Green Square Accord

Financial Statements

YEAR ENDING 31 MARCH 2024

Contents

Board Members, Executive Directors and Advisors

Board

Chair

R Bailey (resigned 26.03.24)
C Dennis (appointed 26.03.24)

Other Members

- P Andres
- M Clarke (resigned 27.07.23)
- S Goldsmith
- D Greenhalgh
- C Hampson
- P Lyons
- S Reehana (resigned 04.09.23)
- R Cooke (Chief Executive)
- J Makinson
- J Creswell
- S Thompson (resigned 20.10.23)
- G Durden (appointed 11.10.23)
- C Jones (appointed 11.10.23)

Executive Directors

Chief Executive

R Cooke

Executive Director of Governance and Company Secretary

S Atkinson

Chief Operating Officer

M Espley

Chief Finance Officer

J Makinson

Executive Director of People

H Moss

Registered Office

178 Birmingham Road
West Bromwich
West Midlands
B70 6QG

Chair's Statement

Overview

I am pleased to present my first statement as Chair of GSA. I joined the organisation in March at the end of a financial year during which much has been achieved as the Group embarked on the first year of its Simpler Stronger Better strategy.This progress has been especially heartening against the backdrop of continuing uncertainty and the challenges which are being felt across the sector and by individuals and families nationwide. Although some of the major economic upheaval of previous years has stabilised somewhat, the significant impact of high inflation on the costs of living presents a constant threat for our customers. Recognising this, we have redoubled efforts to place the focus on the things that make most difference to our customers. Our Tenancy Sustainment Fund has supported some of our most vulnerable customers to better accommodate their housing costs and our Community Investment Fund has supported a range of grass roots projects which continue to knit communities together. This broader contribution to community in the areas we operate remains a key part of our offering as a social housing provider and something we will seek to grow over the course of this strategy period.

The priorities of our new strategy reflect that we have more work to do to get the basics right and to ensure that our homes and services meet the needs of our customers. As well as supporting customers with affordability and tenancy sustainment, we have focused heavily this year on improving our repairs, complaints and customer services offerings. Additional investment in our repairs function allowed our dedicated team to clear a backlog of repairs in the south of our geography, which had developed over the pandemic period. It is encouraging to see the upward trajectory in many of our transactional customer satisfaction metrics, in particular first-time fix repairs at 89% and overall satisfaction with repairs at 88%. As a Board we are focused on building on this, and monitoring our progress through the new Tenant Satisfaction Measures (TSM) is a critical aspect of our work in 2024/25. Improving complaints management is a significant element of our customer improvement plans and we have made major changes in our processes during the year in preparation for compliance with the new Housing Ombudsman Service (HOS) code.We have been working positively alongside the HOS as they complete their review of our complaints handling process, and expect the results of this review to be published in the coming financial year. Our TSM results show that our progress so far has yet to positively impact the perception of GSA as a landlord, and we will need to continue to deliver the changes we have committed to in our strategy, use feedback from the TSMs to identify any further areas of priority and accelerate our focus on improving our customer experience. The Customer Panel, which was newly recruited in the prior financial year, has gone from strength-to-strength this year and is working alongside colleagues in priority areas including complaints, service charges and asset disposals to ensure that we as a Board can really take on board customer perspectives in these critical discussions. Together with the Panel we will review the TSM results as well as engage with our customers at locality roadshows in 24/25.

Investing in our customers' homes has formed a significant part of our work for the year, and the Board approved a revised capital programme in Autumn 2023 based on vastly improved stock condition information. I'm pleased to see these programmes now taking shape in delivery, alongside the implementation of works to improve energy efficiency which are part-funded by the Social Housing Decarbonisation Fund.Customer feedback on these improvements has been hugely positive and underlines the importance of keeping the pace up on this work as we move towards the 2030 deadline.

During the year the Regulator for Social Housing (RSH) undertook an In-Depth Assessment (IDA) which involved colleagues across the organisation. We were delighted that the RSH recognised the huge progress made since merger and reflected this in an upgrade to the Group's Governance grading from G2 to G1. Whilst a major success, we recognise there is more to do, particularly in relation to fire and building safety.The Group completed a compressed programme of Fire Risk Assessments over the previous financial year which has resulted in a high volume of actions to be undertaken.In September 2023 the Board approved a revised prioritised fire safety programme to complete the actions. Overseeing the acceleration of this programme is an area of significant focus for the Board over the coming period.

From a financial perspective, the Group delivered a solid performance in the year ended 31 March 2024, achieving its budgeted operating margin (excluding disposals) of 20.2% (2023: 8.2%) and a surplus before tax of £3.9m (2023: underlying deficit of £28.6m) on a turnover of £230.5m (2023: £214.4m). The result reflects the increasing underlying stability now emerging for the Group following a challenging first two financial years post-merger. The year's performance encompasses continued investment in our existing homes, continued review and exits from services in our care and support business and a one off gain of £2.4m arising from the business combination of Alpha Co-op into the GSA family. The Group remains compliant with all its financial covenants at 31 March 2024.

Recognising the constraints placed on the Group financially by the external environment alongside the pressing need for new supply of social housing, we continued with a reduced programme for the development of new homes during the year (463 handovers completed). A strong pipeline has been identified to support completion of our Strategic Partnership programme with Homes England. The environment for open market sales remained challenging but shared ownership continues to prove itself a popular and resilient product. The Investment Committee continues to support the Board by regularly revisiting the balance of investment the Group makes between existing and new homes and ensure that this is fit for purpose in the longer term.

Board and colleagues

On behalf of all at GSA I would like to pay tribute to Robin Bailey, the Group's outgoing Chair, who served as Chair of GreenSquare prior to merger and then steered GreenSquareAccord through its first three years as a new organisation. Having served his six-year term with passion and vigour, Robin stepped down in March 2024 and, following a tenacious fight with illness, sadly passed away in May. Working alongside Ruth, Robin's dedication, leadership and overall contribution to the organisation in some of its most challenging moments has shaped the foundation for its success, and he was pivotal to the Group's return to G1 this year.

Our colleagues are the heart of GSA and continue to demonstrate their passion for our customers. I would like to thank them on behalf of the Board for their tireless work, and in particular to recognise the professional and caring way in which we have continued the rationalisation of care and support services during the year. Recognising the great opportunity to further develop our talent and equip leaders for the future, the GSA Leadership Programme launched in the year and is already bearing fruit in terms of improving collaboration and simplifying processes across the organisation.

Looking ahead

The coming financial year will see political evolution which will bring further change to our already complex operating environment. The Board remains focused on improving services for GSA's customers and the quality of their homes, balancing the need for investment in the supply of new homes and our existing homes as we look to further progress our journey towards EPC C in all homes by 2030, actively managing our portfolio on homes through a disposals programme to ensure we invest efficiently. Our other priorities for the year will see us improving the insight we hold on our customers, delivering the fire safety and capital programmes, and moving to a new headquarters. Importantly, a single integrated housing management system is planned to be implemented by 31 March 2025 which will provide the foundation for standardisation and better quality in our customer service offering. Ensuring that we support our excellent colleague team to deliver on these priorities for customers is the key task for the Board in 2024/25.

Colin Dennis
Chair

25 July 2024

Strategic Report

Introduction

The Board presents its report together with the audited financial statements for the period ended 31 March 2024. In preparing this Strategic Report and Board report, the Board has followed the principles set out in the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018.

GreenSquareAccord ('GreenSquareAccord' or 'the Group') comprises GreenSquareAccord Limited ('The Association') and a number of subsidiaries, including, GreenSquare Homes Limited, GreenSquare Construction Limited, GreenSquare Estates Limited, LowCarbonLivingHomes Limited, and joint venture Sharpness Development LLP.

The main business of the Group is the management and development of homes for rent, and the delivery of care and support services. This Strategic Report focuses on the Group's activities in this financial year, which has seen the launch of a new corporate strategy, Simpler Stronger Better. The strategy has provided clear focus on continuing to embed the benefits of merger, invest in new and existing homes, foster a culture of empowerment with colleagues and, above all, to continue improving customer services and experience.

GreenSquareAccord Limited provides a range of central services – communications, compliance, development, finance, governance, human resources, information and communications technology, performance and planning, procurement, property services, and risk and assurance – to its subsidiaries, under the scope of an intra-group agreement. The financial statements are prepared on a group basis. They therefore reflect the activities of subsidiary companies and share of joint ventures as well as the Association.

Operating Environment

The operating environment has remained complex and challenging for all housing associations during the financial year to 31 March 2024. Interest rates and cost inflation have continued to be dominant financial factors affecting GSA and our customers, and whilst both indices have stabilised during the year they remain at high levels not seen for some time. The rent cap at 1 April 2024, which saw rent increases capped at 7% despite double-figure inflation, has narrowed the gap between income and costs and means that, more than ever, achieving value for money in all we do is of paramount importance. We have continued to make progress in consolidating procurement of services and buying at scale to reduce costs and improve compliance with procurement law.

Growing expectations of our stakeholders – customers, policy makers and regulators – have been a major feature of this financial year and will continue to manifest and change the sector over the years to come. Consumer Regulation by the Regulator for Social Housing (RSH) will apply from 1 April 2024, as will a new Complaint Handling Code issued by the Housing Ombudsman Service (HOS). During the year the Group worked in partnership with the HOS in the completion of its Section 49 review of complaints handling, the results of which will follow in the coming year. Awaab's law, which introduces new timescales for the investigation of repair hazards, including damp and mould, is currently out for consultation, as is a new Competence and Professionalism Standard which would introduce a national framework for promoting professionalism within the sector. The Group welcomes increasing transparency and consistency across all these areas, but recognises the scale of the challenge both we and the wider sector faces to meet these increasing standards in the face of continuing financial constraints.

Political uncertainty continues to leave a vacuum in relation to the longer term future of social housing policy. New policies and funding initiatives will begin to become clearer as the new Labour government priorities begin to take shape. Locally, in some of our key areas of operation there have been some positive steps forward including the election of the Mayor of the West Midlands, who made social housing a core element of his manifesto.

Recognising the many demands and uncertainties on the business, our focus has been on the delivery of the corporate strategy in response, and in particular retaining a focus on customers and making sure that the scope and balance of risk in the Group's activities remains appropriate to our core purpose – to become a great social landlord.

Purpose, Mission and Core Business

GreenSquareAccord is a registered society and exempt charity administered by a Board of Management, and is a leading provider of housing and related services within the West Midlands, Oxfordshire, Gloucestershire and Wiltshire.

The financial year to 31 March 2024 saw the first year under the Group's revised corporate strategy which gives a renewed focus on the vision to become a great social landlord. As a charitable housing and care provider, our focus is always on those least able to meet their needs in the open market. We believe that if we provide truly affordable homes then people will be able to achieve their full potential without having to worry about the quality, affordability and safety of their housing. Our care and support services aim to support people in their homes, recognizing their vulnerabilities but championing their strengths and ultimately helping them to remain independent. Our charitable activities are supported by more commercial ventures which generate profit for reinvestment in the Group's social purpose.

The Group delivered activity in the following key business streams during the financial year:

- 'general needs' housing for rent, primarily by families who are unable to rent or buy at open market rates;
- supported housing and housing for people who need additional housing-related support or care and support services;
- residential and specialist care services, offering dedicated facilities for older people;
- low-cost home ownership whereby residents purchase a share in the equity of their homes and pay rent to the Group on the remainder;
- construction and delivery of low-carbon, timber-framed housing units undertaken by commercial subsidiary LowCarbonLiving Homes Limited (LoCal), with the homes being supplied within the Group and for external customers;
- property development and construction undertaken by our commercial subsidiary GreenSquare Homes Limited, and
- maintenance of public open spaces undertaken by our commercial subsidiary GreenSquare Estates Limited.

As well as owning and managing over 26,000 properties, GreenSquareAccord is a developer of new affordable housing and is a Strategic Partner under the Homes England National Affordable Housing Programme (NAHP). The Group employs c1,700 staff on a full-time equivalent basis. Any surpluses made by the subsidiaries are retained within the Group for re-investment in social housing activities.

Strategy and achievements

During the year the Group continued work on the its Simpler Stronger Better Strategy, under which its activities are split into four strategic objectives. Progress and future plans for each are shown below:

1. We will simplify and strengthen our business

Key achievements

- The Group regained its G1 rating for governance from the Regulator for Social Housing in November 2023. The RSH recognised the significant progress made in addressing governance and building safety concerns since merger. The Group's rating for financial viability remains compliant at V2.
- During the year the Group continued its programme of rationalisation in areas and services which sit outwith the current strategy. 15 care and support services were exited during the financial year, with the vast majority transferred to alternative providers with no interruption to service delivered. The Group also exited from its commitments to several co-operative housing groups, and received a transfer of engagements from Alpha Co-op on 28 March 2024, regaining the full management responsibility for those homes.
- The Group ended the year compliant with all financial covenants and having delivered to budget, achieving an operating surplus of £51.7m. This result demonstrates continuing improvements in financial control and performance since the prior year.
- The Group has continued to receive strong support from its funders and since the financial year end has agreed changes to its financial covenants which improve headroom and enable important investments to continue to be made in existing homes and services
- Systems and processes continue to be integrated and strengthened. During the year, the Group's two finance systems were amalgamated in a single general ledger, and the data warehouse went live with its initial phase.

Key plans for the financial year ending 31 March 2025

- Additional resource has been identified to provide pace and focus to a review of data, roles and responsibilities and communications relating to service charges. This is a key area of dissatisfaction for customers and therefore a real focus for the coming year.
- We continue to take proactive action to improve the Group's financial position. In the coming year this will include delivering an increased level of asset disposals, controlling interest rate risk, reviewing our cost base and seeking to validate and develop a granular plan for the Group's obligations in relation to EPC C.
- Whilst huge progress has been made to map and consolidate the Group's data, significant steps still remain to ensure that our data is robust, up to date and consistent. A new Data Strategy will be developed during the coming year to guide this work.
- We continue to review the performance of our Care and Support services to ensure adequate returns are achieved and customer care needs continue to be delivered.

2. We will improve our customer offer

Key achievements

- A deliberate and resourced programme meant that we were able to eliminate a significant backlog of repair work in the south of our geography which had been in existence since the pandemic. Our average time to complete a repair fell from 66 days in March 2023 to 20 days in March 2024.
- The Group enjoyed customer satisfaction with its care and support services in excess of 90%, and retained CQC ratings of Good across all services.
- Transactional satisfaction with repairs remains below the 95% target at 88% in March 2024, but first-time fix percentage has improved significantly at 89% (above target of 85%). Response times are within target levels

for complaints but satisfaction in this area remains an area of focus for the Group as we move into the new financial year.

- The Customer Panel, with an elected customer chair, has played a significant role in holding to account and shaping our priorities across the year. The Customer Panel Chair sits on the Homes and Customer Experience Committee and plays a full role in that forum.
- The Group's £200k Tenancy Sustainment Fund was fully deployed in the year, targeted towards our customers hardest hit by the cost of living crisis.
- In its second year, the Community Impact Fund made grants of £8,079 to projects within our communities. The Fund is targeted at employment and training, digital inclusion and health and wellbeing.
- During the financial year a business case and project plan were initiated which will see the integration of the Group's housing management systems over the coming year.

Key plans for the financial year ending 31 March 2025

- Consolidation of housing management systems will see improved consistency of services to customers and is targeted towards directly improving customer experience.
- We will undertake further work to improve the data we hold in relation to our customers, and start using it to shape and develop our service model. Included in this will be a review of the Locality Model and how it can best ensure that services respond to local issues.
- Focus on improving our complaints handling to ensure that we are compliant with the Housing Ombudsman's Complaint Handling Code.
- Listen to our customers feedback in a series of locality roadshows to be held during the year.

3. We will improve the quality of new and existing homes

Key achievements

- This financial year saw a significant focus on putting our asset data to work and designing a fully phased and funded capital investment programme. The Year 1 programme was approved by the Board in Autumn 2023 and translates into a significant allowance for capital investment in the Group Financial Plan over its life.
- During the year the Group invested over £22m in capital improvements to existing homes, and spent £35m on routine and cyclical maintenance.
- The Group deployed £2.3m in relation to works to bring properties up to EPC C, with this spend being match funded by Social Housing Decarbonisation Funding from DESNZ (Department for Energy Security and Net Zero).
- 463 handovers of new homes were completed in the year, slightly down versus target owing to challenges in construction and contractor delivery. The Group ended the year with nearly two-thirds of its Strategic Partnership 2 programme identified. All units must start on site by 31 March 2026 to qualify for the grant funding from Homes England under this programme.
- Production continued at LoCal via our timber frame factory in Walsall, and the product achieved recognition at the Structural Timber Frame Awards in October 2023.

Key plans for the financial year ending 31 March 2025

- We will seek to raise the profile of Environmental Social and Governance (ESG) matters within the Group, recognizing the increasing importance of this to all our stakeholders including colleagues and funders. We will document our approach and reflect this in our next ESG Report.
- The coming financial year will see a significant focus on delivering our approved fire safety programme, ensuring that we continue to manage and prioritise actions arising from Fire Risk Assessments in an effective way.

4. We will create a culture that empowers our people

Key achievements

- In July 2023 we held our first colleague awards ceremony, the Gold Star Awards, watched live by colleagues at venues across our geography. The event was a real success and showcased the great work of colleagues across the Group.
- Overall engagement rose during the year from 73.3% to 77.1%, reflecting continued progress on our 'one team' aims and the embedding of the GSA culture.
- Recognising the huge importance of effective leadership, the Group developed its first Leadership Development Programme during the year, and began the roll out to colleague cohorts in January 2024. The Programme is aimed at further embedding the GSA Way, encouraging cross-team collaboration and equipping our leaders with the skills and confidence to continue improving our performance with their teams
- A new single head office location for the Group was identified during the year and will see the closure of the current site in West Bromwich during the coming financial year. The new building is well-located and modern, and will provide an environment conducive to collaborative and flexible working.
- The Board approved the first GSA Bonus scheme during the year, which will become effective from 1 April 2024, dependent on achievement of business and personal performance objectives.

Key plans for the financial year ending 31 March 2025

- The Leadership Development Programme and our first GSA Leaders Conference will be the focus for the coming year, seeking to embed and develop the theme of brilliant leadership as a real catalyst for progress at GSA.

Financial Review

Overview

The year ended 31 March 2024 represented a more stable year for the Group's financial performance, with the achievement of a net surplus of £3.9m (2023: £28.6m deficit) and operating margin of 20.2% (2023: 8.2%) being in line with the budgeted expectation. The improvement in net surplus is driven by a combination of factors, such as no non-re-current costs £18.8m, increases in rental income £12.2m, no losses following the exit from Homecare £4.4m offset by higher service charge costs. Whilst the external operating environment continues to present a number of challenges, actions taken in this and the preceding years since merger have increased the resilience and financial capacity of the Group as part of the implementation of our corporate strategy towards ensuring a financially stable future for the Group.

The key items affecting financial performance in the year were:

- Operating costs have increased £5.9m (3% overall, excluding non-recurrent costs), reflecting pay awards to colleague, and increases in a number of operational areas, in particular service charge costs, which have increased 13% year on year. Social housing operating margin has improved to 27.2% (2023: 23.6% adjusted for impairment) reflecting these cost increases but also the increase in turnover as a result of the annual rental uplift.
- We continued to invest in improving the quality of our existing homes, with capitalised expenditure of £22m (2023: £11.4m) and a further £49.4m in revenue (2023: £48.6m) for other repairs and refurbishment activities.
- Shared ownership sales income for the year was £9.9m (2023: £11.3m). We sold 96 shared ownership homes, with an average first tranche share of 36% (2023: 91 sales, average share 41%). Outright sales generated £20.2m (2023: £7.7m) of income from 47 sales, however margins have reduced below planned levels due to rising costs and delays in completions.
- Continued work to review and exit from services in our care and support business which were not sustainable, incurring costs of £0.65m in the year associated with managing this project.
- Impairments netting to £nil consisting of the recognition of impairment losses of £1.7m on a land parcel (see note 3, Developed for sale), and £0.9m on an existing block for disposal offset by revised valuations which resulted in a partial £2.6m reversal of the impairment recognised in the prior year on a portfolio of schemes (see note 4).
- The transfer into the Group of Alpha Co-op in March 2024 resulted in the recognition of a gain on acquisition of £2.4m in the year, reflecting the fair value of the net assets acquired on transfer.

