Tamworth
B79 7QF

Banking

Coutts & Co
440 Strand
London
WCR 0QS

Barclays Bank UK Plc
1 Churchill Place
London
E14 5HP

Solicitors

Devonshires Solicitors LLP
30 Finsbury Circus
London
EC2M 7DT

Frettons LLP
The Saxon Centre
Christchurch
BH23 1PZ

BOARD CHAIR STATEMENT

It is with great pleasure that I introduce the Annual Financial Statements for the year ending 31 March 2026. I have served as a member of the Board since August 2024 and was appointed Chair following the departure of my predecessor Steven Walton in September 2025, whom I would like to thank for his leadership and invaluable contribution to the organisation.

The following pages tell the story of how we've continued to support our residents, improve our compliance and services, and embraced a new period of transformation through a year of change and challenge.

Over the past 12 months, the housing sector has undergone significant change, driven by new legislation, strengthened regulatory expectations, and rising operating costs. At the same time, demand for more and better housing continues to grow across the country. Against this backdrop, IronOak Homes remains focused on its core purpose of creating safe environments where every resident can thrive, feel secure and actively participate in the development of their communities.

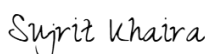
The organisation has taken significant steps to address the issues identified in the 2021 Regulatory Notice and this progress is reflected in both our financial performance and delivery of services to our residents. Alongside this, we have invested in our culture, and people, developing an environment built on collaboration, excellence and a shared commitment to providing safe and quality homes.

This progress has been reflected in a number of key areas across our organisation. We have been working towards the completion of our Improvement Action Plan (IAP), which commenced in 2025, to develop and enhance our governance arrangements, strengthen compliance, improve operational procedures, and focus on outcomes for our residents. The IAP is expected to be fully implemented, embedded and demonstrated to our stakeholders across the 2026/27 financial year.

We have also continued to record a surplus in our last financial accounts, and we continue to demonstrate financial viability and stability within our organisation, providing the foundations to reinvest back into social housing. Through our Corporate Plan and Key Priorities, we have broadened the services we offer and diversified our income streams to meet an increasing housing demand and vulnerable economic landscape which will offer residents choice in their lives. Our rebranding to IronOak Homes has marked a new chapter in our journey, with a refreshed culture and direction, we are committed to becoming an employer of choice and a housing provider of trust and excellence.

Looking ahead, we will continue to build on the progress made this year with continued focus on delivering for our residents and staff, strengthening the organisation and progressing in pursuit of our mission and purpose, with our values at the heart of every decision. The following pages set out how we have performed during the previous financial year. As you read through this report, it will demonstrate our ambition and commitment to contributing positively to the social housing sector.

Signed



Signer ID: VHHRT4K8NF...

Surjit Khaira

Chair of the Board

Date: 24th July 2026

WHO ARE WE

IronOak Homes (IronOak) is a Registered Provider of Social Housing and were founded with a commitment to providing safe and affordable housing for vulnerable adults. Since then, we have expanded to deliver homes and housing services for a diverse range of residents across England. In 2026 we officially rebranded and refreshed our organisational values, vision, mission and purpose to ensure that everything we do is aligned with our core principles.

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 Vision

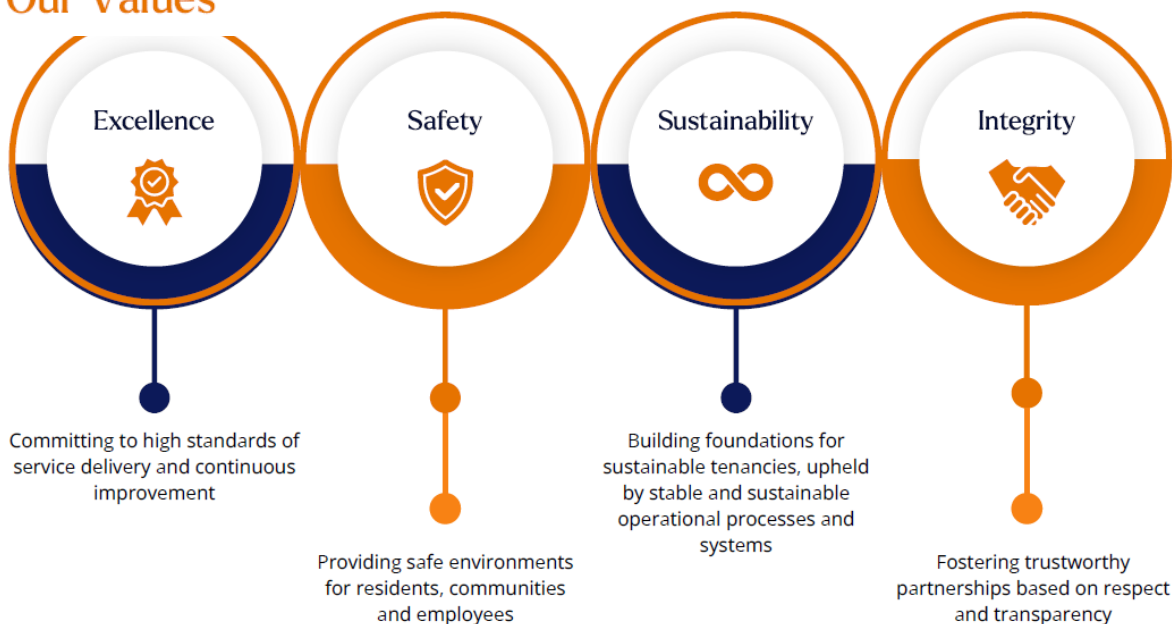
'To be a leading housing provider, recognised for our commitment to sustainable growth and creating inclusive communities where every resident feels empowered, safe and valued.'

Our Mission

'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 Values



STRATEGIC REPORT

STRATEGY AND PLANS

We take a proactive approach to achieving our vision by setting clear strategic objectives that ensure every colleague and stakeholder understands our direction and the role they play in delivering it.

Our vision to be “a leading housing provider, recognised for our commitment to growth and for creating inclusive communities where every resident feels empowered, safe and valued” will be delivered over the long term through our Corporate Plan 2025–2028, which sets out our strategic objectives and key priorities for the next two years.

Our Strategic Objectives 2025 – 2028



Our Key Priorities 2025 – 2028

At IronOak, we are focused on improving our how we operate and where we focus our attention to strengthen organisational stability, improve financial viability, and ensure we continue to provide safe, high-quality and compliant homes.

Over the past 12 months, we have continued to implement our Corporate Plan and our 8 key priorities, Strategic Objectives, and Diversification Strategy. We regularly review these to ensure we are offering our residents and staff the best possible experience, working environment and home to live. We are investing in new systems, and reviewing and improving our processes to improve efficiency and build a strong, sustainable foundation for the future.

Compliance is central to everything we do. As we move forward as IronOak Homes, we are committed to meeting all regulatory requirements, including the Regulator of Social Housing (RSH) standards and demonstrate this to our stakeholders.

