



Manningham Housing Association Ltd

Report and Financial Statements

31 March 2025

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 2024 to the date of this report unless otherwise stated.

Directors

Rupert Pometsey (Chair Board)
Majid Khan (resigned September 2024)
Mushtaq Khan (resigned December 2024)
Munir Ahmed
Simon Ellis
Shazia Khan
John Knox
Alice Kinder
Tasmina Hoque (resigned July 2024)
Cymbeline D'Souza (Vice Chair Board)
Durriya Siddiqi
Cath Bacon (resigned April 2024)

Executive Directors (not on the Group Board)

Lee Bloomfield (Chief Executive)
Ulfat Hussain (Deputy CEO & Director of Operations) resigned 18th October 2024
John Kent (Director of Finance & Resources)
Saqib Saleem (Director of Operations) appointed 6th January 2025

Secretary

Emma Noble

External Auditors BDO LLP Ebdon Building Irwell Street Salford Manchester M3 5EN	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 2024/25 Annual Report.

This is my second report as Chair of Manningham Housing Association ("Manningham"; "MHA"). I am delighted that we retained top regulatory grades of G1, V1 following our annual stability check by the Regulator of Social Housing.

It has been quite a year for MHA as we had our Customer Service Excellence Accreditation reconfirmed by the Centre for Excellence following the award of first organisation in the world to achieve the ISO 30415 Accreditation in Human Resources Management and Equality, Diversity & Inclusion. The latest assessment reports show 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.

Through our partnership with Zentra we took completion of the £3.9m scheme of nineteen new 3- & 4-bedroom homes at One Meadow, Victoria Road in Eccleshill which provides much needed family homes let at social rents.

The Social Housing Sector continues to face many challenges as our income has been reduced due to lower annual rent increase settlement for 2023/24 at 7% as opposed to CPI + 1%. I am pleased that the new government has agreed a new longer-term rent settlement for the sector to bring about stability and certainty.

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. We are moving forward with making 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 Consumer Regulation Standard which includes Tenant Satisfaction Measures with the aim of improving customer experience and driving up standards across the sector.

I am delighted that we won two awards at the Northern Housing Awards which were "Landlord of the Year" which is a testament to the fantastic work our staff do on behalf of our tenants and communities. The other great award was "Tenant of the Year" for MHA tenant, Tausif Mohammed, for the incredible work he does with his team at Hollins Youth Association in partnership with us.

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, for 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. Special thanks also to all Heads of Service for their support to the Board and dedication to ensuring excellent service provision to our tenants. I am delighted to welcome Saqib Saleem as our new Director of Operations taking over from Ulfat Hussain who has moved on after twelve-years with the organisation.



Manningham Housing Association Ltd Chair's Statement

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 Customer Experience Committee which strengthens even further tenant involvement in our governance.

As we move towards our 40th anniversary in 2026, MHA 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 our longer-term intention to continue to develop and provide diverse housing solutions for the people of Bradford. I look forward to working constructively with everyone for continued progress and remain confident that we, 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.

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.

Signed by:


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Rupert Pometsey
Chair of the Board

6th August 2025



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

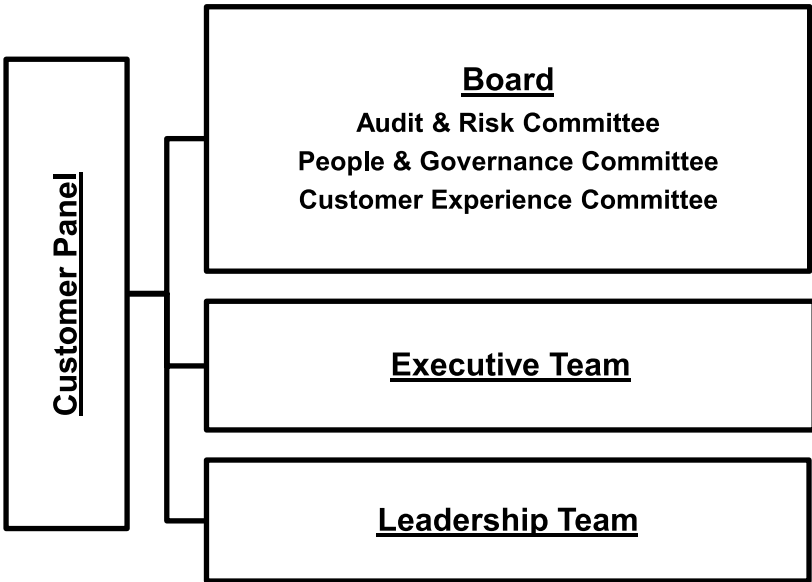
We have been operating for over 30 years and now have circa 1,400 homes and deliver services to more than 6,000 customers in Bradford and Keighley.



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 until the Growth and Development Committee was disbanded in November 2024. 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 People & 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 had oversight of our acquisition of additional homes. With the completion of the current development programme the decision was made to disband the Committee with effect from November 2024.

We adopted the 2020 NHF Code of Governance and the Board reviewed compliance against the code in July 2023 and July 2024. 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 November 2024 following the Regulator of Social Housing's Annual Stability Check.