As a result, the Group generated an operating surplus for the year of £51.7m (2023: £23.8m). The major items identified above reflect the Board's clear and continuing focus on simplifying and de-risking the Group's activities. There were no one-off costs in the year to report as non-recurrent in the analysis below. In the prior year, these related to the exit from our domiciliary care business (£3.6m) and impairments on a portfolio of care and support schemes (£13.4m), plus pension exit costs of £1.8m.

The consolidated Statement of Comprehensive Income and Statement of Financial Position are summarised and the following paragraphs detail the key features of the Group's position at 31 March 2024.

Statement Of Comprehensive Income	**2024**	**2023**
	£000	**£000**
Turnover	230,471	214,380
Operating costs	(183,917)	(178,063)
Operating surplus before non-recurrent and disposals	**46,554**	**36,317**
Non recurrent costs	0	(18,751)
Disposal of properties	5,146	6,191
Operating surplus	**51,700**	**23,757**
Net interest and taxation	(50,225)	(44,747)
Fair value on business acquisition	2,388	0
Net surplus/(deficit) before refinancing cost	**3,863**	**(20,990)**
Refinancing cost	0	(7,648)
Net surplus/(deficit) before refinancing cost	**3,863**	**(28,638)**
Key Financial Metrics		
Operating margin (excluding property sales)	20.2%	8.2%
Operating margin (excluding non recurrent costs and property sales)	20.2%	16.9%
EBITDA MRI	83%	55%
EBITDA MRI (excluding non recurrent costs)	83%	90%

Operating surplus before disposals increased in the year to £46.6m/20.2% (2023: £36.3m/8.2%) primarily as a result of the divestment of low margin and loss making activities in prior years. No non-recurrent costs are reported in the year following the dementia scheme impairment, homecare and pension exit costs incurred in the previous year. EBITDA MRI interest cover increased to 83% from 55% in the prior year due to the improved operating surplus position and the impact of non-recurrent costs on the prior year position. This resulted in an overall increase of 29% despite a planned increase in capitalised major repairs costs, with spend increasing £9m year on year.

Performance by business activity

	Turnover		Operating Surplus		Gross margin	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000
Operating summary by activity						
General needs	126,899	114,516	42,897	34,630	34%	30%
Supported and housing for older people	27,995	25,537	161	2,253	1%	9%
Shared Ownership	8,607	7,751	3,795	3,484	44%	45%
Residential Care Homes & Garages	11,050	12,185	670	(905)	6%	(7%)
Total social housing lettings	**174,551**	**159,989**	**47,523**	**39,462**	**27%**	**25%**
First tranche shared ownership sales	9,914	11,302	2,719	2,936	27%	26%
Other social housing activities	4,971	2,165	634	(20)	13%	(1%)
Total social housing activities	**189,436**	**173,456**	**50,876**	**42,378**	**27%**	**24%**
Non-social housing activities	20,752	33,171	(2,756)	(5,755)	(13%)	(17%)
Development for sale	20,283	7,753	(1,008)	(306)	(5%)	(4%)
Disposal of properties	-	-	5,146	6,191	-	-
One-off non-recurrent costs	-	-	0	(18,751)	-	-
Total	**230,471**	**214,380**	**52,258**	**23,757**	**23%**	**11%**

The major source of income for the Group continues to be social housing activities, representing £189.4m/82% of all income (2023: £173.5m/81%), with £41m/18% from non-social housing activities (2023: £40.9m/19%.) This reflects the continuing implementation of our corporate strategy with a focus on core social landlord activity, with an increased level of turnover from non social housing activity in year due to decisions to exit these services. There was an increased level of outright sale turnover in year reflecting the completion of units for sale through Greensquare Homes, which was offset by an impairment of £1.7m.

Social housing activities: Turnover has increased by £16m (8%.) This reflects the inflationary increase in rental income (capped at 7%) across lettings and new units coming into management with a £14.6m (9%) increase in social housing lettings income. The overall increase is reduced by a lower volume of shared ownership first tranche sales in the year due to phasing of the development programme, although margins improved to 27% (2023:26%) due to continuing strong demand particularly in the south of the Group's operating area.

Other social housing activities include abortive development costs, the provision of management services and delivery of Supporting People contracts.

Non-social housing activities: This includes the provision of nursing care, domiciliary and outreach services, construction services provided to others and our LoCal Homes business which constructs timber framed units.

During the year the Group exited from the provision of domiciliary care with the activity of the final branch ceasing during April 2023. The operating activity of this business stream (excluding exit costs) made a loss of £0.1m in the year. Further review is underway of the wider portfolio of activities in this category to achieve a sustainable financial position moving forward.

Development for sale: Market sales in the year undertaken by the Group's commercial subsidiary, GreenSquare Homes generated £20.3m of turnover from 47 units. An overall loss of £1.6m reflects the profit on these sales, and an impairment recognised on the proposed disposal of a parcel of land.

Disposal of properties: The Group has continued to review its asset portfolio, utilising our stock condition data to highlight properties where it is not viable or desirable to retain for use as social housing, and the best outcome is to divest and use proceeds for investment in improvements in existing stock. As a result, disposal activity generated a surplus of £5.1m in year, with an expanded programme anticipated in the next financial year.

Statement Of Financial Position	**2024** **£000**	**2023** **£000**
Fixed assets	2,051,409	1,994,416
Net current (liabilities)/assets	(56,921)	60,019
Long-term liabilities and provisions	(1,433,169)	(1,494,139)
Net assets	**561,319**	**560,296**
Reserves	**561,319**	**560,296**
Key financial metrics		
Units owned/managed	26,654	26,643
Gearing (net debt)	53%	54%
Average cost of finance	4.4%	3.7%

Fixed assets have increased in year by £57.0m, with investment in new homes totalling £54.5m and in existing homes £22.1m. These investments were funded by a combination of social housing grant, loan finance and working capital. Further detail on the Group's treasury management is set out below.

Net current assets have decreased by £116.9m in the year, largely due to a decrease in cash holdings from refinancing and working capital movements. Long-term liabilities have reduced by £61.0m, due to refinancing activity in the year explained in further detail below.

Treasury and Funding

Overview of treasury management function

The Group adopts a conservative approach to treasury management recognising it as a crucial tool in the delivery of its purpose, but not as an end in itself. During the financial year, the Board and newly-formed Treasury Committee sought independent advice from external consultants as well as receiving quarterly reports from officers. Treasury activities are controlled by the Chief Finance Officer and managed in line with the Board- approved Treasury Management Policy and Financial Golden Rules which are reviewed and updated at least annually. The purpose of the treasury management function is to ensure that the Group has sufficient liquidity to fund its operations, sufficient funding to deliver its Corporate Plan and ensure exposures to financial risk are minimised and loan covenants are met. Treasury management activity is subject to regular review by internal auditors and treasury specialists.

Covenants and reporting during the year

Compliance with covenants is closely and regularly monitored as part of the Group's routine treasury management activity. The Group's principal loan covenants are interest cover, gearing and asset cover. In the financial year, EBITDA-only interest cover covenants were agreed with all but one of the group's funders, providing capacity to fund the Group's potential net zero carbon requirement.. The Group met all its financial covenants for the financial year and forecasts continued compliance for the duration of its 30-year financial plan.

Quarterly monitoring information and management accounts are submitted to stakeholders in accordance with funder and regulatory requirements. Short-, medium- and longer-term liquidity requirements are monitored through ongoing forecasting and the financial planning process. It is the Group's policy to balance the cash held by repaying debt as far as possible, whilst ensuring sufficient access to funding facilities to cover investment and business development plans.

Key Metrics

	At 31st March 2024	At 31st March 2023
Drawn facilities	£1,143m	£1,167m
Undrawn facilities*	£480m	£450m
Cash and cash equivalents**	£47m	£79m
Fixed rate borrowing***	78%	83%

**Includes £100m retained bonds*
***Excludes restricted cash*
****Excludes inflation linked borrowing costs*

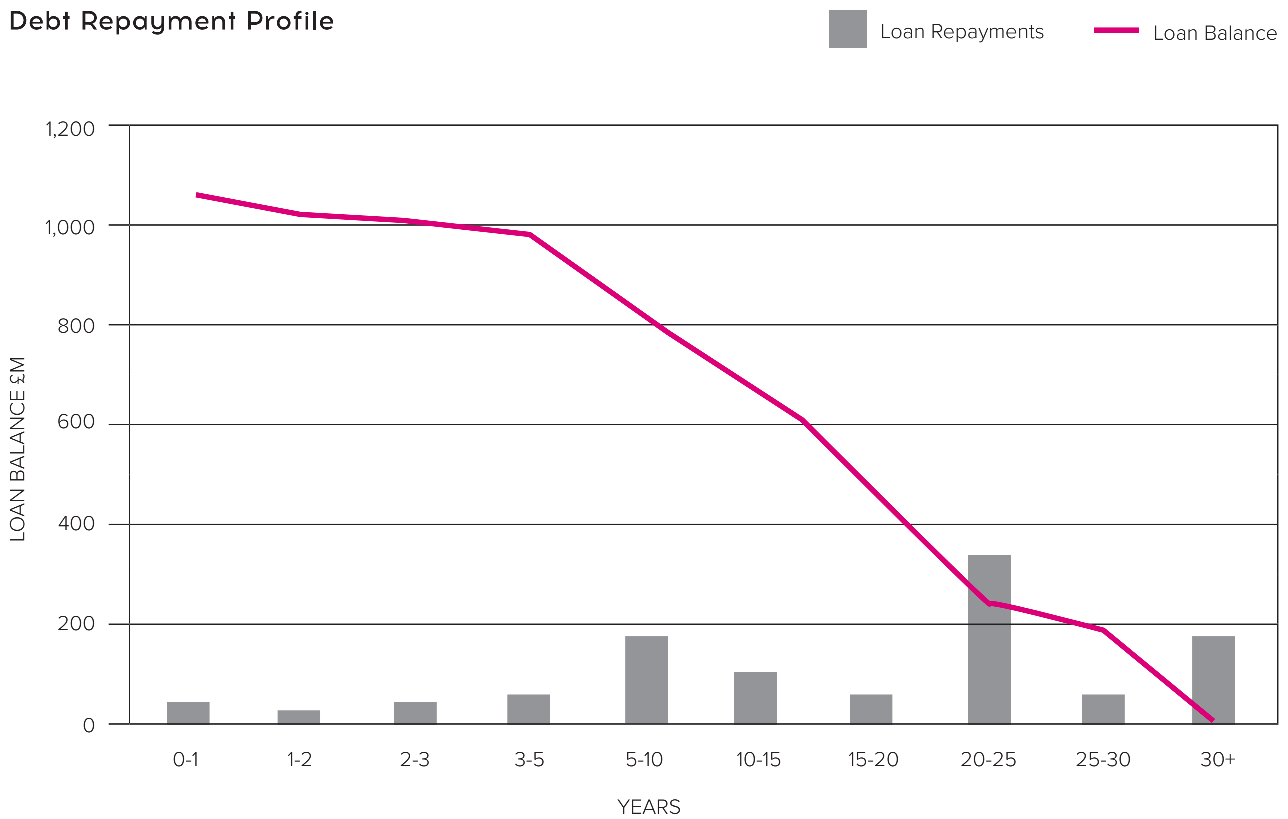
Capital Structure

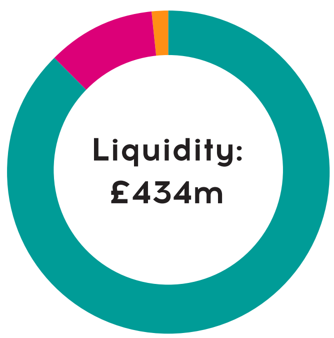
The Group is financed by a combination of retained earnings, bank debt, capital market debt and social housing grant.

Borrowings

As at 31 March 2024 the Group had total facilities of £1,629m (2023: £1,617m) of which £1,143m were drawn, a net increase of £12m on the previous year due to an increase in facility of £25m and capital repayments throughout the year.

Debt Repayment Profile





£380m Undrawn RCF

£47m Available cash at bank

£7m Overdraft

Liquidity

The Group has in place minimum cash and liquidity requirements to ensure sufficient immediately available liquidity to meet all operational and development cashflows, including uncommitted spend for a minimum of 18 months. The Group maintained compliance with these requirements during the financial year.

Available liquidity totalled £434m on 31 March 2024, comprising of £47m available cash (£32m decrease) and £380m undrawn fully secured and unsecured facilities, and £7m overdraft. This is equivalent of over 60 months liquidity for the Group. This provides significant headroom to our financial golden rule and provides certainty of funding to deliver the corporate plan whilst also protecting the Group from economic uncertainty.

Credit Ratings

During the financial year GreenSquareAccord maintained public ratings with Fitch and Moody's as part of its capital market issuance.

Fitch downgraded the business following their annual review in October 2023 to A-; outlook stable and Moody's downgraded the business following their review in February 2024 to baa- Stable. Both actions reflect the continuing pressure on the sector as a whole from high inflation and interest rates, coupled with the Group's higher-than-average near-term debt levels. Work will progress in 24/25 to deliver an expanded disposal programme, invest efficiently and control costs, generating cash to improve our debt profile and interest exposure.

Management and control

During the year, the organisation managed its exposure to interest rate movement by maintaining a high level of fixed rate borrowing that provides a level of certainty over future interest costs in the current economic environment. At the year-end, 78% (2023: 83%) of borrowings were at fixed rates. The fixed debt is from capital market transactions or vanilla embedded fixes of bank debt. GreenSquareAccord has not used stand-alone derivative financial instruments to manage its interest rate exposure during the year.

Asset Cover

GreenSquareAccord's debt facilities are all secured by charges over housing and other properties, except for a £25m unsecured facility. The Group uses a Security Trustee for the purposes of holding secured assets on the majority of its debt facilities. On 31 March 2024 3,841 units were uncharged at a value of around £343m, providing security for additional funding facilities.

Environmental, Sustainability and Governance (ESG) Reporting

The Group was the first housing association to raise sustainable linked finance from bLEND PLC and is committed to further developing it sustainable funding credentials as part of its current funding strategy. The Group issued its first ESG report during the year for the financial year ended 31 March 2023, and continues to accelerate progress in this area with ESG being one of the Group's main strategic projects for the forthcoming financial year.

Development

Performance and Delivery

The Group invested £54.5m (2023: £122.4m) in the development of new homes during the year. 463 completed affordable units were added into management comprised of 360 General needs and 103 Low Cost Home Ownership (LCHO) shared ownership units.

During the year the Group generated sales receipts of £9.9m (2023: £11.3m) from the sale of 96 LCHO shared ownership homes plus a further £20.3m (2023: £7.7m) from 47 Outright sales as part of our GreenSquare Homes development for sale.

In addition, the Group continued its proactive asset management approach in line with the Board-approved disposals programme, and completed 82 strategic disposals, 4 right to buy/acquire sales, 29 LCHO shared ownership staircasing sales and 2 office sale transactions.

Our active development programme as at 31 March 2024 sees 724 units under development. The development programme focusses on the delivery of properties for social and affordable rent for which there is a high demand across our geographical area of operation. These will be complemented by a proportion of properties for shared ownership and market sale, with sales proceeds being reinvested back into our properties, services, and regeneration projects.

Environment and Sustainability Commitments

The Group is committed to development of high-quality sustainable homes which are cost-effective for customers and positive for the environment. We deliver sustainability in development in the following ways:

- Under our grant funded programmes we are committed to a fabric first strategy that provides higher insulation standards than Building Regulations requires, to reduce the cost of heating to customers.
- Environmental factors relating to all key project investment decisions are considered by the Group's Investment Committee;
- We are committed to increasing the number of high quality, low-carbon homes developed through the Group's timber frame factory, LoCal Homes. During the year LoCal delivered 167 internal plots for the Group and 230 externally, the latter being 59 plots above the target for the year demonstrating the strong demand for the LoCal product within a challenging market environment.
- We are committed to the Government's Carbon Neutral target to have net zero emissions by 2050, and our financial plan includes an allowance of £425 million to ensure that the Group can meet this goal.

Partnerships

GreenSquareAccord is a major developer of new affordable housing and is a development partner under the Homes England National Affordable Housing Programme (NAHP).

GreenSquareAccord leads the Matrix Housing Partnership which is built up of eight housing associations to collectively deliver new affordable housing across the Midlands. By 31 March 2024 2,721 new homes were completed by Matrix partners through the Homes England 2016-2021 Shared Ownership and Affordable Housing Programme (SOAHP) and the Homes England Strategic Partnering funding programme. Supported by a small non grant funded programme these programmes will see GreenSquareAccord deliver 1,605 new homes to local communities over the period of the funding programme, representing a total commitment of £216 million invested in new housing supply supported by £44 million of Homes England grant.

During the year Matrix Housing Partnership secured Strategic Partnership 2 funding from Homes England totalling £185m to fund 2,167 property 'start on sites' between 2022 and 2026. The Group plan to deliver 697 affordable homes under this programme. The bid places greater focus on social rent tenures with 60% of grant secured for social rent. There is a continuing major role for shared ownership. Grant rates are significantly higher than previous funding programmes which will allow the Group and Matrix Partners to undertake new development sustainably.

GreenSquareAccord, through its subsidiary GreenSquare Homes hold a 50% share and a £3.6m investment in Sharpness LLP. The joint venture promotes land options for residential led development to acquire, manage and sell the Consented Land parcels.

GreenSquareAccord future focus

Over the course of the financial year, the Group has secured Strategic Partnership grant funding to fund a smaller development programme more focussed on delivering new social rented homes and other affordable tenures. The Group continues to rebalance its use of resources towards existing homes to ensure that we are effectively tackling stock condition and compliance matters over the long term, and that we begin to make significant investments to improve the environmental performance of our homes.

The Group's financial plan reflects a significant investment over time in both lifting properties up to EPC C and then fully decarbonising in line with current national targets.

During the year we have continued to invest the £5m previously awarded under the Social Housing Decarbonisation Fund Wave 2 which has helped us to transform the energy performance of some of our most challenged properties.

We will continue to deliver our strateigic partnership with Homes England, which this year delivered its 2,000th home on our Swan Lane development. There will be further delivery over the remaining 2 years of the programme.

Value For Money

Strategic Approach and achievements

GSA is committed to delivering Value for Money (VfM) in all it does. Our VfM strategy is fundamental to ensuring that we are able to deliver for customers, both via efficient and effective frontline services, adequate investment in our homes and ensuring that the organization has the financial resilience to deliver over the longer term. Given the ever increasing financial pressures on both social housing providers and our customers, the focus on VfM is ever more important as we seek to deliver our corporate strategy of Simpler, Stronger, Better by 2028.

The Group's VfM Strategy centres around two core VfM Pillars – 'doing things right' and 'doing the right things'. These are unchanged from the previous year, as the fundamentals of our strategy and approach to VfM remain consistent.

Doing things right

Fundamentally, 'doing things right' is a relative relationship between inputs, and outputs, outcomes and impact. It does not just mean doing things more cheaply. Therefore, as well as reduced cost of inputs, 'doing things right' also demands focus on how those inputs are managed, via our policies, processes and systems, to create better quality or broader impact. It is about economy, efficiency and effectiveness. Accordingly, our VfM activities focus on the delivery of both financial savings and qualitative benefits to customers and other stakeholders.

Doing the right things

We are committed to consistently reviewing the scope and scale of the Group's activities:

- to ensure that they are consistent with our core purpose;
- to ensure that the Group is delivering a high quality and effective service to all its stakeholders;
- with the fundamental purpose of protecting social housing assets and customers e.g. from commercial risk and the risk that social housing returns are not invested back into social housing activities but instead into other activities.