We recognise that delivering our objectives depends not only on financial resources but also on capacity and capability. That is why we continue to build our workforce skill and experience whilst growing strong partnerships collaboratively to achieve a greater impact together.

PARTNERSHIPS AND INFLUENCE

Our vision is to work in partnership with others to provide safe, quality homes to more residents, creating inclusive communities where everyone feels empowered, safe and valued.

Over the past 12 months, we have successfully implemented our Corporate Plan, delivered improved services in collaboration with new and existing partners, and influenced positive outcomes for our residents and staff.

We will continue to build on these relationships, working proactively with experienced and dedicated organisations to develop solutions that respond to changing needs and drive positive outcomes. By doing so, we remain focused on supporting effective resident pathways and delivering services that make a lasting difference.

RESIDENT OFFER

Our Homes

We are committed to delivering safe, high-quality homes and professional housing services that meet the diverse needs of our residents. Across our portfolio, we maintain strong compliance with regulatory standards, supported by ongoing property inspections, stock condition assessments, and health and safety checks, including HHSRS reviews and through our newly established Portfolio Quality Assurance Framework.

Our homes are subject to continuous monitoring and improvement, with targeted investment in maintenance and upgrade works to ensure they remain safe, energy efficient, and fit for purpose. This includes progressing improvements in EPC ratings where required and addressing any areas identified through surveys and inspections in line with our revised Asset Management Strategy.

Through this approach, we provide well-maintained, compliant homes that offer residents a secure and reliable environment in which to live and thrive.

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 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.



Understanding & listening to our residents

Our vision is to place residents at the centre of decision-making, ensuring their voices directly shape the services we provide and how they are delivered. Our Resident Engagement Strategy acts as a key mechanism for gathering insight, feedback and lived experience, enabling residents to influence priorities, service design and continuous improvement.

We have embedded processes such as regular reviews of support plans, risk assessments and outcomes, ensuring that services are informed by individual needs and resident feedback. This approach enables us to move beyond consultation to genuine co-production, where residents play an active role in shaping the quality and direction of our services.

Through our Corporate Plan, we will further strengthen resident-led engagement by delivering structured opportunities for involvement, including resident engagement events and community initiatives. This will ensure that our decisions are informed by those who use our services, leading to improved outcomes, stronger communities and more responsive, effective service delivery.

Complaints

During the reporting period from April 2025 to March 2026, the organisation received a total of 9 formal complaints across its housing and support services.

The complaints covered a range of issues, with the most common theme being repairs and maintenance, and anti-social behaviour. Of the 9 complaints, 1 was escalated to stage 2.

IronOak remains committed to operating in line with the requirements of a Government-approved redress scheme, including the Property Ombudsman and/or Housing Ombudsman frameworks where applicable.

During our complaints process, residents are informed of their right to escalate complaints through the formal complaints procedure, including progression to later stages where dissatisfaction remains

IronOak continues to review its complaints handling processes to ensure:

- Improved response times and communication standards
- Clearer accountability for property and service issues
- Full compliance with Ombudsman Complaint Handling Codes and best practice guidance
- Enhanced learning from complaints to improve service delivery and reduce recurrence

People & Culture

To deliver high-quality services to residents and strengthen organisational performance, we recognise the importance of attracting, developing and retaining colleagues who are committed to making a positive difference. Over the past year, we have taken significant steps to strengthen our colleague offer and build a positive, high-performing culture.

We are positioning IronOak as an employer of choice by creating an environment where colleagues feel valued, supported and challenged to perform at their best. This approach is underpinned by clear expectations, meaningful engagement and opportunities for development.

In the last 12 months, we introduced a refreshed organisational identity, including a new name and brand, shaped through consultation with residents, colleagues and stakeholders. The new IronOak brand was launched to colleagues in March 2026 and reinforced through updated materials, office signage and internal communications, marking a clear new chapter for the organisation.

Alongside this, we defined and embedded new organisational values that reflect the IronOak way of working. These were developed with Board leadership and colleague input and launched through dedicated workshops in July 2025. Our vision, mission and purpose were introduced at the same time and have since been integrated into our appraisal framework, ensuring values-led behaviours are embedded in day-to-day practice.

We have also strengthened our employment offer over the past year, introducing and reviewing benefits such as flexible and hybrid working arrangements, pension provision and enhanced sick pay. To better understand colleague experience, we carried out an annual staff survey in March, which received a strong response and delivered positive results across key measures of engagement and satisfaction. Feedback from this survey is directly informing an ongoing review of terms, conditions and benefits to ensure our offer remains competitive and aligned with colleague needs.

Alongside these changes, we continue to promote an inclusive and supportive workplace culture, raising awareness of equality, diversity and inclusion through engagement and awareness initiatives.

Looking ahead, we are developing a learning and development strategy that builds on this progress, supporting colleagues to grow in their roles and helping to build the skills and capability needed to deliver our strategic objectives.

PERFORMANCE, RISK AND GOVERNANCE

OUR PERFORMANCE

Monitoring our performance remains fundamental to ensuring we deliver safe, high-quality services and continue to improve. We maintain a suite of Key Performance Indicators (KPIs) which are regularly reviewed to provide a clear understanding of where we are performing well and where further improvement is required. This enables informed, agile decision-making, helping us to respond to emerging issues and enhance the experience of our residents.

The KPI framework has been significantly strengthened for 2026. Previously, KPIs were largely focused on operational outputs (such as repair completion times and compliance rates). The revised framework now places greater emphasis on outcomes, resident experience, and service quality, ensuring we measure not only what we do, but how well we do it and the difference it makes to residents.

We recognise that the enhanced KPI framework introduces more robust performance expectations and increased transparency, particularly in areas such as complaints handling and safety compliance, and it will take time for residents to fully see and feel the benefits of these improvements.

We present an updated set of KPIs and Value for Money metrics. Unlike the previous year, these KPIs are explicitly aligned to regulatory standards, including the Regulator of Social Housing Consumer Standards and Awaab's Law, and include clearer links to resident outcomes such as safety, satisfaction, and tenancy sustainment.

Tenant Satisfaction Measures (TSMs)

Customer satisfaction is a key measure of our performance and is assessed through the Tenant Satisfaction Measures (TSMs), introduced by the Regulator of Social Housing on 1 April 2023 as part of the Consumer Standards. TSMs provide residents with greater transparency about how well landlords are performing in areas such as home quality and safety, repairs, communication, complaint handling and neighbourhood management.

In 2025/26, IronOak completed its first full TSM assessment. Residents have responded across our schemes, supported by care and support teams to maximise participation. Overall satisfaction was exceptionally strong, with 100% of respondents reporting they were either very or fairly satisfied with IronOak as their landlord. Satisfaction levels for property condition and safety were particularly high, with 89% of residents confirming their homes are well maintained and safe—significantly exceeding sector median results.

Performance was also strong in areas such as repairs quality, fairness and respect, communal areas and neighbourhood management, with IronOak consistently outperforming sector benchmarks across all reported measures. These results demonstrate a solid operational foundation and reflect the quality and standard of our homes and core housing services.