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	People & Governance Committee	Customer Experience Committee	Board attendance to 31 March 2025
Cath Bacon (resigned April 2024)		✓		100%
Majid Khan (resigned September 2024)	Chair			75%
Mushtaq Khan (resigned December 2024)		Chair		100%
Munir Ahmed	✓			100%
Simon Ellis	✓			100%
Shazia Khan		✓	Chair	83%
Rupert Pometsey (Chair of Board)		✓	✓	100%
John Knox		Chair		100%
Alice Kinder		✓		67%
Tasmina Hoque (resigned July 2024)			Chair	100%
Cymbeline D'Souza (Vice Chair)	Chair			100%
Durriya Siddiqi			✓	60%
Craig Simons (appointed December 2024)			✓	100%



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

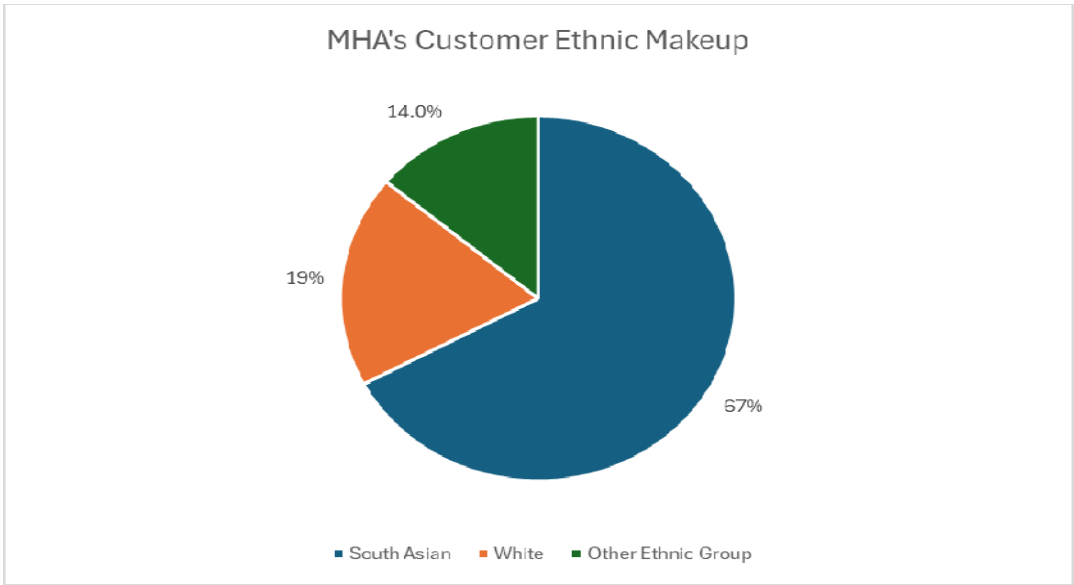
Continues to be a charitable, co-operative and community benefit society, owning all housing assets of the Group. Our primary activities are the provision of affordable, quality housing in the Bradford district to those in greatest need, with particular focus on serving the specific needs of the ethnic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

67% of our customers are South Asian heritage. 19% are White British and 14% other ethnic groups represent the balance of our customer base.





Manningham Housing Association Ltd Strategic Report

Overview of the Year

Financial Review

2024/25 has been another year of solid performance. During the year MHA delivered an operating surplus of £3.0m (2023/24: £2.7m) which represents an excellent operating margin of 28.9% (2023/24: 26.6%), when compared to our benchmark of 21.9% as per Value for Money metrics on page 16.

The increase in Operating Surplus for the year was driven by the rent increase for the year of 7.7% which has been offset by a minor increase in Operating Costs and a fall in the profit on property disposals as a consequence of fewer property sales.

An actuarial gain of £0.085m (2023/24: loss £0.1m) for the SHPS pension obligation increased the net surplus on ordinary activities, resulting in total comprehensive income for the year of £1.1m (2024/24: £0.7m).

During the year, the Association acquired 39 new properties, financed by a £6m drawdown from its revolving credit facility and £2.99m grant from Homes England. £0.5m of the revolving facility drawdown was repaid during the year.

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

Governance & Risk Management

We continue to strengthen our Board membership, having recruited a new Board member that has strong skills, knowledge and experience in housing development, health & safety and risk identification.

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 (CEC), which sits within our Governance structure, has been active for over 2 years. We have one tenant Board member who is a member of the CEC.



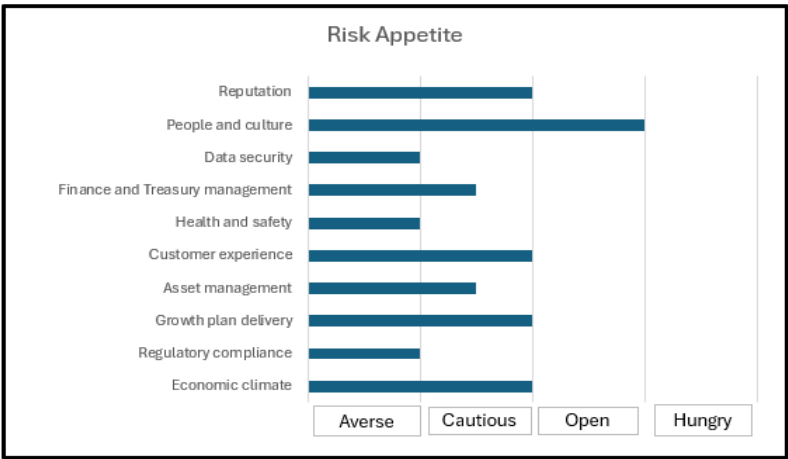
Manningham Housing Association Ltd
Strategic Report

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 routinely updated and reviewed by our Board.

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	The Board monitors key economic and market metrics and forecasts quarterly. Stress testing is undertaken to help validate our stability
Data security	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.
Health and safety	External consultants used to endorse compliance in key risk areas. Dedicated internal health and safety senior resource. Regular compliance checks. H&S Compliance and Data integrity Internal audit.
Finance and Treasury management	Independent Treasury Advisors appointed. Treasury Strategy reviewed annually. Business Plan stress testing Golden rules established.
Asset management	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
Growth plan delivery	Development of Growth Strategy and partnership agreement with neighbouring RP to assist delivery. Establishment of Growth and assets Committee.
Customer experience	Bi-monthly independent customer satisfaction surveys Review level of satisfaction and praise from online reviews for example, Google. Establishment of Customer Experience Committee.
Regulatory compliance	Annual review of compliance with NHF Code of Governance and RSH Regulatory Standards is reported to Board.

