



Manningham Housing Association Ltd

Report and Financial Statements

31 March 2024

Registered Co-operative & Community Benefits Society no. 25548R

Manningham Housing Association Ltd

Report and Financial Statements

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Manningham Housing Association Ltd

Company Information

The Directors set out below have held office during the whole of the period from 1 April 2023 to the date of this report unless otherwise stated.

Directors

Barrington Billings (Chair Board) (resigned December 2023)
Rupert Pometsey (Chair Board) (appointed Chair January 2024)
Majid Khan
Mushtaq Khan
Munir Ahmed
Simon Ellis
Shazia Khan
John Knox (appointed April 2023)
Alice Kinder (appointed April 2023)
Tasmina Hoque (appointed May 2023, resigned July 2024)
Cymbeline D'Souza (Vice Chair Board) (appointed March 2024)
Durriya Siddiqi (appointed March 2024)
Julia Histon (resigned May 2023)
Cath Bacon (resigned April 2024)

Executive Directors (not on the Group Board)

Lee Bloomfield (Chief Executive)
Ulfat Hussain (Deputy CEO & Director of Operations)
John Kent (Director of Finance & Resources)

Secretary

Emma Noble

External Auditors BDO LLP 3 Hardman Street Manchester M3 3AT	Bankers National Westminster PO Box 51 7 Hustlergate Bradford BD1 1PP
Internal Auditors TIAA Ltd Artillery House Fort Freham Fareham PO14 1AH	Solicitors Bevan Brittan Toronto Street Leeds LS1 2HJ

Registered office

Bank House
30 Manor Row
Bradford
BD1 4QE

Registered number

Registered as a charitable social landlord under the Co-operative and Community Benefit Societies Act 2014. Registered with the Regulator of Social Housing No. L3736.



Manningham Housing Association Ltd Chair's Statement

Welcome to our 2023/24 Annual Report.

This is my first report as Chair of Manningham Housing Association ("Manningham"; "MHA") since I took over from Barrington Billings on 1st January 2024. I would like to thank Barrington for his excellent leadership over the last six-years which has helped steer MHA to the award-winning organisation it has become and retain top regulatory grades of G1, V1.

I am delighted to have taken over as Chair as I began my career in housing working for MHA in the development team. I left MHA in 2015 to work for a large Housing Association in Bradford. I am passionate about MHA and see it as an honour to now be Chair. I have seen MHA grow substantially over the years and having previously worked at MHA I understand the housing stock and the diverse communities we serve.

It has been quite a year for MHA as we became the first organisation in the world to achieve the ISO Accreditation in Human Resources Management and Equality, Diversity & Inclusion. The report shows that we are an inclusive organisation who values staff and customers and an organisation that staff are proud to work for which translates into the excellent services we deliver to our tenants and customers.

We are proud to welcome twenty new 3 & 4-bedroom homes at Odette's Point in Keighley into our housing stock, the purchases of which, was approved by Board on 16th April 2024. This will provide much needed family homes let as social and affordable rents. Additionally, we have used our resources including RCGF to purchase 15 homes from the open market over the last 3 years which we have been able to let at affordable rent levels. These are a range of 2, 3 & 4-bedroom homes.

The Social Housing Sector continues to face many challenges as our income is reduced due to government approving lower annual rent increase settlement for 2023/24 at 7% as opposed to CPI + 1%. Expectations around achieving EPC Level C by 2030 and Zero Carbon targets poses significant challenges for the sector especially at a time when income levels from rents have reduced in real terms since 2015.

I know the past year has been particularly hard for many people. The uncertainty in the economy and the resulting cost-of-living crisis have meant daily life is more of a struggle for many in our region. The importance of having a sense of community and the value of high-quality services have really been brought home.

We're planning to make some of our older homes more energy efficient, more comfortable, and cheaper to heat with joint funding through the West Yorkshire Combined Authority. This is good for our residents and, of course, it's good for the environment.

As a high performing association with excellent customer satisfaction levels and KPI's within the top quartile, I welcome the Regulator of Social Housing's updating of the Consumer Regulation Standards, which includes Tenant Satisfaction Measures, with the aim of improving customer experience and driving up standards across the sector.

Manningham Housing Association Ltd Chair's Statement

I would like to thank my Board colleagues for their support and commitment to overseeing excellence governance and on behalf of the whole Board, I would like to thank the entire team at MHA for their commitment and fantastic response to challenges over the last year and ensuring that our tenants and communities remain supported. I would like to convey the Board's thanks to our CEO, Lee Bloomfield, and Deputy CEO, Ufat Hussain, for their excellent leadership and professionalism, successfully steering the organisation through some challenging times. I would like to thank our Director of Finance & Resources, John Kent, for his robust and sound financial management of the organisation and my thanks also goes to Emma Noble, Executive Assistant & Company Secretary who has supported the Board with her professionalism and organisational skills. I would also like to thank our involved tenants, especially the work of the Customer Panel, chaired by Cath Bacon, as they provide the challenge and scrutiny on the services we provide to our tenants and ensure we constantly improve our performance. I would like to thank the newly established Customer Experience Committee which strengthens even further tenant involvement in governance.

Manningham remains as committed as ever to serving the needs primarily of the South Asian communities in Bradford. This remains at the heart of the organisation's purpose, and it remains Manningham's longer-term intention to continue to develop and provide diverse housing solutions for the people of Bradford. I look forward to following the organisation's continued progress and remain confident that Manningham in partnership with our external stakeholders, residents, staff, and board members, will continue to successfully provide insight, oversight, and foresight to thrive, grow and deliver excellent services to our customers and local communities now and in the future.

Rupert Pometsey
Chair of the Board

27 August 2024

Manningham Housing Association Ltd Strategic Report

The Strategic Report of the Board provides a strategic overview of the Group’s activities and performance for the year.

Mission, Vision, Strategy and Objectives

We came into being because of a lack of choice and quality housing available for large Bangladeshi and Pakistani families; whilst our reach has expanded beyond this, these core issues remain and therefore we feel our mission and purpose remains relevant. The Index of Multiple Deprivation (IMD) 2019 places Bradford as the 13th most deprived local authority in England (where 1 is the most deprived and 317 is the least deprived). Bradford’s position, relative to other English districts has worsened by six places since IMD 2015. There are similar indices regarding the levels of deprivation relating to our customers’ health, employment, income and skills. Whilst the position makes grim reading, it highlights the right strategic direction set by our Board.

Our Board are keen to tackle the issues identified in the above indices; to ensure that we are not just a provider of homes but are a place shaper landlord in the neighbourhoods where we operate. We want to invest in neighbourhoods and meet the needs of our customers particularly South Asian families, to make a real difference towards addressing the housing needs and deprivation which exist for BAME communities.

We aim to be excellent, inclusive, and innovative. We will do this through our values driven corporate culture. We put customers first, are passionate about our work, embrace diversity and hold ourselves accountable.

Our Corporate Strategy for 2023-2026 builds on the previous strategy setting out the next stage of our journey to deliver our vision and mission. Our priority themes for the three years are:

Providing more Affordable homes:
1. 100 new homes
Community Investment and partnership
1. Social value focus 2. Apprenticeships & volunteer programme 3. Linking to educational institutions to enhance skills & training for all in the communities we serve
Looking after our existing homes & tenants
1. Deliver our Asset Management strategy 2. Achieve EPC Level C by 2030 3. Safe & cost effective homes
Tackling Inequalities in the BAME Community
1. Voice of the BAME community 2. Customer insight and an effective resident engagement model 3. Empower staff and residents to make a difference

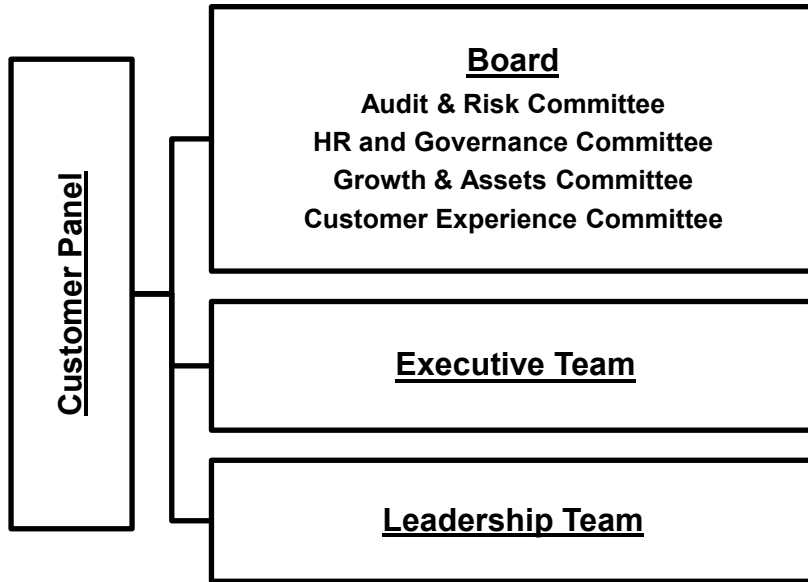
How we operate and whom we serve

We have been operating for over 30 years and now have circa 1,400 homes and deliver services to more than 6,000 customers in Bradford and Keighley.

Manningham Housing Association Ltd Strategic Report

How we operate

Our key governance and scrutiny structures comprises the following:



Customer Panel

The Customer Panel is a forum for finding out customers' views about our company and the services we offer. It receives regular updates from members of the Executive team on key issues affecting the housing sector and how these may impact on MHA as well as key decisions made by the Board. Members of the Customer Panel have acted as mystery shoppers, helping us to improve services where needed. Officers provide updates on key projects and initiatives and seek advice and support in delivering these. The Panel normally meets four times a year and is open to a maximum of twenty members.

As well as a Customer Panel, we have also established a Complaints Learning Forum which consists of service managers and the members of the Customer Panel. The Complaints Learning Forum meet several times a year to review how complaints have been dealt with and to ensure that the learning from complaints has been used to improve service delivery.

Board & Committees

The Board comprises eleven members, all of whom also serve on either of the four Committees. The Board has oversight for the delivery of the business' strategies, objectives, risk management and performance, and remains committed to embedding the positive changes made and continue to develop a robust culture of excellent governance. The Board delegates certain governance responsibilities to committees, each with approved Terms of Reference.

Manningham Housing Association Ltd Strategic Report

Board & Committees (continued)

The Audit & Risk Committee has oversight of internal and external audit activity, scrutiny of the effectiveness of internal controls and risk management, reviewing the financial statements and accounting policies.

The HR & Governance Committee has oversight of key HR policies and performance, decision regarding remuneration of staff, Executive and Board, embedding of Equality & Diversity across the organisation and oversight of compliance with employment and HR-related legislation.

The Customer Experience Committee has been established to ensure the delivery of excellent customer service standards, by monitoring performance in service delivery and providing challenge where appropriate. The Committee will also provide Board with assurance that the Association is fulfilling its regulatory compliance with Consumer standards.

The Growth and Assets Committee was formed to oversee our new growth strategy and has oversight of our acquisition of additional homes.

We adopted the 2020 NHF Code of Governance and the Board reviewed compliance against the code in July 2023. We fully comply with the code. In January 2020 the Regulator’s confidence in us was reflected in our upgrading to V1 and G1 status. Our regulatory ratings of G1, V1 were reconfirmed in July 2023 following an In Depth Assessment.