However, the findings also highlight areas where improvement is needed, particularly around repair response times, communication consistency and aspects of complaint handling. While satisfaction in these areas remains above sector averages, they account for the majority of neutral or dissatisfied responses and reflect wider challenges seen across the sector.

In response, we have already begun targeted improvement activity, including the development of a new Resident Engagement Strategy, strengthening communication approaches and reviewing complaint-handling processes. These actions will ensure learning from the TSM results is embedded into service delivery and will support continued improvement in resident experience in future reporting cycles.

Key Changes from Previous KPI Reporting

The revised approach differs from the previous KPI set in several important ways:

- **Shift from output to outcome-based KPIs**
Previously focused on activity (e.g. number or timeliness of repairs).
Now includes measures of quality and impact, such as repairs completed right first time, resident satisfaction, and successful resolution of issues (e.g. damp and mould with no recurrence).
- **Enhanced complaints transparency**
Previously limited reporting on complaints.
Now includes detailed tracking of response times, resolution stages, escalation rates, Ombudsman outcomes, and learning from complaints, improving accountability and service improvement focus.
- **Stronger regulatory alignment**
Previously, KPIs were not consistently mapped to regulatory frameworks.
Now directly linked to Consumer Standards, safety compliance requirements, and tenancy standards, strengthening assurance and governance.
- **Expanded safety and compliance monitoring**
Previously focused on core safety certificates.
Now includes a broader and more explicit suite of statutory compliance measures, alongside time-bound requirements such as Awaab's Law for damp and mould.
- **Improved focus on resident experience and satisfaction**
Previously limited visibility of resident voice.
Now includes satisfaction measures across repairs, neighbourhoods, and overall services, as well as resident-led improvements and feedback outcomes.

Performance Context

The previous KPI set (outlined below) focused primarily on operational delivery, including:

- Repair response times
- Health and safety compliance checks
- Occupancy and void performance

While performance against these measures showed improvement in several areas (for example, repair response times and compliance rates), the new KPI framework builds on this by introducing a more comprehensive and transparent view of performance, ensuring that operational success translates into meaningful outcomes for residents.

The Board and Resident Committee will continue to play a key role in monitoring performance. Under the new framework, there will be enhanced oversight, including more detailed reporting, clearer performance thresholds, and a stronger emphasis on continuous improvement and learning.

Performance KPI's

What This KPI Measures	Performance Measure	Target / Compliance Level	Actual	Outcome for Residents
Damp and mould cases inspected and resolved within Awaab's Law timescales	% of cases completed within legal deadlines	100%	100.00%	Health risks are removed quickly
% of total units that are void	% total void	15%≥	22.50%	Stable, secure homes
% of total lettable units that are void	% lettable void	≥10%	22.50%	Stable, secure homes
% of lettable units occupied (Managed)	% occupied	≥85%	78.50%	Stable, secure homes
Complaints responded to within policy timescales	% responded to on time	≥90%	100.00%	Residents are treated fairly
Complaints resolved to within policy timescales	% resolved to on time	≥90%	100.00%	Residents are treated fairly
Complaints resolved at stage 1	% resolved at stage 1	≥75%	88.1% (8 complaints of 9)	Residents are treated fairly
Complaints resolved at stage 2	% resolved at stage 2	20%≥	0.00%	Residents are treated fairly
Complaints escalated to Ombudsman	% escalated to Ombudsman	5%≥	11.1% (1 complaint of 9)	Residents are treated fairly
Cases where Ombudsman finds maladministration	Number & % upheld	Year-on-year reduction	0% (no outcome yet)	Fewer serious service failures
Complaints that were upheld	Number & % upheld	10%≥	0.00%	Fewer serious service failures
Complaints that were partially upheld	Number & % partially upheld	20%≥	11.1% (1 complaint of 9)	Fewer serious service failures
Complaints that were not upheld	Number & % not upheld	70%≥	77.8% (7 complaints of 9)	Fewer serious service failures
Homes with all required gas safety certificates in date	% of homes fully compliant	100%	100.00%	Residents are safe in their homes
Homes with electrical safety certificates in date	% of homes fully compliant	100%	100.00%	Residents are safe in their homes
Homes with fire safety certificates in date	% of homes fully compliant	100%	100.00%	Residents are safe in their homes
Homes with asbestos safety certificates in date	% of homes fully compliant	100%	100.00%	Residents are safe in their homes
Homes with legionella safety certificates in date	% of homes fully compliant	100%	100.00%	Residents are safe in their homes
Homes with valid EPC	% of homes fully compliant	100%	100.00%	Residents are safe in their homes

MANAGING RISK

Effective risk management ensures IronOak can operate successfully. Recognising and mitigating risks allows us to achieve our objectives both strategically and operationally, whilst overcoming threats posed by the internal and external environment.

This is what drives our commitment to have a 'risk aware' culture. We acknowledge that risk cannot always be eliminated from the activities we undertake, so a robust approach to risk management with sufficient resources allocated to effective management and regular reporting is essential.

The Regulator of Social Housing requires that we have an effective risk management and internal control assurance framework. Our framework includes our strategic approach to risk, our methodology for the assessment of risk, reporting mechanisms and specific risk management responsibilities.

Risk Management Framework

Managing risk is integral to good governance and is incorporated into our strategic and operational planning processes and performance management. This underpins our commitment to providing safe and quality homes in the most efficient and cost-effective way, whilst also ensuring adherence to all sector regulations and standards.

Effective risk management enhances our:

- ability to deliver our objectives
- reputation and trust with residents and stakeholders
- ability to innovate and evolve as an organisation
- financial sustainability
- planning and decision making
- leadership, management and corporate governance.

The approach we take in the management of risks ensures that our activities are:

- proportionate to the level of acceptable risk taking
- aligned with our objectives
- embedded throughout the business
- dynamic and responsive to emerging and changing risks.

Roles and Responsibilities

IronOak promotes a co-ordinated, accountable approach to risk management by defining clear roles, improving our capacity to navigate challenges and deliver quality solutions for our residents

The Board retains ultimate responsibility for risk, ensuring that effective and appropriate risk management arrangements are in place. However, different responsibilities are delegated across the organisation:

Board:

- Ensuring a suitable risk management framework is in place to ensure it understands IronOak's risk profile and the effectiveness of key internal controls.
- Ensuring that IronOak is resilient to the risks it may face, with appropriate mitigations and a suitably comprehensive, tested and up-to-date business continuity plan
- Ensures decisions are aligned to the organisations risk appetite

Executive Leadership Team:

- Implement and deliver the strategic objectives set by the Board
- Building a risk aware and supportive culture towards risk management within the organisation
- Understanding the Board's risk appetite and managing strategic, and operational objectives against the approved risk appetite levels
- Ensuring key strategic and business risks are adequately owned, assessed and mitigated

Audit and Risk Committee:

- Oversees the detailed scrutiny of risks the organisation faces
- Considers the effectiveness of internal controls and risk management framework
- Reviews and approves Internal Audit plans and related outcomes
- Evaluates Risk mitigations
- Regularly reports to the Board

Governance Oversight Committee:

- Review assurance and governance documents in detail
- Monitor key milestones within the Improvement Action Plan

Resident Committee:

- Listen and promote the resident voice and their outcomes
- Complaints and service delivery
- Rent and Service Charge Setting

Operational Management Team:

- Identify, assess and monitor operational risks
- Escalate organisational and operational critical risks.