This Strategy drove our activities during 2023/24, and the following narrative describes progress against the key objectives set by the Board over the course of the financial year:

Doing things right: Key achievements

Achievements	VfM benefits
Single ledger implementation The Group transitioned to a single finance system in May 2023, enabling standardised and improved reporting, and improved financial control. This was a key step forward in improving our ability to monitor, forecast and budget our costs accurately and enable the organization to manage within its financial envelope.	◆ Financial reporting improvements
Group Structure During the year we have continued to review and rationalise activities undertaken by the Group and the structure through which we operate. This included the transfer of the management of a portfolio of Co-op properties to another provider during the year to allow focus on core activity, and the combination of another two co-ops into GSA.	◆ Reduced overhead costs ◆ Clarity over management roles and responsibilities
Governance rating review Following the regulator's IDA assessment, the Group achieved G1 status in year, evidencing the improvements which have been made in asset data, governance arrangements and delivery of the Building Safety Recovery Plan.	◆ G1 rating in place ◆ Impact on funding rates
Efficiency programme The embedding and delivery of the procurement forward plan and improved procurement compliance has helped the Group achieve savings in year and for the future across a range of areas. These include development project, lift maintenance, legionella inspections and vehicle contracts.	◆ Cashable savings of £7.6m delivered over contract life, £1.9m in 23/24 (Capital £1.5m, revenue £0.4m)
Workspaces We have undertaken a project to review and rationalize our office portfolio, exiting from locations which no longer best support our service delivery and identifying the location for our new single head office hub.	◆ Lower running costs of overall office portfolio ◆ More efficient ways of working for colleagues
Digital Systems We scoped the project to align our housing management systems, improving efficiency by aligning processes and ways of working onto a single system. This project will be completed in 2024/25. We also continued to invest in our Innovation team, who worked on a number of automation and process improvements including automatic inbox sorting, sundry payments and processing of Universal Credit returns.	◆ Reduced ICT costs ◆ Lower transaction costs ◆ More efficient ways of working for colleagues

Achievements	VfM benefits
Cost control In conjunction with the single ledger implementation, and the associated implementation of robust forecasting and budgeting processes, we reviewed areas of under-performance in the prior year to ensure focus on these areas, in particular central overhead budgets to avoid unbudgeted or unnecessary costs and ensure appropriate mitigations were put in place as required. This resulted in overhead costs remaining within the budget level for 2023/24.	◆ Overhead budget achieved ◆ Improved forecast accuracy
Repairs backlog We invested in our responsive repairs service during the year to ensure we reduced the backlog of repairs to a normal WIP level and improve the service for customers. We succeeded in reducing the backlog by 48% by the end of March 2024.	◆ Improved service and customer experience
Tenancy Sustainment Fund We created a fund for customers affected by the cost of living crisis to support the work of our Tenancy Sustainment team, helping customers to sustain their tenancies where they were in arrears.	◆ Reduced evictions ◆ Management of arrears position
Strategic Disposal Programme The Group has utilized our stock data to inform the development of an enhanced strategic disposal programme, targeted on properties where it is not viable for us to invest and retain, allowing us to fund investment in existing homes and the development of new homes which are more energy efficient and provide a better standard of accommodation for customers.	◆ Delivery of disposal targets ◆ EPC ratings
People Development In the year we invested in a development program for our managers, to build capability and ensure the consistent delivery of the GSA Way . We introduced the first all colleague GSA conference and awards, delivered digitally to minimize costs, recognizing colleague achievements.	◆ Reduced colleague turnover ◆ Improved employee engagement

Despite the great progress made overall on VfM initiatives during the financial year, there were a small number of areas where the Group did not meet the original target or has delayed the start of projects. These were:

- Service charges – a review of our processes and charges will be commencing in 2024/25
- P2P implementation – streamlining of our processes and systems and improving controls around purchasing and payments will be a key strategic project in 2024/25

Doing the right things: Key achievements

Achievements	VfM benefits
Strategic Divestment programme The Group has continued with the program to review services which are no longer viable to deliver and/or do not fit with our core purpose. This resulted in exits from a number of services in year, to maximise value for the Group and improve the financial position.	◆ Improved financial capacity
Commercial Activities review The Group undertook a review in the year of its commercial activities, to ensure that all activity undertaken is in line with the revised strategy and remains appropriate and proportionate to our key purpose of being a great social landlord.	◆ Reduced reliance on commercial income ◆ Lower risk profile of core Vs non-core activity
SHDF implementation During the year the Group delivered the first phases of the SHDF programme of works to improve energy efficiency in some of our lowest performing homes. This programme will continue in 2024/25 and we will consider bidding for further grant funding to support this work in future waves of the programme.	◆ Reduced energy costs for customers ◆ EPC rating improved

VFM Indicators and Global Sector scorecard peer analysis

The Regulator of Social Housing requires providers to assess performance against prescribed VFM metrics. Peer group data is taken from the Regulator's published 2023 Global Accounts VfM Metrics.

The following table outlines GreenSquareAccord's performance against the published 2023 Median and Quartile VFM regulatory standard metrics and against the group target for the year and a comparison against prior year's performance:

	2024 outturn Actuals	2024 target (GSA VfM Strategy 2023/24)	Variance to strategy target	2023 Global Accounts weighted average	2022 Global Accounts weighted average
Reinvestment %	4.0%	5.9%	-1.9%	6.9%	6.3%
New Supply Delivered %	1.8%	2.0%	0.2%	1.7%	1.6%
Gearing %	53.2%	52.7%	0.5%	47.4%	47.0%
EBITDA MRI interest cover	83%	89%	-6%	104%	128%
Social housing cost per unit	£5,082	£4,827	-£255	£5,251	£4,599
Operating margin SHL	27.2%	24.0%	3.2%	21.3%	25.3%
Operating margin overall	20.2%	21.2%	-1.0%	16.6%	19.6%
ROCE %	2.6%	1.9%	0.7%	2.6%	2.9%

- **Reinvestment and new supply delivered:** During the year the Group took the conscious decision to slow its development programme in the light of changing economic conditions, in particular rising borrowing costs, to preserve capacity for investment in existing homes and headroom to financial covenants. As a result, both reinvestment and new supply are at levels below those forecast.
- **Gearing:** Reduction of Gearing is a key aim for the Group, position as at 31st March 2024 of 53.2% is below peer group.
- **EBITDA MRI:** Interest cover has improved significantly when compared to prior year actual of 55%, the primary drivers for this relate to non-repeat items (notably impairments associated with care and support).
- **Social housing cost per unit:** Cost per unit is increased by 15% versus last year which is the result of a combination of high ongoing inflationary linked cost increases, and increase in investment in stock, including for the first time, spend associated with EPC C works. Fire safety works in the period also increased year on year.
- **Operating margin:** Overall operating margin was broadly in line with expectations, however the impact of lower-than-expected performance from commercial activities has seen 2024 out turn nearly 1% adverse to budget.
- **ROCE:** this ratio has improved vs prior year out turn resulting primarily from a return to profitability.

VfM plans for the future

The Board has approved a revised Long Term Financial Plan for the Group which sets out the following targets for key VfM metrics over the next 5 years. These are continually reviewed through the year.

	Benchmark*	2024	2025	2026	2027	2028	2029
Reinvestment %	6.9%	4.0%	4.4%	4.0%	4.7%	4.2%	4.8%
New Supply Delivered %	1.7%	1.8%	1.5%	1.6%	0.9%	1.0%	0.8%
Gearing %	47.4%	53.2%	54.2%	51.2%	50.8%	49.2%	47.8%
EBITDA MRI interest cover	104%	83%	85.0%	103.8%	99.4%	104.1%	106.0%
Social housing cost per unit	£5,251	£5,082	£5,025	£4,790	£5,220	£5,440	£5,610
Operating margin SHL	21.3%	27.2%	27.2%	29.2%	29.6%	28.1%	27.0%
Operating margin overall	16.6%	20.2%	22.8%	29.0%	29.5%	29.1%	28.5%
ROCE %	2.6%	2.6%	3.2%	4.1%	4.3%	4.3%	4.0%

**2023 Global Accounts weighted average*

Re-investment and new supply delivered both decline from 2024-2026 resulting from the decision by GSA to deliver only committed development schemes in the short term, allowing the organisation to focus on financial resilience. Supply and reinvestment return to a higher level in 2027 as new schemes are delivered through new strategic partnerships with Homes England.

Gearing shows a steady downward trajectory through the planning cycle as reduced development and a disposal strategy focussed on properties with negative social value begin to reduce the metric overall.

EBITDA MRI improves through into 2026 however it remains stagnant at circa 100% as improving performance is offset by the need to invest extensively in properties in line with EPC C legislation.

Social housing cost per unit is driven up sharply following early improvements relating to exit of care and support schemes in 2026. Regulatory requirements relating to EPC C being the primary driver of this increase.

SHL and Overall margin remains steady through the plan, declining slightly in later years with the increase in EPC C spend. Significant reduction in the Group's commercial activities sees the SHL and Overall margin begin to converge from 2026 onward.

ROCE improves into 2025 and beyond through underlying improving profitability.

Risk Management

Introduction

We take a Group-wide approach to Risk Management through our Corporate Risk Plan and supporting Risk Management Framework. Our Boards and Committees each have a clear responsibility for risk, described within their terms of reference. Our approach enables us to consider the full spectrum of risk and manage the combined impact of those risks.

The delivery of our strategic priorities and the sustainable growth of our business is dependent on effective risk management. Like all social housing providers we recognise that there will always be business uncertainties, and our structured approach to risk management helps us to mitigate key risks and embrace opportunities when they arise.

The Board is accountable for effective risk management, agreeing the principal risks facing our business and ensuring these are managed effectively. The Board also has responsibility for defining our risk appetite (i.e. the amount of risk we are willing to take in pursuit of achieving our strategic priorities).

We encourage our colleagues to consider risks within everything we do. We ensure that risk management is considered at all levels, through implementation of our business plan, projects and operationally. The more risk aware we are, the more effective we can be at mitigating significant risks before they crystallise.

Our Risk Management Framework

The Group Board reviews and approves a comprehensive Risk Management Framework on at least an annual basis, most recently in February 2024. The Framework describes the responsibilities of our Boards and Committees, alongside our Executive and Leadership teams in relation to the regular appraisal and reporting of risks.

The Framework includes an overall Board Risk Appetite Statement and a specific Risk Appetite for each of our Principal Risks. These have been reviewed and updated where appropriate across 2023/24 through regular engagement with the Group Board and the Audit and Risk Committee. Our Risk Appetite defines the level of risk we are prepared to accept across different risk themes. Risk appetite is key to our decision-making processes, including strategy and business planning.

The Group Board reviews the current assessment of our Principal Risks and the actions being taken to mitigate these at each meeting.

Our Executive Board also reviews our Principal Risks on a monthly basis. This supports effective and strategic decision-making and ensures that GreenSquareAccord is able to adapt to an ever changing environment.

Our Audit and Risk Committee receive a detailed risk report at every meeting, which highlights the basis for any changes in our assessment of risks and tracks actions for completion to ensure our risk portfolio aligns with our risk appetite.

Each of our other Board committees, in line with their terms of reference, have a defined responsibility for scrutiny of those Principal Risks which align to their area of oversight.

Our committees will periodically undertake deep dives into our most significant risks. These reviews provide assurance on the robustness of controls and assurance in place and may generate further actions to improve our risk mitigation.

The Risk Framework incorporates a requirement for the detailed mapping of controls and assurance for all identified risks, and we promote a positive risk culture through engagement with our teams in the regular review and refresh of significant risks.

Key Risk Analysis

Our analysis of risk considers inherent and residual risk assessments and identifies current controls and sources of assurance, and where these should be further strengthened.

Our Principal Risks as at 31 March 2024 are set out below. These are the areas which are likely to have the greatest current or near-term impact on our strategic priorities and reputation.

Data quality

Risk: *Poor data integrity, data quality and data governance leading to an inability to understand and respond to organisational performance or resulting in regulatory or legal action.*

How we manage the risk

- ✓ Data Governance Framework, Property Data Governance Board and expanding Data Warehouse project
- ✓ Digital Delivery Plan projects include data quality and integrity as key deliverables
- ✓ Progress monitoring through our Information Governance Group
- ✓ Robust data protection arrangements and improvements in cultural awareness through data privacy champions network
- ✓ Comprehensive controls over SDR preparation and submission
- ✓ KPI reporting to the Audit and Risk Committee on data protection metrics

Health and Safety/Safeguarding

Risk: *Injury or loss of life occurs and GSA is unable to demonstrate adherence to Health and Safety legislation or safeguarding requirements for that event*

How we manage the risk

- ✓ Health and Safety Committee oversight on KPIs, incident reporting, action plans and policy updates
- ✓ Core and role-specific mandatory training programme and completion monitoring
- ✓ Comprehensive fire safety investment programme, with delivery assured by external partners
- ✓ Robust risk assessments, assured by our health and safety function
- ✓ Detailed risk maps for all landlord health and safety compliance risks
- ✓ Specific governance oversight including Safeguarding Lead Officers Group and Health and Safety Committee

Property Portfolio

Risk: *Suboptimal balance of investment (and divestment) means that our housing stock does not meet the needs of the business or our residents*

How we manage the risk

- ✓ Ambitious disposals programme to support growth and property investment
- ✓ Investment Committee oversight
- ✓ Funding and liquidity in place to support development programme
- ✓ Focus on customer satisfaction through post-handover engagement
- ✓ The Group has dedicated and established resources in construction, development, and sales.
- ✓ Lead partner for Matrix development consortium development

Service Delivery – Care & Support

Risk: *Care and Support does not deliver acceptable levels of quality, leading to a decline in customer satisfaction, adverse CQC ratings and compliance, an increase in safeguarding incidents or the termination of Care or Support contracts*

How we manage the risk

- ✓ Quality review programme covering all Care and Support customers
- ✓ Robust Safeguarding framework
- ✓ New CQC framework readiness reviews undertaken
- ✓ Service portfolio evaluations
- ✓ GSA customer satisfaction surveys on landlord services include Care and Support customers
- ✓ Tailored CQC related and other mandatory training programmes

Funding Strategic Priorities

Risk: *Inability to fund strategic priorities or deliver financial targets owing to reduction in income, increase in costs or failure to deliver efficiency targets*

How we manage the risk

- ✓ Long-term Financial Plan regularly reviewed and Board approved
- ✓ Scrutiny through Treasury Committee and Board
- ✓ Integrated financial systems
- ✓ Approved Annual Budget and monitoring of financial performance at Board and Executive Board
- ✓ Improvements delivered in financial reporting and focus on margins across all service areas
- ✓ External assurance partners advising on the robustness of our financial plans
- ✓ Regular stress testing exercises reported to Board
- ✓ Ongoing monitoring of Value for Money and efficiency targets

Lending Agreements & Covenants

Risk: *Action leading to a breach of a lending agreement or covenant, causing a default resulting in significant financial exposure or regulatory action.*

How we manage the risk

- ✓ Active engagement with our funders on how they support our 2023-28 Strategy
- ✓ Treasury portfolio revised within year to reduce interest rate risk
- ✓ Financial Golden Rules and long-term Financial Plan in place and regularly reviewed
- ✓ Board oversight of covenant compliance
- ✓ Treasury Committee established and maintain oversight on treasury strategy and policy
- ✓ External assurance partners advising on long-term funding options

Service Delivery – Housing

Risk: *Housing service quality fails to meet our residents' needs or stated service standards leading to a decrease in customer satisfaction and/or an increase in complaints*

How we manage the risk

- ✓ Customer Panel delivering scrutiny and feedback on behalf of residents to our Homes and Customer Experience Committee
- ✓ Focus on improved complaints management and new Ombudsman Complaints Code
- ✓ Locality boards focusing on performance and residents' needs
- ✓ Tenancy Sustainment Team in place to support vulnerable residents
- ✓ Delivery of repairs improvement plan
- ✓ Skilled and trained colleagues in place in integrated Contact Centre

Regulation

Risk: *Regulatory intervention or legal action or loss in trust from stakeholders or reputational harm due to weak governance or a failure to understand, or respond to, changes in regulation or legislation*

How we manage the risk

- ✓ Regular assessment of compliance with regulatory standards, including new Consumer Standards
- ✓ Designated Quality and Compliance teams with regulatory knowledge and oversight in specialist care and support service areas
- ✓ Governance Improvement Plan delivered
- ✓ Comprehensive suite of policies on a scheduled review cycle
- ✓ Housing Ombudsman Complaints Code compliance review completed
- ✓ Governance Framework in place and regularly reviewed and updated

Investment in Homes

Risk: *Deterioration in stock condition and a failure to meet current and forthcoming building standards and requirements (including Decent Homes, fire safety and decarbonisation)*

How we manage the risk

- ✓ Five-year asset investment capital programme
- ✓ Building Safety Programme Phase 2 actions completed
- ✓ Comprehensive external wall survey programme in place
- ✓ Extensive Stock Condition Survey programme in place
- ✓ Scrutiny exercised by Investment Committee on Decent Homes compliance
- ✓ Active damp and mould case management and reporting

People

Risk: *Insufficient organisational resilience, capacity and capability to support the delivery of our corporate priorities*

How we manage the risk

- ✓ Five-year People Strategy in place
- ✓ Regular colleague engagement surveys which inform our Colleague Engagement action plan
- ✓ Board and Committee member recruitment, development and succession planning
- ✓ Manager development programme in place
- ✓ Oversight exercised by People and Culture Committee
- ✓ Programmes of mandatory and legal/regulatory training regularly reviewed and refreshed

Reputation

Risk: *Reputational damage, organisational instability or loss in commercial value*

How we manage the risk

- ✓ Active stakeholder engagement
- ✓ Careful project planning, weighing up risks associated with any change and putting in place mitigations
- ✓ Corporate strategy communications setting out the rationale for any changes in strategic direction
- ✓ Ongoing positive dialogue with the RSH following our positive regrade

Cyber security

Risk: *Inability to prevent, detect or respond to a significant cyber security threat or other IT incident resulting in prolonged disruption to key services or reputational damage*

How we manage the risk

- ✓ Regular programme of penetration testing
- ✓ Monthly assurance reports on our cyber protection status
- ✓ Regular cyber maturity assessments undertaken
- ✓ Comprehensive anti-malware and intrusion prevention tools
- ✓ Full Security Operations Centre in place through external cyber partner
- ✓ Colleague training suite and targeted phishing exercises

Governance and Internal Control

Compliance with laws, regulations and standards

Code of Governance and Statement of Compliance

GreenSquareAccord has adopted the National Housing Federation Code of Governance 2020 (the Code) and is compliant with all of the key provisions of the Code.

Governance and Regulatory Environment

The annual review of compliance against the Governance and Financial Viability Standard has been carried out for 2023-24 and GreenSquareAccord remains partially compliant with the Standard during the reporting period. This is in respect of the provision in the Governance and Viability Standard which requires us to be compliant with all relevant legislation.

In November 2023, the Regulator of Social Housing published its regulatory upgrade of GreenSquareAccord from G2 to G1; acknowledging a strengthened governance and compliance framework and acceleration in programmes relating to Health and Safety

Although we have now completed the most substantive elements of the plan and are compliant with building safety legislation, this was still a work in progress during the reporting period. As part of the Plan we also made provision for rent refunds where a small number of properties were identified as having been overcharged in prior years. These refunds have been completed in 2023/24.

The Regulator's assessment of GreenSquareAccord's compliance with the viability elements of the Governance and Financial Viability standard remains unchanged at V2.

In September 2023, the Housing Ombudsman announced its intention to conduct an investigation, following 6 findings of severe maladministration in 3 different cases. We will work with the Ombudsman to implement any findings and actions arising from this investigation during 2023/24.

Board and Committee structure

Those Board members who served during the period to 31 March 2024 and the Group's executive directors are set out on page 2.

The Board

The Board may comprise up to twelve members and is responsible for the Group's strategy, policy framework and managing the affairs of the Group. The Chief Executive and the Chief Finance Officer are members of the Board.

The Board members are drawn from a wide background bringing together professional, commercial and local experience. This year we have carried out additional recruitment to increase the diversity of our Board by enhancing representation from members with lived experience of social housing.

New Board members are selected by a panel of existing Board members following public advertisement for recruitment. Following an externally sourced and independent led recruitment exercise, our new Group Chair was appointed in March 2024.

Committee Structure

During the year the GreenSquareAccord Board was supported by several boards and Committees, providing detailed scrutiny on its behalf.