The global Covid-19 pandemic, war in Ukraine and subsequent cost of living crisis has been unprecedented. We feel we have steered our organisation well through these global crises. We have supported our communities by delivering a suite of community investment work. Our KPI’s have remained top quartile, our income collection remains strong, and our voids and bad debts remain low.

Board attendance during the year was as follows:

Board members	Audit & Risk Committee	Growth & Assets Committee	HR & Governance Committee	Customer Experience Committee	Board attendance to 31 March 2024
Barrington Billings (resigned Dec 2023)		✓	✓	✓	100%
Julia Histon (resigned May 2023)			✓		80%
Cath Bacon (resigned April 2024)			✓	Chair	100%
Majid Khan	Chair				80%
Mushtaq Khan			Chair		60%
Munir Ahmed	✓				100%
Simon Ellis	✓	✓			100%
Shazia Khan			✓	✓	100%
Rupert Pometsey (Chair with effect from Jan 2024)		Chair		✓	100%
John Knox (appointed April 2023)		✓			100%
Alice Kinder (appointed April 2023)			✓		100%
Tasmina Hoque (appointed May 2023, resigned July 2024)				✓	100%
Cymbeline D'Souza (Vice Chair) (appointed March 2024)					N/A
Durriya Siddiqi (appointed March 2024)					N/A

Manningham Housing Association Ltd Strategic Report

Executive Team

The Executive Team is the primary executive decision-making body of our company. The three directors develop the vision, strategy, and financial plans for Board approval. Individually and collectively, they demonstrate our values and are responsible for embedding a culture that is in accordance with those values and support and appropriately challenge each other to ensure excellence is achieved in every aspect of the business.

Leadership Team

The Leadership Team comprises members of the Executive Team and senior managers from each section of the business. This group forms the bridge between strategic and operational leadership.

Our Group comprises two legal entities:

Manningham Housing Association Limited

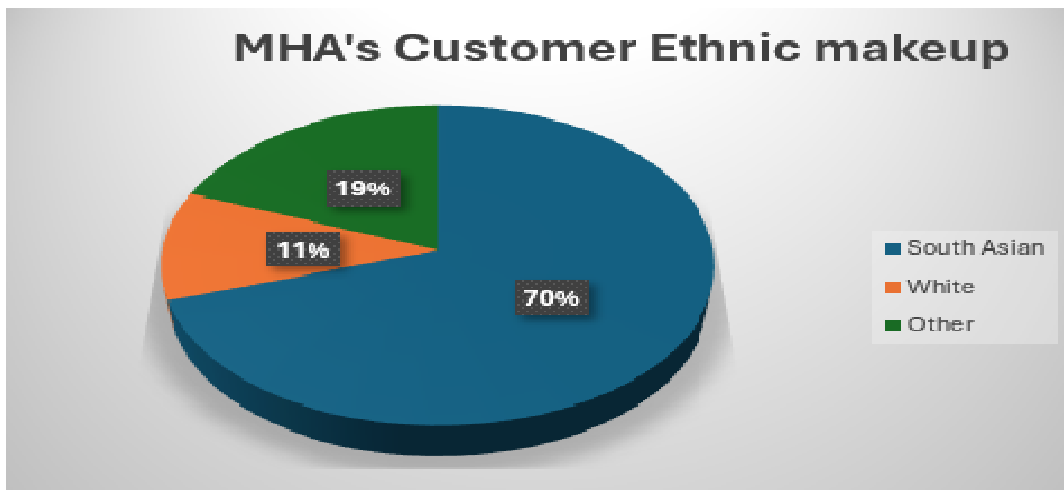
Continues to be a charitable, co-operative and community benefit society, owning all housing assets of the Group. Our primary activities are the provision of affordable, quality housing in the Bradford district to those in greatest need, with particular focus on serving the specific needs of the ethnic communities in Bradford.

Firebird Homes Limited

A company limited by shares and wholly owned by Manningham Housing Association Limited (the parent). The company's primary activities were the provision of development and construction services to the parent. Firebird Homes Limited become dormant from 1st April 2019.

Whom we serve

70% of our customers are South Asian heritage. 11% are White British and 19% other ethnic groups represent the balance of our customer base.



Manningham Housing Association Ltd Strategic Report

Overview of the Year

Financial Review

2023/24 has been another year of solid performance. During the year MHA delivered an operating surplus of £2.7m (2022/23: £2.6m) which represents an excellent operating margin of 26.6% (2022/23: 27.7%), when compared to our benchmark of 21% as per Value for Money metrics on page 16.

There was an increase in interest payable of £0.3m as a consequence of the increase in SONIA. As at 31 March 2024, 83% of MHA debt was fixed, in line with Treasury Policy.

An actuarial loss of £0.1m (2022/23: loss £0.1m) for the SHPS pension obligation reduced the net surplus on ordinary activities, resulting in total comprehensive income for the year of £0.7m (2022/23: £0.7m).

The key financial KPIs for the Group are included in the Value for Money statement on pages 15 to 17.

Governance & Risk Management

We have continued to strengthen our governance arrangements as we have appointed two new Board members which includes a new Vice Chair and a Tenant Board Apprentice. We are fully compliant with the NHF Code of Governance 2020 and assess ourselves on an annual basis against the code. Our full compliance was confirmed by Internal Audit who awarded Substantial Assurance in 2022.

Our Customer Experience Committee which sits within our Governance structure has been active for one year, we have two tenant Board members that are members of the Committee, one being our new Board Apprentice. We have two Chairs of Committees coming to the end of their tenure during 2024, however using our Governance Skills Matrix, feedback from Board Appraisals and the Board Effectiveness review, we have plans in place to recruit and ensure we have continuity and the right skills and experience at Board and Committee level to strategically oversee the running of the organisation from a governance perspective.

Manningham Housing Association Ltd Strategic Report

Governance & Risk Management (continued)

We have strengthened our risk management framework and updated our stress testing to include modelling the potential economic impact of increased inflation and borrowing costs on our financial capacity. The strategic risk register is updated and reviewed by our Board quarterly.

Following Board workshop held in May 2024 the Board updated their Risk Appetite Statement. We have zero tolerance in respect of loss of life or serious injury, significant regulatory or legal breaches or significant departure from our values. Every effort is taken to reduce these risks as far as is possible and reasonably practicable. In pursuit of business objectives and innovation, our attitude to risk depends on the nature, magnitude and impact of the risk, the assessed level of positive and negative outcomes, our confidence in managing the rate of change and the assessment of our ability to manage the risk.

Our overarching approach is to take appropriate risk but in a controlled way. The diagram below represents the Risk Appetite as defined by our Board:



Our appetite for risks which may threaten our financial viability is moderated through ‘Golden Rules’, which require a level of additional compliance buffers to funder covenants. The golden rules relate to interest cover, gearing and asset cover.

Manningham Housing Association Ltd Strategic Report

Governance & Risk Management (continued)

Strategic Risks	How the Board gains assurance that the key controls/mitigations are effective
Economic climate	<p>The Board monitors key economic and market metrics and forecasts quarterly.</p> <p>Stress testing is undertaken to help validate our stability</p>
Data security and data integrity	<p>Use of encryption, MFA, firewall and cloud services. Data is backed up in accordance to agreed timetable. Security testing is regularly carried out. 3rd party management of ICT services is in place. Business Continuity plan is tested. Training and awareness programmes are implemented.</p>
Health and safety	<p>External consultants used to endorse compliance in key risk areas.</p> <p>Dedicated internal health and safety senior resource. Regular compliance checks. H&S Compliance and Data integrity Internal audit.</p>
Finance and Treasury management	<p>Independent Treasury Advisors appointed. Treasury Strategy reviewed annually. Business Plan stress testing Golden rules established.</p>
Asset management	<p>Production of Asset management strategy. Regular Stock condition surveys to understand future property investment needs. All investment needs included in 30 year business plan. EPC data for all our properties Investment in Intelligent Energy Software to help understand the nature and cost of work needed to improve energy efficiency of our properties</p>
Growth plan delivery	<p>Development of Growth Strategy and partnership agreement with neighbouring RP to assist delivery. Establishment of Growth and assets Committee.</p>
Customer experience	<p>Bi-monthly independent customer satisfaction surveys Review level of satisfaction and praise from online reviews for example, Google. Establishment of Customer Experience Committee.</p>
Regulatory compliance	<p>Annual review of compliance with NHF Code of Governance and RSH Regulatory Standards is reported to Board.</p>

The risk register is owned by Board and is routinely scrutinised by the Audit & Risk Committee and the Executive.

Manningham Housing Association Ltd Strategic Report

Customer satisfaction

Our focus is on developing and improving services to customers. Demand for our homes and services remains strong and we are committed to continuously reviewing and improving our offer to customers and seeking improvements in efficiency and effectiveness.

On 1st April 2023, the collection of data re the new Tenant Satisfaction Measures (TSMs) went live. These are part of a new system developed by the Regulator of Social Housing to assess how well social housing landlords are doing at providing good quality homes and services.

As part of these new measures, we have appointed an external independent company, Callerz, to carry out the customer satisfaction survey on our behalf. Callerz surveyed 420 customers which is in line with the recommended guidance. We are required to report on these new TSMs from April 2024 onwards.

82% of tenants stated they were satisfied or very satisfied with our services, which represents upper quartile performance when benchmarked (CX-feedback) against other housing providers. Our Net Promoter Score was slightly down from last year from 34 to 29, but still demonstrated high customer satisfaction and loyalty.

In March 2023 the Customer Service Excellence accreditation was up for review and we are pleased to report that, after a rigorous independent inspection, we were successful in retaining our Customer Service Excellence, achieving the highest possible Compliance Plus rating in 5 individual areas and fully compliant in all other areas.

In December 2023 we were awarded the ISO 30415, an accredited standard on Human Resources Management - Diversity and Inclusion. ISO 30415 provides guidelines and best practices to organisations, helping them foster an inclusive culture, attract diverse talent, and harness the benefits of diversity. By adhering to this accredited standard, organisations can enhance their decision-making processes, boost creativity and innovation, and improve employee engagement and satisfaction.

The assessor was very impressed and commented that “MHA is an exceptional organization, with everyone totally focused on enhancing the life of customers by; providing good quality homes, maintaining existing homes, investing in the community, developing partnerships and as the only BME landlord in Bradford, MHA has the leverage and standing within the city to become a lead voice for BME communities.

To further enhance our customer service offer, in March 2022 we went live with MyMHA our Customer Portal and MHABOT (Chatbot). The Customer Portal, is a website, designed for current customers to access services and information they need through real time integration. The portal provides tenants with a 360 view of their tenancy including, access to their rent statement, repairs management and reporting, complaint and ASB reporting etc. We currently have 1030 signed up to the portal.

MHA Chatbot, is a computer program that simulates and processes human conversation allowing people to interact with digital devices as if they were communicating with a real person. The Chatbot has an automated Q&A feature available 24/7 and in 160 languages, as well as an option to talk to a live agent if preferred.

We have further enhanced our customer offer by offering MyMHA repair integration, which will give customers live updates on the progress of their repair.

Manningham Housing Association Ltd Strategic Report

Providing new homes & sales of existing homes

Our fully funded growth strategy, approved by Board in late 2019, is expected to deliver 100 new homes. Growth is underpinned by new financing agreed in August 2020.

Looking after our existing homes

For the year 2023/4, we carried out a total of 6,907 repairs to our property stock excluding specialist and planned works. Of these jobs we managed to achieve a 95% repair completion within our contractor agreed target date. This is slightly below our overall target of 97% of all repair jobs being completed within the given timescale.