Assurance

We have adopted the 'three lines of defence' model to ensure clear lines of responsibility, strengthen regulatory assurance, and support the early identification of emerging risks.

The Board conducts annual reviews of the effectiveness of the systems of internal control.

Over the past 18 months, the organisation has focused on strengthening its compliance position.

In 2025/26 we had an external review and have been focusing on key areas including the effectiveness of governance arrangements, financial processes and controls, resident engagement and consultation and delivery of the Improvement Action Plan.

An annual internal audit programme has been introduced, with the first cycle scheduled to commence in Autumn 2026 and delivered by our Internal Auditor.

Risk Appetite

The Board set a differentiated risk appetite across key strategic areas on an annual basis at the Board away day.

The Board present their risk appetite statement below:

"Generally, IronOak takes a measured approach to risk mitigation expecting risks to be considered and managed effectively and within the Board's appetite as part of business-as-usual activities and when new opportunities arise. The Board, however, has no appetite to accept risk which could have a detrimental impact on the health, safety and wellbeing of our staff, residents and partners, this extends to the quality of care provided to our residents and the application of regulatory consumer standards which may cause serious detriment, for the avoidance of doubt this includes all aspects of regulatory compliance. In addition, the Board is wary of assuming risks that could potentially harm the organisation's reputation or financial stability. The Board expects robust mitigation will take place to limit financial exposures, protecting the long-term financial viability of the organisation."

GOVERNANCE

The Board remains committed to maintaining effective governance arrangements. Throughout the year, it has focused on ensuring that its decisions are informed by the needs of residents, while maintaining strong oversight of compliance across the organisation.

An independent observation by the Governance Forum confirmed the Board's overall effectiveness. This was supported by an internal review, including Board appraisal, compliance with governing rules, and consideration of Board composition and diversity.

Our Governance Framework

The IronOak Board, supported by the Governance Framework which provides clear roles and responsibilities, and assigns accountability when making risk and compliance decisions across the organisation to achieve the strategic objectives, creating focus and efficiency.

Diversity

It is important to us that the Board reflects the communities we serve. Our Board comprises of individuals with a broad range of skill, experiences, and perspectives enabling a healthy environment of challenge and scrutiny to remain strong and agile to changing environments and ensures that decision making provides the best outcomes for our residents.

KEY BOARD ACTIVITIES

The Board understand the importance of delivering well planned objectives that can be monitored and reviewed. Our key priorities within our Corporate Plan 2025-28 gives the appropriate amount of direction to ensure good resident outcomes for now and the future. Across the year the Board has been a critical friend and promotes a wide range of activities that provides a culture of strength and excellence.

A focus has been the Resident Committee and how establishing a resident voice provides a vital role in enabling us to understand our residents and deliver the services and homes they want, as well as safeguarding those who need additional support.

We've developed a Resident Engagement Strategy that sets out a strategic and operational approach to ensure that our residents voices are heard and embedded across decision-making, service design, and performance improvement. It aligns with the revised Regulator of Social Housing (RSH) Consumer Standards, Tenant Satisfaction Measures (TSMs), and expectations set out in the Housing Ombudsman's Complaint Handling Code. The strategy promotes inclusion, transparency, and accountability and introduces new tools, and engagement structures to ensure meaningful customer involvement.

During the year we have promoted and overseen the complete renewal of the Policy Framework and how policies are reviewed and renewed. A new suite of policies has been designed to adapt to our new strategic direction and the changing housing environment and the legislation within it.

The importance we have placed on the implementation and monitoring of the actions set within our Improvement Action Plan is the foundation to our progression; this gives us an opportunity to provide assurance and demonstrate compliance with the Regulatory Standards and will continue to be our focus for the forthcoming year.

The Audit & Risk Committee have been pivotal in providing assurance of financial and risk planning, they have overseen the renewal of our stress testing and established key scenarios that require mitigations in the event of varying events, emerging risks, and one-off events.

Overall, the Board scrutinise the executive and organisation with skill and probity through accountability and leadership.

COMPLIANCE STATEMENTS

COMPLIANCE WITH ALL RELEVANT LAW

We have reviewed our compliance with all relevant laws, supported by an independent review of the legislation given the breadth and complexity of some of our services. Working with an independent organisation provides transparent assurance of our compliance and provides opportunities to learn and follow good practice. For the year 2025/26, The Board is satisfied that IronOak complied in all material respects with the legal and regulatory requirements applicable to its operations during the year.

COMPLIANCE WITH THE REGULATORY STANDARDS

We have concluded a self-assessment of the Governance & Financial Viability Standard in December 2025 and are materially compliant with all aspects as approved by the Board in January 2026, with further assurance externally in the latter part of 2026. Any non-compliance is explained or part of further actions. An assessment of all other Regulatory Standards is scheduled for 2026/27 as part of ongoing assurance work to demonstrate embedded compliance, this includes remaining improvement actions, embeddedness of completed actions and an assurance programme for 2026/27

COMPLIANCE WITH IRONOAK'S CHOSEN CODE OF GOVERNANCE

Under the Governance and Financial Viability Standard, the Board is required to select and comply with a published code of Governance. The Board has adopted the National Housing Federation Code of Governance 2020 and its Code of Conduct. Between October 2025 and December 2025, the Board assessed itself against the Code for year 2024-2025 and found it complies in all material aspects, and an action plan designed to address areas of non-compliance.

COMPLIANCE WITH THE REQUIREMENTS UNDER MODERN SLAVERY

We take our obligation to tackle modern slavery very seriously. In addition to the publication of our statement, we review our processes and work with supply chains to tackle modern slavery activities and encourage those we work with to be vigilant.

COMPLIANCE WITH THE HOUSING OMBUDSMAN'S COMPLAINT HANDLING CODE

A revised Complaint Handling Code came into force on 1 April 2024, providing further clarity on how complaints should be handled.

A self-assessment was submitted to the Housing Ombudsman and we assessed ourselves as compliant; improvements continue to be made with oversight from the Resident Committee.

HOW WE ARE GOVERNED

BOARD AND COMMITTEE STRUCTURE

Board

The members of the Board are shown on pages 21 to 24. Board members, who are all non-executive members, are drawn from a wide background, bringing together professional, commercial and local experience.

On 31 March 2026 we had ten £1 shares issued. We operate a closed shareholding of which only Board members are shareholders. The Chief Executive doesn't hold a share.