Below is a summary of the key responsibilities fulfilled by each committee:

Audit and Risk Committee

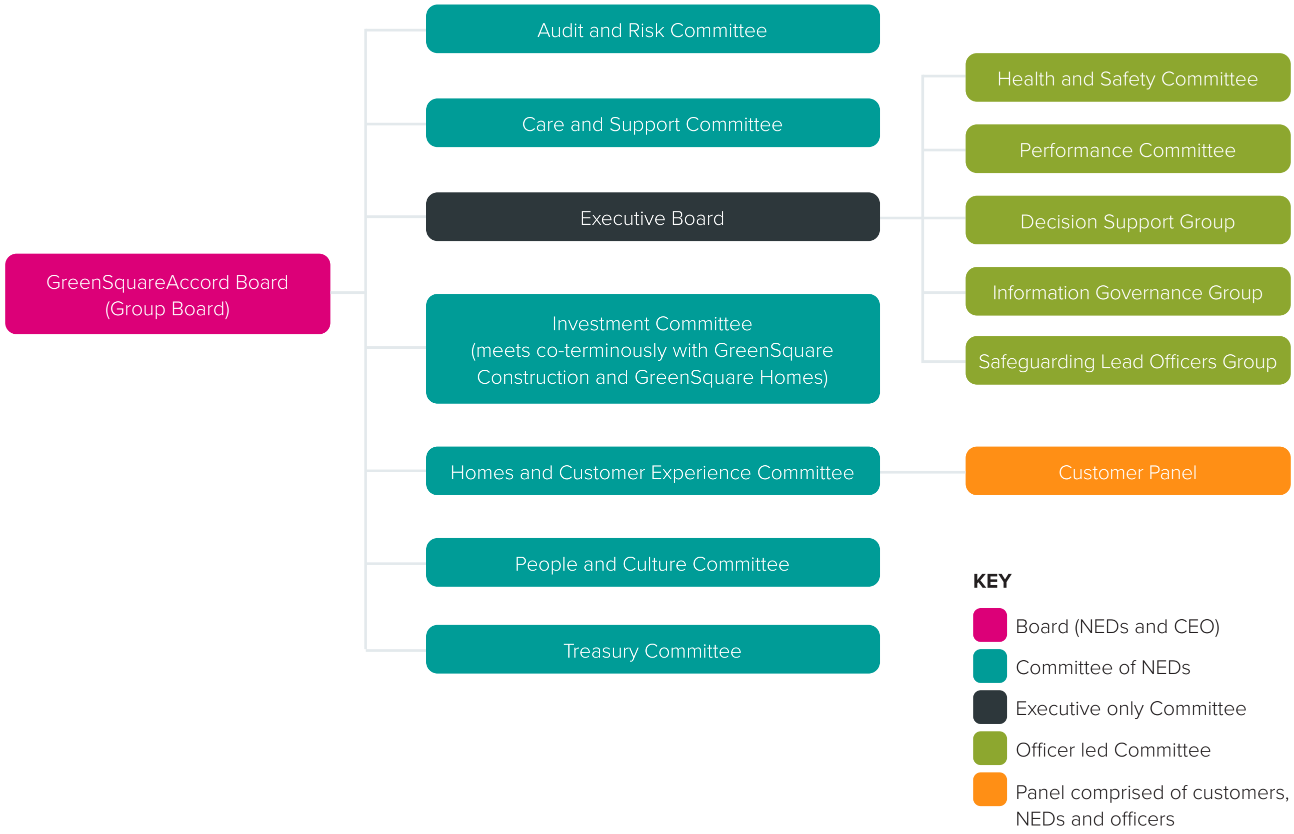
The Committee's primary role is to provide assurance to the Group Board on the systems of internal control, internal and external audit and risk management functions to ensure that they are effective and well-maintained. It is also responsible for maintaining an appropriate relationship with the Group's internal and external auditors. During the year, the Committee had the following membership:

- Pablo Andres (Chair)
- Gabrielle Berring (to September 2023)
- Melvyn Garrett (from October 2023)
- Mandy Clarke (to July 2023)
- Susan Goldsmith
- Craig Jones (from October 2023)
- Eleanor Taig

Care and Support Committee

The purpose of the Committee is to provide oversight and scrutiny of the Group's care and support services and accommodation. The Committee's remit extends to domiciliary care, registered care homes, supported housing and specialist care and support services. During the year, the Committee had the following membership:

- Salma Reehana (Chair to May 2023 and committee member to September 2023)
- Laura Caulfield
- Christopher Hampson (Chair from May 2023)
- Ruth Cooke (from August 2023)
- Maxine Espley (from August 2023)
- Selina Wall



Executive Board

The Chief Executive has delegated authority for the management and day-to-day running of the Group. The Executive Board supports the Chief Executive in discharging this responsibility. It provides scrutiny and input on delivering the strategic objectives of the business, ensuring good governance and championing its values. The Executive Board has a number of sub-committees including: Delivery Committee, Health and Safety Committee, Performance Committee, Information Governance Group and the Safeguarding Lead Officers Group.

Homes & Customer Experience Committee

This Committee provides assurance to the Group Board on the performance, quality and value for money of services provided to housing customers living in homes of all tenures. The Committee has a key responsibility in overseeing the Group's compliance with its landlord responsibilities, including the quality and safety of the Group's homes. During the year, the Committee had the following membership:

- David Greenhalgh (Chair)
- Sharon Thompson (to October 2023)
- John Creswell
- Gillian Durden (from October 2023)
- Martyn Hale (from February 2024)
- Sarah Mason (as Chair of the Customer Panel)
- Hayley Selway (to November 2023)
- Shammas Rahim (to June 2023)

Investment Committee

The Investment Committee's primary role is to provide assurance to the Group Board on the Group's investment in existing properties, and the development of new homes. This includes the development of affordable housing, homes for market sale and rent, regeneration, asset management and disposals.

During the 2023-24 financial year, Investment Committee met co-terminously with the subsidiary boards of GreenSquare Construction and GreenSquare Homes.

- Robin Bailey (to March 2024)
- Gabrielle Berring (to September 2023)
- Gillian Durden (from October 2023)
- Peter Forsyth
- David Greenhalgh
- Craig Jones (from October 2023)
- Phillip Lyons (Chair)
- Raj Shah (to September 2023)

People and Culture Committee

The Committee oversees the remuneration of colleagues, the Chief Executive, Executive Directors and Board and Committee members. It also oversees Board and Committee recruitment, succession planning, appraisal and nominations arrangements. As part of its remit the Committee considers matters relating to culture, colleague engagement and diversity. During the year, the Committee had the following membership:

- Mandy Clarke (Chair to July 2023)
- Robin Bailey (to March 2024)
- John Creswell (from May 2023)
- Gillian Durden (from March 2024)
- Susan Goldsmith (Chair from July 2023)
- Phillip Lyons (from July 2023)
- Salma Reehana (until 16 May 2023)

Treasury Committee

In November 2023, the Treasury Committee was formed to provide scrutiny and assurance to the Group Board on treasury and financial planning matters including the Group's treasury strategy, capital structure, raising of new finance, treasury risk management, security and liquidity arrangements, covenant position and financial planning assumptions. Since its inception, the Committee had the following membership:

- Pablo Andres (Chair)
- Robin Bailey (until March 2024)
- Ruth Cooke
- Colin Dennis (from March 2024)
- Craig Jones
- Jo Makinson

Customer Panel

The Customer Panel works in partnership with GSA to ensure resident-led scrutiny where the customer voice is heard and used to influence and drive performance and service improvements and provides assurance that GSA is conducting itself in an open, transparent, and accountable way.

The Customer Panel offers feedback on behalf of the wider customer base on key areas of service delivery and customer concerns to the GSA Board and its committees to inform future strategic decision making.

The Customer Panel focuses on GSA's responsibilities as a landlord and will work on behalf of all customers in receipt of Landlord services (including customers in housing, supported housing and care).

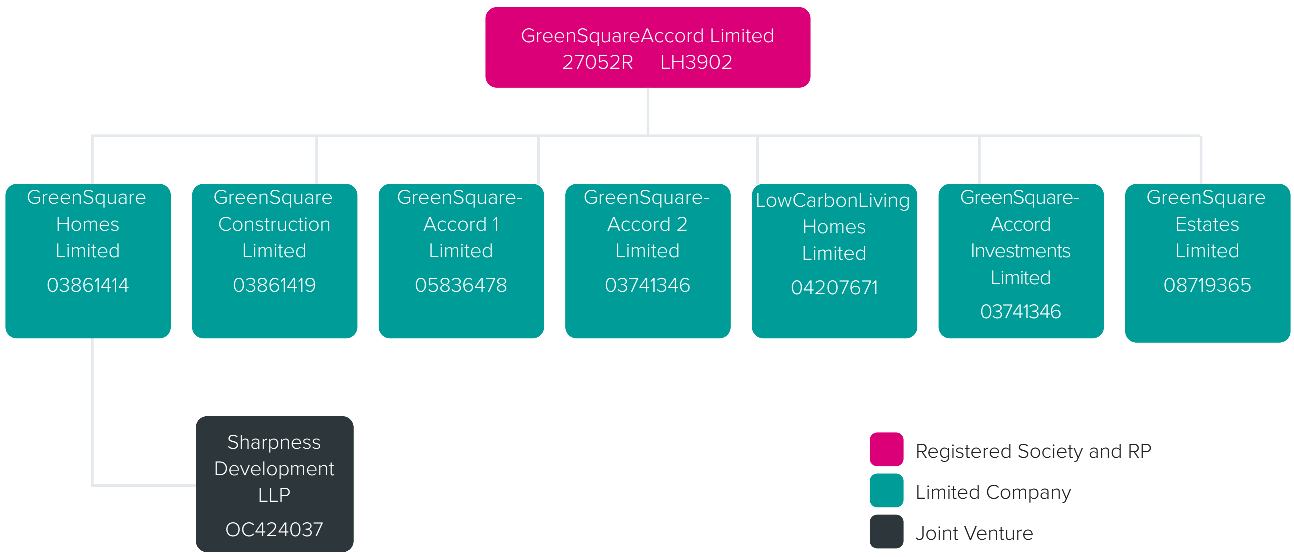
Company Structure

During the 2023-24 financial year we have carried out a consolidation and removed the following dormant entities from our structure:

- GS Energy Services Limited (02.05.2023)
- New Bilston Limited (31.05.23)
- Direct Health Group Limited (20.06.23)
- Westlea Housing Association Limited (04.08.2023)
- Walsall Housing Regeneration Community Association (19.09.2023)

Our company structure is set out in the diagram below:

Subsidiaries are wholly owned by GreenSquareAccord Limited and their membership is made up of Group Board members and Executives. Intra-group agreements are in place which include provisions giving GreenSquareAccord Limited control of these entities. This is reinforced by our Governance Framework where decision making for key matters is delegated by subsidiaries to the Group Board. This ensures that activities carried out in the subsidiaries are overseen and managed by GreenSquareAccord for the purposes of reducing risk.



Remuneration policy

GreenSquareAccord has the following governance arrangements in place in respect of remuneration:

- The annual pay settlement for colleagues is reviewed and recommended by the People and Culture Committee to the Board for approval.
- The remuneration of Executive Directors is approved by the People and Culture Committee.
- The Chief Executive's remuneration is a reserved matter for the Board, in line with the NHF Code of Governance 2020.
- The People & Culture Committee is responsible for the scrutiny of non-contractual payments made to colleagues, and for approving non-contractual payments made to Executive Directors.
- Board and Committee Member remuneration is recommended by the People and Culture Committee for approval.

Executive Directors Terms and Conditions and Remuneration

All Executive Directors are employed on three month notice periods.

Some Executive Directors were members of the Social Housing Pension Scheme, which includes both a closed defined benefit (final salary) and defined contribution pension scheme. They participated in the schemes on the same terms as all other eligible staff and the Group contributed to the schemes on behalf of its employees.

Chief Executive remuneration

The Chief Executive has a formal contract of employment and this, together with the remuneration paid under it, are reviewed every two years. The last review took place in March 2023. Any non-contractual or discretionary payments to the Chief Executive must be approved by the Board.

People

A key strength of the Group lies in the quality and commitment of its colleagues. The Group's ability to meet its objectives and commitments to customers in an efficient and effective manner depends on the contribution of our people. The Group aims to be an employer of choice in the areas in which it works.

Every year we complete an annual group employee engagement survey to provide feedback from across the business. We believe our colleague feedback is critical to the Group given our focus on colleague satisfaction and the direct impact we believe this has on customer satisfaction. Our latest survey was carried out in October 2023 where our participation rate increased by 5% and our overall engagement increased by 3.3% to 77.1% from the previous year's survey. To ensure that we remain focused on listening to our colleagues we have agreed a regular business action plan to address the feedback received by colleagues which is reviewed every quarter by our Executive Team and our People and Culture committee. At GSA we have an employee forum "Colleague Voices", which is our workforce representation group who help us create a voice from the colleague, right through to the board room. Our colleague voices have attended the People and Culture committee meeting in the last year and will continue to be a present voice in the boardroom.

Equality Diversity and Inclusion (EDI)

Our EDI mission is simple – we want to be a diverse and inclusive organisation that reflects the communities and people we serve. We want to be described, and behave as, a fair and inclusive employer, service provider and landlord. This mission is at the core of the Group's strategy – Simpler, Stronger, Better – and purpose. In March 2022 the Board approved the Group's EDI Foundation Strategy Commitments, which set out a roadmap of activity over the coming five years.

We continue to work on developing this strategy and have since developed an EDI action plan spanning the remaining three years or our roadmap.

We continue to see improvements in our gender pay gap result with a further increase of 2.9% in male to female pay rations on the prior year. We have also introduced an internal ethnicity pay gap measurement to help us increase the parameters that we review pay fairness from.

Our EDI ambassadors continue to be an important part of our EDI strategy having been integral in forming internal diversity subgroups focusing on specific areas of interest from diverse groups such as LGBTQ+ and Asian groups.

We continue to remain committed to improving the EDI data information we hold both for our customers and colleagues and have a number of workstream programmes within our strategy focused on addressing data gaps.

We are an active participant at a number of EDI forums and networking groups across the sector

At board level, our board continue to engage in equality and diversity upskilling sessions and we remain committed to having a diverse board which reflects the communities we serve.

Modern Slavery and Human Trafficking

Modern slavery can take many forms, including human trafficking and child labour. The Group will not tolerate modern slavery in any aspect of our business. We hold ourselves and our supply chains accountable with respect to compliance with the provisions of the Modern Slavery Act 2015 in our work. We publish our Modern Slavery Statement annually on the home page of our website.

Health and safety

The Board is clear on its responsibilities on all matters relating to health and safety. The Group has adopted robust health and safety policies, and provides training and education on health and safety to colleagues and Board members.

Corporate health and safety and landlord safety key performance indicators (KPIs) are in place and reported to the Group Board at each meeting. KPIs included a range of measures such as the number of Reporting of Injuries, Diseases and Dangerous Occurrence Reporting (RIDDOR) incidents, and the number of near misses.

This year we have completed a review of all of our risk assessments, and brought these together on a single digital platform. We have also completed the integration of our accident and incident reporting system (Effective) and consolidated contracts for lone working devices. In addition we have reviewed role specific health and safety training and started rolling out new training.

Streamlined Energy and Carbon Report (SECR)

GreenSquareAccord acknowledges that we have an impact on the environment both directly, through our business operations, and indirectly, through our supply chain and customers. Large UK companies are required to report publicly on their UK energy use and carbon emissions.

As GreenSquareAccord we are committed to continually improving our environmental performance and listen and engage a wide range of views so that we can strengthen our environmental credentials and continue to make a positive impact on society. We believe it is best practice to voluntarily disclose our emissions data, therefore partial disclosure of our emissions data is provided.

This table provides the carbon footprint for GreenSquareAccord at 31 March 2024.

Total Annual CO2 Emissions (tonnes)	**2023-24**	**2022-23**
Total emission from properties in management	54,160	54,475
Average emissions per property	2.52	2.53

The stock that we manage uses the following KWHM2 primary energy use:

	2023-24	**2022-23**
Property average kWh/m2/year	220	221
Total KWHM2 used by properties in management in year	4,725,159	4,752,089

UK energy use covers electricity, natural gas, direct diesel and mileage activities across all GreenSquareAccord Group entities. Estimates have been made where it has not been possible to obtain supplier detail.

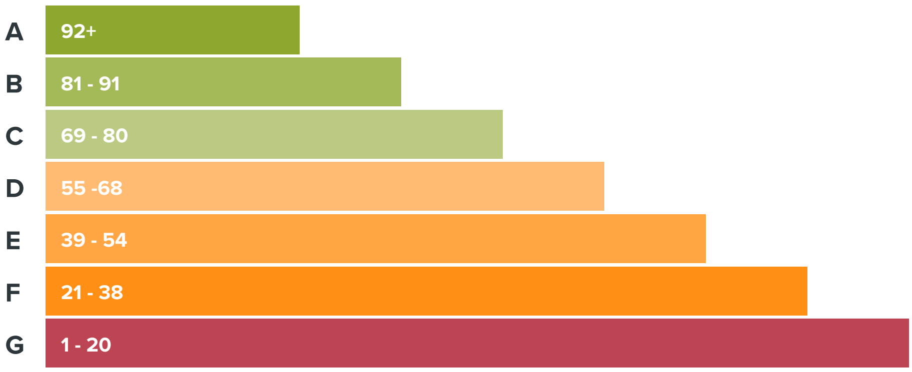
We produced additional carbon from our offices and from mileage as per the table below:

Total Annual CO2 Emissions (tonnes)	**2023-24**	**2022-23**
Properties in management	54,160	54,475
Fuel/mileage	216	902
Offices	198	168
Total emissions per property	**54,574**	**55,545**

Property EPC improvements

Dwellings in the UK are assessed and banded according to their energy efficiency. In England, Wales and Northern Ireland, there are seven bands labelled A to G:

Very energy efficient - lower running costs



Not energy efficient - higher running costs

Once assessed, a property is given an Energy Performance Certificate (EPC). The purpose of this Natwest Energy KPI programme (which is also linked to a NatWest lending facility) is to improve the EPC rating of a number of GreenSquareAccord dwellings which currently sit in band 'D' or lower, so that they move into band 'C' or higher.

Improvements are achieved by carrying out heating or thermal/energy efficiency upgrades to those properties. Typical upgrades include topping-up loft insulation and replacing boilers and electric heating systems with newer more efficient models.

We have reached year 4 in the Natwest Energy programme.

The following table illustrates the targets for all six years and the progress made to date.

Year of Programme	Energy KPI end of year	Energy KPI Target number of EPC improvements (minimal, on a cumulative basis)	Actual achieved end year	Cumulative improvements achieved	Cumulative target met?
1	31 March 2021	33	34	34	Y
2	31 March 2022	66	42	76	Y
3	31 March 2023	99	23	99	Y
4	31 March 2024	132	64	163	Y
5	31 March 2025	165			
6	31 March 2026	200			

We have met the target for the fourth year in a row. Our objective for the fifth year of the programme will be to improve the EPC rating of at least 2 properties to ensure that we continue to meet the cumulative target.

The Group (in its capacity as lead bidder for the Matrix housing partnership) is also the lead partner for funding from Wave 2.1 of the Social Housing Decarbonisation Fund. This has provided £4m of grant funding to add to a contribution from GSA of £5.6m, these funds will be used to provide significant energy efficiency improvements to 273 of our homes between March 2023 and September 2025. This will significantly reduce energy costs for these tenants as well as bringing these properties up to a rating of EPC C – helping to meet our obligation as a social landlord to bring all properties to this level or above by 2030.

Control Environment and Internal Controls

Introduction

The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. Such a system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide the Board with reasonable and not absolute assurance against material misstatement or loss. The Board confirms that there is an ongoing process for identifying, evaluating, and managing the significant risks to the achievement of the Group's strategic objectives. The process has been in place throughout the year to 31 March 2024 and up to the date of approval of the Financial Statements. The effectiveness of this process has been reviewed regularly by the Audit and Risk Committee which met five times in 2023/24.