Repairs	Total for 2024	Average for 2024	Average for 2023
Total repairs <u>due</u> for completion and carried out	6,907	-	-
Total repairs <u>completed</u> on time	6,563	95%	97%
Emergency completed on time	1,338	99%	99%
Urgent Repairs completed on time	2,833	94%	96%
Non-emergency Repairs completed on time	2,392	94%	95%

In addition, we have also continued to carry out investment work to our current property stock through our annual component replacement program.

For the year ended 31 March 2024 we have carried out the following improvement works:

Reinvestment in our homes	No.
Kitchens	21
Boilers	71
Bathrooms	30
Windows	48
Doors	27
	197

Manningham Housing Association Ltd Strategic Report

Community Investment & Partnerships

Last year our Board approved a new 3-year Community Investment Strategy. The Community Investment Team has been delivering some key projects, some of which are detailed below.

Community Research: 'Time for Action'

We launched an extensive community research initiative titled 'Time for Action' to identify the needs, desires, and aspirations of our tenants. Leveraging the Bradford University Internship program, we conducted interviews with 350 tenants, representing 25% of our tenancies. The survey mainly focused on living conditions, community activities, and environmental practices. Key findings: high female response, significant unemployment, disability, and energy cost concerns. Recommendations derived from this data will inform a three-year action plan to benefit tenants and local communities.

The JUMP Project:

Manningham Housing Association (MHA) partnered with Active Bradford, the NHS, and two additional community partners to implement the JUMP action plan. This initiative focused on enhancing the health and well-being of children and young individuals in the Manningham area of Bradford. Over 1,000 children and young people benefited directly and indirectly from this project, which has now been successfully concluded.

HACT Age-Friendly Project:

In collaboration with HACT, MHA initiated a pilot project to support older tenants and those facing physical and mental health challenges. Eighteen tenants residing in Anchor Court benefited from this project. "I thoroughly enjoyed Yoga and Chair exercise that was organised with HACT age friendly services. This has helped me to understand the importance of exercise in old age" said Rosemary from Anchor Court.

MHA Digital Ambitions:

The Community Investment Team partnered with Woodspeen Training and Bradford City Council Training and Development Team to offer accredited qualifications in Digital Inclusion at Entry Level, Level 1, and Level 2. These courses were made available to tenants across Bradford and Keighley, benefiting a total of 56 tenants and residents.

Volunteering with MHA:

Over the past year, we established a policy and procedures for volunteering with MHA. We successfully recruited 14 volunteers who participated in various activities, including customer service at reception, hosting Coffee Mornings at Hollinge Hub, assisting with the Retrofitting Hub Project, volunteering for JUMP activities on weekends, and organizing the Baul Music Book launch event. These opportunities helped tenants and residents gain confidence, acquire new skills, and engage in job search and application processes, facilitating their path to employment.

Manningham Housing Association Ltd Strategic Report

Baul Heritage Music Project:

With grant funding from Bradford City Heritage and LEAP Pioneer, we delivered a cultural and heritage project that benefited 700 people from diverse backgrounds and age groups. Two volumes of music books with over 100 Baul Songs were produced and 500 books were circulated amongst music enthusiasts, Schools, Libraries, and Community Groups.

Community Investment Partnerships:

Our community investment efforts have strengthened partnerships with more than twenty statutory, voluntary, and community sector organisations in Keighley and Bradford. These collaborations have fostered good relationships and enhanced opportunities for partnership working.

Keeping Safe

Throughout the year we measure how well we are keeping our customers and employees safe. A set of key strategic health and safety performance indicators help us to focus on regulatory compliance and to minimise accidents. We are pleased to report 100% compliance with all health & safety targets set throughout the year.

We have also embarked on our first fire door survey and any subsequent actions are currently being dealt with. Our internal auditors have carried out audits on data integrity and landlord health and safety. No management actions were found and 'substantial assurance' received. We have also implemented quality control methods by way of additional specialist auditing. These measures, along with letters of assurance from safety specialists provide additional confidence that we are meeting our H&S requirements.

Financial capacity

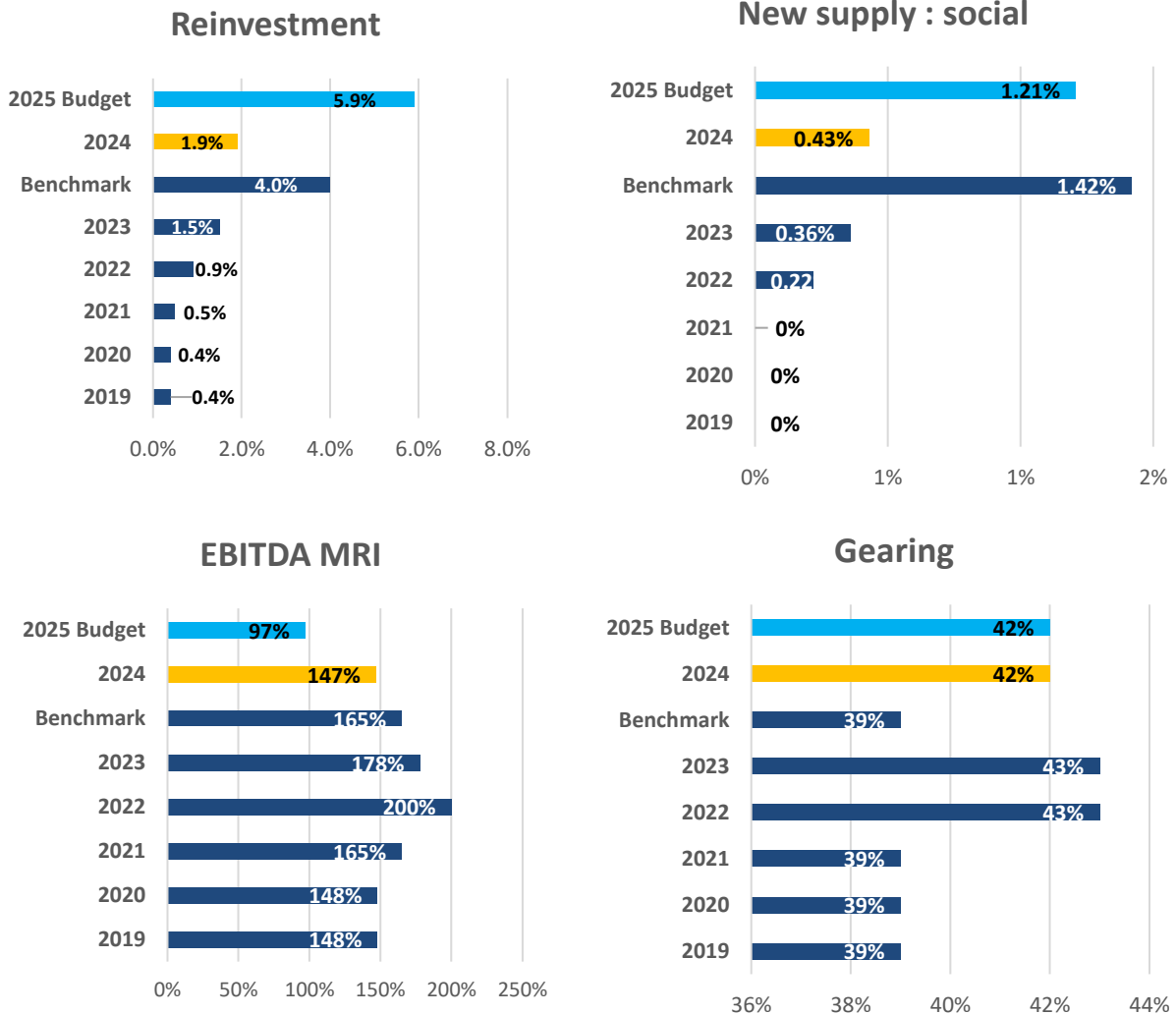
Our current funding facility of £59.4m (2022/23: £60.7m) (excluding fees and premiums) is provided through two funders, RBS and THFC. Since inception we have utilised funding to invest in and increase the value and size of our asset portfolio.

We commission Savills to undertake periodic valuations of our housing asset portfolio (in line with funders' requirements) to ensure we remain compliant with our Asset Cover Covenants of 130% (RBS) and 150% (THFC) (based on market value subject to tenancy (MVST) valuation basis). The portfolio currently provides sufficient security assigned against all facilities.

Manningham has sufficient financing in place to meet its current liquidity requirements. Current cash balances & cash held as security total £1.9m (2022/23: £2.5m). The healthy cash balance is more than sufficient for meeting day-to-day working capital requirements and funding reinvestment in existing properties.

Manningham Housing Association Ltd Strategic Report

Delivering Value for Money (VFM)



Commentary

Reinvestment measures the investment in new properties together with component replacement. MHA has resumed its growth programme which is demonstrated by an increase in the reinvestment % for 2024 and 2025 Budget. MHA is behind the benchmark due to a combination of the phasing of both the growth programme and the cyclical nature of component replacement.

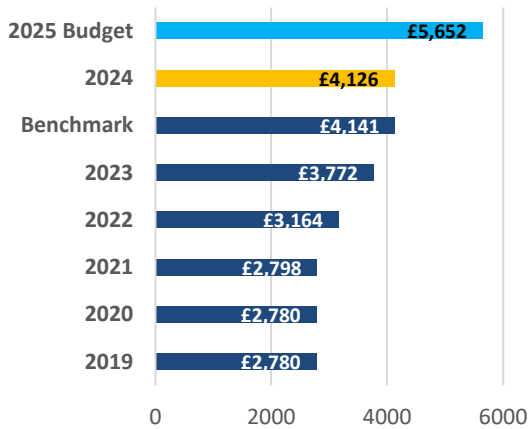
As noted in reinvestment, new supply reflects the phasing of the growth programme. The new supply relates wholly to social housing, there is no non social housing supply.

The reduction in EBITDA MRI reflects the increase in interest costs as a consequence of increasing interest rates together with an increase in programmed repairs. This is below the benchmark of 165% but nonetheless is a credible performance. MHA funding covenants are based on EBITDA against which there is significant headroom.