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 1 April 2023 we began collecting data for the Regulator of Social Housing's new Tenant Satisfaction Measures (TSMs). To gather tenants' views, we engaged the independent research company Callerz

On the latest survey (covering April 2024 – March 2025), 82 per cent of tenants told us they are satisfied or very satisfied with our services, placing us in the upper-quartile when benchmarked against similar landlords. We surveyed 306 residents the sample size recommended by the Regulator. Our Net Promoter Score was 31 (2023/4: 29), a small rise on the previous year, demonstrating continued customer advocacy.

In September 2024 the Customer Service Excellence accreditation was reviewed 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 four individual areas and fully compliant in all other areas.

MHA achieved ISO 30415 certification in 2023 and has since strengthened its policies and practices related to Equality, Diversity, and Inclusion. In February 2025 the ISO 30415 was reviewed and we are pleased to report that we continued to meet the standard.

Diversity and inclusion are deeply embedded within MHA's policies, fostering a supportive and family-like work environment. MHA has made significant investments in digital transformation, integrating AI and technology to enhance service delivery. Notable initiatives include the epod platform for online letter posting and website improvements to enhance accessibility.

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 1047 tenants 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 also strengthened our service by integrating repairs into MyMHA, giving residents real time updates on every repair. All contractors now use the portal, so repairs are managed faster, more intelligently and with two-way interaction, meaning customers can track progress live from start to finish.



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 being delivered and expected to conclude in 2025/6.

Looking after our existing homes

For the year 2024/5, we carried out a total of 7,079 repairs to our property stock excluding specialist and planned works. Of these jobs we achieved an 88% repair completion within regulator agreed target time frames. This is slightly below our overall performance in the previous year of 89%.

Repairs	Total for 2025	Average for 2025	Average for 2024
Total repairs <u>due</u> for completion and carried out	7,079	-	-
Total repairs <u>completed</u> on time	6,214	88%	89%
Emergency completed on time	1,286	98%	99%
Urgent Repairs completed on time	2,936	91%	92%
Non-emergency Repairs completed on time	1,992	78%	80%

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 2025 we have carried out the following improvement works:

Reinvestment in our homes	No.
Kitchens	33
Boilers	42
Bathrooms	37
Windows	26
Doors	17
	155



Manningham Housing Association Ltd Strategic Report

Community Investment & Partnerships

Successful community investment work leads to creating new partnerships, supporting the residents with their own initiatives, decreasing anti-social behaviour, evictions, and isolation, while increasing pride, health and wellbeing, education, employment and training, and feelings of social inclusion.

The success of this approach can be seen in two of Manningham's tenants winning prestigious "Tenant of the Year awards", Salma Khatun in 2023/4 winning Inside Housing's award and in 2024/5 Tausif Mohammed being named Tenant of the Year at the Northern Housing Awards.

The Community Investment Strategy includes a three-year action plan. The Community Investment Team is made up of two staff members. Below are some of the key projects delivered by the Community Investment Team.

The JUMP Project

The JUMP project awarded by Active Bradford, aims to tackle health and wellbeing inequalities experienced by South Asian communities of Manningham. The final year of the project achieved outstanding results, with a high number of participants benefiting from the initiative. The best practices and lessons learned have since been adopted in the Central and Keighley West wards. Manningham continues to serve as the primary social housing partner in Keighley.

Sports and Wellbeing Apprentice

The legacy of the JUMP initiative in Manningham will not only be preserved but also extended to other Housing Schemes. This will be made possible through the deployment of our internally funded Sports and Wellbeing Apprentice, who will play a key role in promoting health, community engagement, and physical activity across multiple locations.

Supporting Older and Vulnerable People at Anchor Court

Anchor Court is home to several elderly, disabled, and refugee residents, some of whom are struggling with the cost of living and mobility challenges. In response, MHA provided Ramadan food parcels to twenty six tenants—a gesture warmly appreciated by Rosemary Mupunga, chairwoman of the Anchor Court Tenants Association.

Volunteering with MHA

Last year, we recruited and placed five volunteers across different teams to help them develop new skills. I'm pleased to share that of the five volunteers MHA retained one volunteer to assist with specific HR-related tasks and two others went on to pursue full-time university studies.

Employability Events (BEAP & BCC)

The Community Investment Team collaborated with BEAP Community Partnership and the Council's Skills Housing department to support two job fairs, each drawing over 400 attendees, including some of our tenants from Bradford and Keighley.



Manningham Housing Association Ltd Strategic Report

Mentoring Training for senior staff

We recruit volunteers, arrange school placements, and facilitate student internships. Through a partnership with Calderdale College, we coordinated training for nine senior staff members to become mentors for recruits, including newly recruited entry-level employees.

Tenants Mela

Members of the Community Investment team are actively involved in organising and supporting two MHA Melas, which draw more than 700 tenants in Bradford and Keighley.

Partnership working

Last year, our team collaborated with six other partners from various statutory and voluntary sector organisations to bring services closer and better support our tenants.

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.

Financial capacity

Our current funding facility of £58.0m (2023/24: £59.4m) (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.

