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Company No. 04948659

Barnet Homes Limited

Annual Report and Financial Statements

Year ended 31 March 2025

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Contents

		Page
1.	Company information	2
2.	Report of the Directors	3
3.	Strategic Report	8
4.	Independent Auditor's report to the members of Barnet Homes Limited	11
5.	Statement of Comprehensive Income	15
6.	Statement of Financial Position	16
7.	Statement of Changes in Equity	17
8.	Accounting policies and explanatory notes to the financial statements	18

1. Company Information

Non-Executive Directors	
Eamon McGoldrick	Chair
Jacob Boomhauer	
Tatiana Jose	
Jade Lam	
Chief Executive Officer And Executive Director	Elliott Sweetman (Interim CEO)
Executive Officers	Laura Giles Laura Johnson (Appointed as interim 10 June 2024) Kate Laffan
Company Secretary	Shaun McLean
Registered Office	2 Bristol Avenue Colindale London NW9 4EW
Registered Number	04948659
Auditor	Grant Thornton UK LLP 1 Whitehall Riverside Leeds LS1 4BN
Bankers	Santander UK PLC T54 Ground Floor Ops Bridle Road Bootle Liverpool L30 4GB

2. Report of the Directors

The Board of Directors is pleased to present its Annual Report and the financial statements of Barnet Homes Limited for the year ended 31 March 2025.

There have been no changes to the non-executive directors on the Board since the last Annual Report. The names of the directors who served during the year can be found on page 2.

Principal activities
Barnet Homes Limited (the 'Company') is an Arms Length Management Organisation (ALMO) owned indirectly by the London Borough of Barnet (the 'Council') via TheBarnetGroup Limited, which commenced its operations on 1 April 2004. The Council has delegated the management of its housing stock to the Company under Section 27 of the Housing Act 1985 (as amended by the Housing and Urban Development Act 1993). Under that delegation the Company is responsible for the following functions:

- Maintenance of the Council's residential stock including stock investment decisions and procurement, planned maintenance and responsive repairs.
- Housing management of the Council's residential stock, including rent collection, leasehold management, enforcement of tenancy and lease conditions, managing voids and estate management.
- Homelessness assessments, acceptances and procurement of property.
- Home ownership services.
- Calculation and collection of leasehold charges.
- Financial management of some aspects of the Housing Revenue Account (HRA).
- Tenant involvement and resident participation.

In June 2015, the London Borough of Barnet's Housing Committee approved the Heads of Terms for a new 10-year management agreement which came into effect on 1 April 2016. The Company is negotiating a new 10-year agreement with the Council. The Council's Cabinet have approved the commercial terms for a new contract. The final contract is being drafted and is expected to be finalised in the short-term.

Barnet Homes Limited is a subsidiary of TheBarnetGroup Limited, a wholly owned local authority trading Company of London Borough of Barnet. Barnet Homes Limited became part of TheBarnetGroup Limited on 1 February 2012. TheBarnetGroup Limited acts as an agent for Barnet Homes Limited in transacting with the Council. In substance, the Company operates as an ALMO in line with its original structure on 1 April 2004 but is under the direct ownership of TheBarnetGroup Limited. The London Borough of Barnet is the ultimate controlling party.

Results for the year
The Company recorded a profit of £0.392m (2024: £0.428m loss) before the actuarial loss on the pension scheme of £1.078m (2024: £5.610m actuarial gain).

Dividends
The Directors do not propose a dividend for the year.

Stakeholder engagement
Engaging with our stakeholders is key to our success and delivering our strategy. We have various mechanisms that enable the Board and management to understand and consider stakeholder views as part of their decision-making process. The key stakeholder groups and the ways in which we engage with them are set out below: Barnet Homes also has a Resident Support Group, members of which are invited to be involved in a range of opportunities that include taking part in focus groups, mystery shopping and service improvement projects.

Customers- Barnet Homes Limited has a Resident Board, the Chair of this group is a member of the Barnet Homes Limited and TheBarnetGroup Limited Boards ensuring a direct line of communication from residents and customers up to the Board. Resident Board meetings cover a range of topics and review of services with feedback forming part of ongoing services.

Suppliers- we work with suppliers that support us to deliver safe and high-quality products and services to our customers. We aim to have an open, constructive and effective relationship with all suppliers, including site visits by our staff.

Shareholder- regular meetings with London Borough of Barnet (the ultimate shareholder) take place with Executives and the Chair of the Board. Officers of the Council also attend all Group Board meetings in addition to the Council's nominated Board members.

Third party indemnity provision for Directors
Directors are provided with indemnity insurance procured through TheBarnetGroup Limited for Personal Accident, and Directors' and Officers' indemnity.

Equality, Diversity and Inclusivity Aims
Barnet Homes Limited is committed to equality and diversity and our goal is to embed it into our practices and everything we do. We want to ensure that all the people we support receive the best possible service and that everyone is supported to develop and achieve to the best of their abilities.

Our objective is to ensure that services are provided fairly to all the people we support and that all the people we support have equal opportunities.

For the people we support, we:

- Treat them with dignity and respect.
- Consult and involve them in planning the delivery of services.
- Engage with hard-to-reach groups to get their views.
- Target our services in a person-centred way to ensure our service reflect the needs of the people we support.

Charitable donations
No charitable donations were made for the year ended 31 March 2025 *(2024: £nil).*

EU Political donations and expenditure
No political donations or expenditure were made for the year ended 31 March 2025 *(2024: £nil).*

Donations to non-EU political parties
No political donations or expenditure were made for the year ended 31 March 2025 *(2024: £nil).*

Payment policy
The Company pays suppliers within suppliers' credit terms.

Directors' Remuneration Report
The Directors are defined as being the Board members of Barnet Homes Limited. The Independent Directors receive emoluments and are entitled to reimbursement of incidental expenses incurred when attending board meetings and other formal events in their capacity as board members. The Independent Directors are not entitled to pension benefits. These are the only transactions with the Independent Directors of the Company. Executive Directors, who are fully employed as officers of the Company, receive pension benefits. Executive Directors' remuneration is disclosed in notes 13.1.1 and 17.2.2 of the financial statements.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Report of the Directors, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- as far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Streamline Energy & Carbon Reporting (SECR)

Barnet Homes' energy consumption and associated carbon emissions are reported below in line with the UK government's streamlined energy and carbon reporting (SECR) regulations. These figures represent the carbon emissions associated with the Company's consumption of natural gas, electricity and transport fuel. Specifically, they include:

- Gas and electricity used in our offices
- Fuel used by our fleet of vans used by staff who repair and maintain properties
- Fuel used by our cars leased by the Group which are available for all staff to use on Group business.

Energy Use and Carbon Emissions	2024/25	2023/24	Unit	Change
Total energy consumption:	**1,285.0**	**1,114.6**	**MWh**	**15%**
Gas	69.7	36.6	MWh	90%
Electricity	147.4	136.9	MWh	8%
Transport fuel	1,067.9	941.1	MWh	13%
Emissions from combustion of gas (Scope 1)	12.8	6.7	tCO2e	91%
Emissions from purchased electricity (Scope 2, location based)	30.5	28.4	tCO2e	7%
Emissions from combustion of fuel for transport purposes (Scope 3)	239.2	196.7	tCO2e	22%
Total carbon emissions	**282.5**	**231.8**	**tCO2e**	**22%**

2024/25 Performance

Energy consumption and carbon emissions have both increased in the year. The landlord where Barnet Homes leases its offices, had trialled air source heat pumps in the prior year but these were not subsequently commissioned and thus the offices used traditional gas when compared to the prior year. It is unclear whether the landlord will commission the change to air source heat pumps in the future. Transport fuel usage has increased as the number of repairs staff travelling to do repairs has increased slightly from the prior year. Conversion factors are also slightly different to prior years and thus even if there had been identical usage to prior years, emissions would have increased. An example of this is that the conversion factors for emissions from combustion have changed and so the same amount of fuel used would account for an 8% increase in emissions.