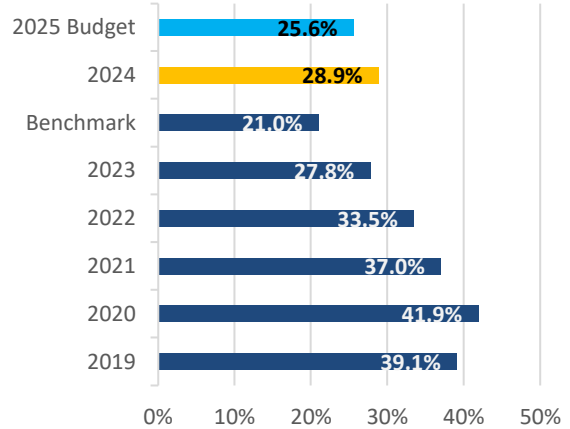
Manningham Housing Association Ltd Strategic Report

Delivering Value for Money (VFM)

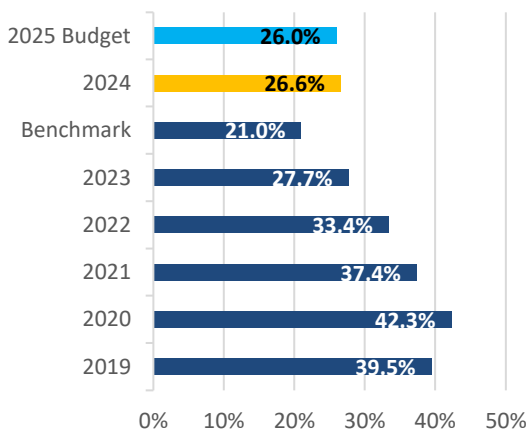
Social Housing cost per unit



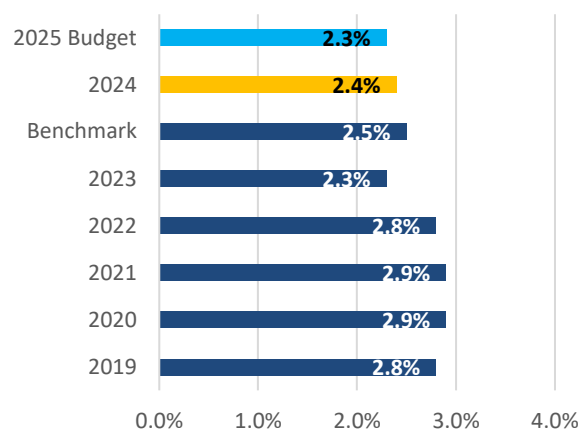
Operating margin: social



Operating margin: overall



Return on capital employed



Commentary

The 2024 metrics are in line with 2023 metrics, with the 2024 social housing cost per unit impacted by an increase in the major repairs programme which by design does not reflect in the other metrics. The 2025 social housing cost per unit continues to be impacted by major repairs programme together with increase in property insurance and headcount costs.

Manningham Housing Association Ltd Strategic Report

Delivering Value for Money (continued)

In addition to measuring the metrics set out in the VfM Standard, we also continue to adopt the full Sector Scorecard, which has now been formally implemented and is co-ordinated through the National Housing Federation. There is some duplication across the Scorecard and the VfM Standard; the table below therefore profiles performance information against those metrics which do not feature above:

Measure	MHA Actual 2022	MHA Actual 2023	MHA Actual 2024
A: Outcomes Delivered			
Satisfaction with the service provided by MHA	87.50%	88.40%	83.81%
Satisfaction that the Association provides a safe and secure home	97.50%	97.14%	92.58%
Satisfaction with the quality of the home provided by the Association	82.83%	88.86%	87.14%
Satisfaction with how easy it is to engage with the Association, eg make complaints	83.00%	90.86%	86.20%
Satisfaction with the repairs service offered by the Association	85.44%	86.79%	86.53%
<i>The satisfaction measures, are generally in line with previous years. The Tenant Satisfaction will published on the Association's website by the 30th September 2024.</i>			
B: Effective Asset Management			
Occupancy	99.90%	99.80%	100.00%
Ratio of responsive maintenance to planned maintenance spend	82.91%	80.82%	74.28%
<i>Occupancy rates remain very high , reflecting low void costs. The ratio of responsive to planned maintenance has improved due to increased spend on component replacements.</i>			
C: Operating Efficiencies			
Management Cost per Unit	£1,737	£1,682	£1,864
Service Charge Cost per Unit	£216	£217	£219
Maintenance (excl. Major Repairs) Cost per Unit	£1,270	£1,270	£1,359
Maintenance CPU – Responsive Only	£762	£762	£852
Maintenance CPU – Planned Only	£508	£508	£507
Major Repairs Cost per Unit	£436	£387	£639
Rent Collected	100.14%	99.78%	99.28%
<i>Operating cost per unit KPIs reflect increases in costs mentioned previously.</i>			

Manningham Housing Association Ltd Strategic Report

Non financial performance

It is recognised that Value for Money (“VfM”) cannot be measured through financial metrics alone; the previous sections provide information around our performance in respect of delivering excellent customer services.

During 2023/24 the Association continued the consolidation of the Value for Money reviews instigated during 2021/22 focused on delivery of stock investment needs, 3 star gas safety contract and the development of self service for tenants.

Further activities carried out during 2023/24 included:

- Development of customer and contractors portals, ensuring the Association continues to exploit digital technology.
- Utilisation of texting service to enable a more efficient and effective service.
- Continued use of intelligent energy software to work towards planning to reduce carbon footprint and meeting net zero carbon targets.
- Use of procurement purchasing services for planned and cyclical maintenance projects to simplify procurement process and make savings.
- Implementation of updated Treasury Strategy.
- Replacement of payroll and HR systems, providing greater reliability and reducing vulnerability.

It is of particular importance that the VfM Strategy is cross-cutting against other Strategies including Corporate Strategy, Community Investment Strategy, Asset Management Strategy, Treasury Strategy and OD Strategy. As such, the VfM strategy was updated during 2023/24 as these precursor strategies were completed.

This report was approved by the board on 27 August 2024 and signed on its behalf.

Emma Noble
Secretary

Manningham Housing Association Ltd

Report by the Board

The Board is pleased to present its report and audited financial statements for the year ended 31 March 2024.

Board Members' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 company will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and association's transactions and disclose with reasonable accuracy at any time the financial position of the group and association and enable them to ensure that the financial statements comply with the Co-operative and Community 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 group and 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 group and association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group and association's website is the responsibility of the board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

All of the current board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the association's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Manningham Housing Association Ltd

Report by the Board

Internal controls

The Board has ultimate responsibility for the company's system of internal control and for reviewing its effectiveness. The Audit & Risk Committee is responsible to the Board for monitoring this system and reporting on its effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the company's policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The processes in place also assist the Board in identifying whether the company has any significant failings or weaknesses in its internal control system.

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk, and therefore provide reasonable, but not absolute, assurance that assets are safeguarded against unauthorised use or material loss and that transactions are properly authorised and recorded.

We are regulated by the Regulator of Social Housing. In meeting our responsibilities, the Board, through the Audit & Risk Committee, has adopted a risk-based approach to internal controls which is embedded within the management and governance of the company. The approved Risk Policy includes a regular review of the nature and extent of significant risk to which the company is exposed.

The process by which the Audit & Risk Committee, on behalf of the Board, reviews the effectiveness of the system of internal control, together with the robustness of the risk management and control framework, includes:

Identification and Evaluation of Key Risks

There is a formal risk management framework in place which incorporates identification and evaluation of risk, and the identification and implementation of related controls and mitigating actions. Risk issues and risk management processes are scrutinised and monitored by the Audit & Risk Committee and the Board on a quarterly basis, and the Board undertake an annual assessment of overall appropriateness and adequacy. There have been risk management processes in place throughout the financial year and up to the date of approval of the Annual Report and Financial Statements.

The key business risks identified within the Strategic Risk Register are used by Internal Audit in developing their annual work programme to verify the effectiveness of controls in place over key risks.

Control Environment and Control Procedures

Formal Standing Orders and Financial Regulations define responsibilities of the Board, Committees and Management. These have been continuously reviewed and updated as necessary during the year to strengthen governance arrangements. The Board retains responsibility for a defined range of strategic issues covering strategic, operational, financial and compliance issues. The Board has delegated authority to its Committees under approved Terms of Reference.

Manningham Housing Association Ltd

Report by the Board

Control Environment and Control Procedures (continued)

There are formal policies, procedures and Terms of Reference in place that cover issues such as delegated authority, accounting, treasury management, Health & Safety, data and asset protection and fraud prevention, detection and reporting. All key policies are subject to approval by the Board.

There are policies and procedures covering recruitment, appraisal and staff management, and a performance monitoring framework is in place to assist in maintaining standards of performance and delivering corporate objectives.

Information and Financial Reporting Systems

Financial management and reporting procedures include the production of a 30-year Financial Plan and detailed 5-year budgets and financial forecasts, which are intrinsically linked and subject to review and approval by the Board. Regular management accounts and supplementary financial performance reports are prepared to provide financial and other information to management and the Board.

The 30-year Financial Plan has been subject to extensive single and scenario modelling linked to the Strategic Risk Register. A suite of key financial indicators linked to this testing and a comprehensive financial mitigation strategy have been approved by the Board.

The Board regularly reviews performance against the set budget, historic results and a suite of performance indicators, including a Health & Safety dashboard, to assess progress towards the achievement of key business objectives, Board priorities and target outcomes. External benchmarking information is provided where available to enhance performance knowledge and drive continuous improvement.

Manningham Housing Association Ltd

Report by the Board

Monitoring & Corrective Action

The internal control framework is subject to regular review by our Internal Auditors, who advise the senior management team and report to the Audit & Risk Committee. A formal reporting cycle is in place and the Audit & Risk Committee have considered risk and internal control at each of its meetings throughout the year. Meetings with senior management and Internal and External Auditors are held to review specific reporting and internal control matters, in order to satisfy themselves that internal control frameworks are operating effectively. The Audit & Risk Committee hold an in-camera meeting with both Internal and External Auditors at least annually.

At the end of the year, the Internal Auditors produced their annual summary report on the internal controls framework in place and concluded that:

TIAA is satisfied that, for the areas reviewed during the year, Manningham Housing Association has reasonable and effective risk management, control and governance processes in place.

This opinion is based solely on the matters that came to the attention of TIAA during the course of the internal audit reviews carried out during the year and is not an opinion on all elements of the risk management, control and governance processes or the ongoing financial viability or your ability to meet financial obligations which must be obtained by Manningham Housing Association from its various sources of assurance.

The Executive Team regularly reviews the risk management and internal control framework and takes appropriate action to develop and implement best practice improvements to the system of internal control to ensure its continued effectiveness. Management ensure that operational procedures and controls are subject to ongoing review to ensure they remain robust.

The Board is committed to investigating all suspected incidents of fraud, and, where a fraudulent act has taken place, taking the strongest action available against those individuals and/or organisations involved. A Prevention of Corruption, Fraud and Bribery Policy and Fraud Response Plan is in place for reporting and managing suspected and actual fraudulent activity. There were no instances of corruption, fraud or bribery in this fiscal year.

Manningham Housing Association Ltd

Report by the Board

Going concern

The impact of the recent economic turbulence, corresponding inflation, interest rate increases, and uncertainty for the supply chain has meant that the Executive Team and Board are reviewing revised financial plans more frequently reflecting updated economic information to ensure Manningham can remain a going concern. After giving due consideration the Board has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

Following on from the refinancing exercise completed in August 2020, where we agreed a £26.05m term loan and £10m revolving credit facility with Royal Bank of Scotland, the £10m revolving credit facility was recently further extended from August 2025 to November 2028. There are sufficient funding facilities in place for the foreseeable future and, whilst the 30-year Financial Plan includes an element of refinancing risk, the Board are of the view this is at an appropriate level. The 30-year financial plan indicates continued covenant compliance and has been subject to robust stress testing and potential mitigating actions identified should circumstances change.

As at the 31st March 2024 the Association had £1.9m (2023: £2.4m) in cash holdings plus undrawn facilities of £10.0m (2023: £10.0m) giving total cash and undrawn loan facilities of £11.9m (2023: £12.4m) to meet all short term future cash requirements.

In order to reduce interest costs the holding of cash is minimised. The impact of this in the current year is to create a net current liability position in the current year of £710k (2023 net current liability position of £38k).

Based on the above, the Board are satisfied that the group is a viable going concern for at least the next 12 months from the date of approval of these financial statements, which have thus been prepared on a going concern basis.

