Co-operative and Community Benefit Society (FCA) No 19564R
Regulator of Social Housing No L1230

Great Places Housing Association

Report and Financial Statements

For the year ended 31 March 2026

great places
HOUSING GROUP

CONTENTS

GREAT PLACES HOUSING ASSOCIATION

Year ended 31 March 2026

ASSOCIATION INFORMATION

Board:

Board Members at 31 March 2026**:**

	C. Purdy	Chair (from 11 September 2025)
	S. Palmer	Deputy Chair, SID and Chair of RAC (from 11 September 2025)
	A. Dean	Chief Executive and Executive Board Member
	D. Clegg	Chair of GC (from 11 September 2025)
	P. Ricketts	Chair of CC
	K. Ward	Chair of AAC
	S. Soin	
	N. Clegg	
	M. Hemmings	
	A. Makol	From 11 September 2025
	M. Patchitt	From 11 September 2025
	C. Osler	From 11 September 2025
Board Members during the year:	M. Jones	Chair – Resigned 11 September 2025
	C. Amyes	Deputy Chair – Resigned 11 September 2025
	E. Mountford	Cube Chair – Resigned 11 September 2025

RAC - Remuneration and Appraisal Committee
GC – Growth Committee
SID – Senior Independent Director
AAC – Audit and Assurance Committee
CC – Customer Committee

Executive Directors at 31 March 2026:	
Chief Executive	A. Dean
Chief Financial Officer	M. Gerrard
Chief Property Officer	S. Mather
Chief Customer Officer	M. Foreman – appointed 26 January 2026
Chief Transformation Officer	S. Brown – appointed 1 September 2025
Executive Director of Growth	H. Spencer

Executive Directors during the year	
Executive Director of Customer Services	G. Cresswell – resigned 26 February 2026

Registered office:	2a Derwent Avenue Manchester M21 7QP
Website:	www.greatplaces.org.uk
Registered numbers:	Regulator of Social Housing No: L1230 Co-operative and Community Benefit Society No: 19564R

ASSOCIATION INFORMATION (continued)

External Auditors:	Internal Auditors:	Bankers:
Menzies LLP	BDO LLP	The Royal Bank of Scotland plc
One Express	3 Hardman Street	Parklands
1 George Leigh St.	Spinningfields	3 De Havilland Way
Ancoats	Manchester	Bolton
Manchester	M3 3AT	BL6 4YU
M4 5DL		

REPORT OF THE BOARD

The Board of Great Places Housing Group Limited ("GPHG" or "the Group"), ("the Board"), presents its report and the audited financial statements for the year ended 31 March 2026. A fuller review of Great Places Housing Association ("GPHA" or "the Association") is included within the strategic report of its parent GPHG.

Principal activities

The Association's principal activities include the management and development of social housing properties for the Group.

Business review

The surplus after tax for the year ended 31 March 2026 was £23,286k (2025: £29,179k). At the year-end reserves amounted to £292,448k (2025: £267,012k). The total comprehensive income for the year ended 31 March 2026 was £25,436k (2025: £34,425k). This includes actuarial gains on the defined benefit pension schemes of £237k (2025: gains of £2,109k) and a gain on the movement in fair value of interest rate swap financial instruments of £1,913k (2025: gain of £3,137k), both of which are recognised in other comprehensive income.

In respect of the year ended 31 March 2026, a gift aid payment of £405k was made by Plumlife Homes Limited ("Plumlife") (2025: £300k) to Great Places Housing Association. No gift aid was paid by Cube Homes Limited ("Cube") (2025: £632k) or Terra Nova Developments Limited ("Terra Nova") (2025: nil) in respect of the year to Great Places Housing Association.

The loan balance to both parent and third parties at 31 March 2026 was £982,355k (2025: £773,678k). This increase is driven by development programme activity.

Housing property assets

Details of changes to the Association's property assets are shown in note 12 of the financial statements, tangible fixed assets – housing properties.

Donations

During the year ended 31 March 2026 the Association made no political contributions, and any charitable donations were made during the course of its ordinary activities.

Equality, diversity and inclusion

The Association has and continually reviews a full and comprehensive policy of equality, diversity and inclusion.

Health and safety

The Board is aware of its responsibilities on all matters relating to health and safety. The Association has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

Board members and executive directors

The board members and the executive directors of the Association at 31 March 2026 are set out on page 3 of these financial statements as well as details of all the members and directors that have served during the period from 1 April 2025 up to the date these statements have been signed.

Insurance policies indemnify the board members and officers against liability when acting for the Group.

Internal control and risk management

The Association's internal control and risk management is undertaken as part of Great Places Housing Group which is detailed in the financial statements available at https://www.greatplaces.org.uk/about-us.

Strategic Report

The Association has decided not to include a strategic report, on the basis that a group strategic report has been included in the financial statements of its parent company Great Places Housing Group Limited.

Going concern

The Board has a reasonable expectation that the Association 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. In particular, assurance is provided by the Association's latest business plan including sensitivity analyses and stress testing which demonstrates that the Association has sufficient funding facilities in place that will meet committed development and other expenditure and that it is fully able to service its debt facilities.

After a thorough going concern review of all assets, liabilities and commitments, and taking into account the resulting inherent cash risk in property sales, including forecasts and projections, the Board are assured that there are sufficient cash reserves and agreed facilities in place to meet liabilities as they fall due.

Therefore the Board continues to adopt the going concern basis in the financial statements.

Annual general meeting (AGM)

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

The contract in relation to external audit services, provided by Menzies LLP for the last five statutory year end audits, has been extended to cover the 2026/27 financial year and approved in line with Great Places governance and procurement arrangements.

Statement of compliance

In preparing this report, the Board has complied with the Regulator of Social Housing's Governance and Financial Viability Standard as set out in the Accounting Direction 2022.

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

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 Association will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 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 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 26 August 2026 and signed on its behalf by:

J. McLean

Company Secretary

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

Opinion

We have audited the financial statements of Great Places Housing Association Limited ('the Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves 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 Association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Board, 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 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:

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept proper 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 Board's Responsibilities set out on pages 6 to 7, 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING ASSOCIATION (Continued)

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 non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Co-operative and Community Benefit Societies Act 2014, the NHF Code of Governance 2020, the Regulatory Standards, 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, 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 was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Association's activities.
- We reviewed financial statements disclosures and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING ASSOCIATION (Continued)

Use of our report

This report is made solely to the Association, 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 those matters we are required to state to it 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 for our audit work, for this report, or for the opinions we have formed.

Signed by:
Menzies LLP
83F726A2B19F426...

Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date: 27-Aug-2026

STATEMENT OF COMPREHENSIVE INCOME

	Note	2026 £'000	2025 £'000
Turnover	4	211,351	185,686
Operating costs	4	(122,886)	(119,549)
Cost of sales	4	(40,759)	(22,399)
Surplus on sale of fixed assets	5	6,855	5,643
Operating surplus	6	**54,561**	**49,381**
Interest receivable	7	3,054	3,280
Interest payable and financing costs	8	(34,733)	(25,389)
Gift aid	10	405	932
Movement in fair value of investment properties	13	(89)	1,063
Surplus on ordinary activities before taxation		**23,198**	**29,267**
Tax on surplus on ordinary activities	9	88	(88)
Surplus for the financial year		**23,286**	**29,179**
Actuarial gains on defined benefit pension schemes	27	237	2,109
Movement in fair value of hedged financial instruments	8	1,913	3,137
Other comprehensive income		**2,150**	**5,246**
Total comprehensive income for the year		**25,436**	**34,425**

All amounts relate to continuing activities.

The accompanying notes on pages 15 to 47 form part of these financial statements.

C. Purdy	K. Ward	J. McLean
Chair of the Board	Board member	Secretary

GREAT PLACES HOUSING ASSOCIATION

As at 31 March 2026

STATEMENT OF FINANCIAL POSITION

	Note	2026 £'000	2025 £'000
Tangible fixed assets			
Housing properties	12	1,999,260	1,773,794
Investment properties	13	17,907	18,296
Other tangible fixed assets	14	12,314	12,722
		2,029,481	**1,804,812**
Fixed asset investments			
Homebuy loans	15	4,999	5,124
Fixed asset investments	16	525	599
Investment in joint venture	16	-	-
Total fixed asset investments		**5,524**	**5,723**
Total fixed assets		**2,035,005**	**1,810,535**
Debtors: Amounts falling due after one year	18	35,898	28,938
Current assets			
Stock and work in progress	17	85,429	78,263
Debtors	18	107,025	42,578
Investments	19	10,294	10,011
Cash and cash equivalents	20	26,726	32,701
		229,474	163,553
Creditors: Amounts falling due within one year	21	(210,237)	(215,372)
Net current assets / (liabilities)		**19,237**	**(51,819)**
Total assets less current liabilities		**2,090,140**	**1,787,654**
Creditors:			
Creditors falling due after more than one year	22	(1,792,549)	(1,512,568)
Pension liability	27	(5,143)	(8,074)
Net assets		**292,448**	**267,012**
Capital and reserves			
Share capital (non-equity)	29	-	-
Income and expenditure reserve		286,894	263,254
Revaluation reserve		5,873	5,961
Designated reserve		40	69
Cash flow hedge reserve		(359)	(2,272)
Association's funds		**292,448**	**267,012**

The accompanying notes on pages 15 to 47 form part of these financial statements.

The financial statements were authorised for issue and approved by the Board on 26 August 2026 and signed on its behalf by:

CPurdy — Kath E Ward — John McLean

C. Purdy	K. Ward	J. McLean
Chair of the Board	Board member	Secretary

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 2024	(5,409)	4,898	65	233,033	232,587
Surplus for the year	-	-	-	29,179	29,179
Actuarial losses on defined benefit pension scheme (note 27)	-	-	-	2,109	2,109
Movement in fair value of hedged financial instruments	3,137	-	-	-	3,137
Interest credited from income and expenditure reserve	-	-	4	(4)	-
Transfers	-	1,063	-	(1,063)	-
As at 31 March 2025	**(2,272)**	**5,961**	**69**	**263,254**	**267,012**
Surplus for the year	-	-	-	23,286	23,286
Actuarial gains on defined benefit pension scheme	-	-	-	237	237
Movement in fair value of hedged financial instruments	1,913	-	-	-	1,913
Interest credited from income and expenditure reserve	-	-	1	(1)	-
Transfers	-	(88)	(30)	118	-
As at 31 March 2026	**(359)**	**5,873**	**40**	**286,894**	**292,448**

The accompanying notes on pages 15 to 47 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

The principal accounting policies are detailed below and they have all been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Great Places Housing Association included the Co-operative and Community Benefit Societies Act 2014, 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 FRS 102 specifically applicable to PBEs.

The Association has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Basic Financial Instruments; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Great Places Housing Group Limited as at 31 March 2026 and these financial statements are available at https://www.greatplaces.org.uk/about-us.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Association management to exercise judgement in applying the Association's accounting policies.

Going concern

The Association's latest business plan demonstrates that the Group has sufficient funding facilities in place that will meet planned development and other expenditure and that it is fully able to service its debt facilities. After a thorough review of 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 Association 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.

2. Accounting policies (continued)

Going concern (continued)

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.

Income

Income is measured at the fair value of the consideration received or receivable. The Association 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 sale and proceeds from the sale of land or property are recognised at completion of the sale.

Rent and service charge agreements

The Association 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 Association 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. The Association has reviewed its social housing rent arrears where a formal repayment schedule is in place and has determined that the net book value adjustment for these arrangements are not material so no adjustment has been made for these other than any bad debt provision provided.

Grants

Grants in respect of revenue expenditure are credited to the Statement of Comprehensive Income 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 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 Association 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 Statement of Comprehensive Income in the year.

2. Accounting policies (continued)

Interest receivable

Interest receivable is credited to the Statement of Comprehensive Income in the year.

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 Association 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.

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.

Property managed by agents

Where the Association carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the income and expenditure account of the Association.

Where the agency carries the financial risk, the Statement of Comprehensive Income includes only that income and expenditure which relates to the Association.

In both cases, where revenue grants are claimed by the Association, these are included as income in the Statement of Comprehensive Income to the extent that they are passed to the agent.

Derivative instruments and hedge accounting

The Association holds floating rate loans which expose the Association to interest rate risk. To mitigate against this risk the Association uses interest rate derivatives (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 Association 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.

Value Added Tax (VAT)

GPHA is VAT registered as part of the GPHG registration. A large proportion of its income, rents and service charges is exempt for VAT purposes thus giving rise to a partial exemption calculation. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

2. Accounting policies (continued)

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 10% and 75% of value, in line with the affordable homes programmes rules. 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.

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	Air source heat pump	10 years
Heat Network	30 years	Mechanical ventilation and heat recovery unit	15 years
Positive input ventilation	7 years	Fire safety system	10 years

* Where boilers were included within the heating system.
** This only relates to properties that have transferred into the association.

2. Accounting policies (continued)

Impairment
The housing property portfolio and stock balance 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.

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. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

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

2. Accounting policies (continued)

Capitalisation of overheads
The salaries of 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.

Reserves
The Association 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 Association 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 Association.

The Association has a cash flow hedge reserve which is used for the effective hedges that are in place for the stand alone 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 there is no effective hedge it is recognised in the revenue reserve.

