

Co-operative and Community Benefit Society (FCA) No 30045R
Regulator of Social Housing No L4465

Great Places Housing Group Limited

Report and Financial Statements

For the year ended 31 March 2025

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

CONTENTS

	Page
Association Information	3
Report of the Chair	5
Strategic Report and Report of the Board	9
Independent Auditor's Report to the Members of Great Places Housing Group Limited	32
Consolidated Statement of Comprehensive Income	38
Association Statement of Comprehensive Income	39
Consolidated Statement of Financial Position	40
Association Statement of Financial Position	41
Consolidated Statement of Changes in Reserves	42
Association Statement of Changes in Reserves	42
Consolidated Statement of Cash Flows	43
Notes to the Financial Statements	45

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

ASSOCIATION INFORMATION

Board:

Board Members at 31 March 2025:

M. Jones	Chair
C. Amyes	Deputy Chair and Chair of RAC
A. Dean	From 1 July 2024
S. Palmer	
P. Ricketts	Chair of Customer Committee
E. Mountford	Chair of Cube Board
M. Hemmings	
S. Soin	
N. Clegg	
K. Ward	Appointed 1 April 2024 and Chair of AAC from 4 September 2024

Board Members during the year:	G. Page	Chair of AAC - Resigned 3 September 2024
	M. Harrison	Resigned 30 June 2024

RAC - Remuneration and Appraisal Committee

AAC - Audit and Assurance Committee

Executive Directors at 31 March 2025:	
Chief Executive	A. Dean - from 1 July 2024 (previously Deputy Chief Executive)
Chief Executive	M. Harrison – resigned 30 June 2024
Chief Financial Officer	M. Gerrard
Chief Property Officer	S. Mather – appointed 13 May 2024
Executive Director of Customer Services	G. Cresswell
Executive Director of Growth	H. Spencer

Registered office:
2a Derwent Avenue
Manchester
M21 7QP

Website: www.greatplaces.org.uk

Registered Numbers:
Regulator of Social Housing No: L4465
Co-operative and Community Benefit Society No: 30045R

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

ASSOCIATION INFORMATION (continued)

External Auditors:

Beever and Struthers
One Express
1 George Leigh St
Ancoats
Manchester
M4 5DL

Internal Auditors:

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Bankers:

The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Bolton
BL6 4YU

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

REPORT OF THE CHAIR

We continue to work in a challenging operating environment with economic and regulatory pressures impacting on the sector, our customers, our contractors, suppliers and colleagues.

The impact of recent inflationary cost rises across supply chains and associated cost of living challenges facing our customers continues to be felt across our sector. Alongside the ongoing economic pressures, there has been continued high demand across a range of our services.

Despite the challenges of the past 12 months, we have continued to see some significant achievements.

Financial performance

In 2024/25 the Great Places Group generated turnover of £194m (2024 £172m restated) with an operating surplus of £50.2m (2024: £46.7m restated) and a surplus before tax of £29.5m (2024: £23.6m restated).

Our total debt at the end of March 2025 was £773.7m (2024: £687.8m) with the majority of our debt (83.8%) being fixed rate and protecting us from the high interest rates we have seen in recent years. In addition, we held group cash balances of £32.9m (inclusive of those held on behalf of others).

In May 2024, the Board approved a new three year Corporate Plan, “Here for our Customers”. This outlines how we will be Great for our Customers, Great for our Homes and Communities, and Great for our Business.

Serving our customers

Overall customer experience has remained the focus of our activity over the past 12 months. The year began with our first inspection carried out under the consumer regulation framework, and has seen the results of our tenant satisfaction measures published and benchmarked against peer organisations. We were delighted that our commitment and approach to ensuring our customers have a strong voice into Great Places was highlighted by the regulator as part of their feedback.

By the end of its first full year our Customer Committee, a standing committee of Great Places’ Board, had fully demonstrated the additional value and insight it brings. Working in tandem with Insight, our scrutiny panel, the Committee provides a critical link between the Board and customers. It is already ensuring greater accountability for performance, service design and improvement activity.

Another key development in enhancing our customer experience over the past twelve months has been the range of actions undertaken as part of the priorities within the new corporate plan. This included an in depth review of the delivery of the repairs service in order to increase efficiency and productivity and improve the customer experience. The review has been undertaken from a customer perspective with extensive colleague engagement and has resulted in changes which will be implemented during 2025/26. As part of corporate plan activity we also introduced a new telephony platform to improve our approach for customers accessing services from Great Places and have undertaken a review of complaint handling to ensure we meet and exceed the requirements of the Housing Ombudsman code.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

REPORT OF THE CHAIR (continued)

Community support

Great Places' commitment to the health and wellbeing of our customers saw circa £100k invested in local community and voluntary sector organisations.

In 2024/25 there was a 36% increase in the number of referrals of customers needing debt and welfare benefits advice with 538 receiving specialist advice and support. We secured £308k for customers, an increase of 72% on the total secured in the previous financial year.

There has been a 92% increase on the number of referrals for Household Assistance Fund, in part reflecting the impact of the cost-of-living crisis, and the reduction in available support from local authorities. £50,000 is used each year to support customers through household assistance and we also supported 214 customers through the House 2 Home scheme supplying household appliances and furniture, reflecting a 16% increase. We have invested £100,000 in this scheme and have seen significant demand.

We have continued to house some of the most vulnerable people in society, and in addition to a range of commissioned and directly provided support services such as our tenancy coach offer, we continue to be both the accountable body and a delivery partner for Greater Manchester Housing First and the regional rough sleepers accommodation programme.

Work also continues to embed and make improvements to our Aareon QL housing management system with the integration of our customer and property data. These ongoing improvements in data quality, including EDI customer data and property data, will provide us with the additional insight to deliver for the business and provide us with even greater understanding to respond to the individual and diverse needs of our customers, and to make best use of our resources to tackle the ongoing challenges facing the sector. Improvements in customer data have been driven by the work of our inclusive services team, who are capturing the information necessary for us to adapt and tailor our service offer to those households who require this.

Investing in homes

Customer safety remains a key priority as we have continued to assess our buildings and carry out works to respond to the changes to building safety legislation. We invested £5.5 million on a range of safety enhancements including the installation of smoke and fire detection systems, as well as continuing to develop and deliver our plans for remediation works. We are meeting our customer engagement commitments, developing an overarching customer engagement strategy underpinned by individual plans for our high priority high-rise buildings.

In addition, the Group has remained focused on playing our part in tackling the ongoing housing crisis. This year our affordable development programme delivered 726 new affordable homes and sold 196 homes for shared ownership. We started the new year in a strong position with around 2,350 homes on site as we deliver our commitments to Homes England.

Terra Nova Developments Limited our in-house construction team and a wholly owned Great Places subsidiary continues to make significant progress having completed 161 homes since its establishment in 2020. As at the end of March 2025, it had 129 homes in construction across 6 sites.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

REPORT OF THE CHAIR (continued)

Environmental, Social and Governance (ESG)

Great Places continues to take its (ESG) commitments seriously. We have now issued four successive sustainability reports as part of our commitments as an early adopter of the Sustainability Reporting Standard for Social Housing (SRS). We have incorporated new requirements as part of SRS v2.0 placing a greater focus on sector priorities, aimed at improving transparency around net zero commitments, the management of damp and mould, and equality, diversity and inclusion (EDI). These featured in our fourth report. Our commitment to meet sustainability-linked performance measures has also helped us reduce interest rates on three new loan agreements.

We have also commenced a review of our carbon management strategy that outlines how we'll progress our aim of being a net zero-carbon business over the next two decades, with an early target of all our homes being EPC C or better by 2030. We also remain committed to improving the energy efficiency of our existing homes. Alongside our partners Fairheat, we have delivered improvements to the Richmond Park, Sheffield local heat network. The £3 million project, funded in part through the Government's Heat Network Efficiency Scheme, has seen essential upgrades to plant rooms and equipment in 299 customer homes. The improvements have made homes more energy efficient and provided greater control over heating and hot water costs.

Our ratings

We continue to hold G1/V2 status assessed by the Regulator for Social Housing, our V2 viability rating alongside other housing associations with similarly ambitious development programmes continues to reflect the ongoing risks associated with our current operating environment. However, our maintenance of G1 the highest possible governance rating, clearly demonstrates our strong governance and financial management arrangements that allows those increased risks to be effectively managed. We were also amongst the first wave of organisations assessed under the new consumer standards arrangements and were pleased to secure a C2 grading.

Our credit ratings with Moody's, A3, was reaffirmed during the year with the Fitch rating downgraded from A+ to A. This was not unexpected given the challenging external economic environment but our liquidity remains strong meaning we have excellent access to funding streams to support our business and growth plans.

Our governance

New board members settled in well during 2024/25. Grenville Page stood down as a board member and as the Audit and Assurance Committee chair in September 2024, and was replaced by Keith Ward, one of our new NEDs.

This year we also saw the recruitment of a new Chief Executive Officer, Alison Dean, who was promoted from her role as Deputy Chief Executive, and took up the role on 1st July 2025 joining Group Board and Cube Board at the same time.

We already know that there will be some additional changes to Board during the 2025/26 year with myself as Chair standing down in September 2025, along with Christine Amyes (Deputy Chair) and Emma Mountford (Cube Chair). On behalf of the Board, I would like to thank them both for their commitment, contributions and expertise during their years of service.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

REPORT OF THE CHAIR (continued)

In March 2025, the Board also took the decision to make some significant governance changes which will fully take effect in September 2025. These include making the Cube Board coterminous with Group Board and introducing a new Growth Committee which will oversee all development activity across the group including affordable development, Terra Nova and Cube Homes. This Committee will comprise Group Board Members and independent committee members and will be recruited throughout early 2025/26.

This continues to be an exciting time for Great Places as we enter the next financial year and with the Board having already taken steps to define our new 10-year ambitions which will help tackle the challenges facing our sector, invest in our homes and communities, and further improve services for our customers.

A handwritten signature in black ink, appearing to read 'Mervyn Jones', is written over a faint, light blue grid background.

Mervyn Jones

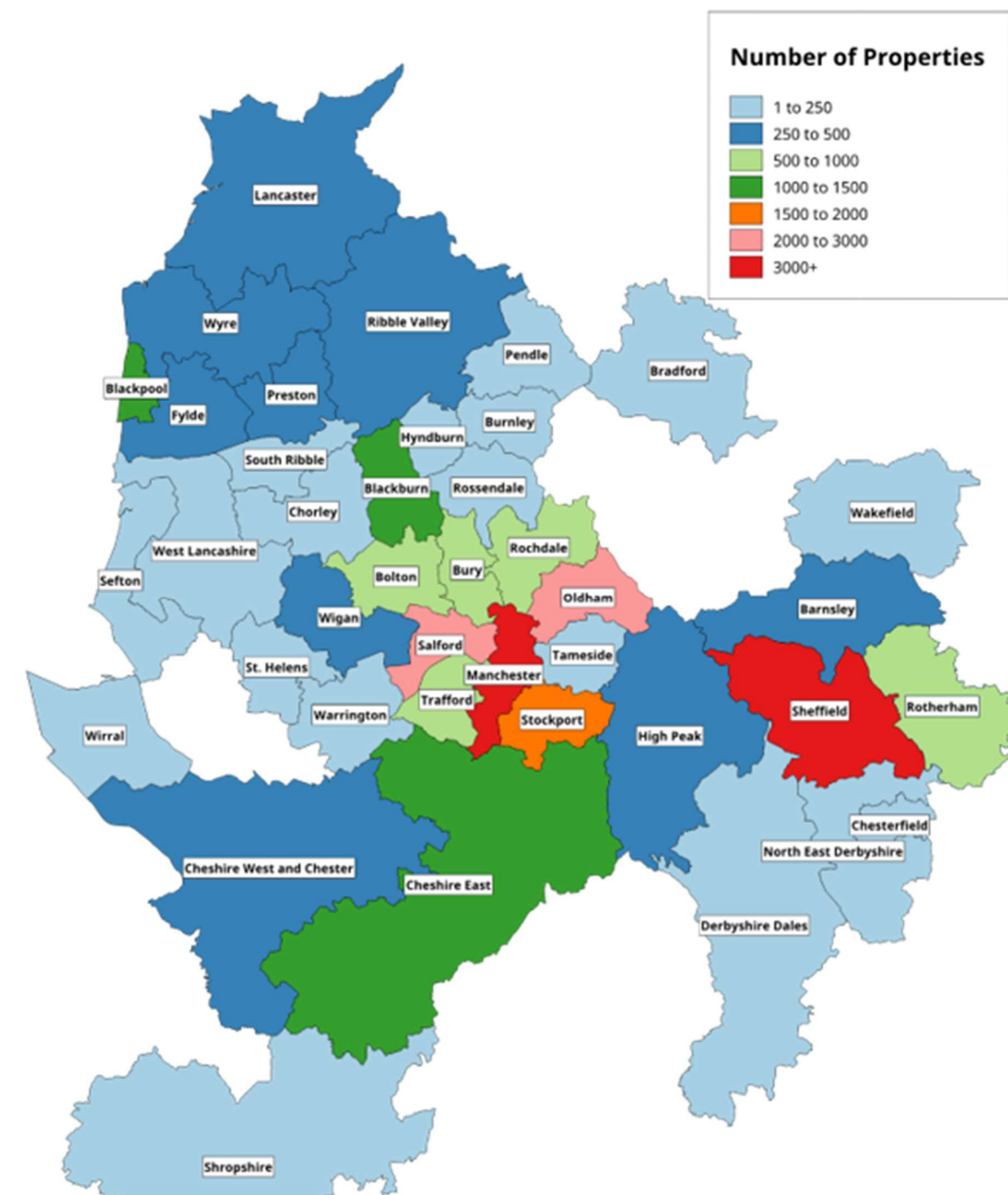
Chair

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD

Great Places Housing Group Limited ("GPHG" or "the Group") is a not-for-profit organisation which seeks to provide outstanding customer service and which now manages over 27,000 homes in 50 local authority areas across the North West and Yorkshire, as shown on the map below. We aim to build thriving neighbourhoods and to transform the lives of our residents.



GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Group structure

The Group comprises the non-asset owning, non-charitable parent (“The Association”), which is a Co-operative and Community Benefit Society (“CCBS”), together with two direct subsidiaries:

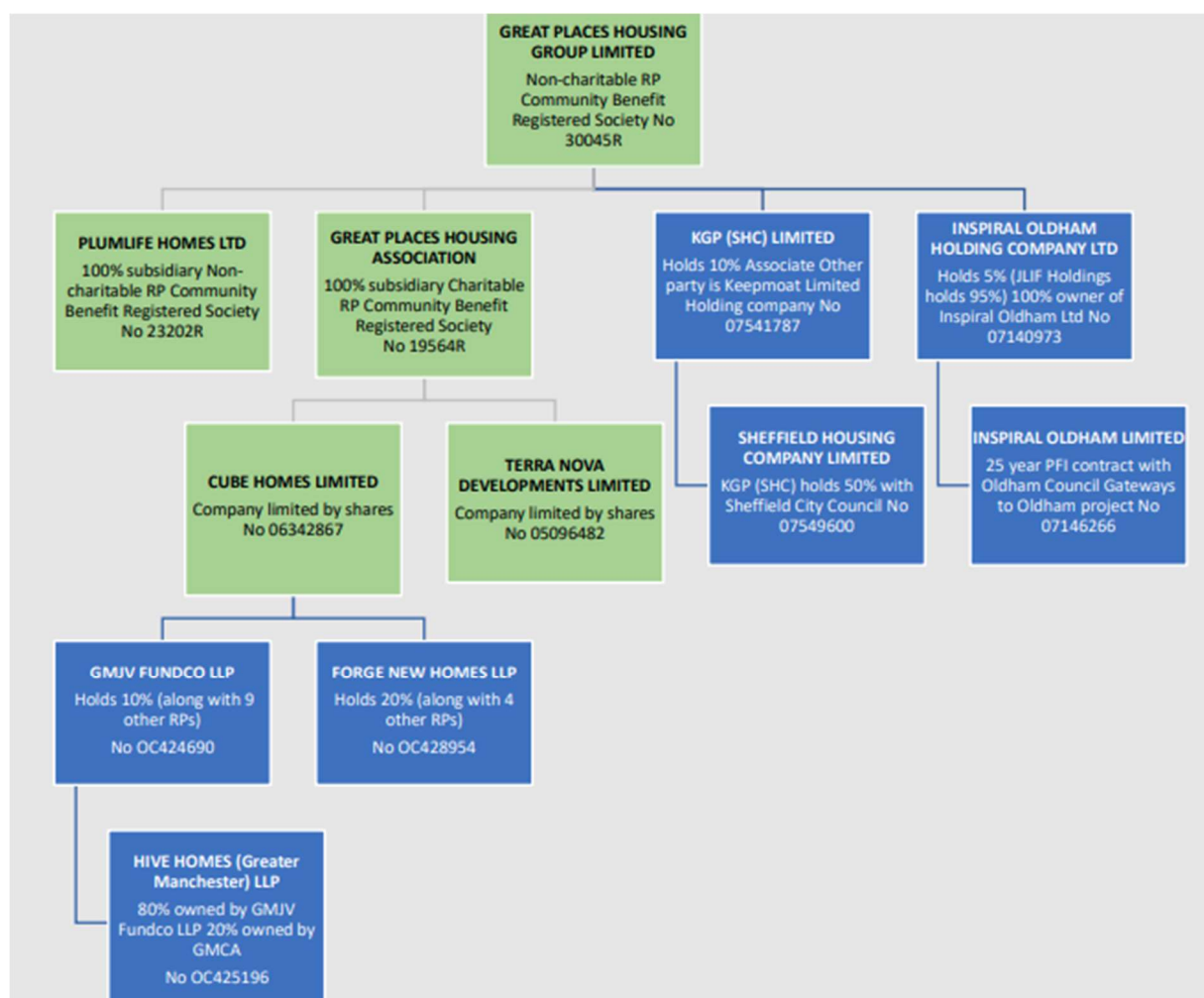
- Great Places Housing Association (“GPHA”), a CCBS with charitable status; and
- Plumlife Homes Limited (“Plumlife”), a CCBS not having charitable status.