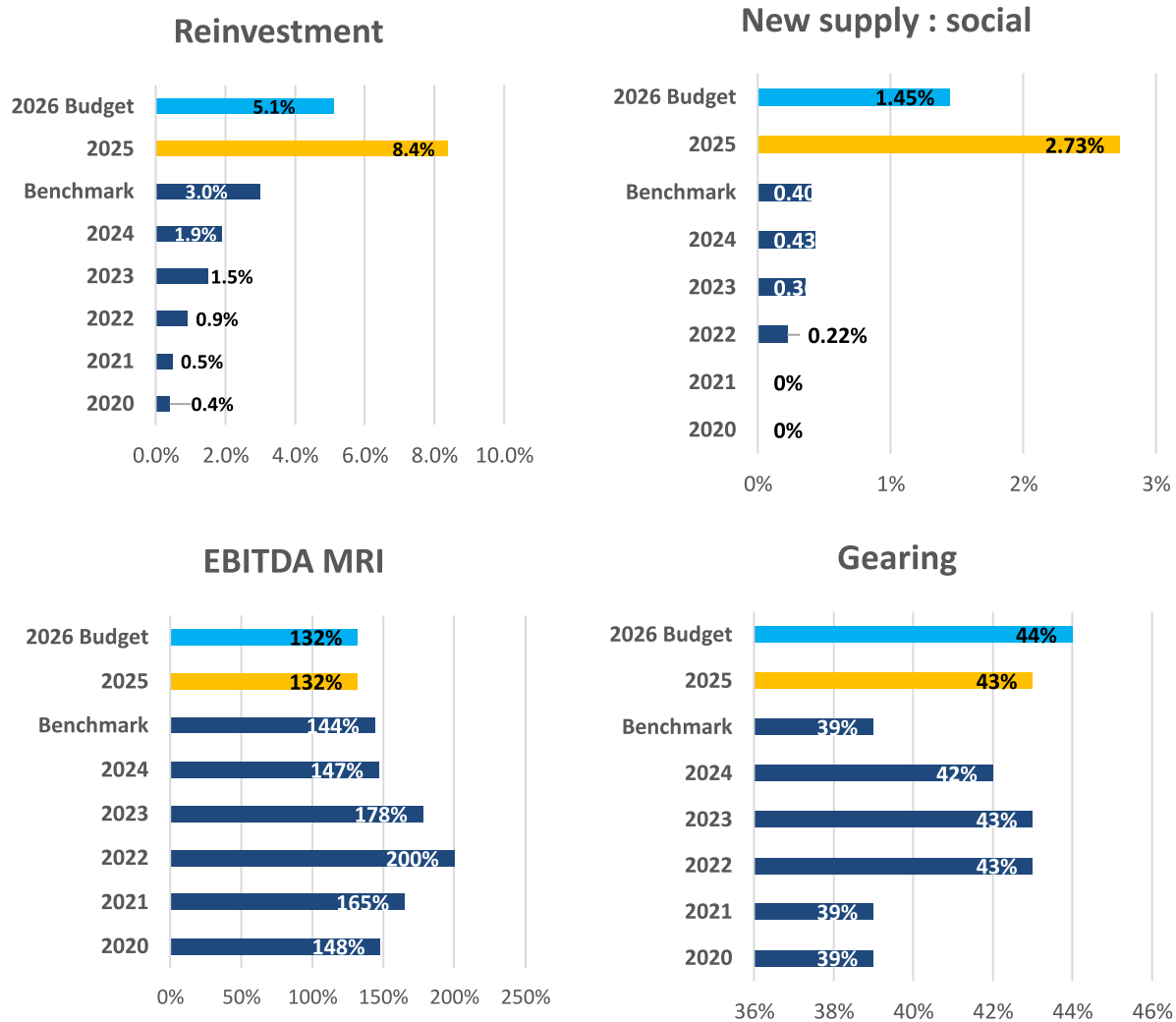
We commission Savills to undertake periodic valuations of our housing asset portfolio (in line with funders' requirements) to ensure we remain compliant with our Asset Cover Covenants of 130% (RBS) and 150% (THFC) (based on market value subject to tenancy (MVST) valuation basis). The portfolio currently 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 £1.91m (2023/24: £1.03m). 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. The increase in 2025 is driven by property acquisition at Odettes Point and Victoria Road. Further property acquisition at Odettes Point is reflected in the 2026 budget measure. This corresponds to the increase shown in the New Supply : Social chart.

There are no plans for New Supply : Non Social

The minor reduction in EBITDA MRI reflects the increase in programmed repairs. This is below the benchmark of 144% but nonetheless is a credible performance. MHA funding covenants are based on EBITDA against which there is significant headroom.

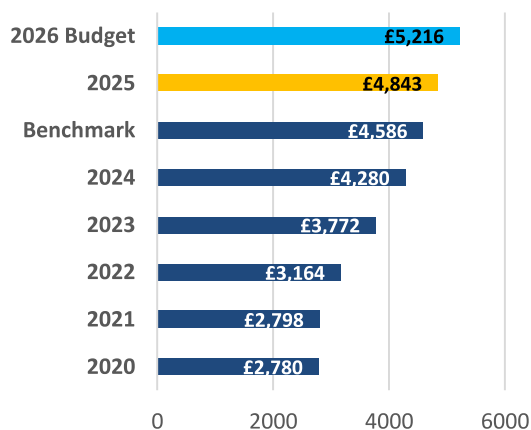
Gearing is in line with previous year and benchmark.



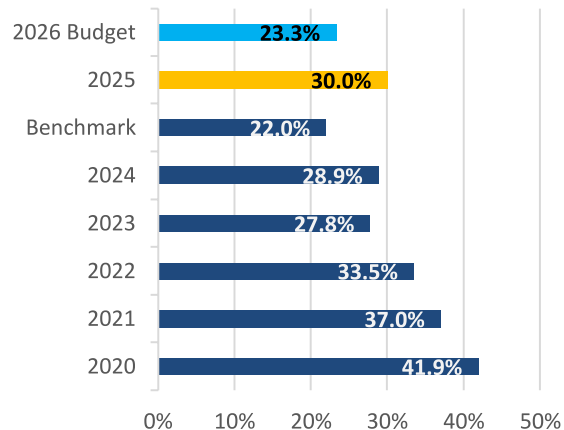
Manningham Housing Association Ltd Strategic Report

Delivering Value for Money (VFM)