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 Statement of Comprehensive Income 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 Association 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.

Investment in subsidiaries and joint ventures
Investments in subsidiaries and joint ventures are accounted for at cost less any accumulated impairment.

Properties for sale
Shared ownership first tranche sales, 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 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 and maintenance of our housing properties and 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. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Social housing grant receivable
SHG due from Homes England is included as a current asset. SHG received in advance from Homes England is included as a current liability.

2. Accounting policies (continued)

Recoverable amount of rental and other trade receivables
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.

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 Statement of Financial Position at historic cost. Investments that are receivable within one year are not discounted.

Contingent liability
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.

Holiday pay accrual
A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the period end date.

Leaseholder sinking funds
Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received is included in creditors.

Finance costs
The cost of raising loan finance is initially capitalised and offset against the loan principal and is amortised to the Statement of Comprehensive Income on a straight line basis over the term of the loan.

Government grants
Government grants include grants receivable from Homes England, local authorities, and other government organisations. Grant in relation to newly acquired or existing housing properties is accounted for using accruals model set out in FRS 102 and the Housing SORP 2018. Grant is carried as deferred income in the Statement of Financial Position and released to the Statement of Comprehensive Income on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with the SORP the useful life of the housing property structure has been used and, where applicable, its individual components (excluding land).

Where social housing grant funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the Statement of Comprehensive Income.

Other government grant taken to income includes furlough payments received or receivable during the year. Grants due from government organisations or received in advance are included as current assets or liabilities.

2. Accounting policies (continued)

Recycled capital grants

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Association adopts a policy of recycling, for which a separate fund is maintained. If unused within a three year period, it will be repayable to Homes England with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the Statement of Financial Position under “creditors due after more than one year”. The remainder is disclosed under “creditors due within one year”.

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 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 Statement of Financial Position at historic cost. 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 Statement of Comprehensive Income. At each year-end, the instruments are revalued to fair value, with the movements posted to the Statement of Comprehensive Income, unless hedge accounting is applied.

Pensions

The Association 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 Greater Manchester Pension Fund (“GMPF”). At 31 March 2026 there were over 100 active members of the SHPS scheme, two active members of the SYPA scheme and one active member of the GMPF scheme.

For these schemes, scheme assets are measured at fair value. Scheme 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 Statement of Financial Position. A net surplus is recognised only to the extent that it is recoverable by the Association.

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 Association froze its defined benefits scheme operated by the Social Housing Pension Scheme at 31st March 2022. Contributions were payable for this deficit, as required by SHPS.

Gift Aid

The Boards of Cube, Terra Nova and Plumlife agree prior to year-end, and based on management accounts reports and the cash position an amount of their surplus / profit payable to GPHA. Dependent on whether GPHA is the parent organisation these funds will be paid over either prior to the 31st March or within nine months of the year-end as per the board decision.

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

The preparation of financial statements in compliance with 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.

Judgements.

- Whether there are indicators of impairment of the Association'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 ("EUV-SH") or depreciated replacement cost.

- 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.

- Whether leases entered into by the Association 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 categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset.

- During the Strategic Partnership phase of the Development programme, it's been calculated that the Association will incur about 4% of costs in relation to Overheads. This is capitalised each year based on an average over the life of the programme.

Estimates.

- The anticipated costs to complete on a development scheme is based on anticipated construction cost, interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, they 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 director's best estimate of sales value based and on economic conditions within the area of development. This information informs whether a write down of the stock is required or not.

- The estimate for receivables relates to the recoverability of the balances outstanding at year-end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

- Interest rate derivatives (or "swaps") are valued by the bank counterparties, based on their estimated value of their exposure on each agreement, and the total portfolio value with each counterparty is recognised as a liability or asset by Great Places. Market rates change over time and the value of the interest rate derivative agreements will oscillate depending on the movement GBP mid-market swap rates compared with the fixed rates of swaps in each portfolio, with exposure rising as rates fall and vice versa.

- The actuarial valuation of the two local government pensions schemes showed a £2,344k surplus (2025: £535k surplus) at the year-end. Due to the level of this that could be recoverable, no asset is shown in the accounts.

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

- Shared ownership properties under construction are apportioned between inventory (current assets) and housing properties based on the expected first tranche sales percentage. At year end, 34% of development costs incurred to date (£84.1m) have been classified as inventory, with the remaining expected retained element included within housing properties. We note that this allocation is based on management's estimate of the anticipated first tranche sales percentage and is therefore subject to estimation uncertainty.

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 this below

	Change in assumption	Change in value (£'000)
Investment properties	Increase/decrease of 10%	1,791

Tangible fixed assets

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 following table shows the financial impact of changes in those useful economic lives.

Component	Change in assumption	Increase in annual charge (£'000)
Roof	Component life reduced from 60 to 50 years	223
Windows	Component life reduced from 25 to 20 years	629
Kitchen	Component life reduced from 20 to 15 years	1,006
Bathroom	Component life reduced from 25 to 20 years	676
Boiler	Component life reduced from 12 to 10 years	554

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.

	Change in Assumption	Change in Liabilities (%)	Change in Liabilities (£'000)
Discount Rate	Increase of 0.1% p.a.	decrease by 1.4%	(852)
Rate of inflation	Increase of 0.1% p.a.	increase by 1.4%	852
Rate of salary growth	Increase of 0.1% p.a.	increase by 0.0%	0
Rate of mortality	Probability of surviving each year increased by 10%	increase by 1.6%	974

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

Net realisable value (NRV of stock)

Held within stock are share ownership properties with a value of £84m the complete value of these properties is £247m. The association generated an average initial first tranche percentage of 33%, this is forecast to be 34% in 2026/27.

	Cost	Assumed NRV	Change in assumption	Revised NRV
Shared Ownership Stock	£247m	£264m	Decrease of 10%	£239m

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

Where revenue grants are claimed by the Association, these are included as income in the Statement of Comprehensive Income and expenditure to the extent that they are passed to the agent.

	Turnover	Cost of sales	Operating costs	2026 Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings	**161,743**	**-**	**(116,246)**	**45,497**
Other social housing activities				
First tranche shared ownership sales*	35,743	(37,421)	-	(1,678)
Housing First	3,537	(2,205)	(1,187)	145
Supporting people	2,210	-	(2,099)	111
Properties managed but owned by other organisations	1,282	-	(639)	643
Community/neighbourhood services	182	-	(2,015)	(1,833)
Materials supplied to third parties	2,039	(1,133)	-	906
Other social housing income	1,463	-	-	1,463
	46,456	**(40,759)**	**(5,940)**	**(243)**
Non-social housing activities				
Commercial property income	1,733	-	(700)	1,033
Other	1,419	-	-	1,419
	3,152	**-**	**(700)**	**2,452**
Surplus on disposal of fixed assets (note 5)				6,855
	211,351	**(40,759)**	**(122,886)**	**54,561**

*The first tranche shared ownership sale, cost of sales includes £2.4m of prior period marketing costs.