GPHA has two active subsidiaries: Cube Homes Limited (“Cube”) and Terra Nova Developments Limited (“Terra Nova”).

The Group is also involved in two joint venture companies and one associate.

Whilst GPHG has ultimate control, GPHA has responsibility for the management of the Group’s general needs and supported housing properties. Plumlife is responsible for low-cost home ownership and leasehold management, Cube exists to provide the Group with a vehicle to undertake market sale and market rent activity and Terra Nova undertakes design and build construction contracts as well as in-house construction.

The diagram below shows 100% ownership with green boxes and less than 100% ownership in blue:



GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Board members and executive directors

The Board members and the executive directors of the Group as at 31 March 2025 are disclosed in note 12. Details of all the members and directors that have served during the period from 1 April 2024 up to the date these statements have been signed are set out on page 3.

The Board members are drawn from a wide background bringing together professional, commercial and housing experience. In recognition of the challenges and responsibilities facing the Board and the time and effort they put into performing their duties, the Group remunerates its Board members and formalises these arrangements through individual Board member service contracts. The Board members are term-limited to meet our regulatory requirements and to comply with our Code of Governance and there is a regularly reviewed succession plan in place to ensure continuity and that skills gaps are addressed and met.

The executive directors are the Group Chief Executive and the other members of the Group's executive management team. They hold no interest in the Group's shares and act as executives within the authority delegated by the Board. Only the Group Chief Executive is a member of the Great Places Board. Insurance policies indemnify Board members and officers against liability when acting for the Group.

Primary activities

The Group's primary activities include:

- Management and development of general needs social and affordable housing for rent, supported housing, extra care, low-cost home ownership and housing for market sale or market rent;
- Management of leasehold and privately owned property;
- Provision of related services such as financial inclusion and social investment activities; and
- Regeneration of neighbourhoods and communities.

We are committed to doing our part to help address the national housing shortage. We own or manage over 27,000 properties and are a major developer of new affordable homes for a diverse range of people with 726 affordable homes completed in the year, including 196 homes sold for shared ownership plus a further 8 market sale homes by Cube Homes. There are almost 2,400 homes in development at 31 March 2025. Full details of the movement in the number of homes we own and manage can be found at note 33.

Objectives and Strategy

The Group's vision and values are:

Vision:	Great homes. Great communities. Great people.
Great homes:	Maximising our investment in sustainable homes.
Great communities:	Building successful, vibrant communities.
Great people:	Providing outstanding customer service and support.
Values:	We are fair
	We care about our customers.
	We appreciate the effort of everyone who works here.
	We promote partnerships, efficiency and value for money.
	We passionately embrace creativity, change and innovation.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Our three year Corporate Plan, “Here for our Customers” was launched in 2024/25 and outlines how we will be Great for our Customers, Great for our Homes and Communities, and Great for our Business. We continue to build on the successes of Building Greatness, our previous Plan, to respond to a changing context and new challenges.

Through delivering our plan, we aim to deliver a consistently great service offer for customers that’s easy for everyone to use. This means we’ll be delivering brilliant basics every day. We’ll work to align our processes, technology and culture to make sure that they’re underpinned by customer data and insight about how customers interact with us. We know this will never be a finished job as the needs of our customers will keep evolving and we’ll have to keep pace. We’ll only get this right by designing our services in collaboration with users and with the colleagues that deliver. By engaging widely, not only will our customers know what to expect from us and feel confident that we’ll meet their expectations, we’ll also improve cost effectiveness by getting things right first time more often. Whether our customers are tenants or owner-occupiers, are people who need support or who don’t, wherever they live, this has to be our goal.

We understand that a good quality, affordable home in a great location is an essential ingredient for achieving other goals in life. We aim to not only offer a stable foundation, but homes and places that people can take pride in and that give them a platform from which to build their lives. We’ll invest significantly in our homes and places to make sure they meet the needs of our diverse customers, now and into the future. After all, great homes, great communities is our vision... we’re in it for the long-term! We’ll continue to build significant numbers of new homes for rent, sale and supported living to make sure we continue to do our bit to tackle the housing crisis in the North West, South Yorkshire and the wider Sheffield City Region. This also means we’ll invest millions in our existing homes to make sure they continue to be safe, warm, suitable and affordable places where our customers want to stay. More than this, we’ll play our part in making sure our neighbourhoods are attractive places where people want to live and put down roots. This might mean that we choose to divest of some homes that no longer meet our quality standards or no longer meet local needs. We’ll continue to play our part as a community anchor in the neighbourhoods where we have a significant number of homes. Working closely with partners and the local community, we’ll ensure that these remain thriving communities.

Our ambitions for great customer services, great homes and great communities must be underpinned by a well-run business. We’ll maintain our financial strength by focusing on operating as efficiently as possible, making the best use of resources and delivering services that add the most value to our customers. Our ‘profit for purpose’ model means we take a commercial approach to running our business. We use the savings we make, and harness the power of our commercial activity delivered through Cube and Plumlife, to ensure we are able to invest in our homes and communities, build new homes and provide value-added support to enable our customers to live well. None of what we do is possible without colleagues that are engaged, skilled and motivated to deliver a great service. In line with our great people vision, we’ll continue to invest in our colleagues to ensure they have the skills, equipment and mindset needed to do a great job. We’ll invest in our technology and in improving our data so we set our colleagues up for success and continue to attract and retain the best people to work for us. We’ll work closely with our contractor partners to make sure the services they deliver on our behalf consistently support our ambition to deliver great services every time.

Managing performance and delivery against objectives

The Group manages performance through a balanced scorecard which assesses the achievement of the Corporate Objectives through a range of quantitative and qualitative measures. Each objective is assessed against the relevant set of measures and any corrective action identified. Board focus is on a suite of performance measures called Signals for Success (SfS) each of which is supported by a wider range of Key Performance Indicators (“KPIs”) and operational and management indicators.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Our performance and targets are shown in the table below:

Signal for Success	Target 2024/25	Year End 2024/25	Target 2025/26
% Rent lost due to void properties	New	0.85%	0.82%
% Current tenant arrears	4%	3.5%	3.5%
TSM – Overall satisfaction	72%	70.8%	72.5%
TSM – Repairs satisfaction	New	73.9%	75.0%
EBITDA (MRI)	125%	151.1%	101.9%
Starts on site	1378	933	1722
% Leavers in the first 12 months	35%	39.5%	35%
% Working days lost due to sickness	3.1%	4%	3.1%
Colleague effort score	New	7.14	7.4
Colleague engagement	84%	90%	N/A*
Number of properties below EPC C	2500	2541	1901
% Properties with a stock condition survey in the last 5 years	85%	94%	N/A*
% Unreserved properties >6months (excluding Cube and show homes)	9.4% (change in definition)	25%	N/A*
Ease of contact score	6.2	7.0	N/A*

*N/A indicates that this measure is no longer a Signal for Success

Here for our customers

We continue to build on the successes of our previous Corporate Plan to respond to a changing context and new challenges. Our new three year Corporate Plan, “Here for our Customers”, launched in 2024/25 continues to centre around our visions of Great for our Customers, Great for our Homes and Communities, and Great for our Business. The below demonstrates some of our successes over the last 12 months:

Great for our Homes:

- There were almost 2,400 affordable homes in construction at the end of March 2025 and in line with our Affordable Development Strategy focused on delivery within our existing geographies and strategically identified growth locations.
- As part of our second Strategic Partnership with Homes England, all grant funding was received during the year with the exception of a recently secured increased allocation and demonstrating our positive delivery milestones.
- This year our affordable development programme delivered 726 new affordable homes, against a target of 698 and sold 196 homes for shared ownership.
- We went live with the Innovation Chain North procurement framework in August 2024 with 30 clients having joined the framework to the end May 2025.
- We value the power of partnerships and our joint venture activities with Forge New Homes in the Sheffield City Region and Hive Homes in Greater Manchester are continuing to progress well. Hive have successfully completed 3 schemes in the last 5 years with a profit of £3.2m at the end of March 2025. Forge New Homes has completed their first scheme which is almost fully sold.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

- Good progress is being made with regards to completion of stock condition surveys. At the end of March 2025, 94% of homes had a stock condition survey within the last five years and we remain on track to achieve our target of 100% by September 2025.
- At the end of March 2025, 85.4% of homes were EPC level C or above. During 2024/25, 642 homes moved to an EPC band C supported by the delivery of the Social Housing Decarbonisation Fund (SHDF) projects in Greater Manchester and South Yorkshire.
- Preparations for the incoming regulations for Heat Networks progressed with works to improve the heat networks at Richmond Park completing in November 2024 and the programme for 2025/26 includes investment for a further three schemes.
- Reports of damp and mould reduced in 2024/25 compared to the same period for 2023/24. Priorities for 2025/26 include a continued focus on tackling root causes and preparing for the introduction of Awaab's Law.
- We continued to invest in our existing properties including the replacement of 412 kitchens and 462 bathrooms during the financial year.
- In March 2025 we reported 99.99% compliance with the Decent Homes Standard with 13 homes classed as non-decent due to thermal comfort. Improvements to these homes forms part of our 2025/26 retrofit programme and will be funded using ECO 4 funding.
- In 2024/25 we completed Fire Risk Assessments across all of our 889 blocks and completed the programme of external wall and compartmentation surveys for our taller buildings. We also commenced the next phase of building safety remediation programme focussed on Broad Road, Westpoint View and Astoria.
- Repairs continue to be the most regularly accessed service by our customers, with almost 60,000 repairs completed by our in house team, an increase of 5% resulting in a corresponding reduction in works completed by sub-contractors. The increase in in-house delivery has supported the drive to improve customer satisfaction, evidenced in our touchpoint satisfaction surveys and end of year Tenant Satisfaction Measures.

Great for our Communities:

- Our customer experience strategy was finalised in May following extensive customer feedback, including via our Customer Committee, colleague feedback including a workshop with Heads of Service and a board workshop. The strategy provides an overarching framework with key service delivery principles and reflects our 4 'pillars' of work. The strategy was launched at our colleague conference in July.
- During the year our Inclusive Services Team completed 3,118 equality and diversity (EDI) questionnaires. This will help us personalise delivery of services to meet the differing needs of our diverse customers.
- At the end of the year, current tenant arrears were 3.5%, bettering our target by 0.5%. Our performance continues to reflect focused work by colleagues, though there remains variation across regions with the general economy putting continued pressure on customer incomes.
- Overall customer satisfaction, in line with the Tenant Satisfaction Measures, finished the year at 70.8%, slightly below our target of 72% for 2024/25. Customer feedback is captured through a combination of perception based and transactional satisfaction measures, alongside compliments and complaints. We continue to remain focused on understanding drivers of satisfaction and delivering improvements across our customer groups.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

- During the year, 39.6% of customers were classed as being digitally active, which is close to our target of 40%. We define digitally active customers as current tenants where 50% or more of their contacts over the last 12 months were digital. We anticipate gradual increased digital access with take up of our on line repairs appointment offer and delivery of new functionality as we launch our Tech Strategy.
- We've implemented our new contact centre software during the year as part of our corporate plan priorities and currently embedding our new workforce management software which will allow us to better manage demand in real time and maximise our resources.
- Since the start of April 2024, the Community Investment Team have helped over 1,200 households into employment, training, apprenticeships and volunteering with 45% of these being customers.
- We expanded our Financial Resilience team during 2024/25 enabling us to reach out to more customers than ever before. This service is focused on helping customers to increase their household incomes through welfare and benefit support, maximising their budgets and crucially supporting them with managing debt. We received over 500 referrals through our financial resilience service, a 36% increase on the previous financial year and the team conducted a highly successful pension credit campaign delivering vital support to customers, with £170,000 of missed welfare payments secured for older customers.
- The Community Investment team secured over £300k for customers through welfare benefit awards, trust fund awards and discretionary payments.
- For customers in financial crisis, the Household Assistance Fund is available, and we saw a 92% increase in applications, benefiting 362 customers, compared to 237 at the same time last year. Awards have covered supermarket vouchers, fuel vouchers, household items and white goods. The House2Home project also helps those starting a new tenancy who may be particularly vulnerable to tenancy failure with furnishings, window and floor coverings.
- The Community Investment Team was successful in drawing down £1.1m in external funds, some of which was for external contract delivery of European Social Fund (ESF), Department of Work and Pensions (DWP) and Multiply programmes (Levelling-Up), and some of which was on behalf of our community partners. In addition, through social value commitments, £140k has been received in the form of donations from contractors, of which £104k was allocated to 59 projects.

Great for our People:

- Recruitment and retention has remained challenging in some of our business areas. In response, we have implemented a new recruitment and on-boarding module and this has opened access to a wider pool of candidates.
- The wellbeing of colleagues is important to us and in the last twelve months we have trained over 50 Mental Health First Aiders and provided access to a trained counsellor and have worked with MIND as our chosen charity.
- Our colleague engagement survey continues to take place biannually with the results showing a high level of engagement at above 90%.
- Our Growing Greatness programme continues to grow and since September 2022 alone, we've welcomed 90 apprentices and graduates into the business. 19% of those recruited progressed into permanent employment with Great Places and currently 46% of those recruited are still on programme. We have plans to recruit a further 8 apprentices and graduates this year across both Assets and Development.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

- We are prepared for the professionalisation agenda, and we currently have several leaders and managers completing the Housing and Property management qualification, alongside a range of colleagues completing various CIH qualifications. In terms of professional development for all leaders and managers, we are developing a new core leadership and management offer under our programme 'Raise the Roof Leadership'.
- We continue to be committed to being an accredited living wage employer and we are active members of the Greater Manchester Good Employment Charter.
- At the end of the year the percentage of working days lost due to sickness was at 4%, with 35% of this being due to poor mental health.

Environmental, social and governance (ESG)

Great Places has three sustainability-linked revolving credit facility bank loans. The targets (key performance indicators, or KPIs) are based on new homes' EPC ratings and the improvement of existing homes to an EPC rating of C (from lower). KPIs are presented in note 23 (debt), along with our results for the current year. The targets are stretching, whilst being realistic, and are aligned with our corporate plan and sustainability strategy.

We did a range of social activities in the year, highlighted in our quarterly performance updates and in our annual sustainability (ESG) report, both published on our website. Governance stories are also highlighted in the same reports, and we regularly publish news of our new developments on our website and social media.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Results for Financial Year end 31 March 2025

Turnover was £193.6m (2024: £171.8m restated), the increase principally driven by social housing lettings income, with more properties owned and/or managed. Operating surplus was £50.2m (2024: £46.7m restated), surplus before tax was £29.5m (2024: £23.6m restated) and housing properties at cost increased to £2,056m (2024: £1,824m restated). Comparative figures for housing properties, deferred capital grant and Local Government Pension Scheme have been restated. Further details are provided in note 38.

Total debt at the end of March 2025 was £773.7m (2024: £687.8m) with 84% being fixed rate. We held available cash balances of £28m and undrawn facilities of £554m.

For the year ended 31 March	2025 £m	Restated 2024 £m
Income Statement		
Turnover	193.6	171.8
Operating surplus	50.2	46.7
Surplus for the year after tax	29.5	23.6
Statement of Financial Position		
Housing properties at cost	2,056.0	1,823.5
Depreciation	(270.2)	(251.0)
Investment properties	28.1	25.7
Other fixed assets	12.7	13.0
Fixed assets	1,826.6	1,611.2
Fixed Asset Investments	10.5	10.7
Net current (liabilities)/assets	(38.4)	3.1
Total assets less current liabilities	1,798.7	1,625.0
Creditors due after one year	765.7	690.8
Social Housing Grant	748.6	679.1
Pension liability	8.1	12.9
Net assets	276.4	242.2
Reserves	276.4	242.2

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Treasury Management

The Group's borrowing increased by £86m during the year. This was due to drawing revolving credit facilities, offset by scheduled loan repayments and amortisation of debt balances (see note 24c net debt reconciliation).

Capital structure		
For the year ended 31 March	2025	2024
	£m	£m
Maturity		
Within one year	18.0	10.1
Between one and two years	10.1	18.0
Between two and five years	132.5	30.9
After five years	613.1	628.8
TOTAL	773.7	687.8
Type of facility		
Own name Bond issue (including premia)	388.7	390.7
Other facilities	385.0	297.1
	773.7	687.8
Fixed / variable split		
Fixed including cancellable and amounts fixed by interest rate swaps	648.6	662.5
	(83.8%)	(96.3%)
Variable	125.1	25.3
	(16.2%)	(3.7%)

The Group's loans are secured with housing properties using a valuation basis of either Existing Use Value Social Housing ("EUV-SH") or Market Value Subject To Tenancy ("MV-STT"). Properties are revalued by RICS valuers appointed by the relevant funder at intervals stated in the loan documentation.