Energy efficiency measures

There are no plans to increase the amount of leased office space and thus the usage and emissions should be similar in the coming year. Implementation of the air source heat pumps would be a significant benefit to emissions, but Barnet Homes cannot insist that the landlord do this. The fleet of vans were in the process of being replaced at year end. Logistical complications regarding charging a fleet of vans with no designated parking area meant that the new fleet could not be electric. It is though expected that the new vans will be more fuel efficient, thus reducing the volume of fuel used and thereby emission volumes.

Going Concern
The Company's business activities, its current financial position and factors likely to affect its future development are set out in the strategic report. In preparing the financial statements on the going concern basis, the Board considered the following:

- Management has prepared forecasts (including monthly cash flows) of expected results (including pension obligations) for the period to March 2027. These demonstrate that the Company has sufficient resources to meet all liabilities as they fall due for the foreseeable future and for at least for the 12 months following the approval of these accounts.

- The key risk to the organisation is the negotiation of the new 10-year management agreement. The Council's Cabinet have approved the commercial terms for a new contract. The final contract is being drafted and is expected to be finalised in the short-term.

- The key operational risk to these forecasts are significant increases to costs such as repairs or void repair costs that must be met under a fixed value management fee. The other risk is a suspension or termination of the development management or acquisition services Barnet Homes Limited provides to London Borough of Barnet and other Group companies. If the provision of these services is retained, but over a longer period (such as the acquisition program), this can be done, within reason.

- In line with International Accounting Standard 19, the Company's pension liability is recognised in full in the Statement of Financial Position and this is stated at £7.351m at 31 March 2025 *(2024: £6.451m)*. The London Borough of Barnet has fully guaranteed the Company's pension deficit at the point of its incorporation (£2.4m). International Accounting Standard 19 relates to the assessment of the employer's liability in respect of the pension scheme, which has the impact of increasing or reducing the pension deficit on the Statement of Financial Position. This is an accounting rule which shows the current estimate of future pension costs and has no impact on the Company's current liquidity as the current pension contribution rates are expected to be sufficient (so no further cashflow pressure) to fund this valuation deficit over the next 15 years.

- The Council Cabinet has approved the commercial terms for a new 10-year management agreement for Barnet Homes to continue providing services commencing 1 April 2026.

- The London Borough of Barnet has confirmed its intention to offer support to TheBarnetGroup Limited if this is required; such support has allowed TheBarnetGroup to support Barnet Homes Limited to meet its liabilities as they fall due in a scenario where exceptional circumstances not reasonably able to be forecast mean significant additional costs or loss of revenue.

The Directors have reviewed the Company's forecasts as described above and the London Borough of Barnet's stated intention to support TheBarnetGroup Limited, such that at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.
Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

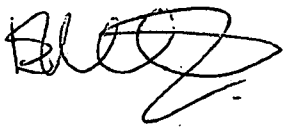
Auditor
Grant Thornton UK LLP were re-appointed as the company's auditors in December 2024 following a tender process. Grant Thornton UK LLP has expressed their willingness to remain in office and a resolution to reappoint Grant Thornton UK LLP as auditor will be proposed at the 28 July 2025 Board meeting.

Other information
The 10-year management contract with the Council which expires 31 March 2026 accounts for over 50% of the Company's turnover. Negotiations for a new contract have taken place and the commercial terms approved by the Council's Cabinet. The final contract is being drafted and is expected to be finalised in the short-term.

The strategic report below and the remainder of these financial statements, includes important information regarding events after the year-end and other relevant matters pertinent to the Company and understanding the operations and financial position of the Company. As such the entire Annual report and financial statements document should be read, not only the Report of the Directors.

Approval and signature

The report of the Directors was approved by the Board on 28 July 2025 and signed on its behalf by:



Eamon McGoldrick, Chair

3. Strategic Report

On behalf of the Board, I would like to thank all our staff and partners for their hard work and commitment over the last year. We are facing a number of challenges, including increased demand for homelessness services, a rapidly changing national policy landscape and financial pressures impacting both The Barnet Group and London Borough of Barnet.

We continue to have an excellent relationship with Council elected members and officers. This together with strong stakeholder relationships, has helped us to continue to provide high quality, value for money services to some of the most vulnerable residents in our community.

Business Review

Barnet Homes continues to operate under the 10-year management agreement that expires on 31 March 2026, to provide housing management, repairs and associated services to Council owned social housing stock. The commercial terms for a new 10-year management agreement to commence 1 April 2026 have been approved by the Council's Cabinet and the formal contract is expected to be signed shortly. Other statutory housing services are also provided by Barnet Homes to the Council. Barnet Homes also provides services to other entities within TheBarnetGroup. Services have operated similarly to prior years, though there has been a significant increase in the number or people presenting as homeless and Barnet Homes continue to collaborate with Council officers to manage these demands. The increased number of people in temporary accommodation is the key reason for the 22% increase in revenue. This is matched by a significant increase in costs to landlords to house these people.

Key Financial Performance Indicators

The Company recorded a total comprehensive loss of £0.686m (2024 £5.182m).

The above loss reflects the Generally Accepted Accounting Principles (GAAP) profit. If the results are separated between operating results and those relating to pension fund (GAAP) accounting adjustments, the Company recorded an operating profit of £214k (2024: £193k loss) as per the Statement of Changes in Equity.

The reserves of the Company are:

Reserves £000	31 March 2025	31 March 2024
Pension fund	(7,351)	(6,451)
Revenue reserve (excluding IAS 19 provisions)	2,063	1,849
Retained earnings	(5,288)	(4,602)

Key Non-financial Performance Indicators

The Council monitor Barnet Homes performance using various performance indicators, the key ones are:

	2024/25	2023/24
Homelessness and Temporary Accommodation		
Overall number of households in Temporary Accommodation (2024/25 target 2,600 or below)	2,867	2,377
Number of homelessness preventions (2024/25 target 1,230)	1,399	1,420
Tenant Satisfaction		
Overall tenant satisfaction with Barnet Homes as a social housing provider (2024/25 target 62%)	59.4%	59.2%
Health & Safety		
Proportion of homes for which all required fire risk assessments have been carried out (2024/25 target 100%)	100%	100%
Percentage of priority 0 (urgent- works to be done as soon as practical) and 1 (important- works to be done within 6 months) FRA actions completed on time (2024/25 target 95%)	100%	100%
Proportion of non-emergency responsive repairs completed within the landlord's target timescale (2024/25 target 75%)	59.0%	60.8%
Damp and mould cases inspected within 10 days of being reported. (2024/25 target 90%)	40.5%	68%
% Properties with Current Landlord Gas Safety Record (2024/25 target 100%)	99.9%	100%
Tenant Rent Collection		
General needs tenants; current arrears as a percentage of the debit (2024/25 target 5.10%)	4.79%	5.13%

Non-financial KPI performance for the year has been mixed. Despite the continued reduction in the number of homes (mainly private landlords exiting the private rental market) available for letting and an increase of over 40% in people presenting as homeless, positively the number of homeless preventions exceeded the target. The increased homelessness demand also accounts for the large increase in the number of people in temporary accommodation at year-end, nearly 10% above target. The health and safety KPI's all performed well, except for those relating to non-emergency repairs and damp & mould; where labour shortages (both internally and with sub-contractors) has meant the targets were missed by a significant level. A repairs improvement project (being closely monitored by the Resident Board) has been actioned to try and improve these metrics and this is yielding results.