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

	Turnover	Cost of sales	Operating costs	2025 Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings	**149,438**	**(312)**	**(111,228)**	**37,898**
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 owned but managed by others	1,214	-	(676)	538
Community/neighbourhood services	280	-	(1,961)	(1,681)
Materials supplied to third parties	2,605	(2,030)	-	575
Other social housing income	2,150	-	(1,359)	791
	31,917	**(22,087)**	**(7,434)**	**2,396**
Non-social housing activities				
Commercial property income	1,623	-	(887)	736
Other	2,708	-	-	2,708
	4,331	**-**	**(887)**	**3,444**
Surplus on disposal of fixed assets (note 5)				5,643
	185,686	**(22,399)**	**(119,549)**	**49,381**

	General needs housing	Supported housing	Low cost home ownership	Key worker housing	Total 2026	Total 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable net of identifiable service charges	106,182	12,846	11,846	325	131,199	122,106
Service charge income	5,617	8,498	3,718	-	17,833	16,136
Amortisation of government grants	5,508	946	705	-	7,159	6,830
Major repairs grant income	867	-	334	-	1,201	-
Other income	1,953	1,136	1,262	-	4,351	4,366
Turnover from social housing lettings	**120,127**	**23,426**	**17,865**	**325**	**161,743**	**149,438**
Cost of sales: Write down of stock	**-**	**-**	**-**	**-**	**-**	**(312)**
Management	(29,509)	(1,257)	(2,816)	(35)	(33,617)	(38,530)
Service charge costs	(5,978)	(8,469)	(3,581)	(121)	(18,149)	(16,676)
Routine maintenance	(16,658)	(838)	(37)	(6)	(17,539)	(15,622)
Planned maintenance	(11,128)	(185)	(9)	-	(11,322)	(8,281)
Major repairs expenditure	(6,797)	(215)	(458)	-	(7,470)	(5,866)
Bad debts	(508)	(267)	15	(1)	(761)	(472)
Property lease charges	(60)	(14)	-	-	(74)	(102)
Depreciation of housing properties:						
-annual charge	(20,386)	(2,446)	(2,168)	(52)	(25,052)	(23,588)
-accelerated on disposal of components	(1,437)	-	-	-	(1,437)	(823)
Impairment of social housing properties	(652)	-	-	-	(652)	(1,054)
Other costs	(155)	(1)	(17)	-	(173)	(214)
Operating expenditure on social housing lettings	**(93,268)**	**(13,692)**	**(9,071)**	**(215)**	**(116,246)**	**(111,228)**
Operating surplus on social housing lettings	**26,859**	**9,734**	**8,794**	**110**	**45,497**	**37,898**
Void losses	(768)	(541)	-	(73)	(1,382)	(1,400)

5. Surplus on sale of fixed assets

	Disposal proceeds	Carrying value of asset	Capital grant recycled	Total Surplus 2026	Total Surplus 2025
	£'000	£'000	£'000	£'000	£'000
Shared ownership	7,962	(3,678)	(1,381)	2,903	2,945
Other housing properties	8,686	(3,173)	(1,767)	3,746	2,559
Homebuy	361	(31)	(124)	206	139
Investment properties	306	(306)	-	-	-
Total	**17,315**	**(7,188)**	**(3,272)**	**6,855**	**5,643**

6. Operating surplus

This is arrived at after charging:

	2026	2025
	£'000	£'000
Depreciation of housing properties	25,052	23,588
Accelerated depreciation on component disposal	1,437	823
Depreciation of other tangible fixed assets	1,317	1,282
Write down / Impairment of stock	-	312
Impairment of social housing	652	1,054
Amounts paid under operating leases:		
-Land and buildings	74	102
-Vehicles	1,733	1,693
Auditor's remuneration		
-for the audit of the financial statements	129	124
-for other services relating to taxation	5	23

7. Interest receivable and other income

	2026	2025
	£'000	£'000
Interest receivable	1,291	1,637
Interest receivable from group companies	1,763	1,643
	3,054	3,280

8. Interest payable and financing costs

	2026 £'000	2025 £'000
Intra group loans	33,588	26,334
Loans and bank overdrafts	4,596	3,895
Net interest payable on pension liabilities	580	477
Payable on recycled grant	603	783
Arrangement fees amortised or written off	1,072	816
Other finance costs including non-utilisation fees and commitment fees	2,299	1,958
	42,738	34,263
Interest payable capitalised on housing properties under construction	(8,005)	(8,874)
	34,733	**25,389**
Other financing costs through other comprehensive income		
(Gain) on fair value of hedged derivative instruments	(1,913)	(3,137)
	32,820	**22,252**

Capitalised interest was charged at a rate of 5.26% (2025: 5.13%) payable, based on the interest charged on borrowings of the Group, inclusive of fees.

9. Taxation

	2026 £'000	2025 £'000
Current tax		
UK corporation tax charge for year	-	88
Adjustments in respect of prior years	(88)	-
UK corporation tax charge for year	**(88)**	**88**
Tax reconciliations		
Surplus on ordinary activities before tax	23,198	29,267
Less: exempt due to charitable status of subsidiary association	-	(22,543)
Profit subject to tax	**23,198**	**6,724**
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2025: 25%)	5,799	88
Effects of:		
Income not taxable for tax purposes	-	49,063
Expenses not deductible for tax purposes	-	(41,834)
Adjustment to tax charge in respect of prior periods	(88)	-
Charitable exemptions	(5,685)	(7,229)
Group Relief surrendered / (claimed)	(114)	-
Total tax charge	**(88)**	**-**

10. Gift aid

	2026	2025
	£'000	£'000
Gift Aid from subsidiary undertakings	-	632
Gift Aid from other group undertakings	405	300
	405	**932**

11. Directors and members

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

Executive directors
The executive directors include the Chief Executive and those officers who are executive directors and who report directly to the Chief Executive.

	2026	2025
	£'000	£'000
Executive directors	1,342	1,173
Non-executive directors	144	129
	1,486	**1,302**

Emoluments of the highest paid executive officer was the chief executive officer. As the chief executive was appointed during the prior year and was already employed with Great Places. The banding for 2025 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. The information includes all emoluments but excludes pension contributions. 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 £21k (2025: £20k) was paid by the employer in addition to those made by the chief executive.

	2026	2025
	£'000	£'000
Emoluments excluding pensions	214	226
Pension contributions	21	20
Total	**235**	**246**

Emoluments of £144k were paid to the members of all Boards by GPHA (2025: £127k).