The Group's borrowings are principally from banks, the debt capital markets and social housing aggregators, at both fixed and floating rates of interest. The Group has stand-alone interest rate derivatives (swaps) transacted through International Swaps and Derivatives Association ("ISDA") agreements to hedge against the Group's exposure to variable rate interest rate fluctuations. No new hedging was undertaken in the year.

Hedging is one of the tools adopted to manage the market price risk of interest costs, and together with a range of sensitivity analyses run against the Group's business plan, allows Great Places to monitor its exposure in this regard. The hedging strategy, included within the annual treasury strategy, requires a minimum of 75% fixed rate debt. As at 31 March 2025 the Group had 84% fixed rate debt, including debt fixed by interest rate swaps.

Nil cash collateral (as shown on the table below) was provided to counterparties at 31 March 2025 (2024: nil). The average maturity of the swaps is eight years. Further details on swaps are given in note 24 debt analysis and note 27 financial instruments.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Standalone Swaps - Mark to Market exposure at 31 March 2025				
Counterparty	Unsecured Threshold	Mark to Market Exposure	Collateral required	Cash in place
Barclays	£7,500,000	£128,542	£0	£0
RBS	£3,000,000	£817,159	£0	£0
Santander	£5,000,000	£414,843	£0	£0
Lloyds TSB	£7,500,000	£910,412	£0	£0
As at 31/03/25	£23,000,000	£2,270,956	£0	£0
As at 31/03/24	£23,000,000	£5,408,170	£0	£0

The fixed rates of interest on the Group's debt portfolio range from 2.0% to 10.71%. On the standalone swaps the fixed rates range from 4.20% to 4.97%. The Group borrows and lends only in sterling and so is not exposed to currency risk.

The Group's lending agreements require compliance with a number of financial and non-financial covenants, most notably interest cover (EBITDA) and gearing, both of which are shown on the following page. The Group continues to monitor and report on EBITDA MRI, as one of the loan agreements has EBITDA MRI interest cover from April 2031.

The Group's position is monitored on an ongoing basis. These financial statements and business plan projections confirm that the Group is compliant with its loan covenants at the balance sheet date and we expect to remain compliant in the foreseeable future.

Liquidity, cash management and investment

The Group's policy is to borrow sufficient monies to meet its known and reasonable contingent requirements for liquidity. The Group shall ensure it has adequate, though not excessive, cash resources, borrowing arrangements, overdraft, revolving credit or other stand-by facilities to enable it at all times to have the level of funds available to it which are necessary for the achievement of its business and service objectives. These requirements are set out in the approved annual treasury strategy and are monitored regularly as part of the cash flow reporting regime.

The Group remains in a very strong funding position to meet our funding needs for at least the next two years. This is demonstrated by:

- Current cash balances of £28m; and
- Undrawn revolving facilities of £554m.

This comfortably meets the liquidity requirements set out in the annual treasury strategy. The Group holds its surplus in cash or cash equivalents and will not invest in gilts, equities or other non-money assets.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Key statistics and ratios

Other ratios	2025	Restated 2024
Surplus %		
Surplus after tax as % of Turnover	15.0%	13.7%
Interest Cover % (EBITDA)		
(operating surplus, excluding market sales; adding back depreciation and impairment charge on housing properties; excluding grant amortisation; adding back DB operating costs and deducting DB pension cash paid) / (net interest payable including capitalised interest; excluding interest on pension schemes and any fair value movement)	205.1%	212.0%
Interest Cover % (EBITDA MRI)		
(operating surplus, excluding market sales; adding back depreciation and impairment charge on housing properties; deducting capitalised major repairs; excluding grant amortisation; adding back DB operating costs and deducting DB pension cash paid) / (net interest payable including capitalised interest; excluding interest on pension schemes and any fair value movement)	151.1%	134.9%
Gearing*		
(Total borrowings less available cash) / (Housing properties at cost less properties under construction)	45.1%	41.8%
Operating Margin before interest %		
(Operating surplus, excluding fixed asset sales / turnover)	23.0%	25.0%
Operating Margin on 1st tranche sales	9.7%	14.1%
Operating Margin on outright sales	8.6%	15.1%
Operational performance		
Rent loss from voids as a % of gross rent	1.1%	1.1%
Bad debts as a % of gross rent	0.4%	0.6%
Current tenant arrears	3.5%	4.4%
Social Housing Letting Interest Cover		
(Surplus on social housing lettings / net interest paid in cash flow statement)	1.2x	1.3x
Recurrent cash interest cover		
(Operating surplus plus depreciation and impairment / net interest in cash flow statement)	2.5x	2.2x
Debt to revenue		
(Loans less fees plus finance leases / turnover)	4.0x	4.0x
Debt per unit		
(Loans / social housing units owned and managed)	£33,840	£30,052

* The definition for gearing on this table differs from the RSH metric; the above includes housing properties at cost less those under construction, whilst the RSH definition includes housing properties at net book values

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Value for Money: Overview

Great Places understands the importance of getting more out of our available resources to provide high quality homes and a great customer service – thereby demonstrating value for money (“VFM”). The continuing challenging operating environment means that this has been increasingly important and will continue to be for the coming financial year. We are a “profit for purpose” organisation aiming to maximise our surplus to enable us to deliver our identified priorities and to attain our vision of Great for our Customers, Great for our Homes and Communities, and Great for our Business. For us, VFM is an integral part of our overall strategy to deliver our corporate ambitions rather than an add-on or standalone activity. The Board monitors organisational progress against key priority areas to ensure we maintain an emphasis on delivering core objectives, on becoming a more economic, efficient and effective business, and on reacting swiftly and appropriately to the key challenges being faced.

The more efficient we are, the more resources we have to build new homes, improve existing homes, enhance our services, undertake activities designed to maximise social impact and fund other key corporate priorities. With a clear focus on what matters most, 2024/25 was another successful year for Great Places.

VFM – comparisons and benchmarking

The table below shows performance against the Sector Scorecard which categorises 16 measures over five broad categories, and within which are included the seven VFM Standard metrics (shaded grey) and also includes previous year results.

Metric	2023/24		2024/25		2025/26
	Great Places	Sector Median *	Great Places	Target	Target***
Operating Margin - Overall (VFM)	25%	18.5%	23.0%	26.0%	25.0%
Operating Margin - SHL (VFM)	30.7%	20.4%	25.1%	31.4%	25.6%
EBITDA MRI (VFM)	126.3%	122%	141.0%	140.5%	95.1%
Development (No)	490	-	726	698	1209
New supply of social housing units developed, as % of units owned (SH) (VFM)	2%	1.7%	3.3%	3%	4.9%
New supply of non-social housing units developed, as % of units owned (VFM)	0%	0.2%	0.03%	0.2%	0.1%
Gearing (VFM)	40.6%	45.6%	41.8%	34.2%	46.4%
Social Housing Cost per Unit (VFM)	£3,743	£5,136	£4,027	£4,618	£4,420
Management CPU	£1,264	£1,162	£1,410	£1,286	£1,318
Service Charge CPU	£616	£804	£622	£691	£773
Maintenance expenditure CPU	£484	£2,723	£578	£939	£1,197
Major Repairs CPU	£1,140		£1,141	£1,256	£1,679
Other Social Housing Costs CPU	£237	£447	£271	£446	£204
Customer Satisfaction**	71%	71%	71%	72%	72.5%
Reinvestment % (VFM)	10.6%	7.7%	13.8%	17.4%	17.4%
Return on Capital Employed (VFM)	2.8%	2.8%	2.8%	2.9%	2.6%

*The sector median for RSH VFM metrics 2024.

** Tenant satisfaction measures 2023/24 published November 2024.

*** Taken from 2025/26 approved business plan

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Key messages over the RSH VFM Measures:

Operating Margin VFM:

Our overall operating margin, the proportion of surplus generated from turnover on a provider's day-to-day activities, at 23.0% was better than the sector median in previous years but below our target. Our overall operating margin for 2024/25 has decreased from our 2023/24 performance due to one off items during the financial year.

Social Housing Cost per Unit:

Our headline cost per unit is £4,027 for 2024/25, an increase on the previous year and significantly lower than the sector median.

Outcomes delivered.

Customer satisfaction: performance to the end of the year was 71% in line with our target of 72% and the sectors performance.

Reinvestment: the VFM metric shows that our ambitious development programme is not at the expense of other Profit for Purpose priorities and that we continue to invest in our communities. Reinvestment at 13.8%, an improvement on the prior year and ahead of the sector median for 2023/24.

Return on capital employed: at 2.8%, this is broadly in line with our target and previous years performance.

As a whole: the challenging environment for the sector continues to be reflected in our performance with increasing costs per unit. Whilst the pressures on the sector and the economy in general continue, we have seen our interest cover improve and operating margin remain strong for the sector. We have also managed to maintain or customer satisfaction levels even with significantly increased repairs demand.

VFM: Embedding a strategic approach

Having a strategic approach to VFM, and making decisions to ensure we make the best use of the Group's resources, is not new for Great Places and the financial performance and quality of service delivery over recent years is prime evidence of success in this regard. Improving VFM is viewed as a sign of good governance in action, as a means of achieving corporate objectives and as a key determinant of business effectiveness.

Underpinning Great Places VFM approach for many years has been the delivery of economies of scale through steady organic growth of homes owned through grant funded development, together with growth in associated or complementary management services Growth has also been delivered through the continuing development programme and management opportunities. This approach demonstrates that the Board continues to consider the most appropriate delivery models for achieving its strategic objectives.

Our performance, during 2024/25, centred around twelve Signals for Success (SfS) which are designed to focus us on the delivery of the Corporate Plan, with five targets achieved at the end of what was an incredibly challenging year: Current tenant arrears, interest cover (EBITDA MRI), properties with a stock condition survey in the last 5 years, Satisfaction with Ease of Contact and Colleague Engagement. Whilst performance in other SfS didn't reach our targets, we were pleased that we continued to make progress with some only narrowly missing target. Our SfS are directly aligned to the delivery of our Corporate Plan, progress against this is reported to Board on a regular basis using the Great Homes, Great Communities, Great People strands.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Through our strategic approach, VFM is incorporated into all decision-making and the Board acknowledge that we cannot deliver our vision, values and priorities without delivering VFM. We always seek the optimise the balance of low costs, high performance, quality and high customer satisfaction.

The table below details the RSH VFM Metrics for the approved 2025/26 Business Plan

RSH VFM metrics	2026	2027	2028	2029	2030
Metric 1: reinvestment %	17.4%	13.3%	8.7%	6.6%	6.8%
Metric 2A: new Supply delivered, new social housing units as % of social housing units owned	4.9%	5.5%	5.7%	2.8%	2.1%
Metric 2B: new supply delivered, new non-social housing units as % of non-social housing units owned	0.1%	0.1%	0.1%	0.2%	0.1%
Metric 3: gearing %	46.4%	50.8%	51.0%	50.2%	50.2%
Metric 4: EBITDA MRI interest cover	95.1%	100.5%	104.0%	94.5%	99.0%
Metric 5: headline social housing cost per unit	£4.42k	£4.45k	£4.40k	£4.89k	£4.90k
Metric 6A: operating Margin – social housing lettings	25.62%	28.50%	31.39%	27.50%	28.74%
Metric 6B: operating Margin – overall	25.0%	26.8%	29.3%	27.3%	29.2%
Metric 7: return on capital employed (ROCE)	2.6%	2.9%	3.2%	2.9%	3.0%

Profit for purpose

Great Places is a housing association with a robust “profit for purpose” model. Cube, the Group's commercial subsidiary, generates additional profit with the aim of a minimum of 50% of the profit being gift aided back to the charitable element of the Group. We aim to be as efficient as possible, to remain a top-quartile performer and maximise our surplus. However, we then choose to use a significant proportion of our surplus to go beyond our landlord obligations and realise our values and our vision of Great for our homes and communities, Great for our people and Great for our business. The simple principle is that the more efficient we are as an organisation, the more of the added value work we can carry out to transform communities and improve the lives of our customers who live there. We have a Community Investment Strategy in place and as mentioned above a dedicated Community Investment team.

Risk management

Statement of Compliance with our Governance Code

We have assessed our compliance against the NHF Code of Governance and again will publish a statement demonstrating how we have assessed and met the requirements on our website. In 2024/25, we have been compliant with all provisions.

Great Places has a board recruitment, succession and development policy which is overseen by the Remuneration and Appraisal Committee who regularly review Board tenure and renewal.

A range of information on the composition of our Board is included at note 12 of these statements, including the remuneration of both the non-executive Board members and also the executive team.

The Group publishes a wide range of information on its website that seeks to provide all stakeholders with a range of useful “transparency” information. This includes details of all costs over £500 related to the Group’s Homes England development contracts, which is updated quarterly.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

The Group Board as at 31st March 2025 consisted of nine Non-Executive Directors and the CEO as an Executive Director. Four of the nine Non-Executive Directors are female, and two of the nine Non-Executive Directors are from a diverse ethnic background.

The average attendance at Board Meetings from 1st April 2024 – 31st March 2025 was 87%. This consisted of eight scheduled meetings, one extraordinary meetings and three Board away days.

There are three standing committees of the Board. The Audit and Assurance Committee (attendance rate of 90% in the year across 6 meetings), the Remuneration and Appraisal Committee (attendance rate of 100% in the year across 4 meetings) and the new Customer Committee (attendance rate of 81% from 5 meetings). All 3 Committees have clearly defined terms of reference, report key points from their meetings at each Board and submit an annual review of effectiveness for Board consideration.

Statement of compliance with RSH Financial Viability and Governance standard

The Board of Great Places has carefully considered its responsibilities under the Regulator's Economic Standards covering Rents, VFM and Governance and Financial Viability. A detailed report has been considered by the Audit and Assurance Committee which reviews the evidence presented to support the compliance position against each required outcome of the standard as well as the guidelines laid out in the Code of Practice.

A full register of all relevant law is maintained outlining the legislation that we are required to adhere to, and an annual report to the Audit and Assurance Committee details of how we meet the requirements of each Act of Parliament. On consideration of the evidence provided, the Group confirms it has met all regulatory requirements during the year.

The Group's structure is relatively simple, and we currently operate a coterminous Board arrangement that includes GPHG, GPHA, Plumlife and Terra Nova. Cube Homes Limited is a private company and currently operates through a separate Board with those Non-Executive Directors having specific expertise in commercial property development. In addition, any decisions to pursue commercial activity under Terra Nova are closely assessed in terms of the impact on the social assets owned by Great Places Housing Association.

Our divestment regime ensures we make the best use of social housing assets by disposing of inefficient stock to generate income to fund the provision of new homes, thereby keeping the value of assets within the sector and ensuring value for money for the business in terms of management costs.

Our Board members have been selected and appointed based on an assessment of the skills and expertise required to discharge the duties of the Board including expertise in finance and housing. The Board members complete an annual evaluation of their effectiveness, and any gaps are addressed via individual development plans.

The Group has a comprehensive business planning process which embraces a rigorous approach to development of economic assumptions including benchmarking. The assumptions are prudent in respect of liquidity and interest rate risk, and reflect the Group's risk appetite. We work alongside our independent advisors, to ensure that the Group has sufficient headroom to meet the Business Plan commitments, and to remain comfortably within agreed funder covenants.

Stress testing scenarios have been undertaken against the new business plan under the direction of the Board and reviewed with the Executive Directors. The various scenarios test the Group's resilience against a number of key risks. The stress testing model maps the effect of various scenarios against our internal golden rule thresholds linked to EBITDA (MRI) interest cover, gearing and operating margin as well as the effect on our expected surpluses, unencumbered asset position, and potential security exhaustion.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

It was clear from the stress testing scenarios that the proposed plans satisfied our internal golden rule thresholds. The Group has four permanent mitigations in place: a minimum cash buffer of £15m minimum 75% fixed rate debt, the Asset and Liability register and the early warning monitor. In addition, the Group has a schedule of further mitigating actions that could be put in place to reduce cash outflow and deliver significant revenue savings.

The Group has completed all required statutory and regulatory returns within the stated timeframes, and has introduced additional controls to reduce the risk of errors within these returns. We maintain a register of all frauds and losses which is managed by the Director of Assurance, overseen by the Audit and Assurance Committee and reported to the Regulator annually via the prescribed method. We have a strong track record of transparency and openness with all of our regulatory bodies including the RSH, FCA and the ICO.

Key Risks

The Board retains ultimate responsibility for risk management. As part of this commitment they receive a risk report at every meeting with a deep dive into the risk management framework twice a year. The deep dive report considers compound risk, target risk and the changing risk landscape looking backwards and forwards over the medium term. During the year the Board reviewed and approved their risk appetite statement and reviewed the group risk management framework. The latter resulted in a new group strategic risk register, providing Board members with a clearer line of sight over key risks facing the organisation. A risk workshop was held with members in March 2025 to embed the new risk register and consider the risk environment further. In addition, the Board ensures that Great Places is resilient to the risk environment through the development of the long term financial plan, ensuring robust stress testing is undertaken with appropriate mitigations identified.