Statement of compliance

The Board certifies that Manningham Housing Association Limited complies with the Regulator of Social Housing's Governance and Financial Viability Standard 2015, during the course of the year and up to the signing of the financial statements.

This strategic report review has been prepared in line with the Statement of Recommended Practice for registered Social Housing Providers 2018 and complies with the Regulator's Governance and Financial Viability Standard. The statement has also been prepared in accordance with The Accounting Direction for Private Registered Providers of Social Housing 2022. All accounting policies have been prepared with reference to UK Generally Accepted Accounting Principles (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Registered Social Landlords 2018 (update).

The principal accounting policies of the organisation are set out on pages 35 to 41 of the Financial Statements.

The Report of the Board has been prepared in accordance with Reporting Statement: 'Operating and Financial Review' (RS1).

Manningham Housing Association Ltd

Report by the Board

Disclosure of Information to Auditor

In the case of each of the persons who are Directors of the Group at the date when this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the Group's auditor is unaware and
- each of the Directors has taken all the steps they ought to have taken as a Director to make them aware of any relevant information (as defined) to establish that the Group's auditor is aware of that information.

Auditor

BDO LLP continue in office in accordance with the Co-operative and Community Benefit Societies Act 2014.

This Strategic Report and Operating and Financial Review was approved by the board on 27 August 2024 and signed by its order.

Emma Noble
Secretary

Manningham Housing Association Ltd
Independent auditor's report
to the members of Manningham Housing Association Ltd

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2024 and of the Group's and the Association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, and the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of Manningham Housing Association ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the Consolidated and Association statement of comprehensive income, the Consolidated and Association statement of financial position, the Consolidated and Association statement of changes in equity, the Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board members' 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 Group's and of the Parent Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Manningham Housing Association Ltd
Independent auditor's report
to the members of Manningham Housing Association Ltd

Other information

The Board are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 where we are required by the Co-operative or Community Benefit Societies Act 2014 to report to you if, in our opinion:

- the information given in the Strategic and Board Report for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- the Association has not kept proper books of account;
- the Association has not maintained a satisfactory system of control over its transactions;
- the financial statements are not in agreement with the Association's books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

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

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

Auditor's responsibilities for the audit of the financial statements

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

Manningham Housing Association Ltd
Independent auditor's report
to the members of Manningham Housing Association Ltd

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

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

We considered the significant laws and regulations to be the applicable accounting framework, Regulator of Social Housing, and we considered the extent to which non-compliance might have a material effect on the Group Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the Accounting Direction for Private Registered Providers of Social Housing and tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the data protection and health and safety legislation.

Our procedures in respect of the above included:

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

Manningham Housing Association Ltd
Independent auditor's report
to the members of Manningham Housing Association Ltd

Non-compliance with laws and regulations (continued)

Fraud

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

- enquiry with management and those charged with governance also considered Audit Committee, regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override, property disposal and grant income.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant accounting estimates and judgements made by management for bias in particular in relation to the following:
 - whether indicators of impairment exist
 - useful economic lives of housing property components
 - Assumptions used in calculating pension liabilities
- testing a sample of property sales and agreed the sales value to completion statement, ensuring that completion statement supports the period in which the asset has been disposed.
- agreeing proceeds of property sales to bank receipts for existence;
- cut off testing for sales pre and post year end to check that all sales transaction close to the year end had been recorded in the correct accounting period; and
- comparing actual grant to expected grant amortisation for the year and agreeing the grant receipt to supporting documentation.

Manningham Housing Association Ltd
Independent auditor's report
to the members of Manningham Housing Association Ltd

Extent to which the audit was capable of detecting irregularities, including fraud (cont'd)

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
3 Hardman Street, Manchester, United Kingdom
M3 3AT
Statutory Auditor

27 August 2024

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

Manningham Housing Association Ltd
Consolidated and Association Statement of Comprehensive Income
for the year ended 31 March 2024

	Notes	2024 £000	2023 £000
Turnover	2	9,327	8,728
Operating costs	2	(6,821)	(6,363)
Gain on disposal of housing properties	8	204	150
Movement in fair value of investment properties	2	(25)	50
Operating surplus	5	<u>2,685</u>	<u>2,565</u>
Interest receivable		63	22
Interest payable	9	(1,953)	(1,699)
Surplus on ordinary activities before taxation		<u>795</u>	<u>888</u>
Actuarial loss in respect of the SHPS pension scheme	28	(138)	(142)
Total comprehensive income for the financial year		<u>657</u>	<u>746</u>

The accompanying accounting policies and notes form part of these financial statements

Manningham Housing Association Ltd
Consolidated and Association Statement of Changes in Reserves
for the year ended 31 March 2024

	Group Profit and loss account £000	Association Profit and loss account £000
At 1 April 2022	8,059	9,357
Profit for the financial year	888	888
Other comprehensive income / (loss) for the financial year	-	-
Actuarial loss in respect of the SHPS pension scheme	(142)	(142)
Total comprehensive income for the financial year	746	746
At 31 March 2023	<u>8,805</u>	<u>10,103</u>
At 1 April 2023	8,805	10,103
Profit for the financial year	795	795
Other comprehensive income / (loss) for the financial year	-	-
Actuarial loss in respect of the SHPS pension scheme	(138)	(138)
Total comprehensive income for the financial year	657	657
At 31 March 2024	<u>9,462</u>	<u>10,760</u>

The accompanying accounting policies and notes form part of these financial statements.

Manningham Housing Association Ltd
Consolidated Statement of Financial Position
as at 31 March 2024

	Notes	2024 £000	2023 £000
Fixed assets			
Tangible assets	10	109,871	110,237
Other tangible fixed assets	11	683	737
Investment property	12	525	550
Homebuy loans	13	234	234
		<u>111,313</u>	<u>111,758</u>
Current assets			
Debtors	15	535	440
Cash at bank and in hand	16	1,034	1,629
Cash held as security	17	915	827
		<u>2,484</u>	<u>2,896</u>
Creditors: amounts falling due within one year	18	(3,194)	(2,934)
Net current liabilities		<u>(710)</u>	<u>(38)</u>
Total assets less current liabilities		<u>110,603</u>	<u>111,720</u>
Creditors: amounts falling due after more than one year	19	(100,447)	(102,238)
Provisions for liabilities			
Net pension liability	28	(694)	(677)
Net assets		<u>9,462</u>	<u>8,805</u>
Capital and reserves			
Income and Expenditure reserve	24	9,462	8,805
Total equity		<u>9,462</u>	<u>8,805</u>

The accompanying accounting policies and notes form part of these financial statements.

The financial statements were issued and approved by the Board on 27 August 2024

Rupert Pometsey
Director

Majid Khan
Director

Emma Noble
Company Secretary

Manningham Housing Association Ltd
Association Statement of Financial Position
as at 31 March 2024

	Notes	2024 £000	2023 £000
Fixed assets			
Tangible assets	10	111,169	111,535
Other tangible fixed assets	11	683	737
Investment property	12	525	550
Homebuy loans	13	234	234
		<u>112,611</u>	<u>113,056</u>
Current assets			
Debtors	15	535	440
Cash at bank and in hand	16	1,034	1,629
Cash held as security	17	915	827
		<u>2,484</u>	<u>2,896</u>
Creditors: amounts falling due within one year	18	(3,194)	(2,934)
Net current liabilities		<u>(710)</u>	<u>(38)</u>
Total assets less current liabilities		<u>111,901</u>	<u>113,018</u>
Creditors: amounts falling due after more than one year	19	(100,447)	(102,238)
Provisions for liabilities			
Net pension liability	28	(694)	(677)
Net assets		<u>10,760</u>	<u>10,103</u>
Capital and reserves			
Income and Expenditure reserve	24	10,760	10,103
Total equity		<u>10,760</u>	<u>10,103</u>

The accompanying accounting policies and notes form part of these financial statements.

The financial statements were issued and approved by the Board on 27 August 2024

Rupert Pometsey
Director

Majid Khan
Director

Emma Noble
Company Secretary

Manningham Housing Association Ltd
Consolidated and Association Statement of Cash Flows
for the year ended 31 March 2024

	Notes	2024 £000	2023 £000
Cash generated by operating activities	29	3,682	3,223
Cash flow from Investing activities			
Inflows			
Proceeds from sale of housing properties		1,138	796
Interest received		63	22
Grants received		53	-
		<u>1,254</u>	<u>818</u>
Outflows			
Payments to acquire housing properties		(1,326)	(1,086)
Payments for component replacements		(835)	(531)
Payments for other fixed assets		(12)	(23)
Funds held as security		(88)	(316)
		<u>(2,261)</u>	<u>(1,956)</u>
Cash used in investing activities		<u>(1,007)</u>	<u>(1,138)</u>
Financing activities			
Interest & refinancing costs paid		(1,908)	(1,587)
Repayment of borrowings		(1,362)	(1,364)
Cash used in financing activities		<u>(3,270)</u>	<u>(2,951)</u>
Net cash used		<u>(595)</u>	<u>(866)</u>
Cash and cash equivalents at beginning of the year		<u>1,629</u>	<u>2,495</u>
Cash and cash equivalents at end of the year		<u>1,034</u>	<u>1,629</u>

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

1 Legal status

The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a registered provider of social housing. Manningham Housing Association is a Co-operative and Community Benefit Society and was incorporated in England and Wales.

The company and its subsidiary are referred to as the Group. The principal activity of the Group is the provision of social housing and housing management.

Basis of Accounting

The financial statements of the Group and Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

Manningham Housing Association is a public benefit entity in accordance with FRS 102.

The financial statements are presented in sterling to the nearest thousand (£000s) except where specifically stated otherwise.

Basis of consolidation

The consolidated financial statements incorporate those of the Association and its subsidiary undertaking, Firebird Homes Limited. The subsidiary is consolidated using the acquisition method, with results being incorporated from the date that control passes. As Firebird Homes Limited became dormant on 1 April 2019, both the Consolidated and Association figures will be identical for this fiscal year, except for the underlying transfer price mark up of £1,299k, within housing property costs which is removed upon consolidation.

Going concern

The impact of the recent economic turbulence, corresponding inflation, interest rate increases, and uncertainty for the supply chain has meant that the Executive Team and Board are reviewing revised financial plans more frequently reflecting updated economic information to ensure Manningham can remain a going concern. After giving due consideration the Board has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

A refinancing exercise was completed in August 2020 with the agreement of a £26.05m term loan and £10m revolving credit facility. Consequently there are sufficient funding facilities in place for the foreseeable future and, whilst the 30-year Financial Plan includes an element of refinancing risk, the Board are of the view this is at an appropriate level. The 30-year financial plan indicates continued covenant compliance and has been subject to robust stress testing and potential mitigating actions identified should circumstances change.

As at the 31st March 2024 the Association had £1.9m (2023: £2.4m) in cash holdings plus undrawn facilities of £10.0m (2023: £10.0m) giving total cash and undrawn loan facilities of £11.9m (2023: £12.4m) to meet all short term future cash requirements.

In order to reduce interest costs the holding of cash is minimised. The impact of this in the current year is to create a net current liability position in the current year of £710k (2023: £38k).

Based on the above, the Board are satisfied that the group is a viable going concern for at least the next 12 months from the date of approval of these financial statements, which have thus been prepared on a going concern basis.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies (continued)

Significant judgements and management estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made including the following:

Significant management judgements

a) Impairment

For the four years from 1 April 2016 to 31 March 2020, the Association reduced social housing rents by one per cent per annum in accordance with the Welfare, Reform and Work Act 2016.