11. Directors and members (continued)

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

	2026 No.	2025 No.
£60,001 to £70,000	55	48
£70,001 to £80,000	30	33
£80,001 to £90,000	25	16
£90,001 to £100,000	11	8
£100,001 to £110,000	6	9
£110,001 to £120,000	9	8
£120,001 to £130,000	5	2
£130,001 to £140,000	1	1
£140,001 to £150,000	-	2
£160,001 to £170,000	2	-
£170,001 to £180,000	-	1
£190,001 to £200,000	1	-
£200,001 to £210,000	-	2
£210,001 to £220,000	2	-
£240,001 to £250,000	-	2
£250,001 to £260,000	1	-
£260,001 to £270,000	1	-

12. 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 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
Opening balance	1,400,138	266,348	254,344	121,587	1,048	2,043,465
Additions	-	180,310	-	49,528	-	229,838
Components capitalised	25,804	-	-	-	-	25,804
Interest capitalised	-	5,154	-	1,882	-	7,036
Schemes completed	68,335	(68,335)	41,159	(41,159)	-	-
Disposals	(4,556)	(1,988)	(5,303)	(1)	-	(11,848)
Component disposals	(5,332)	-	-	-	-	(5,332)
Impairment of social housing properties	-	(652)	-	-	-	(652)
Reclassified	6,247	(1,933)	(4,241)	(73)	-	-
As at 31 March 2026	1,490,636	378,904	285,959	131,764	1,048	2,288,311

GREAT PLACES HOUSING ASSOCIATION

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Tangible fixed assets – housing properties (continued)

	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 2026
Depreciation and impairment						
Opening balance	(254,673)	-	(14,803)	-	(195)	(269,671)
Charged in year	(22,908)	-	(2,112)	-	(32)	(25,052)
Impairment	-	-	-	-	-	-
Disposal	1,473	-	394	-	-	1,867
Component disposals	3,805	-	-	-	-	3,805
Transfers and reclassifications	(597)	-	597	-	-	-
As at 31 March 2026	(272,900)	-	(15,924)	-	(227)	(289,051)
NBV as at 31 March 2026	**1,217,736**	**378,904**	**270,035**	**131,764**	**821**	**1,999,260**
NBV as at 31 March 2025	1,145,465	266,348	239,541	121,587	853	1,773,794

Cumulative interest capitalised in housing properties is £38,669k (2025: £31,633k).

Expenditure to works on existing properties

	2026 £'000	2025 £'000
Amounts capitalised	25,804	17,116
Amounts charged to income statement	7,471	5,866
	33,275	**22,982**

Housing properties book value, net of depreciation impairment

	2026 £'000	2025 £'000
Freehold land and buildings	1,559,917	1,402,240
Long leasehold land and buildings	439,343	371,554
	1,999,260	**1,773,794**

13. Tangible fixed assets – investment properties

	2026 £'000	2025 £'000
Valuation		
At the beginning on the year	18,296	17,233
Disposals	(300)	-
Revaluations	(89)	1,063
At the end of the year	**17,907**	**18,296**

The investment properties were valued at 31 March 2026 by Thomson Associates Chartered Associates, in line with FRS 102 section 16.7 investment properties shall be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The revaluation loss on investment properties is £89k (2025: gain £1,063k). Of this £89k has been debited to the revaluation reserve as it represents a reversal of a previous increase from revaluations.

14. Tangible fixed assets – other

	Freehold offices £'000	Furniture and equipment £'000	IT and computers £'000	Total £'000
Cost				
As at 1 April 2025	12,644	783	7,318	20,745
Additions	172	123	615	910
Disposals	-	(203)	(3,397)	(3,600)
As at 31 March 2026	**12,816**	**703**	**4,536**	**18,055**
Depreciation and Impairment				
As at 1 April 2025	(2,070)	(500)	(5,453)	(8,023)
Charged in year	(228)	(82)	(1,008)	(1,318)
Disposals	-	203	3,397	3,600
As at 31 March 2026	**(2,298)**	**(379)**	**(3,064)**	**(5,741)**
NBV as at 31 March 2026	**10,518**	**324**	**1,472**	**12,314**
NBV as at 31 March 2025	10,574	283	1,865	12,722

15. Investments – Homebuy loans

	2026 £'000	2025 £'000
At the beginning of the year	5,124	5,275
Loans redeemed	(125)	(151)
At the end of the year	**4,999**	**5,124**

GREAT PLACES HOUSING ASSOCIATION

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. Fixed asset investment

Fixed asset investments relate to shared equity loans of £525k (2025: £599k). These loans were funded by Great Places Housing Association (GPHA) and not Homes England.

17. Stock and work in progress

	2026 £'000	2025 £'000
Shared ownership properties:		
- completed	14,684	12,873
- under construction	69,367	64,297
Less: write down	-	(312)
Housing properties held for sale	500	1,554
Less: write down	-	(1,054)
Materials stock	878	905
	85,429	**78,263**

The figures above include £2,431k (2025: £4,552k) of capitalised interest.

18. Debtors

	2026 £'000	2025 £'000
Due within one year		
Rent and service charges receivable	10,551	13,452
Provision for bad and doubtful debts	(5,692)	(5,602)
	4,859	7,850
Due from group undertakings	343	3,563
Trade debtors	1,888	1,226
Social housing grant receivable	52,227	3,536
Scheme deposits with group undertakings	24,878	13,831
Others debtors	15,113	7,067
Interest rate swap owed from parent undertaking (note 23)	15	-
Prepayments and accrued income	7,702	5,505
	107,025	**42,578**
Due after more than one year		
Due from subsidiary undertakings (note 32)	35,776	28,938
Interest rate swap owed from parent undertaking (note 23)	122	-
	35,898	**28,938**

Amounts due in less than one year from group undertakings are interest free and due on demand.

19. Current asset investments

	2026 £'000	2025 £'000
Monies held by treasury counterparties	10,294	10,011
	10,294	**10,011**

20. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash available for use	21,784	27,802
Cash held for others, unavailable for use	4,942	4,899
	26,726	**32,701**

21. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Debt, net of arrangement fees (Note 23b)	2,545	1,774
Loan due to parent undertaking (Note 23a)	7,640	16,203
Interest rate swap due to parent undertaking (Note 23d)	2	290
Deferred capital grant (note 24)	8,029	7,079
Trade creditors	4,721	6,487
Rent and service charges received in advance	5,578	5,469
Social housing grant received in advance	97,493	106,501
Owed to group undertakings	15,505	11,578
Other taxation and social security	1,568	956
Leaseholder sinking funds	18,388	17,442
Other creditors	12,591	26,467
Accruals and deferred income	36,177	15,126
	210,237	**215,372**

Leaseholder sinking funds are held in trust for leaseholders to cover anticipated future expenditure in relation to their sinking fund liabilities. Amounts due in less than one year from group undertakings are interest free and due on demand.