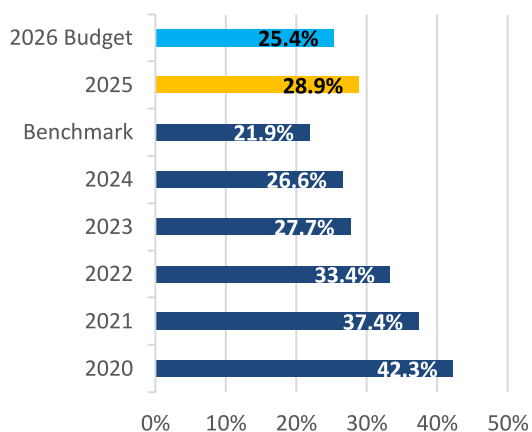
Social Housing cost per unit



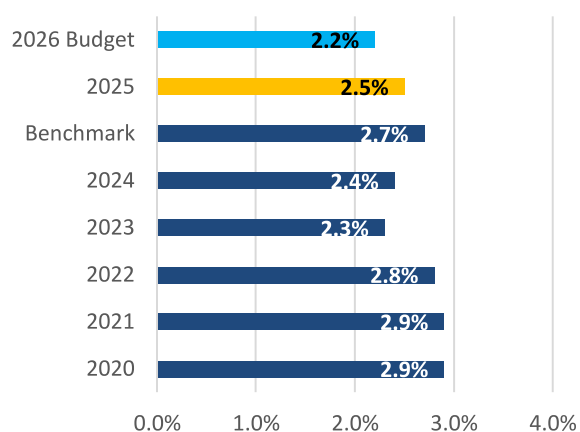
Operating margin: social



Operating margin: overall



Return on capital employed



Commentary

The 2025 metrics are in line with 2024 metrics, with a healthy operating margin. The 2025 social housing cost per unit impacted by an increase in the major repairs programme. The budgeted 2026 social housing cost per unit continues to be impacted by major repairs programme.



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 2023	MHA Actual 2024	MHA Actual 2025
A: Outcomes Delivered			
Satisfaction with the service provided by MHA	88.40%	83.81%	82.26%
Satisfaction that the Association provides a safe and secure home	97.14%	92.58%	87.33%
Satisfaction with the quality of the home provided by the Association	88.86%	87.14%	84.88%
Satisfaction with how easy it is to engage with the Association, eg make complaints	90.86%	86.20%	81.55%
Satisfaction with the repairs service offered by the Association	86.79%	86.53%	82.43%
<i>The satisfaction measures, show a minor decrease from previous year but overall show a good performance.</i>			
B: Effective Asset Management			
Occupancy	99.80%	100.00%	99.70%
Ratio of responsive maintenance to planned maintenance spend	80.82%	74.28%	53.60%
<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	£1,682	£1,864	£1,819
Service Charge Cost per Unit	£217	£220	£256
Maintenance (excl. Major Repairs) Cost per Unit	£1,270	£1,359	£1,569
Maintenance CPU – Responsive Only	£762	£852	£939
Maintenance CPU – Planned Only	£508	£507	£630
Major Repairs Cost per Unit	£387	£639	£1,122
Rent Collected	99.59%	99.28%	100.23%
<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 2024/25 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.

Activities carried out during 2024/25 included:

- Continuing development of customer and contractors portals, ensuring the Association continues to exploit digital technology.
- 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.
- Recruitment of Data & Performance Analyst to improve performance management across the business.

This report was approved by the Board on 6th August 2025 and signed on its behalf 9th September 2025

Signed by:

A handwritten signature in black ink that reads 'Emma Noble'.

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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 2025.

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 further increased to £15m in May 2025 as well as being further extended from November 2028 to August 2030. 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 2025 the Association had £1.9m (2024: £1.0m) in cash holdings plus undrawn facilities of £4.5m (2024: £10.0m) giving total cash and undrawn loan facilities of £6.4m (2024: £11.0m) 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 £430k (2024 net current liability position of £710k).

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 6th August 2025 and signed on its behalf on 9th September 2025

Signed by:

A handwritten signature in black ink that reads "Emma Noble".

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Emma Noble
Secretary

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the Group's and the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 Ltd ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated and Association statement of Consolidated Income, the consolidated and Association statement of changes in Reserves, the Consolidated statement of Financial Position, the Association statement of Financial Position, the Consolidated and Association Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the Group and 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 or the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board members 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 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, except to the extent otherwise explicitly stated in our report, 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 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 the Audit and Risk Committee;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

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 and Risk of material error through journals to revenue .

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 any other combinations outside our expectation to revenue and tracing journal entry to appropriate supporting documents.

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 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 for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

B2CAD66FFEEE486...
BDO LLP
Statutory Auditor
Manchester, United Kingdom

9th September 2025

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 2025

	Notes	2025 £000	2024 £000
Turnover	2	10,111	9,327
Operating costs	2	(7,126)	(6,821)
Gain on disposal of housing properties	8	77	204
Movement in fair value of investment properties	2	(68)	(25)
Operating surplus	5	<u>2,994</u>	<u>2,685</u>
Interest receivable		73	63
Interest payable	9	(2,028)	(1,953)
Surplus on ordinary activities before taxation		<u>1,039</u>	<u>795</u>
Actuarial gain/(loss) in respect of the SHPS pension scheme	28	85	(138)
Total comprehensive income for the financial year		<u>1,124</u>	<u>657</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 2025

	Group Profit and loss account £000	Association Profit and loss account £000
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	9,462	10,760
At 1 April 2024	9,462	10,760
Profit for the financial year	1,039	1,039
Other comprehensive income / (loss) for the financial year	-	-
Actuarial gain in respect of the SHPS pension scheme	85	85
Total comprehensive income for the financial year	1,124	1,124
At 31 March 2025	10,586	11,884

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

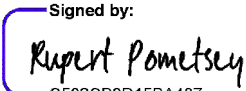


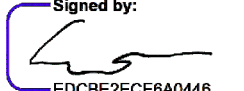
Manningham Housing Association Ltd
Consolidated Statement of Financial Position
as at 31 March 2025