Under GreenSquareAccord's Risk Management Framework it is the responsibility of the Chief Executive to review and manage operational risks and systems of internal controls. This is delegated to Executives and Directors by way of their operational responsibilities. The Chief Executive has provided the Board with assurance that the Group's internal controls are of an adequate level to provide reasonable assurance of:

- the reliability or integrity of financial, property and performance information,
- the safe, effective and efficient operation of our business,
- identification and management of risk,
- effective governance arrangements,
- compliance with the Regulator of Social Housing's regulatory standards*,
- compliance with relevant UK and EU legislation**; and
- the operation of the business in line with ethical standards of conduct.

*In 2021, the Regulator for Social Housing issued a Notice and Regulatory Judgement, downgrading GreenSquareAccord's governance rating from G1 to G2 following issues which had previously been identified relating to building safety. In response to the regulatory judgement, GreenSquareAccord agreed a Governance Improvement Plan with the Regulator. We substantively completed the actions set out in the Governance Improvement Plan during 2023/24 and this resulted in an upgrade to a governance rating of G1 in Autumn 2023. A Regulatory Notice remains in place which covers ongoing improvements we are making to building safety and Decent Homes compliance.

** GSA has made good progress towards implementing improvements in procurement and payment arrangements identified in the prior financial year. The governance and oversight of procurement arrangements is strong, and the proportion of spend procured through compliant processes continues to rise. However, there remain some areas of non-compliance which will continue to be addressed during 2024/25 as part of our work to ensure readiness for forthcoming changes in procurement law.

The main processes and policies which the Board has established, and which are designed to provide effective internal control, are summarised below.

Identification and evaluation of key risks, monitoring and corrective action

i. Risk maps are regularly reviewed and updated and risks are managed in accordance with our Risk Management Framework, approved by the Board at least annually. Risks have been scored in line with risk appetites and are documented. Where risk mapping has identified internal controls as being in existence, these controls are in place. Implementation of any improvements to controls identified by the risk mapping process are monitored by the Executive, Audit and Risk Committee and by the Board.

ii. Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls, and restrict the unauthorised use of the GreenSquareAccord's assets.

iii. An Anti-Fraud Policy and Procedure (including tax evasion) and Anti Bribery and Corruption Policy are in place covering the prevention, detection and reporting of fraud, the recovery of assets and the prevention of bribery.

iv. GreenSquareAccord's governance policies and procedures have been reviewed and updated where applicable to ensure their robustness.

v. Experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures are in place in order to maintain standards of performance.

vi. The Executive and Leadership Team are supportive of the internal audit function and respond appropriately to all recommendations for improvement in internal controls, and direct colleagues reporting to them to do the same.

Information and financial reporting systems

vii. Forecasts and budgets are prepared which allow the Board and Executive to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term. The Group's 30-year financial plan and Financial Golden Rules set the overall framework for the management of the Group's financial performance.

viii. All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures.

ix. Appropriate measures have been taken to ensure compliance with the requirements of the Data Protection Act 2018 and the UK's General Data Protection Regulation (UK GDPR).

x. A rigorous and independent review and assessment of key areas of the business is undertaken by our internal auditors through a phased programme of internal audits. Reports and recommendations are received and acted upon by the Executive with presentations given direct to the Audit & Risk Committee to endorse the findings. During the 2023/24 financial year, internal audit services were provided by KPMG.

Accounting Policies

The Group prepares its financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102).

The Group and Association's principal accounting policies are set out in note 2 of the financial statements. The policies that are most critical to the financial results relate to accounting for housing properties and capital grants, pension costs and financial instruments and include: capitalisation of interest and development administration costs; housing property depreciation; and treatment of shared ownership properties.

Principal accounting policies have been updated to include significant accounting judgements and estimates that management have made which have the most significant effect on the amounts recognised in the financial statements. Significant judgements relate to the classification of loans as basic financial instruments, impairment of tangible fixed assets, and the impairment of investments, intangibles and goodwill and the capitalisation of development costs.

Accounting estimates relate to the useful lives of depreciable assets where management reviews its estimate at each reporting date based on the expected utility of the assets, recoverable amounts of rental debtors where provision is made for potential non recovery based on the total amount of former tenant arrears, obligations under defined benefit pension schemes which is provided by the scheme administrator and has been formulated based on a series of assumptions as set out in Note 26 to the financial statements, the allocation of costs for mixed tenure developments and shared ownership sales on a basis which management deems appropriate and fair value measurement of assets where in the absence of an active market the best information available is used.

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report on page 5. In making its judgement on the future viability of the organisation, the Board has carried out a review of the impact of the volatile external environment resulting from political change and labour and material shortages significantly impacting on our business activities and how the measures planned and already implemented will protect financial viability. Although inflation has improved over the year we continue to review its impact and put in place strategies to mitigate the impact. The Board and Executive Management Team has proactively managed the impact on the organisation throughout.

The Board has considered the impact on each business activity as part of their assessment and are confident that services are well managed and continue to make positive contributions to the organisation. We have robust cash flow management processes in place, have a Board approved combined Financial Plan and updated our Treasury Management policy including financial golden rules which ensure that we always maintain sufficient liquidity levels and headroom against funder covenants. The Financial Plan has been subject to a number of severe multi-variant stress testing scenarios surrounding the economic, operational and housing market impacts and the mitigating actions that could be taken to ensure the Association remains within existing cash facilities and covenants, if required.

The Group has in place long-term debt facilities which provide adequate resources to finance committed reinvestment and development programme, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

In making their assessment, the Board has undertaken a detailed review of the future plans of GreenSquareAccord, liquidity levels, the financial plan outputs, stress testing and risk mitigations. The organisation has adequate cash to more than meet its obligations, always remain compliant with funders covenants, and manage its financial and operational risk for the foreseeable future, which is at least 12 months from the signing of the financial statements. It has therefore concluded that the organisation is a going concern and have prepared these financial statements on that basis.

Statement of the Responsibilities of the Board for the Report and Financial Statements

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the Board 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 as reflected in FRS102 and applicable laws).

Under the Co-operative and Community Benefit Society legislation 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 surplus or deficit of the Association 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 and the Statement of Recommended Practice (SORP) Accounting by Registered Social Housing Providers update 2018, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Association and 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 2022.

It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each member of the Board is aware:

- there is no relevant audit information of which the Association's auditors are unaware; and
- the Board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Auditors

A resolution to reappoint BDO LLP as auditors will be proposed at the forthcoming Annual General Meeting.

The report of the Board was approved on 25 July 2024 and signed on its behalf by:

C Dennis
Board Member

R Cooke
Chief Executive

Independent Auditor's Report to the Members of GreenSquareAccord Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2024 and of the Group's and the Association's surplus 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 properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of GreenSquareAccord Limited ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated and Association statement of comprehensive income, the consolidated and Association statement of financial position, the consolidated and Association statement of changes in reserves, the consolidated statement of cash flows 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Board's assessment of the Group and the Parent Association's ability to continue to adopt the going concern basis of accounting included:

We obtained management's assessment that supports the Board's conclusions with respect to the disclosures provided around going concern.

- We assessed the internal forecasting process to confirm the projections are prepared by appropriate personnel that are aware of the detailed figures in the forecast and also have a high level understanding of the entity's market, strategy and profile in the customer base, and the potential impact that current economic pressures might have on these projections.
- We considered the forecasts prepared by management and challenged the key assumptions based on our knowledge of the business.
- Scenarios modelled by management include a range of stress tests to analyse the impact of risks from change in inflation, high interest rates, possible lower rent settlements from the Government, increase in social housing letting expenditure and significant reduction in delivery of disposals. Stress tests also include multi-variant scenarios. We challenged the assumptions used and mitigating actions included within this scenario and reviewed the stress test calculations.
- We challenged management on the suitability of the mitigating actions identified by management in their assessment and the quantum and period ascribed to these mitigating actions.

- We considered the appropriateness of management's forecasts by testing their mechanical accuracy, assessing historical forecasting accuracy and understanding management's consideration of downside sensitivity analysis.
- We obtained and assessed the availability of financing facilities, including the nature of facilities, repayment terms and financial covenants. We considered management's financial covenant compliance calculations through to March 2026. We assessed the facility and covenant headroom calculations and re-performed sensitivities on management's base case and stressed case scenarios.
- We evaluated management's assessment of the impact of potential covenant amendments.
- We considered the adequacy of the disclosures in the financial statements against the requirements of the accounting standards and consistency of the disclosure against the forecasts and stress test scenarios.

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 Group and the Parent 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 Board with respect to going concern are described in the relevant sections of this report.

Coverage	100% (2023: 100%) of Group surplus before tax		
	100% (2023: 100%) of Group revenue		
	100% (2023: 100%) of Group total assets		
Key audit matters		**2024**	**2023**
	Impairment of social housing rental property assets	✓	×
	Recoverable amount of property developed for sale*	×	✓
	* Given the overall reduction in property developed for sale in comparison to the previous year, we consider the risk of material misstatement to be elevated rather than significant, which resulted the matter to be no longer regarded as a key audit matter.		
Materiality	**Group financial statements as a whole** £32.5m (2023: £3.3m) based on 1.5% of total assets (2023: 7.5% of adjusted operating surplus). **Group specific** £4.0m (2023: N/A) based on 1.75% of turnover (2023: N/A).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Board that may have represented a risk of material misstatement.

A full scope statutory audit was carried out for all subsidiary undertakings. Audit work on all components was performed by BDO UK, both for the purposes of reporting on the individual financial statements and for group/consolidation purposes. We identified two significant components which, in our view required an audit of their complete financial information due to their size or risk characteristics and were therefore considered to be significant components.

GreenSquareAccord Limited and GreenSquare Homes Limited were identified as significant components due to their size and risk characteristics.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Impairment of social housing rental property assets, specifically those under construction, remediation or associated with domiciliary care services segment	As described in Note 2 (Accounting policies) impairment reviews are carried out for completed properties and properties under construction where there are indicators of impairment. Assets are required to be reviewed for indicators of impairment annually. If such indicators exist, an impairment assessment and estimate of the recoverable amount must be performed. As at 31 March 2024, the Group held housing properties of £2,029m (2023: £1,974m), with £1,004m under construction. Previously recognised impairment of £1.7m was reversed in the current year. Where impairment indicators exist, management have carried out an assessment of the recoverable amount of social housing assets. This included assessment of value in use (EUV-SH or Depreciated Replacement Cost) or anticipated sales proceeds less costs to sell. For properties previously used for domiciliary care services, and expected to be sold in the future, estimated sales proceeds less costs to sell has been used to assess their recoverable amount. Due to the volume of assets and the level of estimation uncertainty in determining recoverable amounts (whether through use or sale) we consider there is a significant risk that social housing assets may be impaired. We therefore consider this to be a key audit matter.	We obtained management's impairment review and ◆ Considered and concluded on the cash-generating unit levels determined by management as appropriate for the performance of the review of the recoverable amount. ◆ Where schemes are under construction, we compared the most recent estimate for the total cost of construction to planned costs approved prior to the commencement of construction. The reasons for any significant increases to estimated total costs were validated to supporting documentation and then assessed against the 'optimal cost' definition for depreciation replacement cost within paragraph 14.28 of the Housing SORP 2018. Schemes with sub-optional construction costs we classified as containing a trigger for potential impairment. ◆ Confirmed that the population reviewed was complete and accurate. For schemes that have been impaired, where impairment has been reversed, or where indicators of potential impairment exist: ◆ Where depreciated replacement cost is being used, we assessed the appropriateness of the assumptions within the calculations, using benchmark data where possible and agree key inputs to supporting documentation. ◆ Where fair value less costs to sell is being used, notably in relation to domiciliary care services properties, we reviewed the third party valuations commissioned by management to support their assessment of the recoverable value. We obtained evidence to support and challenged the basis of management calculations and assumptions; where experts were used, we evaluated their capability and competency, and assessed management's control and influence over their work. ◆ Where schemes are still under construction, we vouched costs to complete to supporting evidence and considered the completeness of costs to complete. ◆ Agreed the current carrying amount to the trial balance and supporting documentation. We conducted a review of schemes that have not been impaired and obtained and challenged calculations and assumptions to support management view. **Key observations** Based on our procedures we noted no exceptions.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Association financial statements	
	2024 £m	**2023 £m**	**2024 £m**	**2023 £m**
Financial statement materiality				
Materiality	32.5	3.3	30.8	3.3
Basis for determining materiality	1.5% of total assets	7.5% of adjusted operating surplus*	1.5% of total assets	7.5% of adjusted operating surplus*
Performance materiality	22.7	2.1	21.6	2.1
Basis for determining performance materiality	70% (2023: 65%) of materiality			
Specific materiality				
Specific Materiality	4.0	N/A	3.6	N/A
Basis for determining specific materiality	1.75% of revenue	N/A	1.75% of revenue	N/A
Specific performance materiality	2.8	N/A	2.5	N/A
Basis for determining specific performance materiality	70% (2023: N/A) of materiality			

** Operating surplus as defined by the entities lending covenants*

Rationale for the benchmarks applied

The materiality benchmark in the previous year was adjusted operating surplus. We have reflected on our approach to materiality and concluded that for housing associations key stakeholders are primarily focused on the value of the stable, rented asset portfolio, as their debt is secured on these assets. Total assets is therefore considered to be the appropriate benchmark for determining overall materiality. However, we also determined that for other classes of transactions and balances in income and expenditure recognised within the statement of comprehensive income that are used in covenant calculations and sector benchmarking metrics, as well as other financial statement areas such as property for sale stock and rent arrears that are subject to greater scrutiny by key stakeholders, a misstatement of less than materiality for the financial statements as a whole could influence the economic decisions of the users of the financial statements. As a result, we applied a specific materiality calculated using Revenue as the benchmark to these balances and transactions. Revenue is considered to be a more stable metric to use for this purpose than adjusted operating surplus and is also more transparent and more easily understood by the users of the financial statements.

We have determined that 70% of materiality is an appropriate basis for performance materiality based on our previous experience of the audit and factors such as the low levels of misstatements previously identified partially offset by some areas of the financial statements subject to significant estimation uncertainty.

Component materiality

Component materiality ranged from £0.5m to £30.8m (2023: £400 to £3.0m). In the audit of each component, we further applied performance materiality levels of 70% (2023: 65%) of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £0.65m (2023: £0.07m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Board are responsible for the other information. Other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. 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 we are required by the Co-operative and Community Benefit Societies Act 2014 to report to you if, in our opinion:

- the Association has not kept proper books of account;
- the Association has not maintained a satisfactory system of control over its transactions;
- the financial statements are not in agreement with the Association's books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Responsibilities of the Board, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board members 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 Board are responsible for assessing the Group and 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 intend to liquidate the Group or the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Housing SORP, the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Association is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, UK tax legislation, Employment Taxes and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non- compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Group Audit and Risk Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group and the Association's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud;
- Read minutes of meetings of those charged with governance , reviewed internal audit reports and reviewed correspondence with HMRC and the Regulator of Social Housing;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be improper revenue recognition and management override in relation to accounting estimates and journal posting.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including impairment of housing properties (see key audit matter), the recoverable amount of property developed for sale, fire provision and assumptions related to defined benefit pension scheme;
- For a sample of transactions, testing the application of cut off on revenue, notably shared ownership sales, non-social housing revenue and contract income, for the evidence that was recorded in the correct period;
- Testing for the improper recognition of surplus on disposal of housing properties.

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 non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities is available 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 members of the Association, as a body, in accordance with the Housing and Regeneration Act 2008 and 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP
Statutory Auditor, Gatwick, UK

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2024

	Note	2024 £000	2023 £000
Turnover	3	230,471	214,380
Operating costs	3	(183,917)	(178,063)
Non recurrent operating costs	3,6	-	(18,751)
Total operating costs		(183,917)	(196,814)
Gain on disposal of properties	3,7	5,146	6,191
Operating surplus	**3,6**	**51,700**	**23,757**
Interest receivable and other income	8	1,717	1,193
Interest and financing costs	9	(51,302)	(45,127)
Refinancing charges	9	-	(7,648)
Gain on business combination	34	2,388	-
Share of operating deficit in Joint Venture	15	(95)	(68)
Other finance charges	26	(545)	(741)
Surplus/(Deficit) before tax		**3,863**	**(28,634)**
Taxation	12	-	(4)
Surplus/(Deficit) for the year		**3,863**	**(28,638)**
Actuarial (loss)/gain in respect of pension schemes	26	(2,840)	19,990
Total comprehensive income/(deficit) for the year		**1,023**	**(8,648)**

The Consolidated results relate wholly to continuing activities. The accompanying notes on pages 51 to 89 form part of these financial statements.

The Financial statements were approved and authorised for issue by the Board on 25 July 2024.

C Dennis
Chair

R Cooke
Board Member

S Atkinson
Company Secretary

Association Statement of Comprehensive Income
for the year ended 31 March 2024

	Note	2024 £000	2023 £000
Turnover	3	205,684	204,048
Operating costs	3	(157,123)	(167,042)
Non recurrent operating costs	3,6	-	(18,751)
Total operating costs		(157,123)	(185,793)
Gain on disposal of properties	3,7	5,146	6,191
Operating surplus	**3,6**	**53,707**	**24,446**
Interest receivable and other income	8	3,528	2,023
Interest and financing costs	9	(52,395)	(45,720)
Refinancing charges	9	-	(7,648)
Gain on business combination	34	2,388	-
Other finance charges	26	(545)	(741)
Qualifying charitable donations		1,056	671
Surplus/(Deficit) before tax		**7,739**	**(26,969)**
Taxation	12	-	-
Surplus/(Deficit) for the year		**7,739**	**(26,969)**
Actuarial (loss)/gain in respect of pension schemes	26	(2,840)	19,990
Total comprehensive income/(deficit) for the year		**4,899**	**(6,979)**

The Association results relate wholly to continuing activities. The accompanying notes on pages 51 to 89 form part of these financial statements.

The Financial statements were approved and authorised for issue by the Board on 25 July 2024.

C Dennis
Chair

R Cooke
Board Member

S Atkinson
Company Secretary

Consolidated Statement of Changes in Reserves
for the year ended 31 March 2024

	Revaluation Reserve £'000	Restricted Reserve £'000	Revenue Reserve £'000	Total £'000
Balance as at 1 April 2022	**157,529**	**91**	**411,324**	**568,944**
Deficit for the year	-	-	(28,638)	(28,638)
Actuarial gain for the year	-	-	19,990	19,990
Transfer of restricted expenditure from revenue reserve	-	74	(74)	-
Transfer from revaluation to revenue reserve	(5,086)	-	5,086	-
Balance as at 31 March 2023	**152,443**	**165**	**407,688**	**560,296**
Surplus for the year	-	-	3,863	3,863
Actuarial loss for the year	-	-	(2,840)	(2,840)
Transfer of restricted expenditure from revenue reserve	-	93	(93)	-
Transfer from revaluation to revenue reserve	(311)	-	311	-
Balance as at 31 March 2024	**152,132**	**258**	**408,929**	**561,319**

Association Statement of Changes in Reserves
for the year ended 31 March 2024

	Revaluation Reserve £'000	Restricted Reserve £'000	Revenue Reserve £'000	Total £'000
Balance as at 1 April 2023	**157,529**	**38**	**410,984**	**568,551**
Deficit for the year	-	-	(26,969)	(26,969)
Actuarial gain for the year	-	-	19,990	19,990
Transfer of restricted expenditure from revenue reserve	-	46	(46)	-
Transfer from revaluation to revenue reserve	5,086	-	(5,086)	-
Balance as at 31 March 2023	**152,443**	**84**	**409,045**	**561,572**
Surplus for the year	-	-	7,739	7,739
Actuarial loss for the year	-	-	(2,840)	(2,840)
Transfer of restricted expenditure from revenue reserve	-	52	(52)	-
Transfer from revaluation to revenue reserve	(311)	-	311	-
Balance as at 31 March 2024	**152,132**	**136**	**414,203**	**566,471**

The accompanying notes on pages 51 to 89 form part of these financial statements.