The Board members for IronOak were selected for their role based on merit and the skills and experience they possess. An important part of the recruitment process was to ensure clear understanding of the communities which IronOak serves.

Roles and responsibilities are set out in a role and person specification document. Members are provided with opportunities for training and development, in addition to opportunities identified during their annual appraisal. This means that each member is clear on their fiduciary duties as well as what's happening in the wider sector in terms of risk and opportunities. Members are also encouraged to attend conferences and webinars for this reason.

Throughout the year, members also participated in various off site sessions including strategy, reflection, stress testing and risk appetite.

The IronOak Board has ultimate responsibility for the governance and performance of IronOak. Its role is to determine the strategic direction of the organisation and to oversee and control risks and opportunities, thus allowing us to meet our objectives.

Each Board and Committee is provided with terms of reference so that decision making is clear and transparent. There are some decisions that only the IronOak Board will undertake. These are set out within the IronOak Board's terms of reference.

Committees:

Audit & Risk Committee (ARC)

The Board has delegated the monitoring of the risk management framework and internal controls to the Audit & Risk Committee. The Committee met six times throughout 2025/26. The committee reports to the Board on its activity throughout the year. The Committee ensures that there are robust systems of internal control, assurance and risk management in place that are appropriate and effective across all parts of IronOak.

The Committee reviews in detail the annual report and financial statements and recommends them to the Board. It commissions independent auditors to test systems and controls and ensures improvement recommendations are acted upon. The Committee is responsible for recommending the appointment of both internal and external auditors and considers the scope of their work each year.

This committee is responsible for exercising oversight and scrutiny of the financial viability of

IronOak and has delegated authority in relation to certain finance and treasury activities. This ensures IronOak adopts sound treasury management, borrowing, investment and risk management policies and strategies, and maintains financial viability, including liquidity, at all times.

Governance Oversight Committee (GOC)

The Governance Oversight Committee met ten times during the year. The Committee provides assurance to the Board on our progress against the Improvement Action Plan. It provides assurance in regard to appropriate governance matters ensuring that we meet our obligations and that the regulatory standards are met across the organisation.

Resident Committee (RC)

The Resident Committee was re-established during 2025/26 and has met three times since its inception. The Committee is responsible for providing assurance to the Board on the performance, quality and value for money of all services provided to our current and future residents. It scrutinises customer satisfaction levels, resident voice, the rent setting process, and provides oversight of the Tenant Satisfaction Measures. The Committee ensures that the customer voice forms part of the scrutiny activities and assurance procedures.

MEMBERS OF THE BOARD (1 April 2025 – 31 March 2026):

Surjit Khaira – Chair

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 Chair of the board of IronOak Homes, 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.

Bianca Pooley – Non-Executive Director

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

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.

Rasheed Ahmad – Chair of Audit & Risk Committee

Rasheed Ahmad is a former lawyer with a decade of experience spanning commercial law, social infrastructure investment and asset management, and the development of govtech & regtech. As Non-Executive Director and Chair of the Audit and Risk Committee at IronOak Homes, he brings a rigorous approach to risk oversight and regulatory accountability. Rasheed also serves as Trustee and Board Member at Avante Care, Kent Council's ALMO care and support operator. Alongside his board roles, he has spent circa a decade investing in, developing, and underwriting social infrastructure, giving him a grounded understanding of the financial and operational dynamics underpinning the sector.

Wayne Hainsworth – Chair of Resident Committee

Wayne Hainsworth is an experienced housing and transformation leader with over 28 years' experience across local government, registered providers and the not for profit sector. He brings strong expertise in governance, regulatory compliance, resident engagement and service improvement. Wayne has held senior executive roles at Wandle Housing, Circle Housing Group and Concept Housing Association CIC, and has led major transformation programmes across housing, homelessness and property services. As Chair of the Resident Committee, he is passionate about elevating the resident voice, driving service quality and ensuring compliance with the consumer standards, supporting Iron Oak's commitment to deliver safe, high quality and resident focused homes..

Olubukola Abiiba – Non-Executive Director

Olubukola Abiiba is an accomplished housing professional with over 18 years of experience in the affordable housing sector. As a chartered member of the Chartered Institute of Housing (CIH) and a specialist paralegal (ACILEX), she promotes best practices, ensures regulatory compliance, and addresses evolving statutory responsibilities within the sector. Serving both as a board member and on the resident services committee, Olubukola is committed to enhancing operational performance and delivering effective housing solutions that align with residents' needs. She currently holds the position of Head of Leasehold Sales Services at Newlon Housing Trust.

Kirsty Geoghegan – Non-Executive Director

Kirsty Geoghegan brings strong public sector communications and engagement expertise, with experience supporting complex, regulated organisations through change. She has led strategic communications for large scale programmes at the Ministry of Justice and UK Health Security Agency, translating complex issues into clear, accessible insight for senior leaders and stakeholders. She offers the board a resident focused, governance aware perspective, with strengths in transparency, trust and accountability.

Mukesh Malhotra – Non-Executive Director

Mukesh Malhotra is an experienced non-executive leader with a distinguished track record across housing, financial services, and the voluntary sector. With a career spanning over four decades, he brings deep expertise in governance, risk management, financial oversight, and stakeholder engagement. Mukesh has held senior advisory roles, including with British Airways, and has served in public office as a Councillor and Deputy Mayor. He currently contributes to several boards and organisations, including housing associations and credit unions, where he supports strategic direction, regulatory compliance, and community-focused outcomes. A passionate advocate for social impact, Mukesh has been actively involved in charitable initiatives, including leadership roles within Rotary and organisations supporting vulnerable individuals, refugees, and those facing financial hardship. His work reflects a strong commitment to inclusion, resilience, and sustainable community development. Mukesh holds an MSc in Management & Information Technology and is a Certified Information Security Manager (CISM). He was awarded the British Empire Medal (BEM) in recognition of his services to the community. He brings to IronOak a values-driven approach, combining professional rigour with a genuine commitment to improving lives.

David Jarvie – Non-Executive Director

David Jarvie has worked in the public sector for over 40 years, first in the police service for 20 years, then in social housing and specialised supported housing, working to tackle homelessness, working with ex-offenders, and providing services for clients with disabilities. David is a qualified member of the Chartered Institute of Housing, with a good knowledge of housing law, housing benefit regulations, and working in partnership to deliver excellence. David has supported the development of over 2,000 units in supported living, bringing his knowledge and experience to assist the Executive and Board to continue to deliver excellence in housing. David is also a founder member of a local community interest company supporting individuals leaving care.

Alex Bass – Non-Executive Director

Alexander Bass is an experienced strategic manager who specialises in social housing turnarounds. He brings expertise in rapid growth and structural transformation. He has a strong background in operational risk management, financial governance, and implementing strategic visions.

The following individuals served as Board members at the beginning of the financial year and formally resigned during the year 2025/26:

Aicha Fofana – Non-Executive Director (Resigned 02 May 2025)
Steven Walton – Chair (Resigned 22 September 2025)
Kevin Dhimi – Non-Executive Director (Resigned 22 September 2025)

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

MEMBERS OF THE EXECUTIVE LEADERSHIP TEAM (ELT) (1 April 2025 – 31 March 2026):

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

Anthony Jenkins – *Chief Executive Officer*

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.