Customer satisfaction has risen slightly from the previous year but is below target. 59.4% is approximately median for the housing sector but not up to Barnet Homes expectations. The main driver for the result continues to be the time it is taking to carry out repairs. Whilst the repairs improvement project is improving results, this was not significant enough to materially improve the overall satisfaction in 2024/25. However, it is generally understood that there is an approximate 12-18 month 'lag time' between increased transactional customer satisfaction results resulting in materially improved perception customer satisfaction results.

Section 172 (1) statement
From the perspective of the Board, as a result of the Group governance structure (whereby the Company Board is embedded within the Group Board), the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the Group Board in relation to the Group and to this Company. The Board has also considered relevant matters where appropriate. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Group Board has considered the matters set out in s172 (for the Group and for the Company) is set out on page 6 of the Group's annual report, which does not form part of this report.

Principal Risks and Uncertainties
The Company's principal source of income is a fixed management fee reviewed annually from the London Borough of Barnet, which is paid monthly in advance in accordance with the Agreement. The main risk to the Company is that it is not able to deal with inflationary pressures and changes in legislation during the year.

The collection of rents and service charge income does not affect the Company's finances. These funds relate to the Council's Housing Revenue Account (HRA), but it is a key performance measure for the Company.

The number of homes managed under the Agreement continues to reduce. The Council's regeneration programme progressed with 221 properties decanted in the year *(2024: 109)*, this was in line with the project plans to decant from these regeneration estates. Right to Buy (RTB) sales amounted to 35 units *(2024: 28 units)*. It is expected that there will be approximately 60 RTB sales in 2025/26 as the number of applications in 2024/25 was over 300; this was due to the announcement of the changes to the level of discount on a RTB purchase. Many applications do not become a sale as property values are often much higher than tenants expect and thus cannot afford to complete the purchase.

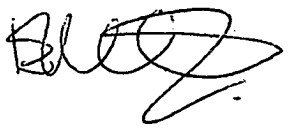
The continuing high level of demand for housing and the lack of availability of affordable accommodation results in additional Council General Fund expenditure by London Borough of Barnet for temporary accommodation and resource pressures on the Company's services.

The health and safety of the council's residents is of prime importance to the Company. The risks of non-compliance with health & safety legislation and thus a potential impact on the safety of residents is a significant risk for the Council and thus the Company. Board receives updates on compliance at each Board meeting and management monitor performance monthly.

Recruitment and retention of staff is a key risk. There is a national shortage of skilled repairs operatives and this is particularly acute in London. The professionalisation of housing management services is moving towards becoming legislation. It is unknown at this stage how significant an effect this could have on existing staff or potential future staff.

These risks have been reported to and reviewed by TheBarnetGroup Limited's Audit and Risk Committee during the year.

Approval and signature
The strategic report was approved by the Board on 28 July 2025 and signed on its behalf by



Eamon McGoldrick, Chair

Independent auditor's report to the members of Barnet Homes Limited

Opinion

We have audited the financial statements of Barnet Homes Limited (the 'company') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as increasing interest rates, inflation, high energy prices, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity, and the industry in which it operates. We determined that the following laws and regulations were most significant; financial reporting legislation (UK accounting standards and the Companies Act 2006). The engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;

- We understood how the entity is complying with these legal and regulatory frameworks by making inquiries of management, internal audit, and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual of suspected fraud. We corroborated the results of our enquiries through our review of board minutes and papers provided to the Audit and Risk Committee, and through our legal and professional expenses review;

- To assess the potential risks of material misstatement, including how fraud might occur, we obtained an understanding of:

  - The entity's operations, including the nature of its sources of income, expected financial statement disclosures and risk that may result in risk of material misstatement; and

  - The entity's control environment, including the adequacy of procedures for authorisation of transactions.

- Audit procedures performed by the engagement team included:

  - Evaluating the processes and controls established to address the risks related to irregularities and fraud;

  - Testing journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;

  - Challenging assumptions and judgements made by management in its significant accounting estimates;

  - Identifying and testing related party transactions; and

  - Completion of audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- We communicated relevant 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;

- The engagement leader assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the entity operates in and their practical experience through training and participation with audit engagements of a similar nature. All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of entities of a similar size and complexity, appropriate to their role within the team.

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

Use of our report

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

Victoria McLoughlin

Victoria McLoughlin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
28 July 2025

BARNET HOMES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 £'000	*2024 £'000*
Revenue	3	109,225	*89,486*
Expenses			
Employee benefits	13.1	(27,725)	*(24,706)*
Depreciation and amortisation	4	(1,115)	*(1,195)*
Loss on disposal of fixed assets		-	*(8)*
Net impairment gain/(loss) on financial assets and contract assets		206	*(100)*
Other expenses		(79,875)	*(63,332)*
Operating profit	4	716	*145*
Finance income	5	3,555	*3,245*
Finance costs	5	(3,879)	*(3,818)*
Profit/(loss) before tax		392	*(428)*
Income tax income	16	-	-
Profit/(loss) after tax		392	*(428)*
Other comprehensive income			
Actuarial (loss)/gain on defined benefit pension scheme	13.3	(1,078)	*5,610*
Total comprehensive (loss)/profit for the year		**(686)**	***5,182***
Total comprehensive (loss)/profit is attributable to:			
TheBarnetGroup Limited		(686)	*5,182*

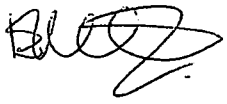
The accompanying accounting policies and notes on pages 18 to 38 form part of the financial statements.

The above results are derived from continuing operations.

BARNET HOMES LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 £'000	*2024 £'000*
ASSETS			
Tangible Assets			
Property, plant and equipment	6	-	-
Right of use assets	6.1	485	*1,417*
Intangible Assets			
Computer software and development	7	395	*424*
		880	*1,841*
Current assets			
Loan to associated Company	8	290	*290*
Trade and other receivables	9	24,074	*22,088*
Cash and cash equivalents	10	8,199	*10,275*
		32,563	*32,653*
Total assets		**33,443**	***34,494***
EQUITY and LIABILITIES			
EQUITY			
Revenue reserve (excluding IAS 19 provisions)		2,063	*1,849*
Pension reserve		(7,351)	*(6,451)*
Retained earnings		(5,288)	*(4,602)*
Total Equity		(5,288)	*(4,602)*
LIABILITIES			
Non-current liabilities			
Pension and other employee obligations	13.3	7,351	*6,451*
Lease liabilities	11	-	*565*
Provisions	14	60	*36*
		7,411	*7,052*
Current liabilities			
Trade and other payables	15	30,801	*31,232*
Lease liabilities	11	519	*812*
Current tax liabilities	16	-	-
		31,320	*32,044*
Total liabilities		38,731	*39,096*
Total equity and liabilities		**33,443**	***34,494***

The financial statements were authorised and approved by the Board on 28 July 2025 and signed on its behalf by:



Eamon McGoldrick, Chair
Company Number: 04948659
The accompanying accounting policies and notes on pages 18 to 38 form part of the financial statements.