Consolidated Statement of Financial Position
at 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed Assets			
Intangible fixed assets	13	65	210
Housing properties	14	2,028,107	1,973,869
Fixed asset investments	17	41	46
Investment in joint ventures	15	3,679	3,155
Other tangible fixed assets	16	19,517	17,136
		2,051,409	**1,994,416**
Current Assets			
Stock and properties held for sale	18	21,292	33,867
Trade and other debtors	19	31,368	28,330
Investments	20	507	499
Cash at bank and in hand		48,501	93,072
		101,668	**155,768**
Creditors: amounts falling due within one year	21	(158,589)	(95,749)
Net current (liabilities)/assets		(56,921)	60,019
Total assets less current liabilities		**1,994,488**	**2,054,435**
Creditors: Amounts falling due after more than one year	22	(1,418,054)	(1,479,277)
Net pension liability	26	(13,055)	(12,685)
Provisions for liabilities	27	(2,060)	(2,177)
Total Net Assets		**561,319**	**560,296**
Capital and reserves			
Non-equity share capital	28	-	-
Restricted reserve		258	165
Revaluation reserve		152,132	152,443
Revenue reserves		408,929	407,688
Total Reserves		**561,319**	**560,296**

The accompanying notes on pages 51 to 89 form part of these financial statements.

The Financial statements were approved and authorised for issue by the Board on 25 July 2024 and signed on its behalf by:

C Dennis
Chair

R Cooke
Board Member

S Atkinson
Company Secretary

Association Statement of Financial Position
at 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed Assets			
Intangible fixed assets	13	65	210
Housing properties	14	2,028,704	1,973,941
Fixed asset investments	17	9,102	9,107
Other tangible fixed assets	16	18,652	16,172
		2,056,523	**1,999,430**
Current Assets			
Stock and properties held for sale	18	3,663	6,692
Trade and other debtors	19	44,143	48,108
Investments	20	507	499
Cash at bank and in hand		44,384	88,585
		92,697	**143,884**
Creditors: Amounts falling due within one year	21	(150,765)	(88,620)
Net current (liabilities)/assets		(58,068)	55,264
Total assets less current liabilities		**1,998,455**	**2,054,694**
Creditors: Amounts falling due after more than one year	22	(1,417,348)	(1,478,706)
Net pension liability	26	(13,055)	(12,685)
Provisions for liabilities	27	(1,581)	(1,731)
Total Net Assets		**566,471**	**561,572**
Capital and reserves			
Non-equity share capital	28	-	-
Restricted reserve		136	84
Revaluation reserve		152,132	152,443
Revenue reserves		414,203	409,045
Total Reserves		**566,471**	**561,572**

The accompanying notes on pages 51 to 89 form part of these financial statements.

The Financial statements were approved and authorised for issue by the Board on 25 July 2024 and signed on its behalf by:

C Dennis
Chair

R Cooke
Board Member

S Atkinson
Company Secretary

Consolidated Statement of Cash Flows
for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Net cash generated from operating activities	**30**	**102,005**	**44,260**
Cash flow from investing activities			
Interest received and similar income		1,717	1,193
Purchase and refurbishment of housing properties		(76,338)	(124,928)
Payments to acquire other tangible fixed assets		(5,398)	(3,821)
Purchase of intangible fixed assets		-	(14)
Payments to acquire investments		(524)	(1,617)
Receipts from Investments		-	-
Receipt of government grants		10,938	1,060
Receipt of other grant		3,588	-
Corporation tax paid		-	(15)
		(66,017)	**(128,142)**
Cash flow from financing activities			
Interest and refinance charges paid		(56,414)	(55,362)
New long term loans		47,000	430,000
Repayment of long term loans		(71,145)	(247,745)
		(80,559)	**126,893**
Net change in cash and cash equivalents	**31**	**(44,571)**	**43,011**
Cash and cash equivalents at beginning of the year		93,072	50,061
Cash and cash equivalents at end of the year		**48,501**	**93,072**

The accompanying notes on pages 51 to 89 form part of these financial statements.


Green
Square
Accord

Notes to the Financial Statements

1. Legal status

The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is a registered housing provider in England. The Association is a public benefit entity.

2. Accounting policies

Basis of accounting

The financial statements of the Group and Association have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The Board is satisfied that the current accounting policies are the most appropriate for the Group and Association. The financial statements are presented in Sterling (£'000).

The Group and Association has taken advantage of transitional relief set out in FRS102 to carry fixed assets at for deemed cost and treated all grant on transition under the performance model with subsequent grants under the accrual model.

The accounts are prepared under the historical cost basis except for the modification to a fair value basis for certain financial instruments and investment properties as specified in the accounting policies below. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. Disclosure exemptions In preparing the separate financial statements of the parent Association, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement or net debt reconciliation has been presented for the Association;
- disclosures in respect of the parent Association's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole, and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Association as their remuneration is included in the totals for the group as a whole. The following principal accounting policies have been applied:

Basis of consolidation

The Association is required by statute to prepare Group accounts. The consolidated financial statements incorporate the financial statements of all members of the Group as at 31 March 2024.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-Group balances and transactions, including unrealised profits, have been eliminated on consolidation.

Business combinations

Acquisitions (of subsidiary companies) are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus costs directly attributable to the business combination.

If the net fair value of the identifiable assets and liabilities acquired exceeds the cost of a business combination, the excess up to the fair value of non-monetary assets acquired is recognised in the Statement of Comprehensive Income in the periods in which the non-monetary assets are recovered.

On 28 March 2024, Alpha Housing Co-operative Limited transferred the whole of its stock, property, assets, liabilities and all other engagements to GreenSquareAccord Limited. Fair values have been applied to the assets and liabilities of Alpha Housing Co-operative Limited as at 28 March 2024, as required by FRS 102.

The adjustments to fair value are recognised on consolidation. A review of the accounting policies and estimates was undertaken to ensure uniformity and the classification of transactions within GreenSquareAccord Limited. Any adjustments made as a result of a change in accounting policies or application of fair value are detailed in note 34.

Going concern

The accounts have been prepared on a going concern basis.

The Board have reviewed cash flow forecasts for GreenSquareAccord, prepared on the Group for at least 12 months from the date of these financial statements (the going concern period).

The board has considered the impact on each business activity as part of their assessment and are confident that services are well managed and continue to make positive contributions to the organisation. We have robust cash flow management processes in place, have a Board approved combined financial plan and updated our Treasury Management policy including financial golden rules which ensure that we maintain sufficient liquidity levels and headroom against funder covenants at all times. The financial plan has been subject to a number of severe multi-variant stress scenarios surrounding the economic, operational and housing market impacts and the mitigating actions that could be taken to ensure the Group remains within existing cash facilities and covenants, if required.

We have a portfolio of housing assets which provide a secure income stream and long-term debt facilities in place to fund our committed reinvestment and development programme. Our care activities are diversified and built on strong, well established relationships with Local Authorities.

GreenSquareAccord has liquid cash of £48.5m at the year end, plus additional liquidity from secured borrowing facilities and overdraft. As at 31 March 2024 the Group had total facilities of £1,629m (2023: £1,617m) of which £1,143m were drawn, a net increase of £12m on the previous year due to an increase in facility of £25m and capital repayments throughout the year. The total available facilities not drawn more than offset the net current liability shown in the current year.

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term debt facilities which provide adequate resources to finance committed reinvestment and development programme, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

In making their assessment, the Board has undertaken a detailed review of the future plans of GreenSquareAccord, liquidity levels, the financial plan outputs, stress testing and risk mitigations. The organisation has adequate cash to more than meet its obligations, remain compliant with funders covenants at all times and manage its financial and operational risk for the foreseeable future, which is at least 12 months from the signing of the financial statements. It has therefore concluded that the organisation is a going concern and have prepared these financial statements on that basis.

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 judgments and estimates have been made include:

The following are the significant management judgements made in applying the accounting policies of the Group that have the most significant effect on the financial statements:

Financial Instruments

The Group has reviewed its loan agreements and classified all loans as 'Basic' financial instruments. We consider any fixed rate debt with two-way early redemption indemnity clauses to be held for the long term as per treasury strategy and be non speculative. In addition the commercial substance of the transaction is neutral to the lender such that should a prepayment event occur the full principal and interest will be due and no economic benefit will accrue to the Association. This satisfies the 'Basic' requirements as set out in Paragraph 11.9 of FRS102.

Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation, management monitors the asset and considers whether changes indicate that impairment is required.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different. The following are estimates made in applying the accounting policies of the Group that have the most effect on the financial statements:

Recoverable amounts of rental and other trade receivables and current assets

The recoverable amounts of rental and other trade receivables and current assets are reviewed regularly by management and appropriate provisions calculated for potential non recovery. The provision for rental debtors is based on the level of arrears owing by former tenants, other trade debtors is based on management's view of the recoverability of the debt outstanding.

Obligations under defined benefit pension schemes (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as appropriate rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 26). The gross liability at 31 March 2024 was Group and Association: £69.7m (2023: £69.5m). The net liability at 31 March 2024 was Group and Association: £13.1m (2023: £12.7m).

Allocation of costs for mixed tenure developments and shared ownership sales
Costs relating to mixed tenure developments and shared ownership sales are apportioned on a basis that management deems to be appropriate and can be calculated on unit basis or floor area basis.

Useful lives of depreciable assets
Management reviews its estimates of the useful lives of depreciable assets at each reporting date on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components. Group Accumulated depreciation at 31 March 2024 was £243.6m including other fixed assets.

Property developed for sale
The value of work in progress is reviewed against its net realisable value, based on 3rd party valuations of the expected proceeds for all schemes with homes for sale at the balance sheet date. Any further costs to complete are reviewed in line with detailed budgets and forecasts.

Property Impairment
As part of the Group's continuous review of the performance of their assets, management identify any homes, or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors, along with a range of other events, are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are charged to operating surpluses.

GreenSquareAccord completed its annual impairment review on housing property fixed assets were the above triggers were identified. Sale valuations are applied to each social housing property. The resulting information was then compared to the carrying amount of each scheme. A net impairment reversal of £nil, consisting of the recognition of impairment losses on a land parcel and existing block for disposal, and revised valuations which resulted in a partial reversal of the impairment recognised in the prior year on a portfolio of schemes has been recognised

Turnover and Revenue Recognition
Turnover comprises rental and service charge income receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting after deducting voids.

The Group adopts both the fixed and variable method for calculating and charging service charges to its tenants and leaseholders dependant on the lease agreement in place. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a leaseholder sinking fund. Income is recorded based on the estimated amounts chargeable. Income from first tranche sales and sales of properties built for sale is recognised at the point of practical completion of the sale. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for care and support services recognised as they fall due under the contractual arrangements with administering authorities.

Long term contracts
The Group adopts the percentage completion method of accounting for long term construction contracts. Revenues and profits are recognised over the life of the contract based on the degree of completion of the construction project.

Value Added Tax
The Group charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and is not recoverable from HM Customs and Excise. The balance of VAT payable or recoverable at the year-end is included as a current liability or current asset.

Taxation
The Association is accepted as a charity by HM Revenue and Customs (HMRC). Income and capital gains of the Association are generally exempt from tax if applied for charitable purposes.

Current tax is recognised for the amount of income tax payable in respect of the taxable surplus for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation
Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pension costs

The Group primarily operates a defined contribution pension scheme, the costs of which are written off to the Income and Expenditure account in the period in which they are incurred.

A defined contribution plan is a post-employment benefit plan under which the group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are shown as an operating expense in the surplus for the year during which the services are rendered by employees.

The Group participates in a SHPS defined benefit scheme. The difference between the fair value of the assets held and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the group's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the group is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Further details are provided in note 26.

Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover and the remaining element is classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Stock acquired from other Housing Providers is recognised at cost at the point of acquisition and any related grant transfers to the Group.

Impairment

Annually housing properties are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Depreciation of social housing properties

The Group separately identifies the major components which comprise its housing properties, and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to changes to decent homes standards which may require more frequent replacement of key components.

The Group depreciates the major components of its housing properties at the following annual rates:

Building structure	125 years
Roofs	60 years
Bathrooms	30 years
Kitchens	20 years
Heating	15-20 years
Lifts	25-30 years
Windows and doors	25-35 years
Fascias and guttering	30 years
Warden call system (inc. fire)	20 years

Freehold land is not depreciated.

Properties held on leases are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

Properties for sale

Expenditure on shared ownership properties is split proportionately between current and fixed assets based on the element relating to first tranche sales. The first tranche is classed as a current asset and related sales proceeds are included in turnover, and the remaining element is classed as a fixed asset and is included in housing properties at cost, less any provision of depreciation or impairment. Further details are set out in note 14.

Completed properties for outright sale are valued at the at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises materials, direct labour and direct development overheads.

Capitalisation of interest costs

Interest on borrowings is charged to housing properties under construction up to the date of completion of each scheme. The interest charged is either on borrowing specifically for a scheme or net borrowings, to the extent that they are deemed to be financing a scheme based on the weighted average cost of capital. This treatment applies irrespective of the original purpose for which the loan was raised. Further details are set out in note 9.

Other interest payable is charged to income and expenditure in the year.

Intangible fixed assets and goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill represents the excess of the fair value of the consideration over the fair value of the assets, liabilities and contingent liabilities acquired on acquisition of subsidiaries. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

Goodwill is stated at cost less accumulated amortisation and impairment losses. The estimated useful life of goodwill is 10 years.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Amortisation is charged to the consolidated statements of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets. Other tangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows:

Customer contracts	10 years
Computer software	4 years

The Group reviews its intangible fixed assets and goodwill for indicators of impairment on an annual basis. Where such indicators are identified the resulting impairment is recognised as operating expenditure.

Donated land

Land donated by local authorities and others is added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and cost is recognised on the statement of financial position and added to other grants. Where the donation is from a non-public source or the conditions have been met, the value of the donation is included as income.

Other tangible fixed assets

Other 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 fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Freehold offices	50-75 years
Furniture, fixtures and fittings	5-10 years
Computers and office equipment	3-6 years
Leasehold improvements	in accordance with lease term
Plant and machinery	7-15 years
PODS	10 years
Motor vehicles	5-7 years
Service charge equipment	5-25 years

Gains and losses arising on the disposal of other 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.

Stock and work in progress

Stock and work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

Where deferral of payment terms have been agreed at below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Employee benefits
Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Investments
Investments in subsidiary undertakings and joint ventures are held at cost, less provision for impairment where necessary. Cost is purchase price, including expenses.

Qualifying charitable donations
The parent entity only recognises qualifying charitable donation income within income when a donation is paid.

Government grants
Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model.

Government grants released on the sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in income and expenditure.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Other grants
Grants relating to revenue are recognised in income and expenditure using the performance method, over the same period as the expenditure to which they relate once reasonable assurance has been gained that the Association will comply with the conditions and that the funds will be received.

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable.

A grant that imposes specified future performance-related conditions on the Association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Supported housing managed by agencies
Social housing capital grants are claimed by the Group as developer and owner of the property and included in the balance sheet of the Group. The treatment of other income and expenditure in respect of supported housing projects depends on the nature of the partnership arrangements between the Group and its managing agents and on whether the Group carries the financial risk.

Where the Group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all the project's income and expenditure is included in the Group's income and expenditure account.

Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the income and expenditure account includes only that income and expenditure which relates solely to the Group.

Other long term creditors
Other long term creditors include the costs of arranging long term funding. These amounts are amortised over the period of the underlying financial instrument. Loan termination costs are charged to the statement of comprehensive income in the year in which they are incurred.

Provisions for liabilities
Provisions are recognised when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable the Group will be required to settle the obligation; and
- a reliable estimate of the obligation can be made.

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, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income as it arises.

The Group recognises a provision for annual leave accrued by employees as a result 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 as the salary cost payable for the period of absence.

Leased assets

Where the Group enters into a lease or leaseback which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Assets held under finance leases are included in the balance sheet and depreciated in accordance with the Group's normal accounting policies. The present value of future rentals is shown as a loan liability. The interest element of rental obligations is charged to the income and expenditure account over the period of the lease in proportion to the balance of capital repayments outstanding. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Financial Instruments

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

Basic financial instruments are recognised at amortised historical cost.

Non-basic financial instruments are initially recognised at transaction price, then subsequently at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued to fair value, with the movements posted to the income and expenditure (unless hedge accounting is applied). The Group and Association have not adopted hedge accounting for the financial instruments. Direct costs incurred in connection with the issue of a basic financial instrument are deducted from the proceeds for the issues, and amortised over the life of the instrument.

Current asset investments

Investments are stated at market value. Any revaluation of investments is reflected in the Changes in Reserves. Diminutions beyond the level of the revaluation reserve for investments are charged to the Statement of Comprehensive Income.

Liquid resources

Liquid resources are readily disposable current asset investments. They include some money market deposits, held for more than 24 hours, that can only be withdrawn without penalty on maturity or by giving notice of more than one working day.

Cash and cash equivalents

Cash and cash equivalents include cash balances and call deposits, as well as short-term investments with an original maturity of three months or shorter. It also includes those overdrafts which are repayable on demand and form an integral part of the Group's cash management strategy. Restricted cash of £5,873k (2023: £4,953k) is held in relation to sinking funds held for long term maintenance needs at leasehold schemes.

Reserves

The Group establishes restricted reserves for specific purposes where their use is subject to external restrictions and designated reserves where their reserves are earmarked for a particular purpose.

Hunts Close Reserve

Following the transfer of the assets and liabilities from Oxfordshire Charitable Housing Trust, the Group set up a restricted reserve to fund extra repairs, improvements and an element of service charges in relation to properties at Hunts Close. The balance as at 31 March 2024 was £122k (2023: £68k).

Clackersbrook Reserve

One of the Group's subsidiaries undertakes the management of public open spaces. The company has set up a designated reserve to set aside adequate resources per the management agreement in relation to any residual surplus on the properties managed at Clackersbrook. The balance as at 31 March 2024 was £122k (2023: £81k).

Revaluation Reserve

The revaluation reserve arose on transition to FRS102 for Westlea Housing when properties went to deemed cost. When the properties are sold, the related valuation increases, and then released from the revaluation reserve to the I&E reserve.

3. Turnover, Cost Of Sales, Operating Costs and Operating Surplus: Group

	Turnover	Cost of Sales	Operating Costs	Non-recurring operating costs	Surplus on disposals	2024 Operating surplus/ (deficit)	2023 Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 4)	174,551	-	(127,028)	-	-	47,523	24,303
Other social housing activities:							
Supporting people contract income	3,330	-	(3,071)	-	-	259	(148)
Development costs not capitalised	-	-	(171)	-	-	(171)	427
Management administration	277	-	(27)	-	-	250	(425)
First tranche shared ownership sales	9,914	(7,195)	-	-	-	2,719	2,936
Other	1,364	-	(1,068)	-	-	296	126
	14,885	(7,195)	(4,337)	-	-	3,353	2,916
Activities other than Social Housing:							
Market rent lettings and other commercial initiatives	6	-	(12)	-	-	(6)	8
Registered nursing homes	381	-	(985)	-	-	(604)	(32)
Student accommodation lettings	45	-	(135)	-	-	(90)	42
Development for sale	20,283	(21,849)	-	-	-	(1,566)	(306)
Domiciliary care services	2,342	-	(2,400)	-	-	(58)	(4,480)
Homecare exit costs	-	-	-	-	-	-	(3,592)
Other	17,978	-	(19,976)	-	-	(1,998)	(1,293)
	41,035	(21,849)	(23,508)	-	-	(4,322)	(9,653)
Gains on disposal of housing properties (note 7)	-	-	-	-	5,146	5,146	6,191
	230,471	**(29,044)**	**(154,873)**	**-**	**5,146**	**51,700**	**23,757**

Other non-social includes the activities of subsidiary companies, LowCarbonLiving Homes and GS Estates, as well as construction services, floating support and managed agent activity.

3. Turnover, Cost Of Sales, Operating Costs and Operating Surplus: Association

	Turnover	Cost of Sales	Operating Costs	Non-recurring operating costs	Surplus on disposals	2024 Operating surplus/ (deficit)	2023 Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 4)	174,551	-	(127,028)	-	-	47,523	24,303
Other social housing activities:							
Supporting people contract income	3,330	-	(3,071)	-	-	259	(148)
Development costs not capitalised	-	-	(171)	-	-	(171)	873
Management administration	277	-	(27)	-	-	250	(425)
First tranche shared ownership sales	9,914	(7,195)	-	-	-	2,719	2,936
Other	1,364	-	(1,068)	-	-	296	126
	14,885	(7,195)	(4,337)	-	-	3,353	3,362
Activities other than Social Housing:							
Market rent lettings and other commercial initiatives	6	-	(12)	-	-	(6)	8
Registered nursing homes	381	-	(985)	-	-	(604)	(32)
Student accommodation lettings	45	-	(135)	-	-	(90)	42
Domiciliary care services	2,342	-	(2,400)	-	-	(58)	(4,480)
Homecare exit costs	-	-	-	-	-	-	(3,592)
Other	13,474	-	(15,031)	-	-	(1,557)	(1,356)
	16,248	-	(18,563)	-	-	(2,315)	(9,410)
Gains on disposal of housing properties (note 7)	-	-	-	-	5,146	5,146	6,191
	205,684	**(7,195)**	**(149,928)**	**-**	**5,146**	**53,707**	**24,446**

Other non-social includes construction services, floating support and managed agent activity.