The Board is supported by the Audit and Assurance Committee (AAC), who are primarily responsible for audit and the arrangements for effective internal control and assurance. The AAC have scrutinised several risk areas throughout the year, feeding back to the Board on the pertinent points. The Committee have also received update reports on the development of Great Places self-assessment framework for internal controls – focused on the oversight and development of first and second line assurance. An analysis of the latest Sector Risk Profile, released by the Regulator of Social Housing, was also examined by AAC members during the year.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

The “top” risks are listed in the table below:

Risk	Nature of Risk and Risk Appetite	Mitigation
Health & safety	<p>Failure to reduce or remove threats to customer/colleague health and safety leading to serious harm, enforcement action, financial risk and reputational damage.</p> <p>Risk Appetite – averse</p>	<p>Specialist resourcing and use of external assurance/specialist contractors</p> <p>Policies, management plans and processes</p> <p>Third party audit arrangements</p> <p>Data reconciliation processes to ensure all homes/buildings are included within relevant servicing schedules</p> <p>Recently renewed FRAs with processes for managing resulting actions</p> <p>Performance reporting and governance oversight (inc. Health and Safety Committee and Building and Fire Safety Group)</p> <p>Horizon scanning for new legislation/ regulations</p> <p>Mandatory training, in addition bespoke role specific training</p>
Data	<p>Failure to implement effective data governance resulting in inaccurate/incomplete data, risk of data loss and failure to utilise business data to drive continuous improvement</p> <p>Risk Appetite – averse</p>	<p>Data Governance Programme</p> <p>Data Governance Board</p> <p>Data and BI Strategy</p> <p>Specialist resourcing across data and BI</p> <p>Business systems training</p> <p>Record Keeping Project</p> <p>Data loss prevention software</p>
Financial viability	<p>Failure to maintain financial viability through budgetary control and effective financial oversight, resulting in breach of loan covenants and regulatory implications</p> <p>Risk Appetite - minimal</p>	<p>Early warning monitor and other financial metric monitoring</p> <p>Treasury Strategy and external consultants</p> <p>Stress testing and mitigation planning</p> <p>Financial monitoring, reporting and oversight</p> <p>Specialist colleagues including procurement and treasury teams</p> <p>Diverse activities reporting</p>

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Risk	Nature of Risk and Risk Appetite	Mitigation
		Corporate Plan and governance oversight (inc. Portfolio Board)
Capacity	<p>Insufficient capacity to meet the strategic ambitions of the organisation and the demands of the business, including recruitment and retention, talent management and skills shortages leading to resourcing challenges, increased turnover and negative impact on service delivery</p> <p>Risk Appetite – cautious/moderate</p>	<p>Portfolio Board and governance oversight to manage and smooth the demands of the business</p> <p>Corporate Plan with communications plan to engage colleagues to 'purpose'</p> <p>People Strategy</p> <p>Suite of People Team policies</p> <p>Specialist recruitment team and software platform</p> <p>Salaries benchmarked at least annually</p> <p>Strong benefits offer</p> <p>Support for career progression - Raise the Roof Leadership Offer / Succession planning</p> <p>Internal communications team to channel messages effectively</p> <p>Training programme</p> <p>Various colleague conferences across the business to connect colleagues to purpose and corporate plan</p>

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

The Board is responsible for ensuring that its business is conducted in accordance with the law and proper standards, that public assets and money are safeguarded and properly accounted for, and that they are being used economically, efficiently and effectively.

A wide range of internal control mechanisms are in place and being operated to help the organisation meet its strategic objectives, to operate within the law, to make effective use of public money and to report activities accurately. These bring together information from all significant parts of the business and provide assurance to the Board that an effective system of internal controls is in place. The most significant sources are through:

- Our approach to assurance, based around the three lines of assurance model;
 - The 1st line of assurance describes controls operated by day to day management
 - the 2nd line covers more independent checks carried out by other internal teams
 - the 3rd line incorporates external assurance obtained from auditors or regulators
- The existence of the Audit and Assurance Committee, with appropriate terms of reference;
- An independent internal audit function;
- Risk management framework;
- Financial and non-financial performance monitoring and management;
- Appropriate communications structures;
- Effective customer scrutiny arrangements;
- Effective strategies, policies and procedures; and
- External stakeholders, including the Regulator and accreditation bodies.

Internal Controls Framework

A comprehensive framework of internal controls is in place consisting of sources of assurance that, when brought together, provide a complete picture of all significant parts of the business and across all group companies. These are mapped across the three lines of assurance to provide evidence of coverage across each strategic risk area. This is reported to the AAC annually along with key improvements to the internal controls framework over the financial year.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Audit work undertaken in 2024/25

During 2024/25, internal audit and assurance work was undertaken by BDO (appointed in April 2023) employing a risk based internal audit approach (approved by the AAC March 2023).

Work carried out under the internal audit framework included 12 assurance reviews as per the forward plan covering a range of service areas. The outcomes of the programme as outlined in the table overleaf:

Reports Issued	Overall Report Conclusions				
	High	Medium	Low	Design	Operational Effectiveness
Assets and Liabilities Register	-	-	3	Substantial	Substantial
Learning and development	-	2	2	Substantial	Moderate
Budgetary control and month end process	-	2	3	Moderate	Moderate
Responsive repairs	-	2	2	Moderate	Moderate
Treasury	-	1	2	Moderate	Substantial
Building safety	-	1	4	Moderate	Moderate
Asset management	-	3	2	Moderate	Moderate
Project and portfolio management	-	-	1	Substantial	Substantial
Anti-social behaviour	-	3	1	Moderate	Moderate
Customer Equality, Diversity and Inclusion	-	2	1	N/A Advisory	N/A Advisory
Gas safety	-	1	1	Moderate	Moderate
IT Infrastructure	-	2	3	N/A Advisory	N/A Advisory

Internal audit follow up of recommendations was conducted on two occasions during the year (Q2 and Q4) with a combined implementation rate of 96% of recommendations fully implemented.

Internal controls assurance conclusion

The Board have reviewed the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. The Board is satisfied that there is sufficient evidence to confirm that adequate systems of internal control have existed and have operated throughout the year, and that those systems are aligned to the management of significant risks facing the organisation.

Modern Slavery

Great Places is required to adopt a Modern Slavery transparency statement outlining the steps that the organisation has taken during the financial year to ensure that slavery and human trafficking is not taking place part in any part of its business, including its supply chains. The Board of Great Places approves the statement annually and the full statement

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

is published on the Great Places website. Modern Slavery is a core induction training module delivered to all Great Places new starters.

Donations

During the year ended 31 March 2025 the Group has made no political contributions (2024: £nil) and any charitable donations were made during the course of its ordinary activities.

Going concern

The Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. Therefore the Board continues to adopt the going concern basis in the financial statements.

Annual general meeting

In September 2024, Great Places approved new Rules for the Association which removed the requirement for an AGM in acknowledgement of the fact that the Association operates a closed membership where only NEDs are permitted to be shareholders. This is standard practice for closed memberships and prevents duplication of effort, and all relevant information is shared and approved by the shareholders sitting as the Board.

External auditors

We will be proposing to re-appoint Beever and Struthers as external auditors for the 2025/26 financial year.

Statement of compliance

In preparing the Strategic Report and the Report of the Board, the Board has followed the principles set out in the SORP 2018.

Statement of the responsibilities of the Board for the report and financial statements

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

Co-operative and Community Benefit Society law and social housing legislation require the Board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 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 Group and Association will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Association's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Association and enable them to ensure that the financial statements comply with the Co-operative and Community

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

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. They are also responsible for safeguarding the assets of the Group and Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the Group and Association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group and Association's website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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

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

The report of the Board was approved by the Board on 31 July 2025 and signed on its behalf by:



J. McLean
Company Secretary

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED

Opinion

We have audited the financial statements of Great Places Housing Group ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Consolidated and Association Comprehensive Income Statements, Consolidated and Association Statements of Financial Position, Consolidated and Association Statements of Changes in Reserves, Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the Group's and Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and 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 directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the assumptions used in the budget for the financial year 2025-26.
- Reviewing the long term business plan and assessed the reasonableness of the assumptions used within it, along with reviewing the results of the various stress testing scenarios on loan covenants, and the reasonableness of mitigating actions identified by client.
- Considering the facilities and loans in place against capital commitments and expected loan repayment dates.
- Reviewing the disclosures around going concern within the financial statements.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED (continued)

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 Association's or Group'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.

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) 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. We summarise below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address these matters and, as required for listed entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Stock and Work in Progress – recoverability

The Group's stock balance amounted to £105m as at 31 March 2025 (2024: £64m). Refer to note 2 (accounting policies), note 3 (judgements and key sources of estimation uncertainty) and note 18 (financial disclosures).

The risk – significant risk high and material value

As explained in the accounting policies, properties developed for sale, including shared ownership first tranches and properties developed for outright sale, are measured at the lower of cost and net realisable value. For completed properties at the balance sheet date, an assessment is needed of an expected selling price. For properties in development at the balance sheet date, an assessment is needed of the expected selling price and costs to complete and sell.

Due to the volume of property developed for sale (both complete and under construction) and the inherent estimation uncertainty in determining both sales proceeds and costs to complete we considered there to be a significant risk that the carrying amount of properties developed for sale is misstated and was therefore a key audit matter.

Our response

Our procedures included:

- **Review of management judgement:** We obtained and reviewed management's assessment of the net realisable value of properties developed for sale.
- **Test of detail:** For a sample of properties under development, we obtained details of the expected costs to complete the development from the scheme budget and ensured that it was within the original approved appraised costs.
- **Test of detail:** For completed properties unsold after the year end, we compared the expected proceeds to similar developments in the same locality.
- **Test of detail:** For properties sold after the year end, we traced to the sales proceeds and compared to the carrying value as at year end to ensure net realisable value is not below cost.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED (continued)

Our results

Based on the audit procedures performed, we noted no material exceptions in relation to the measurement of stock and work in progress balances.

Housing Properties – capitalisation of new build development costs

The Group's additions to properties under construction total £220m as at 31 March 2025 (2024: £141m). Refer to note 2 (accounting policies), note 12 (financial disclosures) and note 38 (prior period adjustment).

The risk – significant risk high and material value

Development is a key activity for the Group. Judgements as to whether expenditure is capital or revenue in nature is an area that has a key impact on our audit approach. Our overall assessment of misstatement is therefore that housing property additions is a significant risk within our audit approach.

Our response

Our procedures included:

- **Test of detail:** We agreed a sample of capital additions in the year to invoice or certificate, and reviewed material revenue transactions for capital items.
- **Review against accounting standards:** We reviewed amounts capitalised in our sample testing against guidance in FRS 102 and the Statement of Recommended Practice 2018.
- **Test of detail:** We considered the assessment of whether there was any evidence of impairment, in particular; for schemes under development.
- **Test of detail:** We evaluated that accruals have been made for material development expenditure incurred up to 31 March 2025 but not yet invoiced. This included sample testing of accruals for accuracy, review of material after date invoices, and review of supplier statements versus trade creditor balances to identify any material missing liabilities.
- **Test of detail.** We reviewed the prior period adjustment in made in relation to historic housing property costs and grants for completeness and accuracy.
- **Test of detail:** We reviewed the policy on overhead capitalisation and that the costs capitalised are directly attributable to developments.

Our results

Based on the audit procedures performed, we found the capitalisation of development costs to be acceptable.

Our Application of Materiality and an Overview of the Scope of the Audit

Materiality for the Group financial statements as a whole was set at £2.904m, determined with reference to a benchmark of Group turnover (of which it represents 1.5%). We consider group turnover to be the most appropriate benchmark, and more appropriate than a profit-based benchmark as the Group is a not-for-profit organisation that reinvests all surpluses generated from its activities within the Group and does not make any distributions of profit to external parties.

Materiality for the parent Association financial statements as a whole was set at £395k is, determined with reference to a benchmark of Association interest payable (of which it represents 1.5%).

We agreed to report to the Audit and Assurance Committee any corrected or uncorrected identified misstatements exceeding £145k, in addition to other identified misstatements that warranted reporting on qualitative grounds.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED (continued)

Of the Group's reporting components, we subjected all to full scope audits for group purposes. The work on all components including the audit of the parent Association, was performed by the Group team.

Other information

The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Statement of Responsibilities of the Board set out on page 30, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group and Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or 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.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED (continued)

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

Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, the National Housing Federation 2020 Code of Governance, tax legislation, health and safety legislation and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED
(continued)**

Use of our report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.



Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of

Statutory Auditor:

Beever and Struthers

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 14 August 2025

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2025 £'000	2024 £'000
Turnover	4	193,567	171,815
Operating costs	4	(121,729)	(105,109)
Cost of sales	4	(27,311)	(23,726)
Surplus on sale of fixed assets	5	5,644	3,747
Operating surplus	6	50,171	46,727
Interest receivable and similar income	7	2,051	3,457
Interest payable and financing costs	8	(24,289)	(27,277)
Movement in fair value of investment properties	14	1,578	659
Surplus on ordinary activities before taxation		29,511	23,566
Tax on surplus on ordinary activities	10	(538)	47
Surplus for the financial year		28,973	23,613
Actuarial gains / (losses) on defined benefit pension schemes	28	2,109	(3,917)
Movement in fair value of hedged financial instruments	8	3,137	2,474
Other comprehensive income/(expenditure)		5,246	(1,443)
Total comprehensive income for the year		34,219	22,170

All amounts relate to continuing activities.

The accompanying notes on pages 45 to 83 form part of these financial statements.



M. Jones
Chair of the Board



K. Ward
Board Member



J. McLean
Company Secretary

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2025

ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME

	Note	2025 £'000	2024 £'000
Turnover	4	35	35
Cost of Sales	4	-	-
Operating costs	4	(53)	(53)
Operating deficit	6	(18)	(18)
Interest receivable and other income	7	26,623	25,343
Interest payable and financing costs	8	(26,334)	(25,267)
Surplus on ordinary activities before taxation		271	58
Tax on surplus on ordinary activities	10	(68)	(14)
Surplus for the financial year		203	44
Total comprehensive income for the year		203	44

All amounts relate to continuing activities.

The accompanying notes on pages 45 to 83 form part of these financial statements.



M. Jones
Chair of the Board



K. Ward
Board Member



J. McLean
Company Secretary

GREAT PLACES HOUSING GROUP LIMITED

As at 31 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2025	Restated 2024
	Note	£'000	£'000
Tangible fixed assets			
Housing properties	13	1,785,725	1,572,555
Investment properties	14	28,123	25,742
Other tangible fixed assets	15	12,723	13,018
Total tangible fixed assets		1,826,571	1,611,315
Fixed asset investments			
Homebuy loans	16	5,124	5,275
Fixed asset investments	17	812	873
Associated undertaking	17	44	45
Investment in joint venture	17	4,549	4,549
Total fixed asset investments		10,529	10,742
Total fixed assets		1,837,100	1,622,057
Current assets			
Stock and work in progress	18	105,328	64,410
Debtors	19	29,442	67,303
Investments	20	10,011	8,744
Cash and cash equivalents	21	32,920	39,847
Total current assets		177,701	180,304
Creditors: Amounts falling due within one year	22	(216,119)	(177,212)
Net current (liabilities)/assets		(38,418)	3,092
Total assets less current liabilities		1,798,682	1,625,150
Creditors:			
Creditors falling due after more than one year	23	(1,513,972)	(1,369,869)
Pension liability	28	(8,074)	(12,896)
Provision for liabilities	29	(246)	(214)
Net assets		276,390	242,171
Capital and reserves			
Share capital (non-equity)	31	-	-
Income and expenditure reserve		271,089	241,589
Revaluation reserve		7,508	5,930
Designated reserve		65	61
Cash flow hedge reserve		(2,272)	(5,409)
Consolidated funds		276,390	242,171

The accompanying notes on pages 45 to 83 form part of these financial statements. The restatement of 2024 is detailed in note 38.

The financial statements were authorised for issue and approved by the Board on 31 July 2025 and signed on its behalf by:



M. Jones
Chair of the
Board



K. Ward
Board
member



J. Mclean
Secretary

GREAT PLACES HOUSING GROUP LIMITED
As at 31 March 2025
ASSOCIATION STATEMENT OF FINANCIAL POSITION

	Note	2025 £'000	2024 £'000
Tangible fixed assets			
Fixed asset investments	17	258	283
Total fixed assets		258	283
Debtors: Amounts falling due after one year	19	646,626	569,753
Current assets			
Debtors	19	25,700	18,442
Cash and cash equivalents	21	39	64
		25,739	18,506
Creditors: Amounts falling due within one year	22	(25,118)	(18,114)
Net current assets		621	392
Total assets less current liabilities		647,505	570,428
Creditors: Amounts falling due after more than one year	23	(646,626)	(569,753)
Net assets		879	675
Capital and reserves			
Share capital (non-equity)	31	-	-
Income and expenditure reserve		879	675
Association's funds		879	675

The accompanying notes on pages 45 to 83 form part of these financial statements.