BARNET HOMES LIMITED
STATEMENT OF CHANGES IN EQUITY

	Revenue Reserve £000	Pension Reserve £000	Total retained earnings and equity £'000
Balance as at 1 April 2023	2,042	(11,826)	(9,784)
Loss after tax	(193)	(235)	(428)
Other comprehensive income	-	5,610	5,610
Total comprehensive income for the year	(193)	5,375	5,182
Balance as at 31 March 2024	**1,849**	**(6,451)**	**(4,602)**
Balance as at 1 April 2024	**1,849**	**(6,451)**	**(4,602)**
Profit after tax	214	178	392
Other comprehensive expenditure	-	(1,078)	(1,078)
Total comprehensive loss for the year	214	(900)	(686)
Balance as at 31 March 2025	**2,063**	**(7,351)**	**(5,288)**

Barnet Homes is a company limited by guarantee and thus has no shares and no share capital.

The accompanying accounting policies and notes on pages 18 to 38 form part of the financial statements.

BARNET HOMES LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

Barnet Homes Limited is a Company established with no share capital and limited by guarantee. The Company is incorporated and domiciled in England and Wales. The address of the registered office is 2 Bristol Avenue, Colindale, London NW9 4EW. The Company's registration number is 04948659.

Barnet Homes Limited is a subsidiary of TheBarnetGroup Limited. TheBarnetGroup Limited is a local authority trading Company, wholly controlled by London Borough of Barnet. Barnet Homes Limited will continue to operate in the same way as under its previous structure ALMO management agreement with the London Borough of Barnet, albeit under TheBarnetGroup Limited structure.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
These financial statements are for the year ended 31 March 2025 and are presented in British Pounds Sterling rounded to the nearest thousand. The functional currency is also British Pounds Sterling.

In accordance with s401 of the Companies Act 2006, the Company has taken exemption from preparing consolidated financial statements on the basis that the Company is a wholly owned subsidiary of TheBarnetGroup Limited, registered at 2 Bristol Avenue, Colindale, London, NW9 4EW.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and on a historical cost basis unless otherwise stated in the accounting policies, and in accordance with the Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 52 the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; the requirements of paragraph 58 of IFRS 16.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
- paragraph 79(a)(iv) of IAS 1; and
- paragraph 73(e) of IAS 16 Property, Plant and Equipment.
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements.
- IFRS 7, 'Financial instruments: Disclosures'
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements.
- the requirements of IAS 7 Statement of Cash Flows.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered between two or more members of a Group.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements
There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2025 that have a material impact on the Company's financial statements.

The principal accounting policies of the Company are set out below and have been consistently applied to all years presented in these financial statements.

The principal accounting policies have remained unchanged from prior year except where stated.

BARNET HOMES LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Going Concern
The Company's business activities, its current financial position and factors likely to affect its future development are set out in the strategic report. In preparing the financial statements on the going concern basis, the Board considered the following:

- Management has prepared forecasts (including monthly cash flows) of expected results (including pension obligations) for the period to March 2027. These demonstrate that the Company has sufficient resources to meet all liabilities as they fall due for the foreseeable future and for at least for the 12 months following the approval of these accounts.

- The key risk to the organisation is the negotiation of the new 10-year management agreement. The Council's Cabinet have approved the commercial terms for a new contract. The final contract is being drafted and is expected to be finalised in the short-term.

- The key operational risk to these forecasts are significant increases to costs such as repairs or void repair costs that must be met under a fixed value management fee. The other risk is a suspension or termination of the development management or acquisition services Barnet Homes Limited provides to London Borough of Barnet and other Group companies. If the provision of these services is retained, but over a longer period (such as the acquisition program), this can be done, within reason.

- In line with International Accounting Standard 19, the Company's pension liability is recognised in full in the Statement of Financial Position and this is stated at £7.351m at 31 March 2025 *(2024: £6.451m)*. The London Borough of Barnet has fully guaranteed the Company's pension deficit at the point of its incorporation (£2.4m). International Accounting Standard 19 relates to the assessment of the employer's liability in respect of the pension scheme, which has the impact of increasing or reducing the pension deficit on the Statement of Financial Position. This is an accounting rule which shows the current estimate of future pension costs and has no impact on the Company's current liquidity as the current pension contribution rates are expected to be sufficient (so no further cashflow pressure) to fund this valuation deficit over the next 15 years.

- The Council Cabinet has approved the commercial terms for a new 10-year management agreement for Barnet Homes to continue providing services commencing 1 April 2026.

- The London Borough of Barnet has confirmed its intention to offer support to TheBarnetGroup Limited if this is required; such support has allowed TheBarnetGroup to support Barnet Homes Limited to meet its liabilities as they fall due in a scenario where exceptional circumstances not reasonably able to be forecast mean significant additional costs or loss of revenue.

The Directors have reviewed the Company's forecasts as described above and the London Borough of Barnet's stated intention to support TheBarnetGroup Limited, such that at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.
Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue
The Company's main source of income is the housing management fee received from London Borough of Barnet in line with the approved management agreement. The Company provides certain housing management services to the public, including housing options, tenancy management, repairs and maintenance, on behalf of the Council. The current agreement has a duration of ten years commencing in April 2016 and ending in March 2026, though the Council has approved commercial terms for a new ten year agreement. The housing management fee was agreed with the Council on a fixed basis for the first 5-year period ending in Year 2020/21, subject to annual reviews considering factors including five-year business plan, any changes in government policy affecting delivery of the services, and the prevailing rate of CPI inflation. The Company satisfies its performance obligations as the housing management services are provided and charges the Council monthly. As the monthly invoices reflect the services performed during a particular month, the Company recognises its revenue over time when the invoices are raised.

BARNET HOMES LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Property, plant and equipment and depreciation
Property, plant and equipment are stated at historic cost less accumulated depreciation. Depreciation is provided on all property, plant and equipment at rates calculated to write off the costs on a straight-line basis over their expected useful lives (with no charge in the year of acquisition) as follows:

Vehicles, plant & equipment:	5	years
Furniture, fixtures & fittings:	5	years
Mobile devices:	5	years
Computer equipment:	5	years

Right of Use assets are depreciated over the life of the lease.

The profit or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Intangible assets - computer software
Acquired computer software is capitalised based on the costs incurred to acquire and to bring into use the specific software. Computer software is depreciated over 5 years (with no charge in the year of acquisition), being the useful economic life of the software. Costs associated with maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets and amortised as described above.

Computer software and development is amortised over a 5-year period.

Leases
For any new contracts entered, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract or part of a contract, that conveys a right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the Company recognises a right of use asset and a lease liability on the Statement of Financial Position. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right of use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Company also assesses the right of use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that is readily available or the Company's incremental borrowing rate.

BARNET HOMES LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are any changes in in-substance lease payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right of use asset, or profit and loss if the right of use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right of use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the Statement of Financial Position, right of use assets and lease liabilities have been separately identified.

Financial assets
Financial assets can be classified in the following categories: at amortised cost, at fair value through other comprehensive income, and at fair value through profit or loss. The classification depends on the business model within which the financial asset is held and contractual cash flow characteristics of the financial asset. Management determines the classification of its financial assets at initial recognition. All income and expenses relating to financial assets are recognised in profit and loss and are presented within 'finance cost', 'finance income' or 'other financial items', except for impairment of trade receivables which is presented within 'other expenses'.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions, and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company holds trade and other receivables at amortised cost.