4. Particulars of Income and Expenditure from Social Housing Lettings: Group and Association

	General needs housing £'000	Supported housing and for older people £'000	Low cost home ownership £'000	Other social housing £'000	2024 Total £'000	2023 Total £'000
Rent receivable net of identifiable service charges	116,926	14,040	6,754	677	138,397	126,173
Service charge receivable	7,501	9,272	1,730	1,149	19,652	20,746
Charges for support services	-	2,124	-	9,142	11,266	9,506
Other income	69	1,956	16	-	2,041	444
Net rental income	**124,496**	**27,392**	**8,500**	**10,968**	**171,356**	**156,869**
Amortisation of grant	2,387	603	107	82	3,179	3,041
Other revenue grants	16	-	-	-	16	79
Turnover from social housing lettings	**126,899**	**27,995**	**8,607**	**11,050**	**174,551**	**159,989**
Services	7,921	10,596	1,402	2,141	22,060	19,493
Management	15,754	2,418	1,633	399	20,204	18,949
Care and support	-	4,322	-	9,731	14,053	13,011
Routine maintenance	30,727	3,192	500	221	34,640	32,041
Planned and major repairs expenditure	9,686	4,417	472	(109)	14,466	16,605
Impairment	914	-	-	(2,655)	(1,741)	13,375
Rent losses from bad debts	1,150	215	24	-	1,389	782
Depreciation of housing properties	17,293	2,674	781	327	21,075	20,266
Lease costs	557	-	-	325	882	1,164
Operating costs on social housing lettings	**84,002**	**27,834**	**4,812**	**10,380**	**127,028**	**135,686**
Operating surplus on social housing lettings	**42,897**	**161**	**3,795**	**670**	**47,523**	**24,303**
Void losses	**1,748**	**1,586**	**12**	**2,690**	**6,036**	**4,925**

5. Accommodation In Management And Development

The number of units of accommodation in management at the end of the period for each class of accommodation is as follows:

	2023	Handed over	Other new	Transferred to/from other reg. providers	Sold	Other movements	2024
Social Housing:							
General needs - social	15,524	8	-	-	(50)	(25)	15,457
- affordable	4,005	352	-	-	(6)	13	4,364
Social rent supported housing and housing for older people	2,652	-	-	-	(27)	14	2,639
Affordable rent supported housing and housing for older people	15	-	-	-	-	2	17
Low cost home ownership	2,292	103	4	-	(17)	(8)	2,374
Residential care homes	377	-	-	-	-	(94)	283
Intermediate rent/Rent to Home buy/Rentplus	503	-	1	-	-	(11)	493
Mortgage rescue	81	-	-	-	(1)	(1)	79
Other	350	-	-	(223)	-	(2)	125
Total social housing units owned and/or managed	**25,799**	**463**	**5**	**(223)**	**(101)**	**(112)**	**25,831**
Non-social Housing:							
Registered nursing homes	16	-	-	-	-	(16)	-
Student accommodation	34	-	-	-	-	-	34
Total non-social housing	**50**	**-**	**-**	**-**	**-**	**(16)**	**34**
Leasehold properties	794	-	-	(12)	-	7	789
Total units owned and managed	**26,643**	**463**	**5**	**(235)**	**(101)**	**(121)**	**26,654**
Accommodation in development - Group	1,232						664
Accommodation in development - Association	1,168						643

Other movements include properties that have changed tenure or have been handed back.

6. Operating Surplus

This is arrived at after charging/(crediting):

		Group		Association	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Depreciation of housing properties	14	21,215	19,978	21,215	19,978
Depreciation of other tangible assets	16	2,460	2,938	2,325	2,829
Amortisation	13	145	308	145	308
Surplus on disposal of fixed assets	7	(5,146)	(6,191)	(5,146)	(6,191)
Auditor's remuneration (excluding VAT)					
- for audit services		206	190	182	166
- for non-audit services		15	50	15	39
Non recurrent operating costs					
WCCPS cessation costs		-	1,784	-	1,784
Dementia scheme impairment	14	-	13,375	-	13,375
Homecare exit costs		-	3,592	-	3,592
		-	**18,751**	**-**	**18,751**

Non-audit services in the year relate to service charge reviews of £15k (2023: £20k).

7. Gain On Disposal Of Fixed Assets

			2024			2023
Group and Association	Proceeds £'000	Cost of sale £'000	Surplus £'000	Proceeds £'000	Cost of sale £'000	Surplus £'000
Staircasing on LCHO	2,584	1,507	1,077	4,171	2,162	2,009
Other property sales	10,356	6,287	4,069	8,644	4,462	4,182
	12,940	**7,794**	**5,146**	**12,815**	**6,624**	**6,191**

During the year, two properties were sold due to the prohibitive level of EPC C costs.
These realised a surplus on sale of £171k.

8. Interest Receivable And Other Income

	Group		Association	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Interest from listed investments	16	14	16	14
Interest from other investments	1,701	1,179	3,512	2,009
	1,717	**1,193**	**3,528**	**2,023**

9. Interest Payable And Similar Charges

	Group		Association	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Loans and bank overdrafts	49,623	44,414	49,623	44,414
Finance leases	3,660	3,610	3,660	3,610
Other charges	4,015	1,242	4,015	1,242
	57,298	**49,266**	**57,298**	**49,266**
Interest payable capitalised on housing properties under construction and developed for sale	(5,996)	(4,139)	(4,903)	(3,546)
	51,302	**45,127**	**52,395**	**45,720**
Average capitalisation rate used to determine the amount of finance costs capitalised during the period	4.65%	3.72%	4.65%	3.72%

During the prior year, the group utilised proceeds from its bond to exit high interest loans, incurring break costs of £nil (2023: £7,648k).

10. Employees

	Group		Association	
Average monthly number of employees (37/35 hours full time equivalent)	**2024 No.**	**2023 No.**	**2024 No.**	**2023 No.**
Administration	208	208	203	200
Development	72	104	39	69
Housing, support and care	1,410	2,007	1,410	2,007
	1,690	**2,319**	**1,652**	**2,276**

	2024 £'000	**2023 £'000**	**2024 £'000**	**2023 £'000**
Staff costs:				
Wages and salaries	54,916	56,982	53,063	56,081
Social security costs	4,907	4,516	4,714	4,396
Other pension costs	2,429	1,780	2,342	1,735
	62,252	**63,278**	**60,119**	**62,212**

The Group's employees are members of Social Housing Pension Scheme (SHPS), AEGON or the NEST defined contribution schemes. The assets of these schemes are held separately from those of the Association in independently administered funds.

The SHPS final salary and Career Average Related Earnings (CARE) schemes and AEGON defined contribution schemes are closed to all members. Membership and auto enrolment for all employees is now only available in the SHPS defined contribution scheme or the NEST scheme.

The Group and Association have made contributions to SHPS under the terms of a recovery agreement for past service deficit valuation shortfalls. Further information on the scheme is given in note 26.

11. Board Members and Executive Directors

The Chairman of the Board received remuneration of £24,500 (2023: £24,500) during the year. Total remuneration paid to Board Members in respect of the year was:

	2024 £'000	2023 £'000
C Dennis (Chair from 26 March 2024)	-	-
R Bailey (Chair to 26 March 2024)	24	25
P Andres	14	14
M Clarke (to 27 July 2023)	5	14
J Cresswell	14	1
S Eastwood (to 29 September 2022)	-	8
S Goldsmith	13	10
D Greenhalgh	14	14
C Hampson	13	8
N Johal (to 6 February 2023)	-	9
P Lyons	14	10
S Reehana (to 4 September 2023)	5	14
S Thompson (to 20 October 2023)	5	1
G Durden (from 11 October 2023	5	-
C Jones (from 11 October 2023)	5	-
	131	**128**

Expenses paid during the year to board members amounted to £1,346 (2023: £1,552). During the financial year the following independent Committee members received remuneration for overseeing various portfolios.

	2024 £'000	2023 £'000
L Caulfield, Care & Support	4	4
R Shah, Homes & Communities, Investment (to 14 September 2023)	2	4
S Rahaim, Care & Support, Homes & Communities (to 30 June 2023)	1	4
H Selway, Homes & Communities (to 30 November 2023)	3	4
P Starkey, Homes & Communities, Integration Task & Finish (to 17 January 2023)	-	3
E Taig, Audit Risk & Finance	3	4
F Taylor, Care & Support (to 28 February 2023)	-	4
S Wall, Care & Support (from 1 June 2022)	4	3
P Forsyth, Investment (from 1 June 2022)	4	3
V McDermott, Safeguarding (to 30 June 2022)	-	4
G Berring Audit Risk & Finance, Investment (to 4 September 2023)	2	4
S Mason (from 3 October 2022) Homes, Customer Experience	5	2
M Garrett (from 11 October 2023)	2	-
M Hale (from 20 February 2024)	1	-

None of the Board members are current members of the Social Housing Pension Scheme.

11. Board Members and Executive Directors *continued*

The emoluments of the highest paid director, the Chief Executive, excluding pension contributions, were £298,278 (2023: £286,830). Total aggregate remuneration paid to the Executive Directors was:

	2024 £'000	2023 £'000
Emoluments (including benefits in kind and payments in lieu of notice)	1,003	1,475
Pension contributions	54	75
	1,057	**1,550**

The pension contributions for the Chief Executive were paid as a supplement to her salary. The emoluments of the Executive Directors were:

	Salary £'000	Other benefits £'000	Pension £'000	2024 Total £'000	2023 Total £'000
Chief Executive R Cooke	265	17	16	298	287
Chief Finance Officer J Makinson	186	10	10	206	186
Executive Director of Development C Currie (to 31 March 2023)	-	-	-	-	182
Executive Director of Operations R Crownshaw (to 31 January 2023)	-	-	-	-	189
Executive Director of Assets T Graham (to 31 January 2023)	-	-	-	-	191
Executive Director of People H Moss	157	14	8	179	176
Executive Director of Governance S Atkinson	136	10	9	155	135
Chief Operating Officer M Espley	200	8	11	219	204
	944	**59**	**54**	**1,057**	**1,550**

11. Board Members and Executive Directors *continued*

The Chief Executive was not a member of the pension scheme and no enhanced or special terms applied. The Association did not make any further contribution to an individual pension arrangement for the Chief Executive.

The Chief Finance Officer, Chief Operating Officer, Executive Director of Development, Executive Director of Assets, Executive Director of Operations, Executive Director of People and Executive Director of Governance were members of the Social Housing Defined Contribution Pension Scheme. The Group operates an approved salary sacrifice scheme for all employee pension contributions and the table above includes these deductions.

The salary banding for all employees earning over £60,000 (including salaries, performance related pay, benefits in kind, compensation for loss of office, and pension contributions):

	2024	**2023**
	No.	**No.**
£60,001 to £70,000	31	26
£70,001 to £80,000	20	17
£80,001 to £90,000	12	8
£90,001 to £100,000	7	9
£100,001 to £110,000	5	6
£110,001 to £120,000	4	2
£120,001 to £130,000	1	5
£130,001 to £140,000	1	3
£140,001 to £150,000	2	-
£150,001 to £160,000	1	1
£160,001 to £170,000	-	-
£170,001 to £180,000	1	1
£180,001 to £190,000	-	3
£190,001 to £200,000	1	1
£200,001 to £210,000	1	1
£210,001 to £220,000	1	-
£220,001 to £280,000	-	-
£280,001 to £290,000	1	1

12. Tax On Surplus/(Deficit) On Ordinary Activities For The Period

(a) Analysis of tax charge in period

	Group		Association	
	2024 **£'000**	**2023** **£'000**	**2024** **£'000**	**2023** **£'000**
Current tax				
UK corporation tax on surplus/(deficit) for the period	-	4	-	-
	-	**4**	**-**	**-**
Deferred Tax				
Charge for the year	-	-	-	-
Tax charge on surplus/(deficit) on ordinary activities	-	4	-	-

(b) Factors affecting the tax charge for the period

The tax assessed for the period differs to the standard rate of corporation tax in the UK, as explained below:

	Group		Association	
	2024 **£'000**	**2023** **£'000**	**2024** **£'000**	**2023** **£'000**
Surplus/(deficit) for the year before tax	3,863	(28,634)	7,739	(26,969)
Theoretical tax of 25% (2023: 19%)	966	(5,440)	1,935	(5,124)
Effects of:				
Surplus/(deficit) not liable to tax	(966)	5,444	(1,935)	5,124
Current tax charge for the period	-	4	-	-

13. Intangible Fixed Assets

Group and Association	Computer software £'000	Total £'000
Cost		
At 1 April 2023	2,570	2,570
Additions	-	-
Disposals	(72)	(72)
At 31 March 2024	**2,498**	**2,498**
Depreciation and impairment		
At 1 April 2023	2,360	2,360
Amortised in year	145	145
Disposals	(72)	(72)
At 31 March 2024	**2,433**	**2,433**
Net book value		
At 31 March 2024	**65**	**65**
At 31 March 2023	**210**	**210**

14. Tangible Fixed Assets Housing Properties

Group and Association	Social housing properties held for letting £'000	Lettings leasehold £'000	Social housing properties under construction £'000	Shared ownership properties held for letting £'000	Shared ownership properties under construction £'000	Total £'000
Cost						
At 1 April 2023	1,884,874	51,350	96,110	133,648	10,685	2,176,667
Transfer on business combination (note 34)	1,760	-	-	-	-	1,760
Additions*	-	-	39,592	-	14,949	54,541
Works to existing properties	21,404	571	-	166	-	22,141
Transfers	-	-	-	-	253	253
Interest capitalised	-	-	4,119	-	683	4,802
Schemes completed	58,918	-	(58,918)	4,168	(4,168)	-
Disposals	(7,057)	(318)	-	(1,290)	-	(8,665)
Transfers to stock	-	-	-	-	(2,874)	(2,874)
At 31 March 2024	**1,959,899**	**51,603**	**80,903**	**136,692**	**19,528**	**2,248,625**
Depreciation and impairment						
At 1 April 2023	188,383	10,018	-	4,397	-	202,798
Charge in year	19,151	1,302	-	762	-	21,215
Impairment	(1,741)	-	-	-	-	(1,741)
Transfers	-	-	-	-	-	-
Disposals	(2,195)	(70)	-	(86)	-	(2,351)
At 31 March 2024	**203,598**	**11,250**	**-**	**5,073**	**-**	**219,921**
Net book value						
At 31 March 2024	**1,756,301**	**40,353**	**80,903**	**131,619**	**19,528**	**2,028,704**
At 31 March 2023	**1,696,491**	**41,332**	**96,110**	**129,251**	**10,685**	**1,973,869**

*Group excludes additions of £597k for inter-company transactions.

14. Tangible Fixed Assets Properties *continued*

	Group and Association	
	2024	**2023**
	£'000	**£'000**
Expenditure on works to existing properties:		
Components capitalised	22,141	11,418
Amounts charged to income and expenditure account	14,466	16,605
	36,607	**28,023**
Housing properties book value, net of depreciation comprises:		
Freehold land and buildings	1,988,351	1,929,667
Long leasehold land and buildings	39,919	43,755
Short leasehold land and buildings	434	447
	2,028,704	**1,973,869**

Included in the Group housing properties are assets held under finance leases with a net book value of £49.5m (2023: £50.4m).

Impairment

The Group considers individual schemes to be separate Cash Generating Units (CGU's) when assessing for impairment, in accordance with the requirements of FRS102 and SORP 2018. Consequently, a net impairment reversal of £nil, consisting of the recognition of impairment losses on a land parcel and existing block for disposal (£1.7m, see note 3), and revised valuations which resulted in a partial reversal (£1.7m, see note 4) of the impairment recognised in the prior year on a portfolio of schemes has been recognised.

15. Investment in Joint Ventures

	Group only	
	2024	**2023**
	£'000	**£'000**
At 1 April	3,155	1,606
Investment in year	619	1,617
Share of operating loss	(95)	(68)
At 31 March	**3,679**	**3,155**

The above investment represents the amounts funded by the company into a joint venture company Sharpness Development LLP which was incorporated on 7 September 2018. The value represents loans to the joint venture and its share of the operating loss for the year. The company owns 50% of the joint venture which has been set up to promote land options for development and subsequent disposal.

16. Tangible Fixed Assets

Group	Freehold offices £'000	Plant and machinery £'000	Office equipment and computers £'000	Vehicles £'000	Total £'000
Cost					
At 1 April 2023	11,263	618	28,180	1,243	41,304
Additions	-	36	5,129	233	5,398
Disposals	(1,200)	-	(2,319)	-	(3,519)
At 31 March 2024	**10,063**	**654**	**30,990**	**1,476**	**43,183**
Depreciation and impairment					
At 1 April 2023	4,283	175	18,774	936	24,168
Charged in year	281	120	1,917	142	2,460
Disposals	(701)	-	(2,261)	-	(2,962)
At 31 March 2024	**3,863**	**295**	**18,430**	**1,078**	**23,666**
Net book value					
At 31 March 2024	**6,200**	**359**	**12,560**	**398**	**19,517**
At 31 March 2023	6,982	443	9,407	304	17,136

Association	Freehold offices £'000	Plant and machinery £'000	Office equipment and computers £'000	Vehicles £'000	Total £'000
Cost					
At 1 April 2023	11,263	-	27,191	1,243	39,697
Additions	-	-	5,129	233	5,362
Disposals	(1,200)	-	(2,319)	-	(3,519)
At 31 March 2024	**10,063**	**-**	**30,001**	**1,476**	**41,540**
Depreciation and impairment					
At 1 April 2023	4,283	-	18,306	936	23,525
Charged in year	281	-	1,902	142	2,325
Disposals	(701)	-	(2,261)	-	(2,962)
At 31 March 2024	**3,863**	**-**	**17,947**	**1,078**	**22,888**
Net book value					
At 31 March 2024	**6,200**	**-**	**12,054**	**398**	**18,652**
At 31 March 2023	6,980	-	8,885	307	16,172

17. Fixed Asset Investments

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Shares in Group undertakings at 1 April	46	50	9,107	13,075
Additions	-	-	-	1,536
Disposals	(5)	(4)	(5)	(5,504)
At 31 March	**41**	**46**	**9,102**	**9,107**

As at 31 March 2024, the Association owned issued share capital of the following companies incorporated and registered in England:

Company	Type of Share	% Held	Principal Activity
GreenSquare Homes Limited	Ordinary £1	100%	Commercial letting
GreenSquare Construction Limited	Ordinary £1	100%	Housing construction
GreenSquare Estates Limited	Ordinary £1	100%	Grounds maintenance
LowCarbonLiving Homes Limited	Ordinary £1	100%	Housing construction
GreenSquareAccord Investments Limited	Ordinary £1	100%	Dormant Company
GreenSquareAccord 1 Limited	Ordinary £1	100%	Dormant Company
GreenSquareAccord 2 Limited	Ordinary £1	100%	Dormant Company
Joint ventures			
Sharpness Development LLP	n/a	n/a	Land options for development

All of the above companies are registered in England and Wales. Where appropriate shareholdings are reflective of any permitted voting rights.

GreenSquareAccord Limited is the ultimate parent undertaking.

For all Group undertakings, the registered office was 178 Birmingham Road, West Bromwich, West Midlands, B70 6QG.