Jack Frangou – *Chief Financial Officer*

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.

Jackie Terebas – *Head of People & Company Secretary*

Jackie Terebas, Head of People & Company Secretary is responsible for people related activities and strengthening IronOak's governance framework, ensuring enhanced assurance, regulatory compliance, and long-term stability within our decision-making structures.

Rebecca Hurn – *Head of Operations*

Rebecca Hurn, Head of Operations, leads on shaping the future of IronOak'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.

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

FINANCIAL REVIEW

Financial

IronOak 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.

The current year has seen a sustained growth in line with Board approved plans and financially slightly exceeding budget. The executive leadership team will continue to target growth in line with our approved plans.

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

Value for money statement

IronOak 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. IronOak 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 into the organisation to improve our homes and services for the benefit of our residents or our corporate offering to improve attraction and retention of our staff. IronOak 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 IronOak fulfils the diverse range of housing needs of our customers.

IronOak 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.

IronOak's 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.

Value for money metrics

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 IronOak 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:

	2026 £'s	2025 £'s
Management costs	1,161,024	1,039,387
Total social housing units leased end of year	51	51
Headline social housing cost per unit	<u>22,765</u>	<u>20,380</u>

Our costs have increased 11.7% (2025: 8.6%) compared to the 27% (2025: 30%) increase in the median supported housing cost for the year. The metric above is based on the final retained Social Units at the year end.

There were no new Social units in 2025/26. In the prior year we started with 377 units, 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 2025 (published March 2026), reported a median headline cost per unit for supported housing as £15,280 (2025 Report is £12,029) showing a 27% (2025: 30%) increase. The sector range was £4,500 to £39,530 per unit in the year. The sector upper quartile is £7,228 per unit (2025 Report £6,350 per unit).

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 £15,280 and £7,228 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 (IronOak Homes Internal metric) – Headline social housing cost per unit: less lease costs

	2026 £'s	2025 £'s
Management costs (less lease costs)	474,870	428,752
Total social housing units leased	51	51
Headline social housing cost per unit	<u>9,311</u>	<u>8,407</u>

Throughout the year IronOak 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 and its diversification.

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.

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:

	2026	2025
	£'s	£'s
Operating surplus/(deficit) from social lettings	182,213	236,709
Turnover from social housing lettings	1,292,165	1,402,659
Operating margin % - social housing only	<u>14.10%</u>	<u>16.88%</u>
	2026	2025
	£'s	£'s
Operating surplus	188,032	1,777,930
Overall turnover	22,000,126	16,653,517
Operating margin % - Overall	<u>0.85%</u>	<u>10.68%</u>

The Housing Association has a Social operating margin of 14.10% (2025: 16.88%) and an Overall operating margin of 0.85% (2025: 10.68%).

The current year is reflective of IronOak Homes approved diversification strategy and an investment in growth that will enable a financially stable organisation and exceeds the budget agreed with the Board in March 2025. The prior year was positively impacted from landlord arrears being written off.

We expect to generate a reasonable operating surplus annually in the future, in order to enable IronOak 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.

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:

	2026	2025
	£'s	£'s
Operating surplus adjusted for gain/(loss) on disposal of assets and share of operating surplus/(loss) in joint ventures and associates	188,032	1,777,930
Net total assets less current liabilities	1,151,310	761,267
Return on capital employed %	16.33%	233.54%

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 IronOak Homes to generate positive annual returns and rebuild its reserves.

Financial viability

Ensuring our organisation is financially viable and building our financial strength is a key driver for IronOak. A robust financial position is important to ensuring we can deliver services to our customers. The Board and ELT have identified that IronOak can demonstrate financial viability in the long term, through detailed 30 year financial modelling, significant stress testing and liquidity forecasting . This included no growth and growth projections, that have each been stressed tested through a series of scenario's to identify key points of failure and mitigations, which was approved by the Board in March 2026.

In 2025/2026 IronOak focused on growing the number of units, through diversification and building a stronger staffing within the organisation. This resulted in a modest £175,557 surplus in the year, which exceeded budget. During the prior year 2024/2025 an additional £1.1m of rental arrears were written off, that enabled IronOak to strengthen its reserves and with surplus of £1,716,011 being generated.

A combination of refreshing our Rent Uplifts for 2025/26, a growth strategy and continued operational efficiencies, will generate sufficient margins to steadily rebuild reserves and manage any adverse events in the future. 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.

Board Report (including Strategic Report) (continued)

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 £175,557 (2025: £1,716,011).

The positive outcome is a result of;

- i) stabilising income and expenditures,
- ii) diversification of income streams
- iii) growth in units under management
- iv) investment in staff, offices and systems

As at 31 March 2025 all landlord arrears had been written off, leading to a larger surplus in the prior year.

Disclosure of information to the auditors

We, the directors of the Housing 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

Surjit Khaira

Signer ID: VHHRT4K8NF...

Surjit Khaira

Chair of the Board

Jackie Terebas

Signer ID: RA0TGKGWE3...

Jackie Terebas

Company Secretary

Rasheed Ahmad

Signer ID: RVTPP4ZFYL...

Rasheed Ahmad

Chair of ARC

Date: 24th July 2026

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 Association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the 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.

Independent Auditor's Report to the Members of IronOak Homes

Opinion

We have audited the financial statements of IronOak Homes (the 'Housing Association') for year ended 31 March 2026 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 2026, 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 Housing Association'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.

Independent Auditor's Report to the Members of IronOak Homes (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 Housing 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.

Independent Auditor's Report to the Members of IronOak Homes (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:

We gained an understanding of the legal and regulatory framework applicable to the Housing Association and the industry in which it operates and considered the risk of acts by the Housing Association that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, 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.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

Independent Auditor's Report to the Members of IronOak Homes (continued)

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.



Andrew Thomas (Senior Statutory Auditor)
For and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

Date: 4 August 2026

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2026	2025
		£'s	£'s
Turnover	4	22,000,126	16,653,517
Operating costs	4	(21,812,094)	(14,875,587)
Operating surplus	8	188,032	1,777,930
Exceptional Items		-	-
Interest payable	9	-	-
Depreciation	11	(20,395)	(41,957)
Loss on disposal of assets	11	-	(350,691)
Amortisation of Reserves		7,920	330,729
Write off Group Loans		-	-
Surplus on ordinary activities before taxation		175,557	1,716,011
Tax on surplus on ordinary activities		-	-
Surplus on ordinary activities after taxation		175,557	1,716,011
Other Comprehensive Income		214,486	(554,884)
Total Comprehensive Income for the year		390,043	1,161,127

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 on 24 July 2026 and are signed on its behalf by:

Surjit Khaira

Signer ID: VHHRT4K8NF...