The Company recognises impairment losses for most financial assets (except for purchased or originated credit-impaired financial assets) on initial recognition at an amount equal to 12-month expected credit losses, which reflect the portion of lifetime cash shortfalls resulting from possible default events within 12 months after the reporting date. However, if there is a significant increase in credit risk since initial recognition, the impairment loss is measured at an amount equal to full lifetime expected credit losses, which reflect the lifetime cash shortfalls resulting from all possible default events over the life of the financial asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

BARNET HOMES LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Loss allowances for the loan to associated Company are initially measured at an amount equal to 12-month expected credit losses. If there is a significant increase in credit risk since initial recognition, the impairment loss will be measured at an amount equal to full lifetime expected credit losses.

Financial liabilities
Financial liabilities include borrowings and trade and other payables.

Financial liabilities are classified according to the substance of the contractual arrangements entered.

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.
Financial liabilities are contractual obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recorded initially at fair value, net of direct issue costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest related charges recognised as an expense in finance cost in profit or loss. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to profit or loss on an accruals basis using the effective interest method, and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Contract assets
If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised when the Company satisfies a performance obligation but does not have an unconditional right to consideration. Contract assets contrast with receivables, which represent the Company's unconditional right to an amount of consideration (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets are subject to the impairment requirements under IFRS 9. Consistent with trade and other receivables, the Company measures lifetime expected credit losses for contract assets.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or when consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or when the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation.

Trade and other payables
Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost. Generally, this results in their recognition at their nominal value.

Income tax
The relationship between the Company, TheBarnetGroup Limited and the London Borough of Barnet has been recognised as one of mutual trading. Consequently, any activities between the Company, its parent Company and the London Borough of Barnet are not liable to corporation tax. Albeit not under a direct ALMO structure, HM Revenue and Customs states that in substance the Company's trading activities are that of an ALMO, therefore profits and losses incurred as a result, fall outside the scope of Corporation Tax. Income tax expense represents the sum of tax currently payable and deferred tax where applicable. The corporation tax currently payable is based on the taxable profit for the year from taxable ordinary activities, which have been generated from trading with third parties and investment income (interest received).

BARNET HOMES LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Deferred tax is provided on timing differences that have arisen but not reversed by the statement of financial position date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the statement of financial position date. Deferred tax assets and liabilities are not discounted.

VAT
A proportion of the Company's revenue is subject to VAT and gives rise to a partial exemption claim. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The amount of VAT payable or recoverable at the year-end is included as a current liability or asset.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, deposits repayable on demand and other short term liquid resources. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Short term liquid resources are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. They comprise term deposits with financial institutions.

Short term investments

Cash invested in fixed deposit accounts to obtain a higher rate of interest, with a notice period, which are not readily convertible to cash and with no maturity date are classified as short-term investments.

Equity and reserves
Retained earnings include all current and prior period retained profits.

Post-employment benefits and short-term employee benefits
During the year the Company participated in a contributory defined benefit statutory pension scheme covering its present and past employees. The scheme is administered in accordance with the Local Government Pension Scheme Regulations 2013, is contracted out of State Second Pension and currently provides benefits based on final salary and length of service on retirement. International Accounting Standard 19 (IAS19) requires the net pension asset or liability of a Company's pension scheme to be recognised in full on the statement of financial position. Accordingly, the full net pension liability has been recorded in the statement of financial position of Barnet Homes Limited, but the Company's pension deficit at the point of incorporation (1 April 2004) has been guaranteed by London Borough of Barnet.

The regular service cost of providing pension benefits to employees during the year, the costs or gain of any benefits relating to past service, together with the loss on settlements and curtailments is charged to "Employee salaries and benefits" in the statement of comprehensive income in the year. Past service costs or gains arise when the Company awards additional discretionary benefits. A change in benefits may result in either a past service cost or a past service gain. Loss on settlements and curtailments arise because of some members transferring from another employer over the year, and as a result of the early payment of accrued pensions on retirement on the grounds of redundancy or early retirement.

Interest on the pension scheme liabilities is charged to "Finance costs" in the statement of comprehensive income in the year.

The expected return on the assets of the pension scheme during the year is based on the bid value of the assets at the start of the financial year and is recognised within "Finance income" in the statement of comprehensive income in the year.

BARNET HOMES LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Provisions, contingent liabilities and contingent assets
Provisions and contingent liabilities are recognised when the Company has a present obligation because of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date and are discounted to present value where the effect is material. The Company has no contingent assets.

Significant management judgements in applying accounting policies
When preparing the financial statements, management undertakes several judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgements, estimates and assumptions made by management, and will seldom equal estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below:

Determining the timing of revenue recognition
Please refer to the paragraphs under the heading "Revenue from contracts with customers" for the significant judgements applied in determining:

- Whether to recognise revenue over time or at a point in time; and
- The method used for measuring revenue over time arising from various service contracts.

Capitalisation and amortisation of contract costs arising from revenue contracts

Defined benefit asset or liability
Management estimates the defined benefit asset or liability annually with the assistance of independent actuaries; however, the actual outcome may vary due to estimation uncertainties. The defined benefit liability of £7.351m is based on the past service contributions expected to be made in the coming years.
The 2024 liability of £6.451m was based on standard rates of inflation and mortality. It also considers the Company's specific anticipation of future salary increases. The actuarial approach applies a roll forward methodology from the previous triennial review. Assumptions are set with reference to market conditions at the year end. The discount rate has been set whereby a 'Hymans Robertson' corporate bond yield curve is constructed based on the constituents of the iBoxx AA corporate bond index. These bases have been chosen to meet the requirements of IAS19 and with consideration of the duration of the Employer's liabilities. Estimation uncertainties exist as the anticipated assumptions could vary. Further details of the assumptions used can be found in note 13. Estimation assumptions exist as the anticipated assumptions could vary.

Effect of Asset Ceiling – where the defined benefit liability is negative (i.e., an asset), a limit is applied to the amount that may be recognised as an asset on the Statement of Financial Position, this limit is termed the asset ceiling (and may result in a liability being recognised). If an adjustment is required to reduce the total asset to the amount of the asset ceiling, this adjustment is charged to the Pensions Reserve as Other Comprehensive Income and Expenditure.

Provisions
Provisions are mainly in relation to insurance excess on public liability claims, staff redundancy and pension strain costs and disrepair claims.

The disrepair provision is based on Management's estimate of all potential outstanding claims at the year-end (many of which originated in prior years). The estimate includes potential legal and compensation costs. It is possible that some of the claims may take several years to process through the legal system. Estimation uncertainties exist particularly about the timing and amount of expenditure.

Useful lives of depreciable assets
Management reviews the useful lives of depreciable assets at each reporting date based on the expected utility of the assets to the Company. The carrying amounts are analysed in note 6. Actual results, however, may vary due to technical obsolescence, particularly for software and IT equipment.

BARNET HOMES LIMITED
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Extension options for leases
All leases can be extended with both lessee and lessor agreement. Management has not assumed any leases will be extended beyond their contract period.

Lease borrowing rate
Management has used the Company's incremental borrowing rate when calculating the Right of use asset value and corresponding lease liability.

3. REVENUE

Revenue is attributable to the principal activities of the Company and arises solely within the United Kingdom.