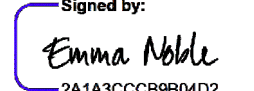
	Notes	2025 £000	2024 £000
Fixed assets			
Tangible assets	10	117,709	109,871
Other tangible fixed assets	11	698	683
Investment property	12	550	525
Homebuy loans	13	234	234
		<u>119,191</u>	<u>111,313</u>
Current assets			
Debtors	15	464	535
Cash at bank and in hand	16	1,914	1,034
Cash held as security	17	328	915
		<u>2,706</u>	<u>2,484</u>
Creditors: amounts falling due within one year	18	(3,136)	(3,194)
Net current liabilities		<u>(430)</u>	<u>(710)</u>
Total assets less current liabilities		<u>118,761</u>	<u>110,603</u>
Creditors: amounts falling due after more than one year	19	(107,696)	(100,447)
Provisions for liabilities			
Net pension liability	28	(479)	(694)
Net assets		<u>10,586</u>	<u>9,462</u>
Capital and reserves			
Income and Expenditure reserve	24	10,586	9,462
Total equity		<u>10,586</u>	<u>9,462</u>

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

The financial statements were issued and approved by the Board on 6th August 2025 and signed on its behalf on 9th September 2025

Signed by:

 C502CB3D15BA487...
 Rupert Pometsey
 Director

Signed by:

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 Cymbeline D'Souza
 Director

Signed by:

 2A1A3CCCB9B04D2...
 Emma Noble
 Company Secretary

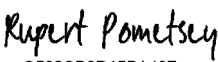


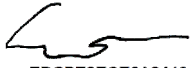
Manningham Housing Association Ltd
Association Statement of Financial Position
as at 31 March 2025

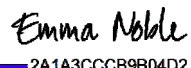
	Notes	2025 £000	2024 £000
Fixed assets			
Tangible assets	10	119,007	111,169
Other tangible fixed assets	11	698	683
Investment property	12	550	525
Homebuy loans	13	234	234
		<u>120,489</u>	<u>112,611</u>
Current assets			
Debtors	15	464	535
Cash at bank and in hand	16	1,914	1,034
Cash held as security	17	328	915
		<u>2,706</u>	<u>2,484</u>
Creditors: amounts falling due within one year	18	(3,136)	(3,194)
Net current liabilities		<u>(430)</u>	<u>(710)</u>
Total assets less current liabilities		<u>120,059</u>	<u>111,901</u>
Creditors: amounts falling due after more than one year	19	(107,696)	(100,447)
Provisions for liabilities			
Net pension liability	28	(479)	(694)
Net assets		<u>11,884</u>	<u>10,760</u>
Capital and reserves			
Income and Expenditure reserve	24	11,884	10,760
Total equity		<u>11,884</u>	<u>10,760</u>

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

The financial statements were issued and approved by the Board on 6th August 2025 and signed on its behalf on 9th September 2025

Signed by:

 C502CB3D15BA487...
 Rupert Pometsey
 Director

Signed by:

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 Cymbeline D'Souza
 Director

Signed by:

 2A1A3CCCB9B04D2...
 Emma Noble
 Company Secretary



Manningham Housing Association Ltd
Consolidated and Association Statement of Cash Flows
for the year ended 31 March 2025

	Notes	2025 £000	2024 £000
Cash generated by operating activities	29	4,300	3,682
Cash flow from Investing activities			
Inflows			
Proceeds from sale of housing properties		596	1,138
Interest received		73	63
Grants received		2,992	53
Funds held as security, released		587	-
		<u>4,248</u>	<u>1,254</u>
Outflows			
Payments to acquire housing properties		(8,510)	(1,326)
Payments for component replacements		(1,276)	(835)
Payments for other fixed assets		(78)	(12)
Funds held as security		-	(88)
		<u>(9,864)</u>	<u>(2,261)</u>
Cash used in investing activities		<u>(5,616)</u>	<u>(1,007)</u>
Financing activities			
Interest & refinancing costs paid		(1,941)	(1,908)
Repayment of borrowings		(1,863)	(1,362)
New borrowings		6,000	-
Cash generated by/(used in) financing activities		<u>2,196</u>	<u>(3,270)</u>
Net cash generated/(used)		<u>880</u>	<u>(595)</u>
Cash and cash equivalents at beginning of the year		<u>1,034</u>	<u>1,629</u>
Cash and cash equivalents at end of the year		<u>1,914</u>	<u>1,034</u>



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

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, which was subsequently extended to £15m in May 2025. 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 2025 the Association had £1.9m (2024: £1.0m) in cash holdings plus undrawn facilities of £4.5m (2024: £10.0m) giving total cash and undrawn loan facilities of £6.4m (2024: £11.0m) 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 £430k (2024: £710k).

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 2025

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.



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

1 Accounting policies (continued)

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.

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.

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 2025

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 32 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 2025 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 2025 the net defined benefit pension liability was £479k, 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 2025 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 28.



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

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 2025

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 2025

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 2025

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

	Turnover	Operating costs	2025 Operating Surplus	2024 Operating Surplus <i>Restated</i>
	£000	£000	£000	£000
Social housing lettings	10,037	(7,023)	3,014	2,661
Other social housing activities				
Community Development initiatives	9	(107)	(98)	(111)
Movement in fair value of investment properties	-	-	(68)	(25)
Other income - social housing	6	-	6	6
Surplus on the sale of Housing Properties	-	-	77	204
Development activities	-	4	4	(107)
Non social housing activities				
Commercial rents	59	-	59	57
	10,111	(7,126)	2,994	2,685

3 Particulars of income and expenditure from lettings

			2025	2024
	General needs & Leaseholders	Shared Ownership	Total	Total <i>Restated</i>
	£000	£000	£000	£000
Income- Lettings				
Rents receivable net of voids	8,903	171	9,074	8,356
Service charge income	437	6	443	343
Net rental income	9,340	177	9,517	8,699
SHG amortised	520	-	520	505
Turnover: Social Housing Lettings	9,860	177	10,037	9,204
Expenditure - Lettings				
Management	2,526	71	2,597	2,598
Services	360	5	365	305
Routine maintenance	1,341	-	1,341	1,187
Planned maintenance	900	-	900	707
Major repairs	80	-	80	56
Bad debts	39	-	39	6
Accelerated depreciation on component disposals	22	-	22	54
Depreciation of housing properties	1,651	24	1,675	1,604
Abortive scheme costs	4	-	4	26
Operating costs: Social Housing Lettings	6,923	100	7,023	6,543
Operating Surplus: Social Housing Lettings	2,937	77	3,014	2,661
Void Losses	(15)	-	(15)	(23)