Surjit Khaira
Chair of the Board

Jackie Terebas

Signer ID: RA0TGKGWE3...

Jackie Terebas
Company Secretary

Rasheed Ahmad

Signer ID: RVTPP4ZFYL...

Rasheed Ahmad
Chair of ARC

STATEMENT OF FINANCIAL POSITION

	Notes	2026	2025
		£'s	£'s
Fixed Assets			
Tangible fixed assets	11	218,330	132,970
Current Assets			
Debtors	12	5,177,250	1,228,646
Cash at bank		2,618,933	1,622,156
Current Assets		7,796,183	2,850,802
Creditors: amounts falling due within one year	13	6,667,793	2,048,177
Net current Assets		1,128,390	802,625
Total assets less current liabilities		1,346,720	935,595
Creditors: amounts falling due after more than one year	13	-	-
Provisions for Liabilities	18	195,410	174,328
Total Net Assets		1,151,310	761,267
Capital and reserves			
Revenue reserve		386,442	210,885
Sinking Fund reserve	23	484,819	372,413
SDLT reserve	23	60,049	67,969
Void reserve	23	220,000	110,000
Total Reserves		1,151,310	761,267

The financial statements were approved and authorised for issue by the Board of Management on 24 July 2026 and are signed on its behalf by:

Surjit Khaira

Surjit Khaira

Chair of the Board

Jackie Terebas

Jackie Terebas

Company Secretary

Rasheed Ahmad

Rasheed Ahmad

Chair of ARC

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

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

STATEMENT OF CHANGES IN RESERVES

	Note	Sinking Fund Reserve £'s	SDLT Reserve £'s	Revenue Reserve £'s	Void Reserve £'s	Total £'s
As at 31 March 2024		706,568	398,698	(1,505,126)	-	(399,860)
Total comprehensive income for the year		-	-	1,716,011	-	1,716,011
Designation of reserves	23	(334,155)	(330,729)	-	110,000	(554,884)
Allocation of funds	23	-	-	-	-	-
As at 31 March 2025		372,413	67,969	210,885	110,000	761,267
Total comprehensive income for the year		-	-	175,557	-	175,557
Designation of reserves	23	112,406	(7,920)	-	110,000	214,486
Allocation of funds	23	-	-	-	-	-
As at 31 March 2026		484,819	60,049	386,442	220,000	1,151,310

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

STATEMENT OF CASH FLOWS

	Note	2026	2025
		£'s	£'s
Net cash generated from operating activities	15	888,046	1,276,057
(decrease) in restricted reserves		214,486	(554,884)
Net cash movement from operating activities		1,102,532	721,173
Cashflow from investing activities			
Purchase of fixed assets		(105,755)	(65,000)
Disposals of fixed assets		-	350,691
Net change in cash		996,777	1,006,864
Cash at the beginning of the year		1,622,156	615,292
Cash at the end of the year		2,618,933	1,622,156

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

NOTES TO THE FINANCIAL STATEMENTS

1.0 General information

IronOak Homes (IronOak), formerly 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 4 of these financial statements. The nature of the IronOak's operations and principal activities is to provide social housing. IronOak Homes constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in Sterling (£), which is the functional currency of IronOak Homes, and rounded to the nearest £.

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 £175,557 (2025 £1,716,011) and net assets of £1,151,310 (2025: £761,267). The financial statements include a provision for doubtful recovery of trade debtors of £403,181 after write offs (2025: £983,630) 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 for directly managed units post year end on our portfolios now sit at a median of 94.4% (2025: 94.0%).

The ELT gained approval by Board in March 2026 for its stress tested long term projections and a focus on the next 2 years to validate the Going Concern. The ELT assessed cashflows and forecast revenue/costs based on certain reasonable assumptions, that have been stress tested over a 30 year time horizon, and these have been shared with key stakeholders including the RSH.

In the year ending 31st March 2026 the business diversified in line with Board approved plans, and the ELT is confident that the plans will continue into the next two years.

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 IronOak.

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

Notes to the Financial Statements (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 vatable income is not at the threshold which requires the Housing Association to be registered for VAT.

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.

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.

Notes to the Financial Statements (continued)

2.8 Leases

Non housing leases

Non housing leases are recognised as operating leases. Rentals are charged to income and expenditure on a straight-line basis over the lease term. 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 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.

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:

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

Notes to the Financial Statements (continued)

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.

2.12 Designated funds

The reserves stated in the accounts are cash backed for both 2026 and 2025. 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.

Notes to the Financial Statements (continued)

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. The recoverable amount is the maximum value a business expected to get from an asset. It is measured as the higher of an asset's fair value less costs to sell and the value-in-use. 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. As at 31 March 2026 the balance was £403,181 (March 2025 £983,630) See Note 12.

Notes to the Financial Statements (continued)

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

	2026	2025
	£'s	£'s
Turnover		
Rent receivable net of identifiable service charges	15,195,309	11,017,314
Service charge income	5,992,212	4,797,034
Supporting People	-	-
3rd Party Management Fee Income	796,409	837,334
Onboard Management Charges	-	-
Other	16,196	1,835
TOTAL TURNOVER	22,000,126	16,653,517
Operating Expenditure		
Housing Rental Costs	17,932,979	11,266,667
Salary Costs	1,045,758	801,984
Other Management Costs	295,841	325,344
Service Costs	575,857	681,642
Other Operating Costs	1,581,376	987,538
Repair Costs	268,695	588,790
Bad Debts	111,588	223,622
TOTAL OPERATING COSTS	21,812,094	14,875,587
OPERATING SURPLUS/(DEFICIT)	188,032	1,777,930
Depreciation	20,395	41,957
Amortisation of Reserves	(7,920)	(330,729)
Loss on disposals	-	350,691
Write off Group Loans	-	-
Net interest payable	-	-
Corporation Tax	-	-
Exceptional Items	-	-
NET SURPLUS	175,557	1,716,011

IronOak's void losses for the year ended March 2026 is £62,764 (March 2025 £296,132).

Notes to the Financial Statements (continued)

5. Accommodation in management

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

	2026 Number	2025 Number
Short-term lease units	2,625	871
Long-term lease units	87	104
Freehold owned units	1	1
Total units	2,713	976

Short-term leases have less than 7 years remaining.

6. Key management personnel

The members of the Board received remuneration for services provided as Directors of £37,744 (2025: £24,391). The average number of Board members was 7.9 (2025: 5.7), these costs are also 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:

	2026 £'s	2025 £'s
Emoluments	444,920	364,487
Pension contributions	46,341	9,843
Total	491,261	374,330

Emoluments to highest paid director:

Remuneration including all benefits such as company car and private health subscriptions	102,667	113,000
Pension contributions including salary sacrifice	17,233	3,300
Total	119,900	116,300

The Chief Executive was the highest paid director. Being an ordinary member of the Peoples Pension defined contribution pension scheme, with no enhanced or special terms applicable. No further contributions to an individual pension arrangement are made for the Chief Executive. We have an optional salary sacrifice relating to the pension scheme.