	2025 £'000	2024 £'000
Management fee paid by The Barnet Group in respect of:		
Barnet Homes Limited housing management and support services	87,351	*67,877*
Repairs and maintenance	15,224	*16,115*
Property development	904	*1,168*
Total income from The Barnet Group	103,479	*85,160*
Other operating income	5,746	*4,326*
Total revenue	**109,225**	***89,486***

The management fee income received from TheBarnetGroup Limited relate to the following services: (i) homelessness, (ii) housing management and support services, (iii) repairs and maintenance, (iv) building safety and fire safety regulations and (v) capital works, all provided to The London Borough of Barnet. TheBarnetGroup Limited invoices London Borough of Barnet on behalf of Barnet Homes Limited and the management fee income is payable to Barnet Homes Limited on receipt of invoices.

The other operating income includes £4,474,000 (2024: £3,067;466) of income from other TheBarnetGroup Limited entities.

Revenues of £103.48m (2024: £80.93m) are derived from London Borough of Barnet. These revenues are attributed to management fee.

The company derives its revenue from the provision of contract services over time and transactional services at a point in time. All contract revenue is recognised in the year that services are provided.

Long-term contract revenue – over time	99,185	*80,726*
Short-term contract revenue – over time	2,759	*2,705*
Transactional revenue – at a point in time	7,281	*6,055*
Total revenue	**109,225**	***89,486***

BARNET HOMES LIMITED
3. REVENUE CONTINUED

Assets and liabilities related to contracts with customers
The Company has recognised the following assets and liabilities related to contracts with customers:

	2025	2024
	£'000	£'000
Contract assets	24,216	22,436
Allowance for expected credit losses	(142)	(348)
Total Contract assets	24,074	22,088
Contract liabilities	-	-

Contract assets have increased due to London Borough of Barnet agreeing to additional advance billing over the year end.

4. OPERATING PROFIT
The operating profit for the year (before pension accounting entries) has been arrived at after charging the following,

	2025	*2024*
	£'000	*£'000*
Depreciation and amortisation	1,115	*1,195*
Employee salaries and benefits	27,725	*24,706*
Auditor's remuneration for the audit of the financial statements	74	*73*

5. FINANCE INCOME AND FINANCE COST

	2025	*2024*
	£'000	*£'000*
Finance income:		
- bank deposit and short-term investment interest	-	-
- interest & charges on loan to Group companies	17	*49*
- return on retirement benefit scheme assets	3,538	*3,196*
	3,555	***3,245***
Finance cost:		
Lease finance costs	(40)	*(68)*
Interest on retirement benefit obligation	(3,839)	*(3,750)*
	(3,879)	***(3,818)***

The interest and charges income relate to interest on the loan, and the arrangement fee on the loan to Your Choice (Barnet) Limited and Bumblebee Lettings Limited.

BARNET HOMES LIMITED

6. TANGIBLE ASSETS

Property, plant and equipment	Vehicles, plant & equipment £'000	Computer equipment £'000	**Total £'000**
Gross carrying amount			
Balance 1 April 2024	141	1,528	**1,669**
Additions	-	-	**-**
Disposals	-	-	**-**
Balance 31 March 2025	141	1,528	**1,669**
Depreciation and impairment			
Balance 1 April 2024	141	1,528	**1,669**
Charge for year	-	-	**-**
Disposals	-	-	**-**
Balance 31 March 2025	141	1,528	**1,669**
Carrying amount 1 April 2024	-	-	**-**
Carrying amount 31 March 2025	-	-	**-**

6.1 Right of Use assets

	Vehicles £'000	Leasehold Offices £'000	Office equipment £'000	**Total £'000**
Gross carrying amount				
Balance 1 April 2024	1,240	2,425	322	**3,987**
Additions	-	-	-	**-**
Lease cancellation/ended	(1,240)	-	(322)	**(1,562)**
Balance 31 March 2025	-	2,425	-	**2,425**
Depreciation				
Balance 1 April 2024	901	1,455	214	**2,570**
Charge for year	247	485	108	**840**
Lease cancellation/ended	(1,148)	-	(322)	**(1,470)**
Balance 31 March 2025	-	1,940	-	**1,940**
Carrying amount 1 April 2024	339	970	108	**1,417**
Carrying amount 31 March 2025	-	485	-	**485**

Capital Commitments

At the Statement of Financial Position date, the Company has no capital commitments (2024: £nil).

BARNET HOMES LIMITED
7. INTANGIBLE ASSETS

Computer software and development

	Total
	£'000
Gross carrying amount	
Balance 1 April 2024	1,376
Additions	246
Disposals	-
Balance 31 March 2025	1,622
Amortisation	
Balance 1 April 2024	952
Charge for the year	275
Disposal	-
Balance 31 March 2025	1,227
Carrying amount 1 April 2024	424
Carrying amount 31 March 2025	**395**

The remaining useful lives vary between 6 months and 5 years.

Summary of depreciation and amortisation	**2025**	***2024***
	£'000	*£'000*
Depreciation	840	*835*
Amortisation	275	*360*
	1,115	***1,195***

8. LOAN TO ASSOCIATED COMPANY

	2025	***2024***
	£'000	*£'000*
5-year unsecured loan to Bumblebee Lettings Limited	290	*290*
Deferred arrangement fee	-	-
	290	*290*
Less Amount repayable within 12 months (classified as current asset)	**(290)**	***(290)***
Long Term Loan receivable	-	-

The five-year, £0.5 million loan facility to Bumblebee Lettings Limited is subject to an interest rate of 6% per annum payable monthly in arrears.

BARNET HOMES LIMITED

9. TRADE AND OTHER RECEIVABLES

	2025 £000	2024 £000
Amounts receivable within one year:		
Trade receivables, gross	133	*81*
Provision for doubtful debt	(42)	-
Trade receivables	91	*81*
Amounts due from ultimate parent undertaking	689	*2,276*
Amounts due from parent undertaking	15,771	*12,643*
Amounts due from fellow Group undertakings	2,757	*3,123*
Financial assets	19,308	*18,123*
Other debtors	3,690	*3,141*
Allowance for expected credit losses (note 3)	(142)	*(348)*
Prepayments and unbilled income	1,218	*1,172*
Non-financial assets	4,766	*3,965*
Trade and other receivables	**24,074**	***22,088***

The ultimate parent undertaking is London Borough of Barnet.
The parent undertaking is TheBarnetGroup Limited.
The fellow Group undertakings are Your Choice (Barnet) Limited, TBG Flex Limited and Bumblebee Lettings Limited as well as the Barnet Homes Limited subsidiary, TBG Open Door Limited.

10. CASH AND CASH EQUIVALENTS

	2025 £'000	*2024* *£'000*
Bank accounts	8,198	*10,275*
Cash in hand	1	-
	8,199	***10,275***

BARNET HOMES LIMITED
11. LEASE LIABILITIES

	2025	2024
	£'000	£'000
Opening Balance	1,377	*2,159*
New finance leases	-	*72*
Lease cancellations	(7)	*(4)*
Less: Net Present Value of lease payments	(851)	*(850)*
Total finance lease liability	519	*1,377*
Finance leases payable in less than one year	519	*812*
Finance leases payable in more than one year	-	*565*
	519	*1,377*

Minimum lease payments £000					
31 March 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease Payments	537	-	-	-	**537**
Finance charges	18	-	-	-	**18**
Net Present Value	**519**	**-**	**-**	**-**	**519**

Minimum lease payments £000					
31 March 2024	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease Payments	850	557	31	-	**1,438**
Finance charges	38	20	3	-	**61**
Net Present Value	**812**	**537**	**28**	-	**1,377**

12. EQUITY
12.1 SHARE CAPITAL

Barnet Homes Limited became a subsidiary of TheBarnetGroup Limited on 1 February 2012. It is a Company established with no share capital and is limited by guarantee. From 1 February 2012, TheBarnetGroup Limited is the sole member of the Company.