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

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 2024	1,042	16	-	1,058
Disposals	(4)	-	-	(4)
Acquisitions	39	-	-	39
Movements	-	-	-	-
At 31 March 2025	1,077	16	-	1,093
<u>Affordable rent</u>				
At 1 April 2024	271	1	-	272
Disposals	-	-	-	-
Acquisitions	-	-	-	-
Movements	-	-	-	-
At 31 March 2025	271	1	-	272
<u>Intermediate</u>				
At 1 April 2024	21	-	-	21
Disposals	-	-	-	-
Acquisitions	-	-	-	-
Movements	-	-	-	-
At 31 March 2025	21	-	-	21
<u>Shared ownership</u>				
At 1 April 2024	43	-	-	43
Disposals	(1)	-	-	(1)
Acquisitions	-	-	-	-
Movements	-	-	-	-
At 31 March 2025	42	-	-	42
At 31 March 2025	1,411	17	-	1,428
At 31 March 2024	1,377	17	-	1,394



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

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

2025

£000

2024

£000

1,675

62

22

15

6

37

1,604

65

54

17

6

35

6 Employees

Average number of employees during the year

Administration

Development

Housing

Maintenance

Group & Association

2025

Number

2024

Number

18

2

24

4

48

16

2

24

3

45

Staff costs for the above:

2025

£000

2024

£000

Wages and salaries

Social security costs

Other pension costs

1,723

180

119

2,022

1,634

171

113

1,918

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

2025

Number

2024

Number

£60,001 - £70,000

£70,001 - £80,000

£100,001 - £110,000

£110,001 - £120,000

£120,001 - £130,000

£140,001 - £150,000

£150,001 - £160,000

1

2

-

1

-

-

1

5

1

1

-

1

1

-

-

5



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

7 Board members & Executive Directors

	Salaries & Bonuses	Benefits	Total	Total
Executive Directors	£000	£000	2025	2024
			£000	£000
Lee Bloomfield (Chief Executive)	140	13	153	149
Ulfat Hussain (Deputy CEO & Director of Operations)	64	6	70	128
John Kent (Director of Finance & Resources)	104	9	113	114
Saqib Saleem (Director of Operations)	23	1	24	
	<u>331</u>	<u>29</u>	<u>360</u>	<u>391</u>

Highest paid director:

Emoluments (excluding pension contributions)	<u>140</u>	<u>137</u>
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The Chief Executive is a member of the Social Housing Pension Scheme. He is an ordinary member of the pension scheme and no enhanced or special terms apply. The association does not make any further contribution to an individual pension arrangement for the Chief Executive.

Board members	Committees	Remuneration	Total
		2025	2024
		£000	£000
Rupert Pometsey (Chair Board)	Growth & Assets, Audit & Risk	7.2	5.2
Majid Khan	Audit & Risk, Growth & Assets	2.4	4.6
Mushtaq Khan	Audit & Risk, People & Governance	3.4	4.1
Munir Ahmed	Audit & Risk	3.4	3.2
Simon Ellis	Audit & Risk, Growth & Assets	3.4	3.2
Shazia Khan	People & Governance	4.1	3.2
John Knox	Growth & Assets	3.7	3.0
Alice Kinder	People & Governance	3.4	3.0
Tasmina Hoque	Customer Experience Committee	1.4	2.6
Cymbeline D'Souza (Vice Chair Board)	Audit & Risk	4.9	0.3
Durriya Siddiqi	-	3.4	0.2
Cath Bacon	People & Governance	0.3	4.0
Craig Simons	Customer Experience Committee	1.1	-
Barrington Billings	-	-	5.2
Julia Histon	-	-	0.6
		<u>42.1</u>	<u>42.4</u>
		2025	2024
		£000	£000
Emoluments and gains (excluding pension contributions)		<u>42</u>	<u>42</u>
Expenses paid during the year		<u>2.1</u>	<u>3.1</u>



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

8 Surplus on sale of fixed assets- housing properties

	Group & Association	
	2025	2024
	£000	£000
Proceeds	595	796
Net book value of fixed assets	(484)	(615)
Cost of sales	(3)	(6)
	<u>108</u>	<u>175</u>
Capital grant net of amortisation	(31)	(25)
	<u>77</u>	<u>150</u>
Gain on sale of housing properties		

9 Interest payable and financing costs

	Group & Association	
	2025	2024
	£000	£000
Bank loans and overdrafts	<u>2,028</u>	<u>1,953</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 2024	130,990	238	3,367	134,595
Additions	8,510	-	-	8,510
Works to existing properties	1,101	421	-	1,522
Disposals - components	(228)	-	-	(228)
Disposals - properties	(455)	-	(115)	(570)
At 31 March 2025	<u>139,918</u>	<u>659</u>	<u>3,252</u>	<u>143,829</u>
Depreciation				
At 1 April 2024	24,353	-	371	24,724
Depreciation charged in the year	1,656	-	19	1,675
Disposals - components	(193)	-	-	(193)
Disposals - properties	(74)	-	(12)	(86)
At 31 March 2025	<u>25,742</u>	<u>-</u>	<u>378</u>	<u>26,120</u>
Net Book Value				
At 31 March 2025	<u>114,176</u>	<u>659</u>	<u>2,874</u>	<u>117,709</u>
At 31 March 2024	<u>106,637</u>	<u>238</u>	<u>2,996</u>	<u>109,871</u>