With effect from 1 April 2020, social housing rents can now be increased each year by CPI plus 1 per cent for the next five years, although this was suspended for the year 2023/4 with a cap of 7% being applied across the sector for that year. A further increase of a maximum of CPI plus 1 per cent has been proposed for 2025/26.

We have carried out an impairment review of our housing property portfolio and the judgement of management is that no impairment to the portfolio's carrying value is required.

b) Classification of loans

FRS 102 requires loans and other financial instruments to be classified as 'basic', and accounted for at amortised cost, or 'other', and accounted for on the basis of their fair value. The Association has carefully reviewed the terms of its loan agreements and has concluded that all loans should be classified as 'basic' and accounted for at amortised cost.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

c) Useful lives of depreciable assets

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in the estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

d) Pension scheme-defined benefit obligation past service deficit provision

The estimate of the past service deficit provision is based on a number of critical underlying assumptions such as: standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Assumptions are defined by a professionally qualified actuary, appointed by SHPS; management undertake an assessment of the reasonableness of these assumptions. Variation in these assumptions may significantly impact the amount provided and the annual defined benefit charge (as analysed in Note 29).

e) Bad Debts

Where tenants fall into arrears there is the possibility that part or all of the arrear will be unrecoverable, the older the arrear the greater the likelihood of non recovery. In the financial statements we have provided for this likelihood as follows:

0 – 11.9 weeks (3 months) - 25%
12 – 24.9 weeks (3 – 6 months) - 50%
25 + weeks (>6 months) - 100%

Former tenant arrears are provided at 100%

f) 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 at fair value as at the year end, with changes in fair value recognised in income and expenditure.

Investment in subsidiary

The consolidated financial statements incorporate the financial statements of the Association and entities controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies (continued)

Taxation

The Association is exempt from corporation tax by virtue of its charitable status.

Firebird Homes Limited is now dormant. There are no corporation tax implications for the dormant company.

Value Added Tax

The Group deregistered from VAT from 31 March 2019.

Turnover

Turnover comprises rental income and service charges receivable net of voids, plus revenue grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Interest payable and loan breakage costs

Interest payable (including loan fees), less any amounts capitalised on development, are recognised in the Statement of Comprehensive Income on the basis of the effective interest method.

Loan breakage costs are recognised at their transaction price as they become due. During the previous year, the Group has refinanced to a new facility with different terms. This has resulted in a charge of £5.9m being recognised in the previous year's Consolidated and Association Statement of Comprehensive Income.

Homebuy

Homebuy loans are treated as concessionary loans and are recognised at the amount paid to the purchaser. No interest is accrued and any impairment loss is recognised in the Statement of Comprehensive Income. The associated Homebuy grant is recognised as deferred loan until the loan is redeemed.

Financial instruments

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

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at transaction value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If the arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies (continued)

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Non-current debt instruments, which meet the necessary conditions in FRS 102, are initially recognised at transaction value adjusted for any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A finance liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Note 33 gives a detailed analysis of the financial instruments.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

Creditors

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

Holiday Accrual

Unused annual leave accrued by employees at 31 March 2023 and carried forward to future periods is recognised as a liability, measured at undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

Pension costs

The Association participates in the Social Housing Pension Scheme (SHPS) for some employees.

The Association's share of SHPS scheme assets are measured at fair value, with scheme liabilities measured on an actuarial basis using projected unit credit method and are discounted at appropriate high quality corporate bond rate. Detailed analysis is provided at Note 30 to the financial statements.

As at 31 March 2024 the net defined benefit pension liability was £694k, which has been included within the Net Pension Liability in the financial statements, based on the present value of the Association's deficit funding agreement.

In the year ended 31 March 2024 the current service costs and costs from settlements and curtailments are charged against Operating Surplus. Past service costs are recognised in the current reporting period within the Statement of Comprehensive Income. Remeasurements are reported in Other Comprehensive Income. Further detail is provided at Note 29.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies (continued)

Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less depreciation and impairment losses. 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 rented properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

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

Donated land

Land donated by local authorities and others is added to the cost of properties at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary Government grant and recognised on the Statement of Financial Position as deferred income within liabilities. Where the donation is from a non-public source, the value of the donation is included as income.

Investment properties

Investment properties consist of commercial properties and other properties not held for the social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in income and expenditure.

Capitalisation of interest

Interest on the financing of a development is capitalised up to the date of practical completion of the scheme. Where schemes are not financed by specific facilities an appropriate proportion of the interest charged on the Group's overall borrowing is allocated to the cost of the scheme up to the date of practical completion.

Government grants

Government grants include grants from Homes England, Local Authorities and other government organisations.

Government grants received for housing properties are recognised in income over the useful life of the housing property structure, where applicable, or matched to the useful lives of individual components (excluding land) under the accruals model.

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

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

Homes England Grants

Homes England grants received for housing properties are subordinated to the repayment of loans by agreement with Homes England.

Homes England grants released on the sale of a property through the Right to Acquire scheme are credited to a Recycled Capital Grant Fund and included in the Statement of Financial Position in creditors and classified as current or long-term liabilities.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies (continued)

Local Authority Grants

Local Authority grants released on the sale of a property through the Right to Acquire scheme are credited to the Local Authority Capital Grant Fund and are included in the Statement of Financial Position in creditors and are classified as long term liabilities. Normally, these grants are not repayable to the Local Authority unless specified and may be utilised for other social housing schemes, with permission by the Local Authority.

Local Authority grants and/or other governmental grants relating to subsequent sales by former tenants and thus subject to clawbacks, are reported as other income.

Homes England - Recycling of capital grant (RCGF)

Where grant is recycled, as described above, the grant is credited to the Recycled Capital Grant Fund (RCGF), which is included within Creditors. The grant may have to be repaid if certain conditions are not met or if re-investment is not committed within three years following the year of disposal.

Other grants

Other grants which are receivable from non-Government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the Association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. Grants in respect of revenue expenditure are credited to the Statement of Comprehensive Income in the same period as the expenditure to which they relate.

Depreciation of housing properties

The cost of housing properties, determined to be the lower of historical cost or existing use value (EUV), is split and depreciated, on a straight-line basis, over the useful lives of specific components.

Where components are replaced prior to being fully depreciated, the remaining undepreciated amount is charged to the statement of comprehensive income and included in the depreciation charge for the period. The estimated useful economic lives are based on the organisation's current knowledge of component replacement. The Group will continue to monitor and review the useful economic lives of all components and make amendments where material changes arise.

The major components of housing properties are depreciated over their estimated useful lives as follows:

Component	Useful Lives (Years)
Structure	125
Bathrooms	30
Rewiring	30
Heat Distribution	30
Heat Source	15
Kitchens	20
Lifts	30
Roof Structures	100
Roof Coverings	64
Windows	30

Freehold land is not depreciated & Leasehold properties are amortised over the life of the lease.

Impairment

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

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies (continued)

Depreciation of other tangible fixed assets

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided evenly on the cost of other tangible fixed assets to write down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The assets are depreciated on a straight-line basis over their useful lives:

Asset	Useful Lives (Years)
Freehold office	50
Computers, fixtures and fittings	5

Gains or losses arising on the disposal of the other tangible fixed assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as part of the surplus / deficit for the year.

Property for sale

Shared ownership first tranche sales, completed properties for outright sale and property 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Leases payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term, unless the lease payments are structured to increase in line with expected general inflation, in which case the company recognises annual lease expense equal to amounts owed to the lessor.

Provision for liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that there will be requirement to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Liquid resources

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

Monies held as substitute security by funders are also deemed to be liquid resources, insofar as there are unencumbered properties held of equivalent value that could be utilised to release cash security if required.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

2 Particulars of turnover, cost of sales, operating costs and operating surplus

	Turnover £000	Operating costs £000	2024 Operating Surplus £000	2023 Operating Surplus £000
Social housing lettings	9,204	(6,543)	2,661	2,460
Other social housing activities				
Community Development initiatives	60	(171)	(111)	(72)
Movement in fair value of investment properties	-	-	(25)	50
Other income - social housing	6	-	6	6
Surplus on the sale of Housing Properties	-	-	204	150
Development activities	-	(107)	(107)	(77)
Non social housing activities				
Commercial rents	57	-	57	48
	<u>9,327</u>	<u>(6,821)</u>	<u>2,685</u>	<u>2,565</u>

3 Particulars of income and expenditure from lettings

			2024	2023
	General needs & Leaseholders £000	Shared Ownership £000	Total £000	Total £000
Income- Lettings				
Rents receivable net of voids	8,195	161	8,356	7,786
Service charge income	338	5	343	299
Net rental income	<u>8,533</u>	<u>166</u>	<u>8,699</u>	<u>8,085</u>
SHG amortised	505	-	505	500
Turnover: Social Housing Lettings	<u>9,038</u>	<u>166</u>	<u>9,204</u>	<u>8,585</u>
Expenditure - Lettings				
Management	2,520	78	2,598	2,343
Services	304	1	305	301
Routine maintenance	1,187	-	1,187	1,062
Planned maintenance	707	-	707	707
Major repairs	56	-	56	54
Bad debts	6	-	6	15
Accelerated depreciation on component disposals	54	-	54	56
Depreciation of housing properties	1,580	24	1,604	1,576
Abortive scheme costs	26	-	26	11
Operating costs: Social Housing Lettings	<u>6,440</u>	<u>103</u>	<u>6,543</u>	<u>6,125</u>
Operating Surplus: Social Housing Lettings	<u>2,598</u>	<u>63</u>	<u>2,661</u>	<u>2,460</u>
Void Losses	<u>(23)</u>	<u>-</u>	<u>(23)</u>	<u>(19)</u>

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

4 Accommodation managed

	Owned & managed	Owned but managed on our behalf	Owned by others but managed by us	Total
	Units	Units	Units	Units
<u>General needs</u>				
At 1 April 2023	1,047	16	-	1,063
Disposals	(5)	-	-	(5)
Acquisitions	-	-	-	-
Movements	2	(2)	-	-
At 31 March 2024	1,044	14	-	1,058
<u>Affordable rent</u>				
At 1 April 2023	266	1	-	267
Disposals	(1)	-	-	(1)
Acquisitions	6	-	-	6
Movements	-	-	-	-
At 31 March 2024	271	1	-	272
<u>Intermediate</u>				
At 1 April 2023	21	-	-	21
Disposals	-	-	-	-
Acquisitions	-	-	-	-
Movements	-	-	-	-
At 31 March 2024	21	-	-	21
<u>Shared ownership</u>				
At 1 April 2023	42	-	-	42
Disposals	(2)	-	-	(2)
Acquisitions	-	-	-	-
Movements	3	-	-	3
At 31 March 2024	43	-	-	43
At 31 March 2024	1,379	15	-	1,394
At 31 March 2023	1,376	17	-	1,393

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

5 Operating surplus

This is stated after charging:

Depreciation of owned fixed assets:

Housing properties

Other fixed assets

Accelerated depreciation on component disposals

Operating lease rentals - plant and machinery

Bad debts

Auditors' remuneration for audit services (excluding VAT)

Group & Association

2024

£000

2023

£000

1,604

65

54

17

6

35

1,576

63

56

16

13

26

6 Employees

Average number of employees during the year

Administration

Development

Housing

Maintenance

Group & Association

2024

Number

2023

Number

16

2

24

3

45

15

2

24

4

45

Staff costs for the above:

2024

£000

2023

£000

Wages and salaries

Social security costs

Other pension costs

1,634

171

113

1,918

1,523

166

106

1,795

The full time equivalent number of staff who received remuneration greater than £60,000 (including executive directors) were:

£60,001 - £70,000

£70,001 - £80,000

£100,001 - £110,000

£110,001 - £120,000

£120,001 - £130,000

£140,001 - £150,000

2024

Number

2023

Number

1

1

-

1

1

1

5

2

-

1

1

1

-

5

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

7 Board members & Executive Directors

Executive Directors	Salaries & Bonuses £000	Benefits £000	Total	Total
			2024 £000	2023 £000
Lee Bloomfield (Chief Executive)	137	12	149	133
Ulfat Hussain (Deputy CEO & Director of Operations)	118	10	128	114
John Kent (Director of Finance & Resources)	105	9	114	104
	<u>360</u>	<u>31</u>	<u>391</u>	<u>351</u>

Included in the Salaries & Bonuses are the following amounts paid as bonuses during the year:	Total	Total
	2024 £000	2023 £000
Lee Bloomfield (Chief Executive)	6	-
Ulfat Hussain (Deputy CEO & Director of Operations)	6	-
John Kent (Director of Finance & Resources)	6	-
	<u>18</u>	<u>-</u>
Highest paid director: Emoluments (excluding pension contributions)	<u>137</u>	<u>122</u>

Board members	Committees	Remuneration	Total
		2024 £000	2023 £000
Barrington Billings (Chair Board)	Growth, & Assets, HR	5.2	6.3
Rupert Pometsey (Chair Board)	Growth & Assets, Audit & Risk	5.2	1.3
Majid Khan	Audit & Risk, Growth & Assets	4.6	4.1
Mushtaq Khan	Audit & Risk, HR & Governance	4.1	2.2
Munir Ahmed	Audit & Risk	3.2	2.2
Simon Ellis	Audit & Risk, Growth & Assets	3.2	2.2
Shazia Khan	HR & Governance	3.2	2.2
John Knox	Growth & Assets	3.0	-
Alice Kinder	HR & Governance	3.0	-
Tasmina Hoque	Customer Experience Committee	2.6	-
Cymbeline D'Souza (Vice Chair Board)	-	0.3	-
Durriya Siddiqi	-	0.2	-
Abdul Ravat (Vice Chair Board)	Audit & Risk, Growth & Assets	-	2.3
Vicky Szulist	Growth & Assets, Audit & Risk	-	0.5
Julia Histon	HR	0.6	3.6
Cath Bacon	HR & Governance	4.0	2.2
		<u>42.4</u>	<u>29.1</u>
		2024 £000	2023 £000
Emoluments and gains (excluding pension contributions)		<u>42</u>	<u>29</u>
Expenses paid during the year		<u>3.1</u>	<u>1.4</u>

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

8 Surplus on sale of fixed assets- housing properties

	Group & Association	
	2024	2023
	£000	£000
Proceeds	1,140	796
Net book value of fixed assets	(868)	(615)
Cost of sales	(7)	(6)
	<u>265</u>	<u>175</u>
Capital grant net of amortisation	(61)	(25)
	<u>204</u>	<u>150</u>

9 Interest payable and financing costs

	Group & Association	
	2024	2023
	£000	£000
Bank loans and overdrafts	<u>1,953</u>	<u>1,699</u>

10 Tangible fixed assets

Group	Social housing properties held for letting £000	Housing properties under construction £000	Completed shared ownership housing properties £000	Total housing properties £000
Cost				
At 1 April 2023	130,175	15	3,584	133,774
Additions	1,103	223	-	1,326
Works to existing properties	835	-	-	835
Disposals - components	(318)	-	-	(318)
Disposals - properties	(805)	-	(217)	(1,022)
At 31 March 2024	<u>130,990</u>	<u>238</u>	<u>3,367</u>	<u>134,595</u>
Depreciation				
At 1 April 2023	23,165	-	372	23,537
Depreciation charged in the year	1,583	-	21	1,604
Disposals - components	(264)	-	-	(264)
Disposals - properties	(131)	-	(22)	(153)
At 31 March 2024	<u>24,353</u>	<u>-</u>	<u>371</u>	<u>24,724</u>
Net Book Value				
At 31 March 2024	<u>106,637</u>	<u>238</u>	<u>2,996</u>	<u>109,871</u>
At 31 March 2023	<u>107,010</u>	<u>15</u>	<u>3,212</u>	<u>110,237</u>

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

10 Tangible fixed assets (continued)

Association	Social housing properties held for letting <i>At cost</i> £000	Housing properties under construction <i>At cost</i> £000	Completed shared ownership housing properties <i>At cost</i> £000	Total housing properties £000
Cost				
At 1 April 2023	131,431	15	3,626	135,072
Additions	1,103	223	-	1,326
Works to existing properties	835	-	-	835
Disposals - components	(318)	-	-	(318)
Disposals - properties	(805)	-	(217)	(1,022)
At 31 March 2024	<u>132,246</u>	<u>238</u>	<u>3,409</u>	<u>135,893</u>
Depreciation				
At 1 April 2023	23,165	-	372	23,537
Depreciation charged in the year	1,583	-	21	1,604
Disposals - components	(264)	-	-	(264)
Disposals - properties	(131)	-	(22)	(153)
At 31 March 2024	<u>24,353</u>	<u>-</u>	<u>371</u>	<u>24,724</u>
Net Book Value				
At 31 March 2024	<u>107,893</u>	<u>238</u>	<u>3,038</u>	<u>111,169</u>
At 31 March 2023	<u>108,266</u>	<u>15</u>	<u>3,254</u>	<u>111,535</u>

Housing properties book value, net of depreciation – compared:

	Group		Association	
	2024 £000	2023 £000	2024 £000	2023 £000
Freehold land and buildings	104,368	104,728	105,583	105,943
Leasehold land and buildings	2,267	2,282	2,308	2,323
Assets under construction	239	15	239	15
Shared Ownership	2,997	3,212	3,039	3,254
Total	<u>109,871</u>	<u>110,237</u>	<u>111,169</u>	<u>111,535</u>

Firebird Homes Limited became dormant on 1 April 2019. The intercompany profits of £1,299k on prior period property transactions have been eliminated for Group reporting.

Impairment

The Group considers individual schemes to be separate Cash Generating Units (CGUs) when assessing for impairment, in accordance with the requirements of Financial Reporting Standard 102.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

11 Other fixed assets

Group & Association	Computers & Office equipment		Furniture, fittings & equipment		Total
	Freehold offices				
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>		
	£000	£000	£000	£000	£000
Cost					
At 1 April 2023	1,321	458	455		2,234
Additions	-	12	-		12
Disposals	-	(218)	-		(218)
At 31 March 2024	<u>1,321</u>	<u>252</u>	<u>455</u>		<u>2,028</u>
Depreciation					
At 1 April 2023	678	367	452		1,497
Charge for the year	26	37	2		65
On disposals	-	(217)	-		(217)
At 31 March 2024	<u>704</u>	<u>187</u>	<u>454</u>		<u>1,345</u>
Net Book value					
At 31 March 2024	<u>617</u>	<u>65</u>	<u>1</u>		<u>683</u>
At 31 March 2023	<u>643</u>	<u>91</u>	<u>3</u>		<u>737</u>

12 Investment property

Group & Association
2024
£000

Valuation

At 1 April 2023	550
Fair value gain	(25)
At 31 March 2024	<u>525</u>

An independent review has been undertaken by a qualified valuer to ascertain if there has been any movement in the valuation of the investment property. The movement in valuation for 2023/24 was assessed as (£25k) (2022/23:£50k) by the Association's valuer. The valuation in 2022/23 was determined by independent valuation .

13 HomeBuy loans

Group & Association

	2024	2023
	£000	£000
Valuation		
At 1 April 2023	234	234
At 31 March 2024	<u>234</u>	<u>234</u>

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

14 Investments

Subsidiary Undertakings

As required by FRS 102 and the Housing SORP, the financial statements consolidate the historical results of Manningham Housing Association and Firebird Homes Limited, which is a wholly owned subsidiary of the Association at the end of the year. The Association has the right to appoint members to the board of Firebird Homes Limited and thereby exercises control over it.

Firebird Homes Limited is a non-regulated registered company under the Companies Act 2006. The registered office is Bank House, 30 Manor Row, Bradford BD1 4QE.

Investment in subsidiaries

	2024	2023
Cost	£	£
At 1 April 2023	1	1
	<hr/>	<hr/>
At 31 March 2024	<u>1</u>	<u>1</u>

Guarantees of subsidiary undertakings (contingent liability)

The results of Firebird Homes Limited have been consolidated into these accounts.

Firebird Homes Limited has claimed exemption from audit under section 479A of the Companies Act 2006 (the Act).

Manningham Housing Association Limited has given guarantees for Firebird Homes Limited in accordance with the Act.

15 Debtors

Group & Association

	2024	2023
	£000	£000
Rent arrears	341	292
Less provision for bad and doubtful debts	(112)	(123)
	<hr/>	<hr/>
Other debtors	229	169
Prepayments and accrued income	89	86
	<hr/>	<hr/>
	<u>217</u>	<u>185</u>
	<hr/>	<hr/>
	<u>535</u>	<u>440</u>

16 Cash

Group & Association

	2024	2023
	£000	£000
Cash at bank and in hand	1,034	1,629
	<hr/>	<hr/>
	<u>1,034</u>	<u>1,629</u>

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

17 Cash held as security

Group & Association

	2024	2023
	£000	£000
Cash held as security	915	827
	<u>915</u>	<u>827</u>

Cash held as security comprise £915k (2022/23: £827k) of monies held by THFC as sinking funds and substitute security associated with funding facilities.

Cash held as security is not included in cash and cash equivalents at year end.

18 Creditors: amounts falling due within one year

Group & Association

	2024	2023
	£000	£000
Debt (note 20)	1,279	1,290
Government social housing grant	505	503
Loan premiums	13	13
Recycled capital grant fund	527	434
Other creditors	122	86
Rents and service charges received in advance	106	120
Trade creditors	33	71
Accruals and deferred income	563	367
Other taxes and social security costs	46	50
	<u>3,194</u>	<u>2,934</u>

19 Creditors: amounts falling due after one year

Group & Association

	2024	2023
	£000	£000
Debt (note 20)	47,605	48,949
Recycled capital grant fund	782	1,051
Government social housing grant	51,554	51,718
Homebuy loans	234	234
Loan premiums	243	255
Listed office grant	29	31
	<u>100,447</u>	<u>102,238</u>

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

20 Debt analysis

Group & Association

	2024	2023
	£000	£000
Analysis of maturity of debt:		
Within one year or on demand	1,279	1,290
Between one and two years	1,279	1,290
Between two and five years	3,851	3,878
After five years	42,475	43,780
	<u>48,884</u>	<u>50,238</u>

Security

Bank loans totalling £36.71m (2022/23: £37.38m) are held with the Royal Bank of Scotland (RBS) and secured by fixed charges on individual properties. The amount is reduced by loan issue costs of £480k which gives a net balance of £36.23m. The issue costs are amortised over the life of the loan.

The Housing Finance Corporation (THFC) facilities totalling £12.65m (2022/23: £13.05m) are secured by fixed charges on individual properties. There are no loan issue costs relating to these loans.