TheBarnetGroup Limited is a Company limited by shares wholly owned by The London Borough of Barnet.

Barnet Homes Limited continues to operate in the same way as under its original ALMO management agreement with London Borough of Barnet, albeit under a Group structure.
TheBarnetGroup Limited is a local authority-controlled trading Company under the control of London Borough of Barnet.

BARNET HOMES LIMITED
13. EMPLOYEE REMUNERATION
13.1. EMPLOYEE BENEFITS EXPENSE

	2025	2024
	£'000	£'000
Wages and salaries	22,805	*19,963*
Social security costs	2,433	*2,153*
Pensions costs	2,487	*2,590*
	27,725	***24,706***

In addition to the above, £nil (2024: £nil) wages and salaries have been capitalised as part of intangible assets development.

Wages and salary costs in this financial year include redundancy costs of £17,471 (2024: £220,005). Most of the 2024 costs related to the closure of the Assist service in May 2023.

13.1.1 DIRECTOR'S REMUNERATION

	2025	*2024*
	£'000	£'000
Eamon McGoldrick	4	*4*
Aruna Bhatt	-	*1*
Jacob Boomhauer	3	*1*
Tatiana Jose	3	*1*
Jade Lam	2	*2*
Tim Mulvenna	65	*219*
Elliott Sweetman	142	-
Robert Webber	-	*1*
	219	***229***

Apart from the Chief Executive Officer none of the other Executive Officers were Directors of the Company. The non-executive directors are not entitled to any pension benefits.

Emoluments of the highest paid Director was £ 142,037 (from 12 July 2024 when they assumed the role of interim Chief Executive Officer) (*2024: £ 218,643*).

Directors' salary costs are included in Employee benefits expense above (13.1).

13.2. EMPLOYEES

The average number of permanent employees (excluding agency staff) employed by the Company during the year was:

Service	2025	*2024*
Growth & Development	2	*2*
Care and Support	23	*27*
Operations Directorate	135	*151*
Non-Executive Directors	-	*1*
	160	***181***

BARNET HOMES LIMITED

13.3. PENSION AND OTHER EMPLOYEE OBLIGATIONS

The Company participates in a local government pension defined benefit statutory scheme, administered by London Borough of Barnet in accordance with the Local Government Pension Scheme Regulations 2013, as amended. It is contracted out of the State Second Pension. The basis on which the net pension liability is recognised in the financial statements is set out in the accounting policies (Note 2).

A full actuarial funding valuation was carried out at 31 March 2022 and updated to 31 March 2025 by a qualified independent actuary. The actuarial report states that it was prepared in accordance with the International Accounting Standard 19 (IAS 19). This forms the basis of the balance sheet and funding status disclosures to be made in respect of its pension obligations under the Local Government Pension Scheme.

For the years ending 31 March 2025 and 31 March 2024, the Company contributed to the Scheme at a rate of 24.3% of pensionable salaries.

The financial assumptions used by the actuary were:

	31 March 2025	***31 March 2024***
	% p.a.	*% p.a.*
Salary Increases	3.75	*3.75*
Pension Increases	2.75	*2.75*
Discount Rate	5.80	*4.85*

The pension increase assumption is set in line with the default Consumer Prices Index (CPI) assumption.

Life expectancy from age 65 (years)		**31 March 2025**	***31 March 2024***
Current Pensioners	Males	21.2	*21.3*
	Females	24.6	*24.5*
Future Pensioners	Males	22.5	*22.6*
	Females	25.8	*25.8*

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC Limits for pre-April 2008 service and 50% of the maximum tax-free cash for post-April 2008 service.

BARNET HOMES LIMITED
13.3. PENSION AND OTHER EMPLOYEE OBLIGATIONS CONTINUED

Net pension liability as at	**31 March 2025**	***31 March 2024***
	£'000	*£'000*
Present Value of Funded Obligation	(69,194)	*(78,963)*
Fair Value of Scheme Assets (bid value)	76,618	*72,988*
Net asset/(liability)	7,424	*(5,975)*
Present Value of Unfunded Obligation	(427)	*(476)*
Asset ceiling adjustment	(14,348)	-
Net liability in statement of financial position	**(7,351)**	***(6,451)***

Effect of Asset Ceiling – where the defined benefit liability is negative (i.e., an asset), a limit is applied to the amount that may be recognised as an asset on the Statement of Financial Position, this limit is termed the asset ceiling (and may result in a liability being recognised). If an adjustment is required to reduce the total asset to the amount of the asset ceiling, this adjustment is charged to the Pensions Reserve as Other Comprehensive Income and Expenditure.

The amounts recognised in the statement of comprehensive Income are as follows:

	31 March 2025	***31 March 2024***
	£'000	*£'000*
Service cost	1,692	*1,704*
Net interest on the net defined liability	301	*554*
Past service costs	21	*71*
Total	**2,014**	***2,329***
Actual return on scheme assets	**3,626**	***6,135***

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	31 March 2025	***31 March 2024***
	£'000	*£'000*
Opening Defined Benefit Obligation	**79,439**	***79,530***
Current service cost	1,692	*1,704*
Interest cost	3,839	3,750
Change in financial assumptions	(12,338)	(4,674)
Change in demographic assumptions	(140)	(431)
Experience (gain)/loss on defined benefit obligation	(704)	*2,434*
Benefits paid (net of transfers in)	(2,695)	*(3,417)*
Past service cost, including curtailments	21	71
Contributions by scheme participants	538	501
Unfunded benefits paid	(31)	(29)
Closing Defined Benefit Obligation	**69,621**	***79,439***

BARNET HOMES LIMITED
13.3. PENSION AND OTHER EMPLOYEE OBLIGATIONS CONTINUED

Reconciliation of opening and closing balances of the fair value of scheme assets

	31 March 2025 £'000	*31 March 2024 £'000*
Opening fair value of scheme assets	**72,988**	***67,704***
Other experience adjustment	-	-
Interest on assets	3,538	*3,196*
Return on assets less interest	88	*2,939*
Administration expenses	-	-
Contributions by employer including unfunded benefits	2,192	*2,094*
Contributions by scheme participants	538	*501*
Benefits paid	(2,695)	*(3,417)*
Unfunded benefits paid	(31)	*(29)*
Fair value of scheme assets at end of period	**76,618**	***72,988***

Sensitivity analysis

IAS 19 requires disclosure of the sensitivity of the results to the methods and assumptions used.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 March 2025:	Approximate % Increase to Employer Liability	Approximate Monetary Amount (£000)
0.1% decrease in Real Discount Rate	2%	1,228
1 year increase in life expectancy	4%	2,785
0.1% increase in Salary Increase Rate	0%	70
0.1% increase in Pension Increase Rate	2%	1,191

The approach taken is consistent with that adopted to derive the IAS19 figures provided in this report.