During the year, the Association made the following recharges and allocations with GreenSquare Homes Ltd, GreenSquare Estates Ltd and LowCarbonLiving Homes Ltd non regulated entities:

	2024 £'000	2023 £'000	Allocation basis
GreenSquare Homes Ltd Management Services	260	238	Fixed
GreenSquare Estates Ltd Management Services	30	30	Fixed
LowCarbonLiving Homes Ltd Management Services	60	50	Fixed

18. Stock And Property Held For Sale

	Group		Association	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Raw materials and consumables	1,187	1,035	789	657
Properties developed for sale	16,667	26,130	-	112
Shared ownership properties:				
Properties under construction	2,706	3,554	2,706	3,554
Completed properties	732	3,148	168	2,369
	21,292	**33,867**	**3,663**	**6,692**

19. Trade And Other Debtors

	Group		Association	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Due within one year				
Rent and service charges receivable	13,379	12,403	13,379	12,403
Less: provision for bad and doubtful debts	(5,254)	(4,238)	(5,254)	(4,238)
	8,125	**8,165**	**8,125**	**8,165**
Due from subsidiary undertakings	-	-	2,283	4,884
Social Housing Grant receivable	-	133	-	133
Other debtors	21,399	16,812	18,580	14,470
Prepayments and accrued income	1,844	3,220	1,738	2,189
	31,368	**28,330**	**30,726**	**29,841**
Due after more than one year				
Due from subsidiary undertakings	-	-	13,417	18,267
	31,368	28,330	44,143	48,108

Amounts due from subsidiary undertakings after more than one year relates to inter-company loans.

20. Current Asset Investments

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investments listed on a recognised stock exchange	507	499	507	499
	507	**499**	**507**	**499**

The listed investments are held at market value. The market value of these investments at 31 March 2024 for Group and Association was £506,755 (2023: £499,305).

21. Creditors: Amounts Falling Due Within One Year

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Debt (note 23)	77,317	28,618	77,317	28,618
Trade creditors	6,423	12,661	5,506	12,198
Amount due to Group undertakings	-	-	-	-
Rent and service charges received in advance	5,882	5,200	5,882	5,200
Recycled capital grant fund (note 24)	3,179	3,436	3,179	3,436
Deferred capital grant (note 25)	3,221	3,082	3,221	3,082
Other grant	1,712	159	1,712	159
Corporation tax	-	4	-	-
Other taxation and social security	1,197	1,210	1,167	1,128
Other creditors	31,198	17,621	30,380	16,890
Accruals and deferred income	28,460	23,758	22,401	17,909
	158,589	**95,749**	**150,765**	**88,620**

22. Creditors: Amounts Falling Due After More Than One Year

	Group		Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Debt (note 23)	990,808	1,064,247	990,808	1,064,247
Finance leases	63,262	60,997	63,262	60,997
Premium on bond issues	980	1,039	980	1,039
Discount on bond issue	(4,621)	(4,881)	(4,621)	(4,881)
Recycled capital grant fund (note 24)	4,385	1,819	4,385	1,819
Deferred capital grant (note 25)	357,360	351,044	357,360	351,044
Sinking funds for leasehold schemes	5,873	4,953	5,167	4,382
Loan stock	7	7	7	7
Other long term creditors	-	52	-	52
	1,418,054	**1,479,277**	**1,417,348**	**1,478,706**

Loans are stated after the deduction of £11.3m (2023: £12.8m) of issue costs which are amortised over the expected life of the loan. Major repairs sinking funds are maintained for several leasehold estates to provide for repairs of a long term nature. Customers contribute through the service charge.

23. Debt Analysis

	Group and Association	
	2024 £'000	2023 £'000
Due within one year		
Bank loans	77,317	28,618
	77,317	**28,618**
Due after more than one year		
Bank loans	1,003,044	1,077,007
Less: issue costs	(12,236)	(12,760)
	990,808	**1,064,247**
Total debt	**1,068,125**	**1,092,865**

Security

Housing loans from capital markets, banks and building societies are secured by fixed charges on individual properties and are repayable in instalments as detailed below. The value of assets secured is £2,185m.

Terms of repayment and interest rates

The loans are repayable by instalments, with the final instalments for the Group due to be paid in the period to 2061. At the year end, the Association had approximately 78% of its debt fixed. The weighted average cost of capital was 4.65% (2023: 3.71%).

At 31 March 2024, the Group had undrawn loan facilities of £340.9m (2023: £353.3m), and retained bonds of £100.0m (2023: £100.0m).

Based on the lender's earliest repayment date, borrowings are repayable as follows:

	Group and Association	
	2024 £'000	2023 £'000
Within one year	77,317	28,618
Between one and two years	33,052	28,715
Between two and five years	61,734	124,900
After five years	896,022	910,632
	1,068,125	**1,092,865**

24. Recycled Capital Grant Fund

	Group and Association	
	2024	**2023**
	£'000	**£'000**
At 1 April	5,255	4,100
Grants recycled	2,814	1,202
Withdrawals	(843)	(105)
Interest accrued	338	58
Balance at 31 March	**7,564**	**5,255**

Withdrawals from the Recycled Capital Grant Fund are used for the purchase and development of new housing schemes for letting.

25. Deferred Capital Grant

	Group and Association	
	2024	**2023**
	£'000	**£'000**
At 1 April	354,126	356,799
Grants received in the year	11,781	1,164
Repaid/abated on disposals	(2,106)	(895)
Released to income in year	(3,220)	(2,942)
Balance at 31 March	**360,581**	**354,126**

26. Pensions

The Group and Association operates a Social Housing Pension Scheme (SHPS) defined contribution pension scheme in respect of auto-enrolment. The assets of the scheme are held separately from those of the Group and Association. The contributions of the Group and Association varied between 3% and 12% and employees varied between 4% and 12% of pensionable earnings. The total employer cost of pension contributions for the year was £3,503,220 (2023: £3,115,818). The number of Group employees in the a SHPS defined contribution pension scheme at the year-end was 1,608, (2023: 1,520).

The defined contribution pension scheme with AEGON was closed to new entrants during the last financial year. The contributions of the Association varied between 7% and 12% and employee contributions varied between 4% and 7% of pensionable earnings. The total employer cost of pension contributions for the year was £179,569 (2023: £207,955). Contributions payable are charged to management expenses as they fall due. The number of employees in the pension scheme at the year-end was 49 (2023: 55).

The Association also operates a NEST scheme. The assets of this scheme are held separately from those of the Association in independently administered funds. The pension contributions payable for the financial year ended 31 March 2024 were £1,061 (2023: £243,498). There were no employees in the pension scheme at the year-end (2023: 107).

The Association also participates in the SHPS defined benefit scheme but this is closed to active members.

Social Housing Pension Scheme (SHPS)

The Group and Association participate in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The Scheme was closed to membership on 31st May 2020 and all members transferred to the SHPS defined contribution scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by The Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2020. This valuation revealed a deficit of £1,560m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a ‘last-man standing arrangement’. Therefore the company is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme. For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 28 February 2025 inclusive.

The liabilities are compared, at the relevant accounting date, with the company’s fair share of the Scheme’s total assets to calculate the company’s net deficit or surplus.

Financial Assumptions

The major assumptions used by the actuary in assessing the scheme liabilities on a FRS 102 basis were:

	31 March 2024 % Per Annum	31 March 2023 % Per Annum
Inflation (CPI)	2.8	2.8
Salary increases	3.8	3.8
Pension increases	3.8	3.8
Discount rate	4.9	4.9
RPI Increases	3.1	3.2

26. Pensions *continued*

Mortality

Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2021 model, an allowance for smoothing of recent mortality experience and a long term rate of improvement of 1.25% p.a. for women and men. Based on these assumptions, the average future life expectancies from age 65 are summarised below:

	Males	**Females**
Current pensioners	20.5 years	23.0 years
Future pensioners	21.8 years	24.4 years

Contributions

The contributions to SHPS for the year ended 31 March 2024 are shown below.

	2024 **£'000**	**2023** **£'000**
Employer contributions	3,083	2,839

At 31 March 2024, no current employees are active members of the scheme (2023: nil). The employers contribution rate for 2023/24 was £3,083,000. The past deficit annual monetary amount is expected to be £3,195,000 for 2024/25. The member's contribution rate was nil.

Amounts recognised in surplus or deficit

	2024 **£'000**	**2023** **£'000**
Current service costs	-	-
Amounts charged to operating costs	-	-

	2024 **£'000**	**2023** **£'000**
Interest income on plan assets	2,797	2,492
Interest cost on defined benefit obligation	(3,342)	(3,233)
Amounts charged to other finance costs	(545)	(741)

Prior year comparatives include balances in relation to the Wiltshire County Council Pension Fund, which ceased on 31st July 2022. The balances recognised in relation to this fund are £107k within the surplus reported in the Statement of Comprehensive Income and £6,396k of remeasurements within other comprehensive income.

26. Pensions *continued*

Re-measurements recognised in other comprehensive income

	2024 £'000	2023 £'000
Actuarial and experience gains on assets	(4,235)	(34,439)
Actuarial and experience gains on liabilities	103	14,073
Changes in financial assumptions	532	40,197
Changes in demographic assumptions	760	159
	(2,840)	**19,990**

Fair value of employer assets

	2024 £'000	2023 £'000
Equities	5,641	1,060
Bonds	-	-
Property	8,357	10,650
Cash	1,117	145
Other	41,493	44,965
Total	**56,608**	**56,820**

Net pension liability

	2024 £'000	2023 £'000
Fair value of employer assets	56,608	56,820
Present value of the defined benefit obligation	(69,663)	(69,505)
Net liability	**(13,055)**	**(12,685)**

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

	2024 £'000	2023 £'000
Opening scheme liabilities as at 1 April	(69,505)	(115,911)
Liabilities acquired in a business combination	-	-
Current service cost	-	-
Interest cost	(3,342)	(2,983)
Participants contributions	-	-
Estimated benefits paid	1,789	2,225
Actuarial re-measurements	1,395	47,164
Closing scheme liabilities as at 31 March	**(69,663)**	**(69,505)**

26. Pensions *continued*

Reconciliation of opening and closing balance of the fair value of plan assets

Deficit contributions schedule

The following schedule details the past deficit contributions agreed between the Group and the scheme at each year end period:

Group and Association Year ending	2024 £'000	2023 £'000	2022 £'000
Year 1	3,195	3,029	2,871
Year 2	3,371	3,195	3,029
Year 3	3,557	3,371	3,195
Year 4	3,752	3,557	3,371
Year 5	-	3,752	3,557
Year 6	-	-	3,752

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

27. Provisions for Liabilities

Group	Leave Pay £'000	Timber frame defects £'000	Rent refunds £'000	Total £'000
At 1 April 2023	694	1,090	393	2,177
Additions	19	269	-	288
Released in the year	(12)	-	-	(12)
Utilised in the year	-	-	(393)	(393)
At 31 March 2024	**701**	**1,359**	**-**	**2,060**

Association	Leave Pay £'000	Timber frame defects £'000	Rent refunds £'000	Total £'000
At 1 April 2023	694	644	393	1,731
Additions	-	255	-	255
Released in the year	(12)	-	-	(12)
Utilised in the year	-	-	(393)	(393)
At 31 March 2024	**682**	**899**	**-**	**1,581**

The leave pay provision represents holiday balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

An issue has been identified around the adequacy of fire safety barriers in timber framed properties constructed by GS Homes and other developers for the Group. The provision is based on a sample investigation which indicates 248 such properties where remedial work is probable.

28. Non-Equity Share Capital

	Group and Association	
	2024 £	**2023 £**
Shares of £1 each issued and fully paid		
At 1 April	76	82
Shares redeemed during the year	(35)	(6)
At 31 March	**41**	**76**

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

29. Financial Commitments

Group

Capital expenditure commitments are as follows:

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	89,124	90,991
Expenditure authorised by the Board, but not contracted	25,859	66,812
	114,983	**157,803**

The above commitments will be financed primarily through borrowings and new funding arrangements, social housing grant, property sales and internal cash balances.

Operating leases

The annual payments which the Group is committed to make in the next year under operating leases are as follows:

	2024 £'000	2023 £'000
Temporary housing and office equipment leases expiring:		
Due within one year	539	877
One to five years	1,581	1,539
Due after five years	1,346	1,708
	3,466	**4,124**

Obligations under Finance Leases

Some housing assets are held under finance lease arrangements. As of 31 March 2024, the net carrying amount of the facility is £63.3m (2023: £61.0m) and this is disclosed within note 22. Leases are stated net of issue costs which are amortised on a straight line basis over the term of the agreement. Finance lease liabilities are secured by the related assets held under basic financial instruments. Future minimum lease financing payments at the end of each reporting period under review were as follows:

	2024 £'000	2023 £'000
Due within one year	3,703	3,383
Between one and five years	11,504	13,957
Due after five years	114,312	98,847
	129,519	**116,187**

30. Cash Flow From Operating Activities

Group	2024 £'000	2023 £'000
Surplus/(deficit) for the year	**3,863**	**(28,638)**
Adjustments for non-cash items:		
Depreciation and impairment of tangible fixed assets	21,934	36,291
Amortisation of government grants	(3,179)	(3,041)
Amortisation of intangible assets	145	308
Decrease/(increase) in stock	9,178	(6,288)
Increase in debtors	(3,038)	(4,741)
Increase/(decrease) in creditors	19,083	(4,375)
Increase/(decrease) in provisions	117	(220)
Share of operating loss in joint venture	95	68
Pensions costs less contributions payable	(3,015)	(2,840)
Surplus on disposal of properties	(5,146)	(6,191)
Receipts from sales of housing properties	12,940	12,406
Disposal of other fixed assets	(557)	(61)
	52,420	**(7,322)**
Adjustments for investing or financing activities		
Refinancing charges	-	7,648
Interest payable	51,302	45,127
Interest received	(1,717)	(1,193)
Net cash inflow from operating activities	**102,005**	**44,260**

31. Analysis of Net Debt

	Group				Association			
	1 April 2023 £'000	**Cash flow £'000**	**Non-cash changes £'000**	**31 March 2024 £'000**	**1 April 2023 £'000**	**Cash flow £'000**	**Non-cash changes £'000**	**31 March 2024 £'000**
Cash and cash equivalents								
Cash at bank and in hand	93,072	(44,571)	-	48,501	88,585	(44,201)	-	44,384
	93,072	**(44,571)**	**-**	**48,501**	**88,585**	**(44,201)**	**-**	**44,384**
Borrowings								
Debt due within one year	(28,618)	24,043	(72,742)	(77,317)	(28,618)	24,043	(72,742)	(77,317)
Debt due after one year	(1,064,247)	364	73,075	(990,808)	(1,064,247)	364	73,075	(990,808)
	(1,092,865)	**24,407**	**333**	**(1,068,125)**	**(1,092,865)**	**24,407**	**333**	**(1,068,125)**
Obligations under finance leases	(60,997)	2,115	(4,380)	(63,262)	(60,997)	2,115	(4,380)	(63,262)
Total	**(1,060,790)**	**(18,049)**	**(4,047)**	**(1,082,886)**	**(1,065,277)**	**(17,679)**	**(4,047)**	**(1,087,003)**

32. Related Parties

There were no tenant members of the Group Board during the year.

Transactions/balances with GS Homes Limited

GreenSquareAccord Limited owns 100% of the ordinary share capital of GreenSquare Homes Limited (GS Homes).

During the year GreenSquareAccord Limited purchased goods and services from GS Homes with a value of £1,334,132 (2023: £3,334,838) and sold goods and services to GS Homes with a value of £1,612,007 (2023: £895,966). At 31 March 2024 there were sums outstanding to GS Homes of £nil (2023: £870,194), and sums outstanding from GS Homes of £1,075 (2023: £286,065), and these amounts are disclosed in notes 19 and 21 as appropriate.

In addition there is a £26,000,000 inter group loan facility agreement in place with £11,435,077 drawn down and owed by GS Homes as at 31 March 2024 (2023: £15,285,400) (see note 19).

Transactions/balances with LowCarbonLiving Homes Limited

GreenSquareAccord Limited owns 100% of the ordinary share capital of LowCarbonLiving Homes Limited.

During the year GreenSquareAccord Limited purchased goods and services from LowCarbonLiving Homes Limited with a value of £4,278,528 (2023: £nil) and sold goods and services to LowCarbonLiving Homes Limited with a value of £331,267 (2023: £nil). At 31 March 2024 there were sums outstanding to LowCarbonLiving Homes Limited of £449,111 (2023: £nil), and sums outstanding from LowCarbonLiving Homes Limited of £193,987 (2023: £nil), and these amounts are disclosed in notes 19 and 21 as appropriate.

In addition there is a £2,982,265 inter group loan facility agreement in place with £1,982,265 drawn down and owed by LowCarbonLiving Homes Limited as at 31 March 2024 (2023: £2,982,265) (see note 19).

Disclosures in relation to key management personnel are included in note 11.

33. Contingent Liabilities

The Group receives grants from Homes England, which are used to fund the acquisition and development of housing properties and their components.

Grants received in relation to assets that are presented at deemed cost at the date of transition to FRS 102 have been accounted for using the performance model as required by SORP 2018. In applying this model, such grant has been presented as if it were originally recognised as income within the Statement of Comprehensive Income in the year it was receivable and is therefore included within brought forward reserves.

The grant which has been written off to reserves represents contingent liability to the Group £160,365k (2023: £162,179k).

The movement in contingent liability includes an increase a result of the acquisition of Alpha Housing Co-operative Limited (see note 34). Government grants of £1,384k associated with housing properties acquired from the business combination with an unamortised element at the date of the business combination of £706k, has been included within the Gain arising from Gift of Net Assets within the Consolidated Statement of Comprehensive Income. As these properties were included at fair value on acquisition, no grant is included within creditors as the eliminated grant is taken to reserves as part of the fair value adjustment on the business combination. On the event of the housing properties being disposed, the Group is responsible for the repayment or recycling of the grant.

In addition, the Group receives financial assistance from Homes England which is accounted for as deferred income in the Statement of Financial Position and are amortised annually to the Statement of Comprehensive Income, based on the life of the build structure which is 125 years. The amount amortised represents a contingent liability to the entity and will be recognised as a liability when the associated properties funded by the relevant government grant are either disposed of or cease to be used for social housing purposes.

Analysis of the assistance from government sources in the form of government grants is shown in note 21 and 22.

34. Business combination

On 28 March 2024, Alpha Housing Co-operative Limited transferred the whole of its stock, property, assets, liabilities and all other engagements to GreenSquareAccord Limited. Acquisition accounting has been applied to the business combination and a fair value assessment was completed for the assets, liabilities and activities of Alpha Housing Co-operative Limited. The key areas impacted by the fair valuation were housing properties (and the release of the associated grants to reserves).

The business was transferred to GreenSquareAccord as a gift to the value of £2,388k. This is shown as a gain arising from gift of net assets within the Consolidated Statement of Comprehensive Income.

The assets acquired were as follows:

	Fair value £'000	Book value £'000	Fair value adjustment £'000
Fixed assets			
Housing properties	1,760	1,429	331
Other tangible fixed assets	-	-	-
	1,760	**1,429**	**331**
Current assets			
Trade and other debtors	23	23	-
Cash at bank and in hand	635	635	-
	658	**658**	**-**
Creditors: amounts falling due within one year	(30)	(58)	28
Net current assets	628	600	28
Total assets less current liabilities	2,388	2,029	359
Creditors: amounts falling due after more than one year	-	(706)	706
Total Net Assets	**2,388**	**1,323**	**1,065**
Capital and reserves			
Income and expenditure reserve	2,388	1,323	1,065
Total Reserves	**2,388**	**1,323**	**1,065**

Alignment of accounting policies

Due to the similar nature of GreenSquareAccord and Alpha's business activities, and the harmonising influence of the Regulator resulting from its reporting requirements, the pre-acquisition accounting policies and estimation methodologies were closely aligned; therefore, there was not a significant amount of further harmonisation required.

The areas that required alignment of accounting policies or estimation methodologies are as follows:

Fixed Asset Component Types and Useful Lives

The housing property component categories were aligned as well as the useful economic life of the components. The impact of the alignment has been to increase the fair value of the gift by £146k.

Other

The other areas aligned to ensure uniformity were not material. The activities of Alpha Housing post the business combination up to the balance sheet date are not considered to be material.

Non-recurring costs

One off legal costs incurred as a result of the business combination were less that £1,000 so have not been allocated against the gain made from transaction.

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