Terms of repayment and interest rates

The facilities from THFC are, where applicable, repaid in half-yearly instalments at fixed rates ranging from 1.71% to 6.00%. The majority of the THFC loans are interest only with bullet repayments.

The £47.38 million facility from RBS is a combination of amortising loan and bullet repayments:

- Tranche A comprises £2m at a fixed rate of 4.45% with a margin of 0.90 % .
- Tranche B comprises £10m at a variable rate of 0.90 % over SONIA.
- Tranche C is a £10m revolving credit facility at a variable rate of 1.15% over SONIA.
- Tranche D comprises £26.1m of which £8.5m is a fixed rate of 0.50% with margin of 1.3% with the remainder is fixed at 0.90% with a margin of 1.3%.

As at 31 March 2024 the group had undrawn loan facilities of £10m (2022/23: £10m)

21 Deferred grant

Group & Association

	2024	2023
	£000	£000
At 1 April	52,455	52,427
Grant received in the year	53	-
Grant released to income in the year	(505)	(500)
Grant recycled from the recycled capital grant fund	703	719
Grant recycled to the recycled capital grant fund on property disposals	(478)	(219)
Grant attributed to the sale of assets	65	28
	<u>52,293</u>	<u>52,455</u>
At 31 March	52,293	52,455
Amounts to be released within one year	505	503
Amounts to be released after one year	51,788	51,952
	<u>52,293</u>	<u>52,455</u>

Manningham Housing Association Ltd
Notes to the Accounts
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22 Recycled Capital Grant fund

	Group & Association	
	2024	2023
	£000	£000
At 1 April	1,485	1,948
Grant transferred to the recycled capital grant fund	473	216
Interest accrued	54	40
Grant recycled from the recycled capital grant fund	(703)	(719)
At 31 March	1,309	1,485
Amounts to be utilised within one year	527	434
Amounts to be utilised between one and two years	255	795
Amounts to be utilised between two and three years	527	256
	1,309	1,485

23 Share capital

The association is limited by guarantee and therefore has no share capital. The shares provide the members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on winding up. The shareholders comprise the current members of the Manningham Board of Directors.

Number of members	2024	2023
	Number	Number
At 1 April	9	10
Joining during the year	5	1
Leaving during the year	(2)	(2)
At 31 March	12	9

24 Income and revenue reserves

	Group	Association
	£000	£000
At 1 April	8,805	10,103
Profit for the financial year	795	795
Actuarial loss in respect of the SHPS pension scheme	(138)	(138)
At 31 March	9,462	10,760

25 Leasing commitments

Total future minimum lease payments under non-cancellable operating leases:

	Group & Association	
	2024	2023
	£000	£000
Falling due:		
within one year	14	14
within two to five years	2	16
	16	30

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

26 Contingent liabilities

The Group and Association had no contingent assets or liabilities as at 31 March 2024 (31 March 2023: £nil).

The Group receives capital grants from Homes England which is used to fund the acquisition and development of housing properties and their components. In certain circumstances upon disposal of grant funded properties the Group is required to recycle this grant by crediting the Recycled Capital Grant Fund.

27 Related party transactions

Subsidiaries

Manningham Housing Association Limited (MHA) owns 100% of the share capital of Firebird Homes Limited, which is a private company. This Company become dormant from 1 April 2019. As at 31 March 2024, MHA had a £nil balance (2023: £nil) owing to Firebird Homes Limited.

Tenant Board members

Cath Bacon, who was a Board member until April 2024, is a tenant of Manningham Housing Association (MHA) and has a tenancy agreement which is on the Association's normal terms and therefore cannot use the position to her advantage. MHA started to remunerate Board Members from 1 September 2017. Cath Bacon received £4.0k during the year ended 31 March 2024 (2022/23: £2.2k); her rent and service charge payable during the year was £6.3k (2022/23: £5.9k). The balance on the account at 31 March 2023 was a credit of £113.51 (2022/23: credit £87.11).

Ms Rohema Begum, is the the mother of Miss Tasmina Begum who became a tenant board member of Manningham Housing Association (MHA) in May 2023. Ms Rohema Begum has a tenancy agreement which is on the Association's normal terms and therefore cannot use the position to her advantage. Ms Rohema Begum's rent and service charge payable during the year was £7.5k (2022/23: £6.9k).The balance on the account at 31 March 2024 was a debit of £315.39 (2022/23: £315.39)

Tasmina Begum received £2.6k in remuneration as a Board member for the year ended 31st March 2024.

Housing Diversity Network

Lee Bloomfield the Chief Executive of Manningham Housing Association is the Vice Chair of Housing Diversity Network (HDN). Mushtaq Khan, who is a Board member at Manningham Housing Association, is employed as the Chief Executive Officer of HDN. HDN have entered into an open-ended rental agreement with Manningham Housing Association to rent office space with an annual rent of £4.5k per year (2022/23: £4.2k).

During the year the Association paid £5,725 (2022/23 £1,014) for diversity training provided by HDN and membership fees.

Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2024

28 Pensions commitments

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

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

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

The Scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

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

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

	2024	2023
	£000	£000
Net pension liability	<u>(694)</u>	<u>(677)</u>
Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset / (liability)		
	2024	2023
	£000	£000
Fair value of plan assets	2,906	2,924
Present value of defined benefit obligation	<u>(3,600)</u>	<u>(3,601)</u>
Deficit on plan	(694)	(677)
Unrecognised surplus	-	-
Defined benefit liability to be recognised	<u>(694)</u>	<u>(677)</u>

Manningham Housing Association Ltd
Notes to the Accounts
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28 Pensions commitments (continued)

Reconciliation of opening and closing balances of the defined benefit obligation	2024 £000	2023 £000
Defined benefit obligation at start of period	3,601	5,143
Interest expense	172	142
Actuarial gain/(actuarial loss) due to scheme experience	8	(29)
Actuarial loss due to changes in demographic assumptions	(38)	(8)
Actuarial loss due to changes in financial assumptions	(25)	(1,565)
Benefits paid and expenses	(118)	(82)
Defined benefit obligation at end of period	<u>3,600</u>	<u>3,601</u>

Reconciliation of opening and closing balances of the fair value of plan assets	2024 £000	2023 £000
Fair value of plan assets at start of period	2,924	4,482
Interest income	143	126
Experience on plan assets (excluding amounts included in interest income) - (loss)/ gain	(193)	(1,744)
Contributions by the employer	150	142
Contributions by plan participants	-	-
Benefits paid and expenses	(118)	(82)
Fair value of plan assets at end of period	<u>2,906</u>	<u>2,924</u>

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was (£50,000).

Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)	2024 £000	2023 £000
Net interest expense	<u>29</u>	<u>16</u>
Defined benefit costs recognised in other comprehensive income	<u>29</u>	<u>16</u>

Manningham Housing Association Ltd
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28 Pensions commitments (continued)

Defined benefit costs recognised in other comprehensive income	2024 £000	2023 £000
Experience on plan assets (excluding amounts included in net interest cost) (loss) / gain	(193)	(1,744)
Experience gains and losses arising on the plan liabilities - gain / (loss)	(8)	29
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	38	8
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	25	1,565
Total amount recognised in other comprehensive income -loss	<u>(138)</u>	<u>(142)</u>

Assets	2024 £000	2023 £000
Global equity	290	55
Absolute return	113	32
Distressed opportunities	102	89
Credit relative value	95	110
Alternative risk premia	92	5
Private Equity	2	-
Emerging markets debt	38	16
Risk sharing	170	215
Insurance-linked securities	15	74
Property	117	126
Infrastructure	294	334
Private debt	114	130
Opportunistic Illiquid Credit	114	125
High Yield	-	10
Cash	57	21
Long lease property	19	88
Secured income	87	134
Liability driven investment	1,183	1,347
Currency Hedging	(1)	6
Net current assets	5	7
Total assets	<u>2,906</u>	<u>2,924</u>

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key assumptions	2024	2023
Discount Rate	4.91%	4.86%
Inflation (RPI)	3.14%	3.19%
Inflation (CPI)	2.78%	2.77%
Salary growth	3.78%	3.77%
Allowance for commutation of pension for cash at retirement (% of maximum allowance)	75.00%	75.00%

Manningham Housing Association Ltd
Notes to the Accounts
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28 Pensions commitments (continued)

	2024	2023
	Life expectancy at age 65 (Years)	Life expectancy at age 65 (Years)
The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:		
Male retiring in 2022 : 2021	20.5	21.0
Female retiring in 2022 : 2021	23.0	23.4
Male retiring in 2042 : 2041	21.8	22.2
Female retiring in 2042 : 2041	24.4	24.9

29 Reconciliation of operating surplus to net cash inflow from operating activities

	Group & Association	
	2024	2023
	£000	£000
Operating Surplus for the financial year	2,685	2,565
SoCI Adjustments		
Add back:		
Losses on disposal of components	54	56
Fair value loss on investment property	25	-
Depreciation charges – housing properties	1,604	1,576
Depreciation charges – other fixed assets	65	63
	<u>1,748</u>	<u>1,695</u>
Deduct:		
Gains on disposal	(204)	(150)
Fair value gains on investment	-	(50)
Amortisation of grant balances	(510)	(502)
Amortisation of deferred income on office building	(2)	(2)
	<u>(716)</u>	<u>(704)</u>
SoFP Adjustments		
(Decrease) in debtors	(95)	(65)
Increase/((decrease)) in creditors	60	(268)
	<u>(35)</u>	<u>(333)</u>
Cash generated by operating activities	<u>3,682</u>	<u>3,223</u>

30 Reconciliation of net cash flow to movement in debt

	Group & Association	
	2024	2023
	£000	£000
Decrease in cash in year	(595)	(866)
Loans repaid	1,362	1,364
Amortisation of loan issue costs	(8)	(73)
Change in net debt	<u>759</u>	<u>425</u>
Net debt at beginning of year	<u>(48,609)</u>	<u>(49,034)</u>
	<u>(47,850)</u>	<u>(48,609)</u>

Manningham Housing Association Ltd
Notes to the Accounts
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31 Net debt

	At 31 March		Non Cash	At 31 March
	2023	Cashflow	Movements	2024
	£000	£000	£000	£000
Cash at bank (note 17,18)	1,629	(595)	-	1,034
Debt due within one year	(1,291)	-	-	(1,291)
Debt due after more than one year	(48,947)	1,362	(8)	(47,593)
	<u>(48,609)</u>	<u>767</u>	<u>(8)</u>	<u>(47,850)</u>

32 Financial instruments

	Group & Association	
	2024	2023
	£000	£000
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,267</u>	<u>2,711</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>49,754</u>	<u>50,933</u>

All loans have been reviewed in line with FRS 102 treatment and they meet the conditions to be considered basic.

Financial liabilities excluding trade creditors – interest rate risk profile

The Group's financial liabilities are sterling denominated. The interest rate profile of the Group's financial liabilities at 31 March was:

	2024	2023
	£000	£000
Fixed rate	<u>40,218</u>	<u>40,905</u>

The financial liabilities have a weighted average interest rate of 3.5% (2022/23: 2.67%) and the weighted average period of funding is 8.83 years for 2023/24 (2022/23: 9.81 years). This represents the remaining years of the loans.

The debt maturity profile is shown in note 20.

Borrowing facilities

The Group has undrawn committed borrowing facilities as at 31 March 2024 £10.0m (2023: £10.0m).