Notes to the Financial Statements (continued)

7. Employee information

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

	2026	2025
	Number	Number
Office Staff	17.8	11.7
Support staff, caretakers and concierge	6.7	6.8
Building maintenance staff	-	-
	24.5	18.5
	2026	2025
	£'s	£'s
Staff costs (for the above persons):		
Salaries	865,990	712,764
Social security costs	110,800	71,448
Pension costs - contributions	67,204	17,772
	1,043,994	801,984

The Society operates a defined contribution pension scheme for all staff, including the executive team.

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

	2026	2025
	Number	Number
£60,001 to £70,000	-	2
£70,001 to £80,000	1	-
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	1	1
£110,001 to £120,000	1	1

Notes to the Financial Statements (continued)

8. Operating Surplus

	2026	2025
	£'s	£'s
Operating surplus is stated after charging/(crediting):		
Depreciation - other fixed assets	12,475	15,600
Amortisation of SDLT	7,920	26,357
Loss on disposals	-	350,691
Operating Lease rental - housing properties	2,642,374	4,151,954
Audit and related	49,200	30,546

9. Interest and financing costs

	2026	2025
	£'s	£'s
Interest payable on finance leases	-	-
	-	-

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.

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	Office furniture	Owned Properties	Motor Vehicles	Total
	£'s	£'s	£'s	£'s	£'s
Cost at 1 April 2025	118,828	-	65,000	-	183,828
Additions	-	80,755	-	25,000	105,755
Disposals	-	-	-	-	-
Cost at 31 March 2026	118,828	80,755	65,000	25,000	289,583
Depreciation at 1 April 2025	(50,858)	-	-	-	(50,858)
Charge for year	(7,920)	(8,100)	-	(4,375)	(20,395)
Disposals	-	-	-	-	-
Depreciation at 31st March 2026	(58,778)	(8,100)	-	(4,375)	(71,253)
Net book value as at 31 March 2026	60,050	72,655	65,000	20,625	218,330
Net book value as at 31 March 2025	67,970	-	65,000	-	132,970

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.

Notes to the Financial Statements (continued)

12. Debtors: due within one year

	2026	2025
	£'s	£'s
Rent and service charge receivable	4,957,986	2,024,495
Less provision for bad and doubtful debts	(403,181)	(983,630)
Net rental and service charge debtors	4,554,805	1,040,865
Prepayments and accrued income	617,760	137,470
Intercompany Debtor	-	-
Other Debtors	4,685	50,311
Total	5,177,250	1,228,646

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

	2026	2025
	£'s	£'s
Trade Creditors	5,565,013	1,243,847
Rent received in advance	753,094	147,263
Other tax and social security	32,816	29,555
Holiday pay accrual	29,982	19,250
Accruals	287,051	496,377
Other Creditors	(163)	111,885
	6,667,793	2,048,177

There are no creditors falling due after more than one year.

Notes to the Financial Statements (continued)

14. Leasing Commitments

	2026			2025		
	Housing Properties £'s	Head Office £'s	Total £'s	Housing Properties £'s	Head Office £'s	Total £'s
Within one year	2,495,988	55,000	2,530,988	2,421,922	-	2,421,922
Between 1 and 5 years	10,450,623	192,500	10,573,123	9,153,957	-	9,153,957
Between 6 and 10 years	7,031,475		7,031,475	8,683,806	-	8,683,806
Between 11 and 15	-		-	337,046	-	337,046
Between 16 and 20 years	-		-	-	-	-
Between 21 and 25 years	-		-	-	-	-
Total	19,978,086	247,500	20,135,586	20,596,731	-	20,596,731

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.

During the year IronOak expanded its total units to 2,713 (2025: 976). This includes 2,585 (2025: 848) lease agreements with notice periods of 1-3 months, these have been excluded from the note above.

Amount charged through operating leases as an expense to the Statement of Comprehensive Income was £2,642,374 (2025: £4,151,954).

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

Notes to the Financial Statements (continued)

15. Cashflow from operating activities

	2026	2025
	£'s	£'s
Surplus for the year	175,557	1,716,011
Adjustments for non cash items:		
Depreciation of tangible fixed assets	20,395	41,957
(Increase) \ Decrease in trade and other debtors	(3,948,604)	672,593
Increase \ (Decrease) in trade and other creditors	4,619,616	(1,328,832)
Increase in provisions	21,082	174,328
	712,489	(439,954)
Net cash inflow/(outflow) from operating activities	888,046	1,276,057

16. Net Debt Statement

The cash opening balance as of 1 April 2025 was £1,622,156, the net cash inflow in the period being £996,777, this resulted in a closing balance of cash at the Statement of Financial Position date of £2,618,933.

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: AGF House, 3-5 Rickmansworth Road, Watford, WD18 0GX.

Notes to the Financial Statements (continued)

18. Provisions

	2026 £'s	2025 £'s
Provisions	195,410	174,328

Provisions 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 commitments as of 31 March 2026 (2025 - 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 2026 was £67,204 (2025: £17,772), with the increase mainly from Salary Sacrifice.

21. Controlling Party

At the beginning of the year the parent and controlling party was Parasol Housing Limited a company incorporated and registered in England and Wales, at 124 Finchley Road London NW3 5JS

Mr Gavin Waudby was the owner and controlling party of Parasol Housing Limited from 19th June 2024 and remained so at 31st March 2026.

On 24th April 2026 Mr Yaseen Khan became the owner and controlling party, then on 27th April 2026 IronOak Group Limited became the owner and controlling party. On 5th May 2026 Parasol Housing Limited changed its name to IronOak Housing Limited.

Mr Yaseen Khan is considered the Ultimate Controlling party being the owner and controlling party of IronOak Group Limited from 24th April 2026.

22. Related parties

	Revenue		Expense	
	2026 £'s	2025 £'s	2026 £'s	2025 £'s
Trading transactions with previous Group Companies	-	21,493	-	54,563

Notes to the Financial Statements (continued)

23. Designated unrestricted fund movements

The members have designated the following funds of the Association:

An SDLT reserve as of 31 March 2026 at £60,049 (2025 £67,969). 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 prior year an adjustment was made due to changes in properties handed back of £334,155, this was offset by an opposing disposal cost for the equivalent SDLT Fixed Assets value.

A sinking fund reserve as at 31 March 2026 of £484,819 (2025 £372,413). In the year this provision has been increased by a net £112,406 (2025 net reduction of £(334,155)). The reserve can increase or decrease overall based on expenditure requirements over the life of the leases, and the impacts of properties being handed back or adjustments in terms of the levels of funds required based on fiscal modelling and stock conditions.

We have reinstated a Void Reserve as at 31 March 2026 £220,000 (2025 £110,000). 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 2026 and 31 March 2025.

24. Post Balance Sheet Events

Post year end the ultimate parent Company of IronOak Homes became IronOak Group Limited, owning IronOak Housing Limited. The ultimate controlling party is Mr Yaseen Khan. There are no other post balance sheet events to note.