The financial statements were authorised for issue and approved by the Board on 31 July 2025 and signed on its behalf by:



M. Jones
Chair of the Board



K. Ward
Board Member



J. McLean
Company Secretary

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

	Cash flow hedge reserve	Revaluation reserve	Designated reserve	Income and expenditure reserve	Total
	£'000	£'000	£'000	£'000	£'000
As at 1 April 2023	(7,883)	5,271	122	222,492	220,002
Surplus for the year	-	-	-	23,612	23,612
Actuarial losses on pension scheme	-	-	-	(3,917)	(3,917)
Fair value adjustments of financial instruments	2,474	-	-	-	2,474
Interest credited from I&E reserve	-	-	5	(5)	-
Transfers	-	659	(66)	(593)	-
As at 31 March 2024	(5,409)	5,930	61	241,589	242,171
As at 1 April 2024	(5,409)	5,930	61	241,589	242,171
Surplus for the year	-	-	-	28,973	28,973
Actuarial gain on pension schemes	-	-	-	2,109	2,109
Fair value adjustments of financial instruments	3,137	-	-	-	3,137
Interest credited from I&E reserve	-	-	4	(4)	-
Transfers	-	1,578	-	(1,578)	-
As at 31 March 2025	(2,272)	7,508	65	271,089	276,390

ASSOCIATION STATEMENT OF CHANGES IN RESERVES

	Income and expenditure reserve	Total
	£'000	£'000
As at 1 April 2023	631	631
Surplus for the year	44	44
As at 31 March 2024	675	675
Surplus for the year	203	203
As at 31 March 2025	879	879

The accompanying notes on pages 45 to 83 form part of these financial statements.

The restatement of 2024 is detailed in note 38.

GREAT PLACES HOUSING GROUP LIMITED
Year Ended 31 March 2025
CONSOLIDATED STATEMENT OF CASH FLOWS

	2025	Restated 2024
	£'000	£'000
Cash flows from operating activities		
Surplus for the financial year	28,973	23,613
Non cash adjustments to surplus:		
Depreciation of housing properties	25,874	21,162
Depreciation of fixed assets - other	1,283	1,252
Impairment – housing properties	312	12
Impairment – Stock / work in progress	1,054	-
Amortised grant	(6,848)	(5,178)
Adjustment for investing or financing activities:		
Surplus on the sale of fixed assets	(5,644)	(3,747)
Proceeds from sale of fixed assets	13,004	9,277
Cost of sales on properties developed for sale	22,752	19,511
Interest payable and finance costs	24,289	27,277
Interest received	(2,051)	(3,457)
Taxation expense	570	(47)
Other adjustments to surplus:		
Net fair value (gains) recognised in profit or loss	(1,578)	(659)
Difference between net defined benefit pension expense and cash contribution	(2,713)	(2,661)
Adjustment for working capital:		
Cash expenditure on developing property for resale	(63,422)	(41,535)
(Increase) in trade and other debtors	(1,367)	(11,103)
(Increase) / decrease in stocks	(504)	1,851
Increase in trade and other creditors	13,477	4,946
Cash from operations	47,461	40,514
Corporation tax paid	(522)	142
Net cash generated from operating activities	46,939	40,656

The accompanying notes on pages 45 to 83 form part of these financial statements.

The restatement of 2024 is detailed in note 38

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	2025 £'000	2024 £'000
Cash flows from investing activities		
Purchase and construction of fixed asset housing properties	(237,408)	(163,183)
Social housing grant received	133,535	108,180
Homebuy loans repaid	151	120
Fixed asset investments	62	(1,271)
Purchase of other fixed assets	(988)	(1,123)
Purchase and construction of investment properties	(802)	-
(Increase) in cash collateral held by counterparties	(1,267)	(530)
Interest received	2,051	3,457
Net cash used in investing activities	(104,666)	(54,350)
Cash flows from financing activities		
Interest paid	(34,000)	(34,425)
Loan issue costs and other fees incurred	(3,563)	(874)
Loans received	96,000	-
Loans repaid	(7,637)	(7,529)
Net cash from financing	50,800	(42,828)
(Decrease) in cash	(6,927)	(56,522)
Cash at beginning of year	39,847	96,369
Cash held on behalf of others at beginning of year	4,389	3,449
Cash available to use at beginning of year	35,458	92,920
Increase in cash held on behalf of others	584	940
Cash at end of year	32,920	39,847
Cash held for others	4,973	4,389
Cash available for use at end of year	27,947	35,458

The accompanying notes on pages 45 to 83 form part of these financial statements.

1. Legal status

The Association is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a social housing provider.

2. Accounting policies

Basis of accounting

The financial statements of the Group and Association have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for the Group included 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, FRS 102 “the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland”, the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 “Accounting by registered social housing providers” 2018, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Association is a Public Benefit Entity (PBE) and has applied the provisions for FRS102 specifically applicable to PBEs. In preparing the separate financial statements of the parent Association, advantage has been taken of the disclosure exemptions available in FRS 102 insofar as no cash flow statement has been presented for the parent Association.

Basis of consolidation

The Group accounts consolidate the accounts of the Association and all its subsidiaries at 31 March 2025 as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

Going concern

The Group's latest Business Plan including sensitivity analyses and stress testing demonstrates that the Group has sufficient cash reserves and funding facilities in place to meet planned development and other expenditure, and that it is fully able to service its debt facilities. After a thorough review including considering all assets, liabilities and commitments the Board are assured that there are sufficient cash reserves and agreed facilities in place to meet liabilities as they fall due.

The Group is able to mitigate a worst case scenario and avoid a covenant breach by managing the timing of development and repairs expenditure among other mitigating actions. Further the Group has access to undrawn loan facilities set out in Note 27.

The Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. Therefore the Board continues to adopt the going concern basis in the financial statements.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Income

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- Rental income receivable (after deducting lost rent from void properties available for letting);
- Sale of first tranche Low Cost Home Ownership and other housing properties developed for sale;
- Service charge receivable; and
- Revenue grants and amortisation of capital grants.

Rental income is recognised from the point when properties under development reach practical completion and are formally let. Income from first tranche sales, properties built for outright sales and proceeds from the sale of land or property are recognised at completion of the sale.

Rent and service charge agreements

The Group has both fixed and variable service charges for its tenants and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

The Group has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Grants

Grants in respect of revenue expenditure are credited to the income statement when the conditions for receipt of agreed grant funding are met.

Capital grant is released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected.

Interest receivable

Interest receivable is recognised in the Statement of Comprehensive Income in the year.

Interest payable

Interest is capitalised on borrowings to finance developments up to the date of practical completion if it represents either:

- a) interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
- b) interest on borrowings of the Group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income statement in the year.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights similar to ownership (finance leases), the assets are treated as if they have been purchased outright. The assets leased by the Group under finance leases are Investment Properties and are therefore accounted for under FRS 102 as Investment Properties. The corresponding leasing commitments are shown as amounts payable to the lessor. Leased assets are depreciated over the life of the lease or their estimated useful economic lives in the business, if shorter.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. The annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Derivative instruments and hedge accounting

The Group holds floating rate loans which expose the Group to interest rate risk. To mitigate this risk the Group uses interest rate swaps. These instruments are measured at fair value at each reporting date. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The Group has designated each of the swaps against our approved business plan floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counter party credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve.

It is the Association which is the legal party to the swap agreements, but its subsidiary GPHA has indemnified the Association against any obligations in relation to the swaps. Therefore the ultimate cost is borne by GPHA and the Association shows an equal gain and loss in relation to its fair value asset due from GPHA (note 19) and the fair value liability to the swap counterparties (notes 21 and 22). The swap fair values have been obtained from the valuations provided by the swap counterparties at each reporting date and compared with valuations obtained from the Group's treasury advisors for assurance.

Taxation - Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income and expense is recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

VAT

GPHA, Plumlife and Cube are VAT registered as part of the Group's registration. A large proportion of their income, (rents and service charges) are exempt for VAT purposes thus giving rise to a partial exemption calculation. Terra Nova is registered separately for VAT. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Property managed by agents

Where the Group carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income of the Group. Where the agency carries the financial risk, the Statement of Comprehensive Income includes only that income and expenditure which relates to the Group. Where revenue grants are claimed by the Group, these are included as income in the Statement of Comprehensive Income to the extent that they are passed to the agent.

Tangible fixed assets

Housing properties

Housing properties are principally properties which are available for rent and are stated at cost less depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties which replace a component that has been treated separately for depreciation purposes are capitalised. 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 and staircasing

Under low cost home ownership arrangements, the Association disposes of a long lease on low cost home ownership units for a share ranging between 25% and 75% of value. The buyer has the right to purchase further proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low cost home 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. The remaining element, is classed as Property, Plant and Equipment (PPE) and included in completed housing properties at cost, less any provisions needed for depreciation or impairment. Sales of subsequent tranches are treated as a part disposal of PPE. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Depreciation of housing properties

Housing land and property is split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life. Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

The cost of all other housing property (net of accumulated depreciation to date and impairment, where applicable) and components is depreciated over the useful economic lives of the assets on the following basis:

Structure	100 years	Heating systems*	15 - 25 years
Roofs	60 years	External and Fire safety doors	25 years
Bathrooms	25 years	Solar and photovoltaic panels	25 years
Windows	25 years	Kitchens	15-20 years
Lifts	25 years	Boilers	12-15 years
Electrical rewire**	25 years	Health and Safety	20 Years
Fair value of assets following merger	100 years		

* Where boilers were included within the heating system.

** Not normally a component within Great Places but this has been a component where properties have transferred into the association.

Donated land

Land donated by local authorities and other government sources is added to cost at the fair value of the land at the time of the donation and an amount equivalent to the increase in value between market value and cost is added to other grants and recognised in the balance sheet as a liability. Where the donation is from a non-public source, the value of the donation is included as income.

Impairment

The housing property portfolio for the Association is assessed for indicators of impairment at each period end date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units ("CGUs") for which impairment is indicated to their recoverable amounts. Initially the Association compares the fair value less costs to sell by reference to EUV-SH. If this is lower than the net book value, the CGUs are then assessed for their value in use by calculating their net present value (NPV) over their useful life.

The Association defines CGUs as schemes except where its schemes are not sufficiently large enough in size or where it is geographically sensible to group schemes into larger generating units. Where the recoverable amount of an asset or CGU is lower than its carrying value, an impairment is recorded through the Statement of Comprehensive Income.

Stock swaps

Housing properties acquired from other social landlords in exchange for non-monetary assets, or a combination of monetary and non-monetary assets, are measured at fair value. Where there is government grant associated with housing properties acquired as part of the stock swap, the obligation to repay or recycle the grant transfers to the Association. The fair value of the properties is included within property, plant and equipment and accordingly no grant is disclosed within creditors. In the event of the housing properties being disposed, the Association is responsible for the recycling of the grant.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Other tangible fixed assets

Other fixed assets, other than investment properties, are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Freehold and leasehold office property	50 years
Office equipment, fixtures and fittings	4 to 25 years
ICT equipment	3 to 4 years
Software	4 to 5 years

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from either Market Value – Vacant Possession (MV-VP) or Market Value – Subject to Tenancies (MV-ST). The rental income of each property has been individually assessed and for certain properties it has been ascertained that in arriving at MV-ST no deduction from the prevailing MV-VP needs to be made. No depreciation is provided. Changes in fair value are recognised in the income statement.

Capitalisation of overheads

Colleagues who work on the component replacement programme are capitalised and depreciated over the life of the component. Salaries of the assets team are apportioned over the programmes completed within the year.

Fixed asset Investments

Homebuy loans

Homebuy loans are treated as concessionary loans. They are initially recognised as a loan at the amount paid to the purchaser and are subsequently updated to reflect accrued interest and any impairment loss is recognised in the income statement to the extent that it cannot be offset against the Homebuy grant. Grant relating to Homebuy equity is recognised as deferred income until the loan is redeemed and the grant becomes recyclable when the loans are repaid up to the amount of the original grant and to the extent that the proceeds permit. The Group is able to retain any surplus proceeds less sale costs attributable to the equivalent loaned percentage share of the property. If there is a fall in the value of the property the shortfall in proceeds is offset against the recycled grant.

Associates and joint ventures

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside of the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

The consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Other fixed asset Investments

All other investments are accounted for at cost less impairment.

Properties for sale

Shared ownership properties where the first tranche is unsold, completed properties for outright sale and properties under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal. They are also reviewed for impairment as part of determining the net realisable value.

Materials stock

Stock is stated at the lower of cost and net realisable value. Costs comprise parts and materials for use by our in house repairs team for the repair of our housing properties. Stocks are valued at purchase price using the first in, first out method. Materials stock is held in the Distribution Centre and in the van fleet.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. The Association estimates the recoverable amount of rental and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair it reviews the age profile of the debt, historical collection rates and the class of debt. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Investments

All investments held by the Association are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historic cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the Association has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historic cost. Investments that are receivable within one year are not discounted. Loans that are payable within one year are not discounted. Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement. At each year end, the instruments are revalued to fair value, with the movements posted to the income statement (unless hedge accounting is applied).

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date. Specifically compliant with sections 11.9b and 11.9c of FRS 102 and that the substance of this loan arrangement was that it was always intended to be a simple fixed rate loan arrangement.

Pensions

The Group participates in three funded multi-employer defined benefit schemes, the Social Housing Pension Scheme (SHPS) and two Local Government Pension Schemes (LGPS) one administered by the South Yorkshire Pension Authority (SYPA) and the second administered by the Great Manchester Pension Fund (GMPF). At 31 March 2025 there were 106 active members of the SHPS scheme, two active members of the SYPA scheme and one active member of the GMPF scheme. The SHPS defined benefit scheme closed in March 2022.

For these schemes, assets are measured at fair values and liabilities are measured on an actuarial basis using the projected unit method and are discounted as appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Group.

The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs. Actuarial gains and losses are reported in other comprehensive income.

The Group also participates in a defined contribution scheme operated by the Social Housing Pension Scheme with around 800 active members. Contributions payable under this scheme are charged in the Income statement in the period to which they relate.

Reserves

The Group designates those reserves which have been set aside for uses which, in the judgement of the Directors, prevent them from being regarded as part of the free reserves of the Association. The only reserve which constitutes free reserves is the Income and Expenditure reserve.

The Group has a reserve that is designated for use in the support, training and development of apprentice maintenance employees. The revaluation reserve is created from surpluses on the revaluation of investment properties held by the Group.

The Association has a cash flow hedge reserve which is used for the effective hedges that are in place for the standalone interest rate swap agreements. Where an effective hedge is in place the fair value movement on the swap is recognised in the cash flow hedge reserve. Where that is no effective hedge it is recognised in the revenue reserve.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with accounting principles requires the use of certain critical accounting estimates and judgements. The material areas of either estimation or judgement are set out below. Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events.

- Whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. We have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on Existing Use Value – Social Housing or depreciated replacement cost.
- A consideration of the anticipated costs to complete on a development scheme. This includes the expected further construction costs, the effective rate of interest on loans during the construction period, legal costs and other any other costs to completion. Based on the costs to complete, we then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the Executive Directors' best estimate of sales value based on economic conditions within the area of development, and using information available regarding local sales prices.
- Whether leases entered into by the Group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- The appropriate allocation of costs for mixed tenure developments, and furthermore the allocation of costs relating to shared ownership properties between current and fixed assets.
- The categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset.
- What constitutes a cash generating unit when indicators of impairment require there to be an impairment review.
- The recoverability of the rent receivable balances outstanding at year end.
- Cash collateral held by third parties is reported under current asset investments. This provides greater clarity to users of the financial statements by clearly differentiating investment related balances from other debtors.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Investment Properties

Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers (refer to note 2). The fair value of the property held within these investments is estimated noting there is difficulty in predicting the outlook of the UK property market. A sensitivity analysis is provided for the Group below. The Association has no Investment Properties.

	Change in assumption	Change in value (£'000)
Investment Properties	Increase/decrease of 10%	2,732

Tangible fixed assets (notes 13 to 15)

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

The table below shows the financial impact to changes to the useful economic lives.

Component	Change in assumption	Increase in annual charge (£'000)
Roof	Component life reduced from 60 to 50 years	174
Windows	Component life reduced from 25 to 20 years	457
Kitchen	Component life reduced from 20 to 15 years	1,216
Bathroom	Component life reduced from 25 to 20 years	450
Boiler	Component life reduced from 15 to 10 years	1,048

Pensions

The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rates and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. The table below shows the financial impact to changes in those assumptions.

	Change in Assumption	Change in Liabilities (%)	Change in Liabilities (£'000)
Discount Rate	Increase of 0.1% p.a.	decrease by 1.7%	(821)
Rate of inflation	Increase of 0.1% p.a.	increase by 1.6%	770
Rate of salary growth	Increase of 0.1% p.a.	increase by 0.1%	0
Rate of mortality	Probability of surviving each year increased by 10%	increase by 1.7%	873

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Bad Debt provision

Bad debts are provided for dependent on whether a customer is still a tenant and on the age of the debt. No changes we're applied to these assumption this year. If a further 10% of our debts over £1k was applied this would see a change in value of £466k.

Valuation of housing stock held for sale

Shared ownership properties where the first tranche is unsold, completed properties for outright sale and properties under construction are valued at the lower of cost and net realisable value (refer to note 2). First tranche sales, outright sales and the general housing market are not below expectation and remain above cost, this is reviewed annually as part of our impairment review. As a result these properties and those in the course of construction are currently held at cost.