22. Creditors: amounts falling due after one year

	2026 £'000	2025 £'000
Loan due to parent undertaking, net of arrangement fees (Note 23a)	855,062	637,006
Debt, net of arrangement fees (Note 23b)	107,305	109,756
Interest rate swap due to parent undertaking (Note 23d)	494	1,981
Deferred capital grant (note 24)	818,698	747,215
Recycled capital grant fund (note 25)	10,990	16,610
	1,792,549	**1,512,568**

23. Debt analysis

	2026 £'000	2025 £'000
Loan due to parent (23a)	871,299	660,848
Loans due to third-parties: principal and fair value of loans (23b)	90,476	92,245
Bond issue	20,500	20,500
Bond premium	80	85
	982,355	**773,678**
Less: arrangement fees	(9,804)	(8,939)
	972,551	**764,739**

23. Debt analysis (continued)

The weighted average interest rate of these loans at 31 March 2026 is 3.79% (2025: 3.79%).

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 2026 we built 87% of new homes to an EPC rating of B or higher, and improved 705 existing properties to an EPC rating of C or higher.

Loans are repayable at varying rates of interest in instalments. Further details are given in note 26 financial instruments. Debt is secured by specific charges on the Group's housing properties.

a) Loan due to parent undertaking

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. This excludes debt from social housing aggregators and local authorities. As such these loans are presented in GPHA as an intercompany loan with its parent GPHG.

The loan due to parent undertaking is detailed below:

	2026	2025
	£'000	£'000
In one year or less or on demand	7,640	16,203
In more than one year, but not more than two years	7,823	7,566
In more than two years, but not more than five years	125,406	124,681
In more than five years	730,430	512,398
	863,659	644,645
	871,299	**660,848**
Less: arrangement fees	(8,597)	(7,639)
	862,702	**653,209**

Loans due to parent undertaking comprise bank loans of £383.0m (2025: £270.1m), capital markets affordable homes guarantee scheme (AHGS) through Saltaire Finance plc of £100m plus bond premium of £1.7m, and a £345m own-name bond which, including the related premiums and discounts had a balance of £386.7m (2025: £388.7m). The bond was issued in stages as set out below.

On 22 October 2012 Great Places Housing Group Limited ("Great Places") issued a £200m bond of which £50m was retained. £150m was immediately on lent to Great Places Housing Association. The bond has a 30 year term at a fixed interest rate of 4.811%.

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.

23. Debt analysis (continued)

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.

b) Loans due to third parties

Loans are repayable as follows:

	2026 £'000	2025 £'000
In one year or less or on demand	2,545	1,774
In more than one year, but not more than two years	2,580	2,545
In more than two years, but not more than five years	7,983	7,858
In more than five years	97,948	100,653
	108,511	111,056
	111,056	**112,830**
Less: arrangement fees	(1,207)	(1,300)
	109,849	**111,530**

c) Interest rate swaps fair values due to and from parent undertaking

	2026 £'000	2025 £'000
In one year or less or on demand	2	290
In more than one year, but not more than two years	-	288
In more than two years, but not more than five years	164	794
In more than five years	330	899
Due to parent undertaking	**496**	**2,271**
Due from parent undertaking	(138)	-
Net exposure	**358**	**2,271**

The Association's parent, Great Places Housing Group (GPHG), has entered into a number of standalone interest rate swap agreements in order to fix the Group's exposure to interest rate movements. The loans, which GPHG has interest rate swaps in place against, have been on lent to the Association under an intra-group loan agreement. Under the terms of this agreement the Association has indemnified GPHG in relation to any costs in relation to the interest rate swaps or similar hedging arrangements. It is the Association that ultimately recognises any fair value gains and losses in its Statement of Comprehensive Income.

23. Debt analysis (continued)

The notional amount of the swap agreements is £146m against SONIA rates and the fixed swap rates are between 3.74% 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.

24. Deferred capital grant

	Social housing grant	Homebuy grant	Total 2026	Total 2025
	£'000	£'000	£'000	£'000
Total grant at start of period	852,328	5,123	857,451	780,010
Grants received in the year	82,961	-	82,961	81,384
Grants recycled in the year	(3,148)	(124)	(3,272)	(3,059)
Grants disposed in the year	(1,864)	-	(1,864)	(884)
Total grant at end of period	**930,277**	**4,999**	**935,276**	**857,451**
Total amortisation at start of period	(103,157)	-	(103,157)	(97,170)
Released to income in the period - social housing	(7,078)	-	(7,078)	(6,835)
Released on disposal	1,686	-	1,686	848
Total amortisation at end of period	**(108,549)**	**-**	**(108,549)**	**(103,157)**
Net book value at end of period	**821,728**	**4,999**	**826,727**	**754,294**
Net book value at start of period	749,171	5,123	754,294	682,840
Of which:				
Due within one year			8,029	7,079
Due after more than one year			818,698	747,215
			826,727	**754,294**

25. Recycled capital grant fund

	2026	2025
	£'000	£'000
At the beginning of the year	16,610	15,517
Grants recycled		
- Housing Properties	1,767	1,990
- Shared Ownership	1,381	932
- Homebuy	124	137
Interest accrued	603	783
Transfers from other group members	4	-
Development of properties: withdrawals	(9,499)	(2,748)
At the end of the year	**10,990**	**16,611**
Of which:		
Due within one year	-	-
Due greater than one year	10,990	16,611
	10,990	**16,611**

26. Financial instruments

	2026	2025
	£'000	£'000
Financial assets		
Financial assets measured at historical cost:		
Homebuy loans	4,999	5,123
Trade receivables	1,888	1,226
Other receivables	141,036	70,291
Derivative financial instrument, asset*	138	-
Current asset investments	10,294	9,681
Cash and cash equivalents, available for use	21,784	27,802
Total financial assets	**180,139**	**114,123**

	2026	2025
	£'000	£'000
Financial liabilities		
Financial liabilities measured at historical cost:		
Loans payable	972,551	764,738
Trade creditors	4,721	6,487
Other creditors	198,323	200,157
Deferred capital grant	826,728	754,294
Derivative financial instrument, liability*	496	2,271
Total financial liabilities	**2,002,819**	**1,727,947**

**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 October 2026 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 £1,913k (2025: decrease of £3,137k) with the entire charge being recognised in other comprehensive income as the swaps are all effective hedges.

27. Pensions

The Association 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 Association 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.