Re-measurements and Other Comprehensive Income

	31 March 2025 £'000	*31 March 2024 £'000*
Return on plan assets in excess of interest	88	*2,939*
Change in financial assumptions	12,338	*4,674*
Change in demographic assumptions	140	*431*
Experience gains/(losses) on defined benefit obligation	704	*(2,434)*
Changes in effect of asset ceiling	(14,348)	-
	(1,078)	***5,610***

BARNET HOMES LIMITED

13.3. PENSION AND OTHER EMPLOYEE OBLIGATIONS CONTINUED

Projections for year to 31 March 2026	**Year to 31 March 2026**
	£'000
Service Cost	(1,293)
Net interest on the defined liability	432
Return on assets	-
Total	**(861)**
Employer's contributions for the period to 31 March 2026	**2,174**

Assets

The estimated asset allocation for Barnet Homes Limited is as follows;

	31 March 2025		***31 March 2024***	
Employer Asset Share - Bid Value	£'000	%	*£'000*	*%*
Debt Securities	20,084	26%	*21,085*	*29%*
Real Estate	3,651	5%	*3,709*	*5%*
Investment Funds and Unit Trusts	44,001	57%	*39,665*	*54%*
Private Equity	3,886	5%	*3,520*	*5%*
Cash	4,996	7%	*5,009*	*7%*
Total	**76,618**	**100%**	***72,988***	***100%***

The breakdown of assets in monetary terms in the table shown to the nearest £1,000.

14. PROVISIONS

	Insurance claims	Other provision	Total provisions
	£'000	£'000	£'000
Carrying amount at 1 April 2024	**36**	**-**	**36**
Utilised	-	-	-
Increase in provisions	24	-	24
Carrying amount at 31 March 2025	**60**	**-**	**60**

Insurance claims are provisions in respect of public liability claims which are outstanding at 31 March 2025. Barnet Homes Limited's liability is restricted to the amount of the claim or the policy excess, whichever is the lesser. The policy excess is currently £2,500. Disrepair claims are estimates relating to outstanding disrepair cases. The Company has provided for any such challenges where at the end of the year it is more likely than not that there is an obligation to be settled.

BARNET HOMES LIMITED
15. TRADE AND OTHER PAYABLES

	2025	2024
	£'000	£'000
Current:		
Trade payables	3,703	2,473
Amounts due to ultimate parent undertaking	53	313
Amounts due to parent undertaking	7,686	11,983
Amounts due to fellow Group undertakings	55	197
Financial liabilities	11,497	14,966
Other payables	301	112
Other taxation and social security	6	5
Accruals	18,997	16,149
	30,801	**31,232**

The Company aims to pay all suppliers within the contract or invoice payment terms and within the limits set by the late payment legislation.

The fellow Group undertakings are Your Choice (Barnet) Limited, TBG Flex Limited and Bumblebee Lettings Limited as well as the Barnet Homes Limited subsidiary, TBG Open Door Limited.

16. INCOME TAX EXPENSE

Tax charge per accounts

	Current period		Prior period	
	Derived	Accounts	Derived	Accounts
	£'000	£'000	£'000	£'000
	£	£	£	£
Analysis of tax charge/(credit) for the period				
Current tax				
UK corporation tax at 25.00% (PY: 25.00%)	-	-	-	-
Adjustments in respect of prior periods	-	-	-	-
	-	-	-	-
Deferred tax				
Origination and reversal of temporary differences	-	-	-	-
Tax on profit on ordinary activities	-	-	-	-

BARNET HOMES LIMITED

16. INCOME TAX EXPENSE CONTINUED

Provision for deferred tax

Movement in Provision:				
Provision at start of period	-	-		
Deferred tax charged in the income statement for the period	-	-		
Provision at end of the period	-	-		
Deferred tax (asset)/liability not recognised	(1,119)	(1,119)	(719)	(719)
Reconciliation of tax charge				
Profit/(loss) before tax	392	392	(428)	(428)
Tax on loss at standard CT rate of 25.00% (PY: 25.00%)	98	98	(107)	(107)
Effects of:				
Expenses not deductible for tax purposes	10	10	954	954
Income not taxable for tax purposes	(464)	(464)	(1,036)	(799)
Utilisation of tax losses and other deductions	356	356	189	(48)
Deferred tax not recognised	-	-	-	-
Tax charge for the period	-	-	-	-

17. RELATED PARTY TRANSACTIONS

17.1 TRANSACTION WITH CONTROLLING PARTY/RELATED PARTIES

	2025	***2024***
	£'000	*£'000*
Payments to LBB Pensions	2,935	*3,012*

Barnet Homes Limited is a local authority-controlled Company of the London Borough of Barnet established with no share capital and limited by guarantee. The Council has delegated responsibility for overseeing homelessness and allocations, as well as the management and maintenance of its residential stock to Barnet Homes Limited in accordance with the ten-year management agreement effective from 1 April 2004. There is a 10-year agreement in place from 2016-17. Housing Options, the homelessness and allocations service area for the Council, was transferred into Barnet Homes Limited on 01 April 2012. Barnet Homes Limited became part of the local authority trading Company, TheBarnetGroup Limited, from 1 February 2012.

The Council has delegated the responsibility of homelessness, management and maintenance of its residential stock to Barnet Homes Limited through TheBarnetGroup Limited.

TheBarnetGroup Limited is a local authority trading Company (LATC) limited by shares, which is 100% owned by London Borough of Barnet.

BARNET HOMES LIMITED

17.1 TRANSACTION WITH CONTROLLING PARTY/RELATED PARTIES CONTINUED

Your Choice (Barnet) Limited is also a subsidiary of TheBarnetGroup Limited.
Barnet Homes Limited continues to operate in the same way as under its original ALMO management agreement with the Council, albeit under a Group structure.
From 1 February 2012, the Council pays the management fee, in accordance with that management agreement and any variations approved, to TheBarnetGroup Limited, who passes the whole management fee to Barnet Homes Limited. TheBarnetGroup Limited acts as an agent of Barnet Homes Limited in transacting with the Council.

Barnet Homes Limited has invoiced a total of £172,389,184 to TheBarnetGroup Limited which mainly relates to its management fee income received from London Borough of Barnet via the LATC, as well as funding for the homelessness service third party costs for temporary accommodation and private sector lease rentals.

17.2. KEY MANAGEMENT PERSONNEL

17.2.1 NON- EXECUTIVE DIRECTORS

The Non-Executive Directors are defined as being the members of Barnet Homes Limited's Board who are not executive officers of Barnet Homes Limited. The Non-Executive Directors received emoluments for the financial year and were entitled to reimbursement of incidental expenses incurred when attending board meetings and other formal events in their capacity as board members. The Non-Executive Directors are not entitled to pension benefits.
These are the only transactions with the Non-Executive Directors of the Company.

	2025 £'000	**2024** *£'000*
Salaries	12	*10*

17.2.2 EXECUTIVE OFFICERS

	2025 £'000	***2024*** *£'000*
Salaries	807	715
Social security costs	80	88
Pensions costs	27	68
	914	**871**

The increase in costs reflects an additional person in post for 3 months whilst the previous Chief Executive was 'handing over' to the Interim Chief Executive.

18. Controlling parties

The ultimate parent entity is London Borough of Barnet by virtue of its controlling interest in TheBarnetGroup Limited, which in turn owns the entire issued share capital of Barnet Homes Limited.

The smallest Group to consolidate these financial statements is TheBarnetGroup Limited. The largest Group to consolidate these financial statements is London Borough of Barnet. Copies of TheBarnetGroup Limited and London Borough of Barnet accounts can be obtained from 2 Bristol Avenue, Colindale, London NW9 4EW.