4. Particulars of turnover, cost of sales, operating costs and operating surplus

GROUP

	Turnover	Cost of sales	Operating costs	2025 Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings	149,934	(312)	(111,947)	37,675
Other social housing activities				
First tranche shared ownership sales	19,748	(17,830)	-	1,918
Housing First	3,897	(2,227)	(1,517)	153
Supporting people	2,023	-	(1,921)	102
Properties managed but owned by other organisations	1,214	-	(691)	523
Marketing income	-	-	239	239
Materials supply to other housing provider	2,605	(2,030)	-	575
Community / neighbourhood services	280	-	(1,961)	(1,681)
Other social housing	2,150	-	(1,356)	794
	31,917	(22,087)	(7,207)	2,623
Non-social housing activities				
Developments for sale	5,372	(4,912)	(584)	(124)
Market and commercial rented	3,599	-	(1,990)	1,609
Other non-social housing	2,745	-	(1)	2,744
	11,716	(4,912)	(2,575)	4,229
Surplus on disposal of fixed assets (note 5)				5,644
	193,567	(27,311)	(121,729)	50,171

ASSOCIATION

	Turnover	Cost of sales	Operating costs	2025 Operating surplus
	£'000	£'000	£'000	£'000
Management and development services	35	-	-	35
Other	-	-	(53)	(53)
	35	-	(53)	(18)

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

GROUP	Turnover	Cost of sales	Operating costs	2024 Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings	134,119	-	(92,950)	41,169
Other social housing activities				
First tranche shared ownership sales	21,669	(18,607)	-	3,062
Housing First	3,629	(2,253)	(1,305)	71
Supporting people	2,054	-	(1,951)	103
Properties managed but owned by others	1,072	-	(677)	395
Materials supply to other housing provider	1,576	(1,572)	-	4
Community / neighbourhood services	207	-	(1,762)	(1,555)
Other social housing	1,882	-	(391)	1,491
	32,089	(22,432)	(6,086)	3,571
Non-social housing activities				
Developments for sale	1,524	(1,294)	(562)	(332)
Market and commercial rented	2,728	-	(1,229)	1,499
Impairment of Investment Properties	-	-	(12)	(12)
Other non-social housing	1,355	-	(4,270)	(2,915)
	5,607	(1,294)	(6,073)	(1,760)
Surplus on disposal of fixed assets (note 5)				3,747
	171,815	(23,726)	(105,109)	46,727
ASSOCIATION				
	Turnover	Cost of sales	Operating costs	2024 Operating surplus
	£'000	£'000	£'000	£'000
Management and development services	35	-	-	35
Other	-	-	(53)	(53)
	35	-	(53)	(18)

Particulars of income and expenditure from social housing lettings for the Group are shown on the table overleaf.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

GROUP

	General needs housing	Supported housing*	Low cost home ownership	Key worker housing	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable net of service charges	99,659	12,101	10,285	318	122,363	110,142
Service charge income	5,145	7,445	3,925	-	16,515	14,957
Amortisation of government grants	5,259	901	688	-	6,848	5,174
Other income	1,615	1,119	1,474	-	4,208	3,846
Turnover from social housing lettings	111,678	21,566	16,372	318	149,934	134,119
Cost of sales: Write down of stock	(312)	-	-	-	(312)	-
Management	(34,638)	(1,417)	(2,552)	(26)	(38,633)	(33,422)
Service charge costs	(5,267)	(7,937)	(3,737)	(107)	(17,048)	(16,287)
Routine maintenance	(15,104)	(759)	57	(37)	(15,843)	(12,796)
Planned maintenance	(8,172)	(76)	(34)	-	(8,282)	(3,765)
Major repairs expenditure	(5,410)	(418)	(39)	-	(5,867)	(4,570)
Bad debts	(332)	(150)	9	4	(469)	(693)
Property lease charges	(88)	(14)	-	-	(102)	(85)
Depreciation of housing properties:						
-annual charge	(19,320)	(2,222)	(2,020)	(49)	(23,611)	(20,323)
-accelerated on disposal of components	(823)	-	-	-	(823)	(832)
Impairment of social housing properties	(1,054)	-	-	-	(1,054)	-
Other costs	(204)	(1)	(10)	-	(215)	(177)
Operating expenditure on social housing lettings	(90,412)	(12,994)	(8,326)	(215)	(111,947)	(92,950)
Operating surplus on social housing lettings	20,954	8,572	8,046	103	37,675	41,169
Void losses	853	474	8	65	1,400	1,255

* Supported Housing includes Housing for Older People

5. Surplus on sale of fixed assets – housing properties

	Disposal proceeds	Carrying value of asset	Capital grant recycled	Total Surplus 2025	Total Surplus 2024
	£'000	£'000	£'000	£'000	£'000
Shared Ownership	6,945	(3,049)	(950)	2,946	1,675
Other Housing properties	5,819	(1,288)	(1,972)	2,559	1,928
Homebuy	276	-	(137)	139	144
Total	13,040	(4,337)	(3,059)	5,644	3,747

ASSOCIATION

The Association sold no fixed assets (2024:nil).

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating surplus

This is arrived at after charging:

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Depreciation of housing properties	23,599	20,330	-	-
Accelerated depreciation on component disposal	823	832	-	-
Impairment of investment properties	-	12	-	-
Write down of stock	312	-	-	-
Impairment of social housing properties	1,054	-	-	-
Depreciation of other tangible fixed assets	1,282	1,252	-	-
Amounts paid under operating leases:				
-Land and buildings	102	85	-	-
-Vehicles	1,693	1,335	-	-
-Photocopiers and printers	11	5	-	-
Auditors' remuneration (excluding VAT)				
-for the audit of the financial statements	184	167	50	49
- other audit related services	23	14	-	-

7. Interest receivable and other income

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest receivable and similar income	1,669	3,286	1	1
Intra group interest receivable	-	-	26,334	25,267
Interest receivable from JVs	166	139	-	-
Interest from Fixed Asset Investments	288	75	288	75
Income from Fixed Asset Investments	(72)	(43)	-	-
	2,051	3,457	26,623	25,343

8. Interest payable and financing costs

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest and financing costs				
Loans and bank overdrafts	30,229	29,202	26,334	25,267
Net interest payable on pension liabilities	477	425	-	-
Finance leases	-	234	-	-
Payable on recycled grant	783	783	-	-
Arrangement fees amortised or written off	816	651	-	-
Other finance costs including non-utilisation fees and commitment fees	1,958	874	-	-
	34,263	32,169	26,334	25,267
Interest payable capitalised on housing properties	(9,974)	(4,892)	-	-
	24,289	27,277	26,334	25,267
Other financing costs				
Gain on fair value of non-hedged derivative instruments	-	-	-	-
Financing costs through other comprehensive income				
(Gain)/loss on fair value of hedged derivative instruments	(3,137)	(2,474)	-	-
	21,152	24,803	26,334	25,267

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Interest payable and financing costs (continued)

Other financing costs include non-utilisation and commitment fees paid, and arrangement fees amortised or written off. Capitalised interest was charged at rates of 5.13% (2024: 4.47%) payable, based on the average weighted cost of borrowing during the year.

9. Gift aid

In respect of the year ended 31 March 2025 the following gift aid payments were made to GPHA by subsidiary and group undertakings: £300k (2024: £400k) by Plumlife. Gift aid of £632k paid by Cube in respect 2025 (2024: nil) by Cube Homes Limited. No gift aid was paid by Terra Nova Developments Limited in the year to GPHA (2024: paid nil). These transactions are eliminated on consolidation.

10. Tax on surplus on ordinary activities

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current tax				
UK corporation tax charge for year	168	23	68	14
Adjustments in respect of prior years	-	3	-	-
	168	26	68	14
Deferred tax				
Net origination and reversal of timing differences	(33)	(68)	-	-
Adjustments in respect of prior years	65	(5)	-	-
Effect of tax rate change on opening balance	-	-	-	-
Losses and other deductions	-	-	-	-
	32	(73)	-	-
	200	(47)	68	14
Tax reconciliations				
Surplus/(deficit) on ordinary activities before tax	29,515	23,566	270	58
Whereon corporation tax at the standard rate of 25%	7,379	5,871	68	14
Effects of:				
Exempt charitable activities	(7,106)	(5,784)	-	-
Fixed asset Differences	6	(27)	-	-
Chargeable gains / (losses)	-	31	-	-
Income not taxable for tax purposes	(5)	(97)	-	-
Expenses not deductible for tax purposes	21	-	-	-
Prior Year adjustments	65	(2)	-	-
Gift aid payments	-	-	-	-
Remeasurement of deferred tax for changes in tax rates	-	-	-	-
Adjustments in respect of previous periods	-	-	-	-
Deferred tax charge	-	-	-	-
Deferred tax not recognised	-	(39)	-	-
Other permanent differences	178	-	-	-
Total tax charge	538	(47)	68	14

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Tax on surplus on ordinary activities (continued)

The aggregate current and deferred tax relating to items recognised in other comprehensive income for the group and the Association, arising from timing differences in relation to the SHPS pension scheme, is a charge of £nil (2024: nil).

11. Deferred tax

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Movement in deferred tax provision				
Provision at start of period	575	287	-	-
Deferred tax charged in the I&E for the period	32	(47)	-	-
Deferred tax movement - other	-	335	-	-
Provision at end of period	607	575	-	-
Comprising:				
Fixed asset timing differences	79	417	-	-
Short term timing differences	(8)	2	-	-
Tax losses	(18)	(200)	-	-
Chargeable gains / (capital losses)	554	356	-	-
Provision at end of period	607	575	-	-

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Directors and members

The non-executive directors and the Chief Executive of the Group and Association are the members of the Board.

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Executive directors	1,173	1,198	-	-
Non-Executive directors	129	86	-	-
	1,302	1,284	-	-

Executive Directors

Executive Directors include the Chief Executive and those officers who are Executive Directors and who report directly to the Chief Executive.

The number of Group and Association Executive Directors who received emoluments (including pension contributions, contractual termination payments, performance bonus and pay in lieu of notice) in the following ranges are shown in the table that follows:

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
£50,001 to £60,000	-	1	-	-
£70,001 to £80,000	-	1	-	-
£90,001 to £100,000	1	-	-	-
£160,001 to £170,000	-	2	-	-
£170,001 to £180,000	1	1	-	-
£180,001 to £190,000	-	-	-	-
£200,001 to £210,000	2	-	-	-
£210,001 to £220,000	-	-	-	-
£220,001 to £230,000	-	2	-	-
£240,001 to £250,000	2	-	-	-

The ranges shown above are in relation to the Group's executive directors who were paid solely in respect of the performance of their duties. Emoluments of the highest paid executive officer was the chief executive officer. As the chief executive was already employed with Great Places the banding includes the salary in their role as deputy chief executive from 1st April to 30th June 2024 and their Chief Executive role from 1st July 2024 to 31st March 2025, excluding pension contributions, totalling £226k (2024: £223k). The Chief Executive is an ordinary member of the Social Housing Pension Scheme. The scheme is a defined contribution salary sacrifice scheme funded by contributions from the employer and employee. A contribution of £20k (2024: £20k) was paid by the employer in addition to those made by the Chief Executive herself.

On 1 April 2010, the Social Housing Pension Scheme ("SHPS") started to collect contributions in respect of historic pension deficits through a lump sum payment levied on the employer, rather than a percentage that could be directly attributed to individual SHPS members. As such the historic deficit pension contributions relating to the Executive Directors cannot be ascertained and are not included in the figures above.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Directors and members (continued)

Non Executive Directors

The fees and expenses paid by the Association during the year to the non-executive Directors, its subsidiary Boards and its Committees, are shown in the following table.

Name	Date served (if not for whole period)	GPHG	GPHA	PLUMLIFE	TERRA NOVA	CUBE	AAC	RAC	CC	2025 £'000	2024 £'000
Mervyn Jones	-	✓	✓	✓	✓			✓		25	11
Anthony Davison	to 31/12/2023									-	14
Christine Amyes	-	✓	✓	✓	✓			✓		13	11
David Robinson	to 21/9/2023									-	5
Simran Soin	from 14/3/2024	✓	✓	✓	✓		✓			9	-
Nicki Clegg	from 14/3/2024	✓	✓	✓	✓				✓	9	-
Nahim Ruhi-Khan	to 30/9/2023									-	4
Patrick Ricketts	-	✓	✓	✓	✓				✓	12	9
Sandra Palmer	-	✓	✓	✓	✓			✓		9	8
Babar Ahmad	to 21/9/2023									-	2
Grenville Page	to 3/9/2024	✓	✓	✓	✓		✓			5	11
Matthew Hemmings	from 14/3/2024	✓	✓	✓	✓	✓	✓			9	-
Keith Ward	from 1/4/2024	✓	✓	✓	✓		✓			11	-
Emma Mountford	-	✓	✓	✓	✓	✓				12	7
John Williamson	-					✓				5	4
Dean Clegg	from 6/3/2024					✓				4	-
John Paul Case	from 6/3/2024					✓				4	-
										127	86

*AAC is the Audit and Assurance Committee, RAC is the Remuneration and Appraisal Committee, CC is the Customer Committee.

Other staff

The full time equivalent number of staff whose remuneration is £60,000 or more (including pension contributions) is disclosed below:

	Group		Association	
	2025 No.	2024 No.	2025 No.	2024 No.
£60,001 to £70,000	48	32	-	-
£70,001 to £80,000	33	16	-	-
£80,001 to £90,000	16	10	-	-
£90,001 to £100,000	8	8	-	-
£100,001 to £110,000	9	5	-	-
£110,001 to £120,000	8	2	-	-
£120,001 to £130,000	2	-	-	-
£130,001 to £140,000	1	1	-	-
£140,001 to £150,000	2	1	-	-
£160,001 to £170,000	-	2	-	-
£170,001 to £180,000	1	1	-	-
£200,001 to £210,000	2	-	-	-
£220,001 to £230,000	-	2	-	-
£240,001 to £250,000	2	-	-	-

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Tangible fixed assets – housing properties

	Social housing properties held for letting	Housing properties for letting under construction	Completed shared ownership housing properties	Shared ownership housing properties under construction	Other social housing properties held for letting	Total housing properties 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 April 2024	1,309,639	221,513	240,607	50,746	1,048	1,823,553
Additions	415	142,852	992	76,033	-	220,292
Components capitalised	17,116	-	-	-	-	17,116
Interest capitalised	-	4,322	-	4,552	-	8,874
Schemes completed	71,365	(71,365)	20,848	(20,848)	-	-
Disposals	(4,383)	-	(4,101)	-	-	(8,484)
Component disposals	(5,553)	-	-	-	-	(5,553)
Reclassified	8,600	(18,344)	(1,279)	11,191	-	168
As at 31 March 2025	1,397,199	278,978	257,067	121,674	1,048	2,055,966
Depreciation and impairment						
Opening balance	(236,139)	-	(14,678)	-	(181)	(250,998)
Charged in year	(21,619)	-	(1,966)	-	(13)	(23,598)
Disposal	718	-	360	-	-	1,078
Component disposals	3,277	-	-	-	-	3,277
Transfers and reclassifications	(899)	-	899	-	-	-
As at 31 March 2025	(254,662)	-	(15,385)	-	(194)	(270,241)
NBV as at 31 March 2025	1,142,537	278,978	241,682	121,674	854	1,785,725
NBV as at 31 March 2024	1,073,500	221,513	225,929	50,746	867	1,572,555

Interest capitalised

Cumulative interest capitalised in housing properties is £31,633k (2024: £22,759k).

Expenditure to works on existing properties

	2025 £'000	2024 £'000
Amounts capitalised	17,116	21,808
Amounts charged to income statement	5,867	4,569
	22,983	26,377

Housing properties book value, net of depreciation impairment

	2025 £'000	2024 £'000
Freehold land and buildings	1,413,697	1,263,361
Long leasehold land and buildings	372,029	309,196
	1,785,726	1,572,557

ASSOCIATION

The Association has no Housing Properties.

GREAT PLACES HOUSING GROUP LIMITED**Year Ended 31 March 2025****NOTES TO THE FINANCIAL STATEMENTS (continued)****14. Tangible fixed assets – investment properties****GROUP**

	Investment Properties completed	Investment Properties under construction	Investment Properties Total 2025	Investment Properties Total 2024
	£'000	£'000	£'000	£'000
At the beginning on the year	25,743	-	25,743	25,095
Additions	-	802	802	-
Impairment	-	-	-	(12)
Revaluations	1,578	-	1,578	659
At the end of the year	27,321	802	28,123	25,742

The surplus on revaluation of investment properties is £1,578k (2024: £659k). Of this £1,578k (2024: £659k) has been credited to the revaluation reserve as it represents an increase to the original property values rather than a reversal of a previous negative revaluation.

The completed investment properties were valued at 31 March 2025 by Aspin and Company Chartered Surveyors on the basis of Market Value, as defined in the Valuation Global Standards of the Royal Institution of Chartered Surveyors ("Red Book Global").

If investment property had been accounted for under the historic cost accounting rules, the properties would have been measured as shown below.

	2025 £'000	2024 £'000
Gross cost	20,192	20,203
Additions	802	-
Accumulated depreciation based on historical cost	(5,957)	(5,757)
Historical cost net book value	15,037	14,446

ASSOCIATION

The Association has no investment properties (2024: nil).