27. Pensions (continued)

The scheme is classified as a "last-man standing arrangement". Therefore, the Association 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 additional contributions over the 2017 valuation planned. Deficit contributions decreased to £149m p.a. compared to the 2020 plan and were payable from 1 April 2025 until 31 March 2028. This remains in line with the 2020 valuation planned end date.

All pension liabilities transferred into GPHA any under TUPE during are included in this amount.

The Association's contribution to the SHPS deficit for the year ended 31 March 2026 was £2,903k (2025: £3,248k). We estimate that the contributions to be paid in the next financial year will be £2,930k.

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 during 2026. 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 Association 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.

At 31 March 2026 there were three active members of the Schemes employed by the Association. The employer's contribution rate is 19.7% (2025: 19.7%) for GMPF and 32.0% (2025: 32.0%) for SYPA of pensionable pay. We estimate that the contributions to be paid in the next financial year will be £19k.

A full actuarial valuation was carried out at 31 March 2023 and supplementary figures were provided for 31 March 2026 by a qualified independent actuary.

27. Pensions (continued)

Pension liabilities

	LGPS £'000	SHPS £'000	Total 2026 £'000	LGPS £'000	SHPS £'000	Total 2025 £'000
Present value of funded obligations	(2,277)	(60,884)	(63,161)	(2,214)	(61,098)	(63,312)
Fair value of plan assets	4,621	55,741	60,362	3,284	53,024	56,308
Net asset / (liability)	**2,344**	**(5,143)**	**(2,799)**	**1,070**	**(8,074)**	**(7,004)**
Pension surplus not recognised	(2,344)	-	(2,344)	(1,070)	-	(1,070)
Net asset / (liability) recognised	**-**	**(5,143)**	**(5,143)**	**-**	**(8,074)**	**(8,074)**

The combined plans for Greater Manchester Pension Fund (GMPF) and South Yorkshire Pension Fund (SYPF) have a gross surplus at the reporting date of £2,344k (2025: £535k). The Group has considered whether to recognise an asset in the balance sheet to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds from either scheme. The Group does not consider that the surplus is recoverable and has therefore capped the asset position at £NIL.

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

	LGPS 2026 £'000	SHPS 2026 £'000	Total 2026 £'000	LGPS 2025 £'000	SHPS 2025 £'000	Total 2025 £'000
Current service cost	13	-	13	20	-	20
Administrative expenses	-	87	87	-	68	68
Total charge to operating costs	**13**	**87**	**100**	**20**	**68**	**88**
Interest on plan assets	(255)	(3,145)	(3,400)	(206)	(2,697)	(2,903)
Interest on pension scheme liabilities	127	3,537	3,664	128	3,252	3,380
Total charge to other finance costs	**(128)**	**392**	**264**	**(78)**	**555**	**477**

Analysis of the amount charged to the Statement of Comprehensive Income:

	LGPS £'000	SHPS £'000	Total 2026 £'000	LGPS £'000	SHPS £'000	Total 2025 £'000
Experience on plan assets - gain (loss)	(168)	(1,087)	(1,255)	535	(4,985)	(4,450)
Experience gains and losses arising on the plan liabilities - gain (loss)	(116)	957	841	26	(2,656)	(2,630)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	39	(486)	(447)	5	-	5
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	62	1,036	1,098	484	9,770	10,254
Total other comprehensive income	**(183)**	**420**	**237**	**1,050**	**2,129**	**3,179**

27. Pensions (continued)

Changes in present value of defined benefit obligation:

	LGPS £'000	SHPS £'000	Total 2026 £'000	LGPS £'000	SHPS £'000	Total 2025 £'000
Defined benefit obligation at start of period	(2,214)	(61,098)	(63,312)	(1,162)	(67,302)	(68,464)
Restatement of opening LGPS net assets	-	-	-	(1,502)	-	(1,502)
Current service cost	(13)	-	(13)	(20)	-	(20)
Expenses	-	(87)	(87)	-	(68)	(68)
Interest expense	(127)	(3,537)	(3,664)	(128)	(3,252)	(3,380)
Member contributions	(7)	-	(7)	(6)	-	(6)
Actuarial losses (gains) due to scheme experience	(116)	957	841	26	(2,656)	(2,630)
Actuarial losses (gains) due to changes in demographic assumptions	39	(486)	(447)	5	-	5
Actuarial losses (gains) due to changes in financial assumptions	62	1,036	1,098	484	9,770	10,254
Benefits paid and expenses	99	2,331	2,430	89	2,410	2,499
Defined benefit obligation at end of period	**(2,277)**	**(60,884)**	**(63,161)**	**(2,214)**	**(61,098)**	**(63,312)**

Changes in fair value of plan assets:

	LGPS £'000	SHPS £'000	Total 2026 £'000	LGPS £'000	SHPS £'000	Total 2025 £'000
Fair value of plan assets at start of period	2,749	53,024	55,773	1,162	54,406	55,568
Restatement of opening LGPS net asset	1,644	-	1,644	1,502	-	1,502
Interest income	255	3,145	3,400	206	2,697	2,903
Experience on plan assets - gain (loss)	(168)	(1,087)	(1,255)	535	(4,985)	(4,450)
Employer contributions	31	2,990	3,021	30	3,316	3,346
Member contributions	7	-	7	6	-	6
Benefits paid and expenses	(99)	(2,331)	(2,430)	(89)	(2,410)	(2,499)
Assets transferred within Group companies	202	-	202	(68)	-	(68)
Fair value of plan assets at end of period	**4,621**	**55,741**	**60,362**	**3,284**	**53,024**	**56,308**
Plan asset not recognised	(2,344)	-	(2,344)	(535)	-	(535)
Fair value of plan assets recognised at end of period	**2,277**	**55,741**	**58,018**	**2,749**	**53,024**	**55,773**

27. 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:

	2026 LGPS	2026 SHPS	2026 Total	2025 Total
	% per annum	% per annum	% per annum	% per annum
Discount rate	6.20% - 6.30%	6.18%	6.18% - 6.30%	5.80% - 5.90%
Pension increase	0.00% - 0.00%	3.28%	3.28% - 3.28%	3.06% - 3.06%
Inflation rate (CPI)	3.00% - 3.00%	3.03%	3.00% - 3.03%	2.70% - 2.80%
Salary Growth	3.60% - 4.50%	4.03%	3.60% - 4.50%	3.30% - 3.80%
Allowance for commutation of pension for cash at retirement		75%		75%