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Tangible fixed assets - other

GROUP	Freehold offices	Furniture and Equipment	IT and Computers	Total
	£'000	£'000	£'000	£'000
Cost				
As at 1 April 2024	12,545	701	5,574	18,820
Additions	98	82	808	988
As at 31 March 2025	12,643	783	6,382	19,808
Depreciation and Impairment				
As at 1 April 2024	(1,846)	(399)	(3,557)	(5,802)
Charged in year	(224)	(101)	(958)	(1,283)
As at 31 March 2025	(2,070)	(500)	(4,515)	(7,085)
NBV as at 31 March 2025	10,573	283	1,867	12,723
NBV as at 31 March 2024	10,699	302	2,017	13,018

The Association has no Freehold offices, Furniture, equipment or IT equipment (2024: nil).

16. Investments – Homebuy loans

GROUP	2025	2024
	£'000	£'000
At the beginning of the year	5,275	5,395
Loans redeemed	(151)	(120)
At the end of the year	5,124	5,275

ASSOCIATION

The Association has no Homebuy loans (2024: nil).

17. Investments - Fixed asset investment

GROUP

	Shared equity loans	Inspiral	Fixed asset investments total
	£'000	£'000	£'000
Cost			
As at 1 April 2024	636	237	873
Disposal or repayment	(37)	(24)	(61)
As at 31 March 2025	599	213	812
NBV as at 31 March 2025	599	213	812
NBV as at 31 March 2024	636	237	873

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Investments - Fixed asset investment (continued)

Inspiral Oldham Holding Company Limited ("Inspiral") is a company in which the Group has a 5% interest. The other party to the venture is Jura Holdings Limited. Inspiral owns 100% of the share capital of Inspiral Oldham Limited which is the Special Purpose Vehicle that operates the Gateways to Oldham PFI project.

	Associated undertaking KGP £'000	JV Reviva £'000	JV GMJV Fundco LLP £'000	JV Forge New Homes LLP £'000	Joint venture total £'000
Cost					
At the beginning of the year	45	-	2,261	2,288	4,549
Repayment	(1)	-	-	-	-
At the end of the year	44	-	2,261	2,288	4,549
NBV as at 31 March 2025	44	-	2,261	2,288	4,549
NBV as at 31 March 2024	45	-	2,261	2,288	4,549

Cube has entered into two joint venture arrangements, with the aim of generating returns from building homes for outright sale. The first arrangement is with nine other registered providers to create GMJV FundCo LLP. GMJV FundCo LLP, together with the Greater Manchester Combined Authority, have invested in Hive Homes (Greater Manchester) LLP. The second arrangement with four other registered providers to create Forge New Homes LLP which plans to build 300 homes a year. Cube will be investing up to £3m as a mix of debt and equity into each of Hive Homes and Forge New Homes.

Keepmoat Great Places Limited ("KGP") is an associate company in which the Group has a 10% interest and exercises significant influence over the Board of KGP having 2 out of the 5 Board members of KGP. The other party to the venture is Keepmoat Limited. KGP in turn has a 50% share of Sheffield Housing Company Limited. It is not disclosed in the table above as it has a value of less than £1k.

ASSOCIATION

	Associated undertaking KGP £'000	Other Investments Inspiral £'000
Cost		
As at 1 April 2024	45	237
Disposal or repayment	(1)	(24)
As at 31 March 2025	44	213

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Stock and work in progress

GROUP

	2025 £'000	2024 £'000
Shared ownership properties:		
- completed	12,873	9,861
- under construction	64,297	31,016
Less: write down	(312)	-
Other properties for sale:		
- completed	4,596	-
- under construction	22,469	22,632
Housing properties held for sale	1,554	-
Less: write down	(1,054)	-
Materials stock	905	901
	105,328	64,410

The figures above include £5,652k (2024: £1,818k) of capitalised interest.

ASSOCIATION

The association has no stock and work in progress.

19. Debtors

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within one year				
Rent and service charges receivable	13,141	12,242	-	-
Provision for bad and doubtful debts	(5,612)	(5,613)	-	-
	7,529	6,629	-	-
Due from subsidiary undertakings	-	-	25,245	17,809
Trade debtors	1,259	5,662	-	-
Social housing grant receivable	3,536	42,896	-	-
Others debtors	11,404	4,699	35	-
Interest rate swap (note 24b)	-	-	290	503
Corporation tax debtor	164	32	130	130
Deferred tax (note 11)	-	-	-	-
Prepayments and accrued income	5,550	7,385	-	-
	29,442	67,303	25,700	18,442
Due after more than one year				
Due from subsidiary undertakings	-	-	644,645	564,848
Interest rate swap (note 24b)	-	-	1,981	4,905
	-	-	646,626	569,753
Total debtors	29,442	67,303	672,326	588,195

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Current asset investments

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Monies held by treasury counterparties	10,011	8,744	-	-
	10,011	8,744	-	-

The monies held by counterparties as collateral for loans or interest rate swaps are held separately to cash at bank.

21. Cash and cash equivalents

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash available for use	27,947	35,458	39	64
Cash held by others, or held for others	4,973	4,389	-	-
	32,920	39,847	39	64

22. Creditors: amounts falling due within one year

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Debt (note 24a)	17,977	10,115	16,203	9,109
Interest rate swap (note 24b)	290	503	290	503
Deferred capital grant (note 25)	7,097	5,177	-	-
Trade creditors	7,740	1,979	-	-
Rent and service charges received in advance	5,499	4,483	-	-
SHG received in advance	106,501	90,962	-	-
Corporation tax	148	3	53	-
Other taxation and social security	855	1,411	-	-
Leaseholder sinking funds	18,061	17,386	-	-
Other creditors	35,141	20,290	8,549	8,449
Accruals and deferred income	16,810	24,903	23	53
	216,119	177,212	25,118	18,114

Leaseholder sinking funds are held in trust for leaseholders to cover anticipated future expenditure in relation to their sinking fund liabilities.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. Creditors: amounts falling due after more than one year

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Debt, net of arrangement fees (note 24a)	746,762	670,344	644,645	564,848
Interest rate swap (note 24b)	1,981	4,905	1,981	4,905
Deferred capital grant (note 25)	748,619	679,103	-	-
Recycled capital grant fund (note 26)	16,610	15,517	-	-
	1,513,972	1,369,869	646,626	569,753

24. Debt analysis

Loans are repayable at varying rates of interest in instalments. Further details on interest rates are given in note 27 Financial instruments. Debt is secured by specific charges on the Group's housing properties.

The own-name bond and bank facilities are borrowed by GPHG and then on-lent to its subsidiary GPHA under a guarantee structure, set up in 2007. As such these loans are presented in GPHA as an intercompany loan.

On 22 October 2012, GPHG issued a bond for £200m of which £50m was retained. £150m was on lent to GPHA. The bond was issued at a fixed rate of 4.81% for a term of 30 years. The bond was issued on the Professional Securities Market of the London Stock Exchange.

On 5 December 2013, GPHG sold part of the £50m retained bond. The release resulted in the issue of £31.78m of bonds at a spread of 1.04% over the gilt yield to provide a fixed rate funding at an all in cost of 4.574%. This was on lent to GPHA.

On 9 October 2014, GPHG sold the final part of the £50m retained bond. The release resulted in the issue of £18.22m of bonds at a spread of 1.02% over the gilt yield to provide a fixed rate funding at an all in cost of 4.002%. This was on lent to GPHA.

On 19 March 2018, GPHG tapped its existing bond issue for £145m, of which £70m was retained for later sale. The bond matures in October 2042, in line with the 2012 issue. £75m was sold when issued, and achieved a spread of 1.40% over the gilt yield to provide a fixed rate of funding at an all in cost of 3.341%. This was on lent to GPHA.

On 27 January 2021, GPHG sold the final part of its £145m bond issue, £70m, that achieved a spread of 1.20% over the gilt yield to provide a fixed rate of funding at an all in cost of 1.998%. This was on lent to GPHA.

Total debt is as follows:

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans: principal and fair value of loans	364,387	276,533	272,142	183,286
Bond Issue and Premium	409,291	411,260	388,706	390,670
	773,678	687,793	660,848	573,956
Less: arrangement fees	(8,939)	(7,334)	-	-
	764,739	680,459	660,848	573,956

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Debt analysis (continued)

The fixed and variable split of debt is as follows:

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bond (including own name bond and other)	409,291	411,260	388,706	390,670
Fixed rate	143,245	144,247	51,000	51,000
Variable rate fixed by interest rates swaps (note 23c)	96,000	107,000	96,000	107,000
Variable rate	125,142	25,286	125,142	25,287
	773,678	687,793	660,848	573,957

The group's total debt had a weighted average interest rate of 4.24% at 31 March 2025 (2024: 4.1%). The group's fixed rate debt had a weighted average rate of 4% and a weighted average life of 16 years (2024: 17 years), all including bond premia effective rate.

The association's total debt had a weighted average interest rate of 4.32% (2024: 4.15%), the association's fixed rate debt had a weighted average interest rate of 4.06%. (2024: 4.1%) and a weighted average life of 16 years (2024: 17 years), all including bond premia effective rate.

Sustainability-linked loan targets (key performance indicators, or KPIs) are ambitious and stretching, whilst being realistic. They are aligned with our corporate ambitions and strategies. During the year to March 2025 we built 85% of new homes to an EPC rating of B or higher, and improved 335 existing properties to an EPC rating of C or higher.

a Loans repayable

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
In one year or less or on demand	17,977	10,115	16,203	9,109
In more than one year, but not more than two years	10,111	17,977	7,566	16,203
In more than two years, but not more than five years	132,539	30,947	124,681	23,205
In more than five years	613,051	628,754	512,397	525,440
	773,678	687,793	660,847	573,957

b Interest rate swaps

The notional amount of the swap agreements is £96m against SONIA rates and the fixed swap rates are between 4.20% and 4.97% with maturity dates between 2026 and 2037. Further details are given in note 26 Financial Instruments. The swap fair values have been obtained from swap counterparties and verified by the Association's treasury advisors at each reporting date. The repayment profile set out above is calculated based on expected reduction in swap exposure over time.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. Debt analysis (continued)

It is the Association which is the legal party to the swap agreements, but GPHA has indemnified the Association against any obligations in relation to the swaps and therefore the ultimate cost is borne by GPHA. The Association shows an equal gain and loss in relation to its fair value asset due from GPHA (debtors note 19) and the fair value liability to the swap counterparties (creditors notes 22 and 23). The fair value movements in the year are set out in note 8, Interest payable and financing costs.

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
In one year or less or on demand	290	503	290	503
In more than one year, but not more than two years	288	573	288	573
In more than two years, but not more than five years	794	1,730	794	1,730
In more than five years	899	2,602	899	2,602
	2,271	5,408	2,271	5,408

Details of the swap arrangements the Association has entered into are set out below:

Counterparty	Date of transaction	Years	End date	Principal (£m)	Rate
Santander	01/12/2007	25	18/12/2032	10	4.965%
Lloyds Banking Group	01/06/2008	25	20/12/2032	15	4.945%
Royal Bank of Scotland plc	01/12/2007	30	21/12/2037	20	4.920%
Lloyds Banking Group	01/10/2008	20	03/04/2029	16	4.560%
Santander	01/10/2009	17	28/10/2026	5	4.270%
Santander	01/10/2009	26	28/10/2035	5	4.195%
Barclays Bank plc	01/10/2009	20	29/10/2029	5	4.280%
Barclays Bank plc	01/10/2009	22	28/10/2031	10	4.260%

c Net debt reconciliation

	Group		Other non- Cash	
	2024	Cash flows	Movements	2025
	£'000	£'000	£'000	£'000
Cash and cash equivalents (our cash)	(35,458)	7,511	-	(27,947)
Cash and cash equivalents (held for others)	(4,389)	(583)	-	(4,973)
Bank loans (note 23a)	276,533	88,363	(509)	364,387
Bond including premium (note 23a)	411,260	-	(1,970)	409,291
Capitalised arrangement fees (note 23a)	(7,334)	(2,420)	816	(8,939)
Interest rate swap (note 23c)	5,408	-	(3,137)	2,271
Net debt	646,020	92,871	(4,800)	734,090

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. Deferred capital grant

Deferred capital grant

	Social housing grant £'000	Homebuy grant £'000	Total 2025 £'000	Total 2024 £'000
Total grant at start of period	776,608	5,275	781,883	710,791
Grants received in the year	81,384	-	81,384	76,939
Grants recycled in the year	(2,922)	(137)	(3,059)	(2,275)
Grants disposed in the year	(870)	(14)	(884)	(3,572)
Total grant at end of period	854,200	5,124	859,324	781,883
Total amortisation at start of period	(97,602)	-	(97,602)	(93,159)
Released to income in the period - social housing	(6,848)	-	(6,848)	(5,178)
Released on disposal	848	-	848	735
Total amortisation at end of period	(103,602)	-	(103,602)	(97,602)
Net book value at end of period	750,598	5,124	755,722	684,281
Net book value at start of period	679,006	5,275	684,281	617,632
Of which:				
Due within one year			7,097	5,177
Due after more than one year			748,619	679,103
			755,716	684,280

ASSOCIATION

The association has no deferred capital grant funds (2024:nil).

26. Recycled capital grant fund

	2025 £'000	2024 £'000
At the beginning of the year	15,517	8,915
Grants recycled		
- Housing Properties	1,972	1,375
- Shared Ownership	950	782
- Homebuy	137	119
Interest accrued	783	783
Development of properties: additions	-	6,838
Development of properties: withdrawals	(2,748)	(3,295)
At the end of the year	16,611	15,517
Of which:		
Due within one year	-	-
Due greater than one year	16,611	15,517
	16,611	15,517

ASSOCIATION

The association has no recycled capital grant funds (2024:nil).

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

27. Financial instruments

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets measured at historical cost:				
- Homebuy loans	5,123	5,275	-	-
- Trade receivables	1,259	5,744	-	-
- Other receivables	28,183	61,736	670,055	582,787
- Current asset investments	10,011	8,744	-	-
- Cash and cash equivalents, available for use	27,947	39,847	39	64
- Cash held for others, unavailable for use	4,973	4,389		
Intragroup derivative financial instrument*	-	-	2,271	5,408
Total financial assets	77,496	125,735	672,365	588,259

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial liabilities				
Financial liabilities measured at historical cost:				
- Loans payable	764,739	680,459	660,848	573,956
- Trade creditors	7,740	1,979	-	-
- Other creditors	200,038	174,953	8,625	8,502
- Deferred capital grant	755,716	684,281	-	-
Derivative financial instruments hedged*	(8,545)	5,408	2,271	5,408
Total financial liabilities	1,719,688	1,547,080	671,744	587,866

*Derivative financial instruments designated as hedges of variable interest rate risk, measured at fair value with the movement in Statement of other comprehensive income.

The cash flows arising from the hedged interest rate swaps will continue until their maturity in the periods November 2024 to December 2037, coincidental with the repayment of the term loans. The change in fair value in the period was a decrease in the liability of £3,137k (2024: decrease of £2,474k) with the entire charge being recognised in other comprehensive income as the swaps are all effective hedges. The Association had the same decrease in the liability, and a corresponding increase in its intra-group asset.

The Group has undrawn, committed borrowing facilities of which all conditions precedent have been met. Undrawn, committed borrowing facilities are as follows:

Undrawn, committed borrowing facilities

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Expiring in one year or less	-	-	-	-
Expiring between one and two years	-	-	-	-
Expiring in more than two years	554,000	425,000	554,000	425,000
	554,000	425,000	554,000	425,000

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

28. Pensions

The Group participates in three funded multi-employer defined benefit schemes, the Social Housing Pension Scheme (SHPS) and two Local Government Pension Schemes (LGPS) one administered by the South Yorkshire Pension Authority (SYPA) and the second administered by the Great Manchester Pension Fund (GMPF). For these schemes, assets are measured at fair values and liabilities are measured on an actuarial basis using the projected unit method and are discounted as appropriate high quality corporate bond rates.

Social Housing Pension Scheme

The Group participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a “last-man standing arrangement”. Therefore the Group 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.

The full three year actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation showed assets of £2,570m, liabilities of £2,263m and a deficit of £693k. To eliminate this funding shortfall, the trustees and the participating employers have agreed a new deficit repayment plan. Deficit contributions will decrease to £149m p.a. compared to the 2020 plan and will be payable from 1 April 2025 to 31 March 2028. This is in line with the 2020 valuation planned end date.

The Association's contribution to the SHPS deficit for the year ended 31 March 2025 was £3,248k (2024: £3,174k). We estimate that the contributions to be paid in the next financial year will be £2,870k.

GPHA closed its defined benefit scheme operated by the Social Housing Pension Scheme at 31st March 2022. Contributions payable under this scheme are charged in the income statement in the period to which they relate.

We were notified in 2021 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 is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this

Local Government Pension Schemes

The Group participates in two Local Government Pension Schemes (“LGPS”), one administered by South Yorkshire Pensions Authority (“SYPA”) and one by Greater Manchester Pension Fund (“GMPF”). They are both defined benefit multi-employer benefit schemes administered under the Regulations governing the Local Government Pension Scheme. In accordance with accounting standards, the Association has grouped the disclosures of the two local government pension schemes in line with FRS 102.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

28. Pensions (continued)

At 31 March 2025 there were three active members of the Schemes employed by the Association. The employer's contribution rate is 19.7% (2024: 19.1%) for SYPA and 32.0% (2024: 20.6%) for GMPF of pensionable pay. We estimate that the contributions to be paid in the next financial year will be £30k.

A full actuarial valuation was carried out at 31 March 2023 and supplementary figures were provided for 31 March 2025 by a qualified independent actuary.

Pension liabilities

	Group			Restated		
	LGPS £'000	SHPS £'000	Total 2025 £'000	LGPS £'000	SHPS £'000	Total 2024 £'000
Present value of funded obligations	(2,214)	(61,098)	(63,312)	(2,664)	(67,302)	(69,966)
Fair value of plan assets	2,749	53,024	55,773	4,308	54,406	58,714
Net asset / (liability)	535	(8,074)	(7,539)	1,644	(12,896)	(11,252)
Pension surplus not recognised	(535)	-	(535)	(1,644)	-	(1,644)
Net (liability) recognised	-	(8,074)	(8,074)	-	(12,896)	(12,896)

Analysis of the amount charged/(credited) to the income statement:

	Group			Restated		
	LGPS £'000	SHPS £'000	Total 2025 £'000	LGPS £'000	SHPS £'000	Total 2024 £'000
Current service cost	20	-	20	22	-	22
Administrative expenses	-	68	68	-	66	66
Total charge to operating costs	20	68	88	22	66	88
Interest on plan assets	(206)	(2,697)	(2,903)	(192)	(2,713)	(2,905)
Interest on pension scheme liabilities	128	3,252	3,380	126	3,204	3,330
Total (credit)/charge to other finance costs	(78)	555	477	(66)	491	425

Analysis of the amount charged to Other Comprehensive Income:

	Group			Restated		
	LGPS £'000	SHPS £'000	Total 2025 £'000	LGPS £'000	SHPS £'000	Total 2024 £'000
Experience on plan assets - gain (loss)	(535)	(4,985)	(5,520)	(1,535)	(4,866)	(6,401)
Experience gains and losses arising on the plan liabilities - gain (loss)	26	(2,656)	(2,630)	(88)	(651)	(739)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	5	-	5	934	685	1,619
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	484	9,770	10,254	616	988	1,604
Total other comprehensive income	(20)	2,129	2,109	(73)	(3,844)	(3,917)

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

28. Pensions (continued)

Changes in present value of defined benefit obligation:

Group

Restated

	LGPS £'000	SHPS £'000	Total 2025 £'000	LGPS £'000	SHPS £'000	Total 2024 £'000
Defined benefit obligation at start of period	(2,664)	(67,302)	(69,966)	(2,553)	(66,984)	(69,537)
Restatement of opening Mar 24	-	-	-			(1,502)
LGPS net assets				(1,502)	-	
Current service cost	(20)	-	(20)	(22)	-	(22)
Expenses	-	(68)	(68)	-	(66)	(66)
Interest expense	(128)	(3,252)	(3,380)	(126)	(3,204)	(3,330)
Member contributions	(6)	-	(6)	(6)	-	(6)
Actuarial losses (gains) due to scheme experience	26	(2,656)	(2,630)	(88)	(651)	(739)
Actuarial losses (gains) due to changes in demographic assumptions	5	-	5	934	685	1,619
Actuarial losses (gains) due to changes in financial assumptions	484	9,770	10,254	616	988	1,604
Benefits paid and expenses	89	2,410	2,499	83	1,930	2,013
Defined benefit obligation at end of period	(2,214)	(61,098)	(63,312)	(2,664)	(67,302)	(69,966)

Changes in fair value of plan assets:

Group

Restated

	LGPS £'000	SHPS £'000	Total 2025 £'000	LGPS £'000	SHPS £'000	Total 2024 £'000
Fair value of plan assets at start of period	2,664	54,406	57,070	2,553	55,344	57,897
Restatement of opening Mar 24	-	-	-			1,502
LGPS net asset				1,502	-	
Interest income	206	2,697	2,903	192	2,713	2,905
Experience on plan assets - gain (loss)	-	(4,985)	(4,985)	109	(4,866)	(4,757)
Employer contributions	30	3,316	3,346	29	3,145	3,174
Member contributions	6	-	6	6	-	6
Benefits paid and expenses	(89)	(2,410)	(2,499)	(83)	(1,930)	(2,013)
Assets transferred within Group companies	(68)	-	(68)	-	-	-
Fair value of plan assets at end of period	2,749	53,024	55,773	4,308	54,406	58,714
Plan asset not recognised	(535)	-	(535)	(1,644)	-	(1,644)
Fair value of plan assets recognised at end of period	2,214	53,024	55,238	2,664	54,406	57,070

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

28. Pensions (continued)

Financial Assumptions:

In calculating the scheme assets and liabilities, the fund actuary had to make a number of assumptions about events and circumstances in the future. These assumptions represent the best estimate of expected outcomes, but it is possible that actual outcomes will differ from those indicated. The main assumptions used by the actuary were:

	Group			
	2025 LGPS	2025 SHPS	2025 Total	2024 Total
	% per annum	% per annum	% per annum	% per annum
Discount rate	5.80% - 5.85%	5.90%	5.80% - 5.90%	4.80% - 4.92%
Pension increase	0.00% - 0.00%	3.06%	3.06% - 3.06%	0.00% - 3.11%
Inflation rate (CPI)	2.70% - 2.80%	2.80%	2.70% - 2.80%	2.75% - 2.79%
Salary Growth	3.30% - 3.60%	3.80%	3.30% - 3.80%	3.35% - 3.79%
Allowance for commutation of pension for cash at retirement		75.00%		75.00%

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

Mortality Assumptions	2025 LGPS	2025 SHPS	2025 Total	2024 Total
Life expectancy at age 65 (Years)				
Male retiring now	19.1 - 20.5	20.5	20.5 - 20.5	20.5 - 20.6
Female retiring now	22.7 - 23.6	23.0	23.0 - 23.6	23.0 - 23.6
Male retiring in 20 years	21.1 - 21.3	21.7	21.3 - 21.7	21.4 - 21.8
Female retiring in 20 years	23.9 - 25.0	24.5	24.5 - 25.0	24.4 - 25.0

Major categories of plan assets as a percentage of total plan assets

	Group					
	2025 LGPS		2025 SHPS		Total	
	£'000	%	£'000	%	£'000	%
Equities	842	67.5%	15,904	30.0%	16,745	30.9%
Bonds	253	20.3%	10,150	19.1%	10,403	19.2%
Property	122	9.8%	9,028	17.0%	9,150	16.9%
Cash/Liquidity	30	2.4%	720	1.4%	750	1.4%
Other	-	0.0%	17,221	32.5%	17,222	31.6%
Total	1,248	100.0%	53,023	100.0%	54,271	100.0%

No association details are included as there was no scheme specific to the association.

29. Provision for liabilities

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 April	214	287	-	-
Charged to profit or loss	32	5	-	-
Other deferred tax movements	-	(78)	-	-
At 31 March	246	214	-	-

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

30. Employees

Average monthly number of employees, including the Executive team, expressed as full time equivalents, is as follows:

	Group		Association	
	2025	2024	2025	2024
	No	No	No	No
Administration	227	220	-	-
Housing, support and care	359	335	-	-
Maintenance	294	261	-	-
Development	103	100	-	-
	983	916	-	-

Employee costs

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	38,145	34,528	-	-
Social security costs	3,654	3,281	-	-
Other pension costs	2,264	2,005	-	-
	44,063	39,814	-	-

31. Non-equity share capital

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. Shares in the Association issued to members are not transferable. Upon a shareholder ceasing to be a member, his/her share is forfeited and the value is credited to the revenue reserve.

	2025	2024
	£	£
Shares of £1 each issued and fully paid		
At the beginning of the year	9	8
Shares issued during the year	1	4
Shares surrendered during the year	(1)	(3)
At the end of the year	9	9

32. Financial commitments

GROUP

a Capital expenditure commitments were as follows:

	2025	2024
	£'000	£'000
Expenditure contracted but not provided for in the accounts	373,501	307,165
Expenditure authorised by the Board, but not contracted	184,702	96,821
	558,203	403,986

Capital commitments will be funded as follows:

	2025	2024
	£'000	£'000
Existing loan facilities	134,969	181,406
First tranche and market sales	4,069	35,866
Grants	116,995	136,138
Existing reserves	302,170	50,577
	558,203	403,987

ASSOCIATION

The association has no capital commitments at the balance sheet date (2024:nil).

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

32. Financial commitments (continued)

b Operating leases

The Group and the Association had minimum lease payments under non-cancellable operating leases as set out below:

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
In one year or less or on demand	1,217	1,239	-	-
In more than one year, but not more than two years	1,202	1,180	-	-
In more than two years, but not more than five years	1,892	2,804	-	-
In more than five years	761	764	-	-
	5,072	5,987	-	-

33. Accommodation in management and development

At the end of the year the number of units in management for each class of accommodation was as follows:

	2025			2024
	Owned not managed	Managed not owned	Owned and Managed	Total Owned and Managed
General needs - social rent	39	672	10,218	10,929
General needs - affordable rent	-	196	6,414	6,610
Low Cost Home Ownership	9	200	3,551	3,760
Supported housing	203	52	1,127	1,382
Supported - housing for older people	-	-	457	457
Intermediate rent	-	-	291	291
Non social rented	3	443	287	733
Social leased	-	216	1,205	1,421
Non social leased	-	1,712	99	1,811
Total	254	3,491	23,649	27,394

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

33. Accommodation in management and development (continued)

	General needs - social rent	General needs - affordable rent	Low Cost Home Ownership	Supported housing	Intermediate rent	Other	Total
Opening unit numbers	10,797	6,234	3,479	1,829	304	3,808	26,451
Reclassification of tenure (excluding above)	11	-	-	-	1	1	13
New stock acquired	171	288	206	61	-	-	726
New stock into management	-	72	131	-	-	196	399
Management contracts handed back	-	-	-	(24)	-	-	(24)
Sales to the open market	(4)	(3)	-	(10)	(3)	(2)	(22)
Sales to tenants freehold	(5)	(4)	(5)	-	-	5	(9)
Sales to tenants leasehold	(1)	(8)	(15)	-	-	9	(15)
Other sales	(5)	(4)	(37)	-	(1)	-	(47)
Remodelling of scheme	1	-	-	(8)	-	-	(7)
Lease hand backs	(7)	(1)	-	-	-	(52)	(60)
Move FROM social rent stock category	12	45	1	2	-	-	60
Move TO social rent stock category	(41)	(9)	-	(11)	(10)	-	(71)
Net change in stock	132	376	281	10	(13)	157	943
Closing unit numbers	10,929	6,610	3,760	1,839	291	3,965	27,394

* The movement within categories does not balance to zero as some disposals result in a leasehold interest being retained.

ASSOCIATION

The Association has no homes in management, or under development or managed by others (2024: nil).

34. Contingent liabilities and cross guarantees

The Group has a future obligation to recycle grant in relation to properties acquired from other registered providers once the properties are disposed of. At 31 March 2025, the value of grant received in respect of these properties that had not been disposed of was £27,485k (2024: £27,613k).

Cross guarantees

Following the refinancing exercise in December 2007 by GPHG, cross guarantees are in place with GPHA. These facilities are loans to GPHG and then on-lent to GPHA under a guarantee structure; i.e. the loans are secured against the assets of both the Association and those of GPHA. The guarantee structure also covers the interest rate swaps entered into by GPHG. As disclosed in note 27, £670m (2024: £583m) of the Group's loans are on lent to GPHA under this arrangement, of which £645m (2024: £565m) is due greater than one year.

Corporation Tax

The group has previously applied group relief for a non-trade loan within its subsidiary, Cube, based on advice that this approach was acceptable. While this is still believed to be the case, HMRC is challenging several housing associations, including ourselves. The potential corporation tax liability remains uncertain and these cases are likely to take over a year to resolve.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

35. Related parties

The Group has taken advantage of the exemption available under FRS 102 not to disclose transactions with wholly owned subsidiary undertakings.

Transactions with related entities

The Association provides management services, other services and loans to its subsidiaries and receives payment for these services from its subsidiaries. The quantum and basis of those payments is set out below:

	Management charges		Interest charges	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Non-regulated entities				
Cube Homes Limited	203	194	1,643	1,106
Regulated entities				
Great Places Housing Association	35	35	26,334	25,267
	238	229	27,977	26,373

Intra-group management fees

Intra-group management fees are receivable by the Association from subsidiaries to cover the operating costs the Association incurs on behalf of managing its subsidiaries and providing services. As all Group employees are employed by GPHA there will be no further cross charging of management services.

Intra-group interest charges

Intra-group interest is charged by the lending Association to its subsidiaries at an agreed commercial rate. At present the only such arrangement is in respect of a loan facility to a maximum of £40m provided by GPHA to Cube, approved by the Boards of GPHA, Cube and GPHG in November 2018. The loan is advanced in instalments to meet approved expenditure on development for sale, market rent projects and joint ventures. Loan repayments are made as soon as sales receipts are received and the balance at 31 March 2025 was £28,939k (2024: £25,423k).

Transactions with non-regulated entities

During the year GPHA had intra-group transactions with its subsidiary Terra Nova of £39,412k (2024: £30,684k) relating to housing property design and build services, as well as in house construction services.

During the year, the Great Places Housing Group entered into transactions with entities in which certain board members have interests. Transactions with these entities are shown below together with expenditure incurred during the financial year. These transactions were conducted on an arm's length basis.

<u>Organisation</u>	<u>£'000</u>
BT	95
United Utilities	235

36. Acquisitions / Transfers

There were no acquisitions or transfers of engagement in the prior-year ended 31 March 2025.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

37. Group structure

Great Places Housing Group Limited is the parent entity and controlling party of a Group with the following subsidiaries:

Great Places Housing Association (GPHA)
Plumlife Homes Limited
Cube Homes Limited (a wholly owned subsidiary of GPHA)
Terra Nova Developments Limited (a wholly owned subsidiary of GPHA)

GPHA is registered under the Co-operative and Community Benefit Societies Act 2014 and is a registered charitable social landlord.

Plumlife Homes Limited is registered under the Co-operative and Community Benefit Societies Act 2014 and is a registered non-charitable social landlord.

The undernoted subsidiaries are registered under the Companies Act 2006, are registered in England and are limited by shares:

Terra Nova Developments Limited	Percentage held or controlled - 100%
Cube Homes Limited	Percentage held or controlled - 100%

Of the subsidiaries, Great Places Housing Association, Cube Homes Limited, Plumlife Homes Limited and Terra Nova Developments Limited traded during the year. The Group has an interest in several Joint Venture companies and one Associate as detailed in note 17.

The consolidated accounts of Great Places Housing Group Limited can be obtained from Great Places Housing Group Limited, 2a Derwent Avenue, Manchester, M21 7QP, or via its website at www.greatplaces.org.uk.

38. Prior Period Adjustments

Details of the adjustments to 2024 are shown in the table that follows, these changes relate to:

1. Work on our fixed asset register in line with our corporate priority on data governance led to a £4.8m write down of asset value from prior periods and £3.1m decrease in deferred capital grant values in prior periods with corresponding disposals. The net impact on opening reserves was £1.7m.
2. A reclassification in the prior year of deferred capital grant to SHG received in advance for £15.4m has been processed. This reduced the long term deferred grant and increased short term deferred grant by £15.m.
3. The LGPS prior year has been adjusted to reflect the asset and obligations held more accurately given the surplus these create isn't being recognised. This adjustment did not affect the overall liability.

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

38. Prior Period Adjustments (continued)

Note Item	Note	Original Amount	Adjustment	Restated Amount
<u>Housing properties - cost:</u>				
Social housing properties held for letting	13	1,315,940	(6,301)	1,309,639
Housing properties for letting under construction	13	223,462	(1,949)	221,513
Shared ownership housing properties under construction	13	50,950	(204)	50,746
<u>Housing properties - Depreciation and impairment:</u>				
Social housing properties held for letting	13	(239,805)	3,666	(236,139)
Completed shared ownership housing properties	13	(14,602)	(76)	(14,678)
Other social housing properties held for letting	13	(212)	31	(181)
<u>Creditors: amount falling due within one year:</u>				
Social housing grant received in advance	22	(75,563)	(15,399)	(90,962)
<u>Deferred Capital Grant:</u>				
Grant received in year	23 & 25	(92,338)	15,399	(76,939)
Grant disposed in year	23 & 25	203	3,369	3,572
Amortisation released on disposal	23 & 25	(450)	(285)	(735)
<u>Pensions:</u>				
Pension - Defined benefit obligations - LGPS	28	(2,553)	(1,502)	(4,055)
Pension - Plan Assets - LGPS	28	2,553	1,502	4,055
Net Assets*		243,920	(1,749)	242,171
<u>Revenue Reserve</u>				
Assets Values written down from pre 2024			(4,831)	
Grant Values written down from pre 2024		224,240	3,082	222,492
Association's funds**		243,920	(1,749)	242,171

* This figure is net assets figure displayed within the Statement of Financial Position while this includes the items listed above it also includes other assets and liabilities.

** This figure is the association's funds figure within the Statement of Financial Position while this includes the items listed above it also includes other items contained within the revenue reserve as well as the balances of the other reserves.