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

Mortality Assumptions	**2026**	**2026**	**2026**	**2025**
Life expectancy at age 65 (Years)	**LGPS**	**SHPS**	**Total**	**Total**
Male retiring now	18.5 - 21.0	20.9	20.9 - 21.0	20.5 - 20.5
Female retiring now	22.2 - 24.0	23.2	23.2 - 24.0	23.0 - 23.6
Male retiring in 20 years	21.8 - 21.9	22.2	21.9 - 22.2	21.3 - 21.7
Female retiring in 20 years	25.2 - 25.3	24.6	24.6 - 25.3	24.5 - 25.0

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

	2026 LGPS		2026 SHPS		2026 Total	
	£'000	%	£'000	%	£'000	%
Equities	3,050	66.0%	16,221	29.1%	19,271	31.9%
Bonds	832	18.0%	12,227	21.9%	13,059	21.6%
Property	485	10.5%	7,971	14.3%	8,456	14.0%
Cash/Liquidity	255	5.5%	11	0.0%	266	0.4%
Other	-	0.0%	19,311	34.7%	19,311	32.1%
Total	**4,621**	**100.0%**	**55,741**	**100.0%**	**60,362**	**100.0%**

28. Employees

The average number of employees, including the Executive Team, expressed as full time equivalents during the year was as follows:

	2026	2025
	No	No
Housing, support and care	378	359
Maintenance	275	294
Development	130	103
Administration	235	227
	1,018	**983**

Employee costs were as follows:

	2026	2025
	£'000	£'000
Wages and salaries	40,236	37,732
Social security costs	4,913	3,608
Other pension costs	2,456	2,238
	47,605	**43,578**

29. 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.

	2026	2025
	£	£
Shares of £1 each issued and fully paid		
At the beginning of the year	10	14
Shares issued during the year	5	1
Shares surrendered during the year	(3)	(5)
At the end of the year	**12**	**10**

30. Financial commitments

a) Capital Commitments

Capital expenditure commitments were as follows:

	2026 £'000	2025 £'000
Expenditure contracted but not provided for in the accounts	438,545	371,594
Expenditure authorised by the Board, but not contracted	121,289	154,698
	559,834	**526,292**

Capital commitments will be funded as follows:

	2026 £'000	2025 £'000
Existing loan facilities	303,168	125,886
First tranche sales	111,005	4,068
Grants	52,188	94,168
Existing reserves	93,473	302,170
	559,834	**526,292**

b) Operating Leases

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

	2026 £'000	2025 £'000
In one year or less or on demand	1,249	1,217
In more than one year, but not more than two years	1,180	1,202
In more than two years, but not more than five years	722	1,892
In more than five years	722	761
	3,873	**5,072**

31. Accommodation in management and development

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

	Owned not managed	Managed not owned	Owned and Managed	2026 Total Owned and Managed	2025 Total Owned and Managed
General needs - social rent	140	691	10,324	11,155	10,929
General needs - affordable rent	-	216	6,739	6,955	6,610
Low Cost Home Ownership	9	246	3,818	4,073	3,626
Supported housing	202	52	1,126	1,380	1,382
Supported - housing for older people	-	-	457	457	457
Intermediate rent	-	-	451	451	291
Non social rented	98	196	169	463	688
Social leased	-	49	1,066	1,115	1,107
Non social leased	49	242	51	342	340
Total	**498**	**1,692**	**24,201**	**26,391**	**25,430**
Accommodation in development at year-end				2,654	2,350

The note below is a reconciliation of the movement in unit numbers broken down by the category of asset. There was a net increase of 962 properties in the year principally driven by development and acquisition of new housing.

	General needs - social rent	General needs - affordable rent	Low Cost Home Ownership	Supported housing	Intermediate rent	Other	Total
Opening unit numbers	**10,929**	**6,610**	**3,626**	**1,839**	**291**	**2,135**	**25,430**
Correction to opening numbers	-	-	-	(2)	-	-	(2)
Reclassification of tenure (excluding above)	1	-	-	-	-	(2)	(1)
New stock acquired	318	307	472	12	167	8	1,284
New stock into management	19	20	47	-	-	2	88
Management contracts ceased	-	-	-	-	-	(229)	(229)
Sales to another RP	(30)	-	-	-	-	-	(30)
Sales to tenants freehold	(10)	-	-	-	-	-	(10)
Sales to tenants leasehold	(1)	-	-	-	(1)	16	14
Other sales	(28)	(19)	(72)	-	(4)	(4)	(127)
Other losses	-	-	-	-	-	(6)	(6)
Remodelling gains / (losses)	(9)	-	-	(11)	-	-	(20)
Tenure conversion	(34)	37	-	(1)	-	-	2
Move FROM social rent stock category	-	-	-	-	(2)	-	(2)
Calculated net change in stock	226	345	447	(2)	160	(215)	961
Calculated closing stock	**11,155**	**6,955**	**4,073**	**1,837**	**451**	**1,920**	**26,391**

32. Contingent liabilities

The Association 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 2026, the value of grant received in respect of these properties that had not been disposed of was £27,300k (2025: £27,485k).

Cross guarantees

Great Places Housing Group Limited ("Great Places") has cross guarantees in place with Great Places Housing Association ("GPHA"). These facilities are loans to Great Places 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 the Group.

The guarantee structure also covers the interest rate swaps entered into by Great Places. As disclosed in note 23a, £871m (2025: £661m) of the Group's loans are on lent to GPHA under this arrangement.

33. Related parties

During the year the Association had intra-group transactions with its subsidiary Terra Nova Developments Limited, a non-regulated entity, incurring costs of £38,443k (2025: £39,415k) relating to housing property design and build services. At 31 March 2026 the Association owed Terra Nova Developments Limited £nil (2025: £nil).

The Association has a loan with its subsidiary, Cube Homes Limited ("Cube"), a non-regulated entity. At the end of the year the value of the loan was £35,776k (2025: £28,939k). Interest of £1,763k (2025: £1,643k) was charged by the Association to Cube on this loan during the year.

The Association has taken advantage of the exemption available under FRS 102 not to disclose transactions with regulated Group Companies.

During the year, the Great Places Housing Group entered into transactions with entities in which has a level of control or influence including where 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.

			£'000s		
Organisation	Loans	Interest Receivable	Purchases	Sales	Total £'000s
Accent Housing	-	-	-	10	10
GMJV	-	-	616	617	1
Hive Homes LLP	-	-	2,174	-	(2,174)
National Housing Federation	-	-	85	-	(85)
Oxford Innovation Limited	-	-	1	-	(1)
United Utilities	-	-	276	-	(276)
Insipral Oldham	-	-	-	1,367	1,367

34. Ultimate controlling party

The ultimate controlling party of the Association is Great Places Housing Group Limited, which is a company registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing under the Housing and Regeneration Act 2008. 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.

Great Places Housing Association is the parent company of Terra Nova Developments Limited and Cube Homes Limited, both of which traded during the year and are incorporated in the United Kingdom.