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

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 2024	132,246	238	3,409	135,893
Additions	8,510	-	-	8,510
Works to existing properties	1,101	421	-	1,522
Disposals - components	(228)	-	-	(228)
Disposals - properties	(455)	-	(115)	(570)
At 31 March 2025	<u>141,174</u>	<u>659</u>	<u>3,294</u>	<u>145,127</u>
Depreciation				
At 1 April 2024	24,353	-	371	24,724
Depreciation charged in the year	1,656	-	19	1,675
Disposals - components	(193)	-	-	(193)
Disposals - properties	(74)	-	(12)	(86)
At 31 March 2025	<u>25,742</u>	<u>-</u>	<u>378</u>	<u>26,120</u>
Net Book Value				
At 31 March 2025	<u>115,432</u>	<u>659</u>	<u>2,916</u>	<u>119,007</u>
At 31 March 2024	<u>107,893</u>	<u>238</u>	<u>3,038</u>	<u>111,169</u>

Housing properties book value, net of depreciation – compared:

	Group		Association	
	2025 £000	2024 £000	2025 £000	2024 £000
Freehold land and buildings	111,879	104,368	113,135	105,585
Leasehold land and buildings	2,297	2,267	2,297	2,308
Assets under construction	659	239	659	238
Shared Ownership	2,874	2,997	2,916	3,038
Total	<u>117,709</u>	<u>109,871</u>	<u>119,007</u>	<u>111,169</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 2025

11 Other fixed assets

Group & Association	Freehold offices	Computers & Office equipment	Furniture, fittings & equipment	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£000	£000	£000	£000
Cost				
At 1 April 2024	1,321	252	455	2,028
Additions	17	15	46	78
Disposals	-	(5)	-	(5)
At 31 March 2025	1,338	262	501	2,101
Depreciation				
At 1 April 2024	705	187	453	1,345
Charge for the year	26	33	3	62
On disposals	-	(4)	-	(4)
At 31 March 2025	731	216	456	1,403
Net Book value				
At 31 March 2025	607	46	45	698
At 31 March 2024	616	65	2	683

12 Investment property

Group & Association
2025
£000

Valuation

At 1 April 2024	525
Additions	93
Fair value loss	(68)
At 31 March 2025	550

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 2024/25 was assessed as £(68k) (2023/24:£25k) by the Association's valuer. The valuation in 2024/25 was determined by independent valuation .

Additions in the year of £93k related to the replacement of all kitchens in the individual bedsits and all communal kitchens at Mint Street.

13 HomeBuy loans

Group & Association

	2025	2024
	£000	£000
Valuation		
At 1 April 2024	234	234
At 31 March 2025	234	234



Manningham Housing Association Ltd
Notes to the Accounts
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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

	2025	2024
Cost	£	£
At 1 April 2024	1	1
At 31 March 2025	1	1

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

	2025	2024
	£000	£000
Rent arrears	295	341
Less provision for bad and doubtful debts	(148)	(112)
	147	229
Other debtors	77	89
Prepayments and accrued income	240	217
	464	535

16 Cash

Group & Association

	2025	2024
	£000	£000
Cash at bank and in hand	1,914	1,034
	1,914	1,034



Manningham Housing Association Ltd
Notes to the Accounts
for the year ended 31 March 2025

17 Cash held as security

Group & Association

	2025	2024
	£000	£000
Cash held as security	328	915
	<u>328</u>	<u>915</u>

Cash held as security comprise £328k (2023/24: £915k) of monies held by THFC as an interest reserve 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

	2025	2024
	£000	£000
Debt (note 20)	1,277	1,279
Deferred income:		
Government social housing grant	534	505
Loan premiums	13	13
Recycled capital grant fund	-	527
Other creditors	501	122
Rents and service charges received in advance	82	106
Trade creditors	23	33
Accruals and deferred income	661	563
Other taxes and social security costs	45	46
	<u>3,136</u>	<u>3,194</u>

19 Creditors: amounts falling due after one year

Group & Association

	2025	2024
	£000	£000
Debt (note 20)	51,819	47,605
Recycled capital grant fund	646	782
Deferred income:		
Government social housing grant	54,740	51,554
Homebuy loans	234	234
Loan premiums	229	243
Listed office grant	28	29
	<u>107,696</u>	<u>100,447</u>



Manningham Housing Association Ltd
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20 Debt analysis

Group & Association

	2025	2024
	£000	£000
Analysis of maturity of debt:		
Within one year or on demand	1,277	1,279
Between one and two years	1,282	1,279
Between two and five years	9,346	3,851
After five years	41,191	42,475
	<u>53,096</u>	<u>48,884</u>

Security

Bank loans totalling £41.5m (2023/24: £36.71m) 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 £406k which gives a net balance of £41.1m. The issue costs are amortised over the life of the loan.

The Housing Finance Corporation (THFC) facilities totalling £11.95m (2023/24: £12.65m) 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 £46.05 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 2025 the group had undrawn loan facilities of £4.5m (2023/24: £10m)

21 Deferred grant

Group & Association

	2025	2024
	£000	£000
At 1 April	52,293	52,455
Grant received in the year	2,992	53
Grant released to income in the year	(520)	(505)
Grant recycled from the recycled capital grant fund	962	703
Grant recycled to the recycled capital grant fund on property disposals	(254)	(478)
Grant attributed to the sale of assets	35	65
At 31 March	<u>55,508</u>	<u>52,293</u>
Amounts to be released within one year	534	505
Amounts to be released after one year	54,973	51,788
	<u>55,507</u>	<u>52,293</u>



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22 Recycled Capital Grant fund

	Group & Association	
	2025	2024
	£000	£000
At 1 April	1,309	1,485
Grant transferred to the recycled capital grant fund	254	473
Interest accrued	45	54
Grant recycled from the recycled capital grant fund	(962)	(703)
At 31 March	<u>646</u>	<u>1,309</u>
Amounts to be utilised within one year	-	527
Amounts to be utilised between one and two years	347	255
Amounts to be utilised between two and three years	299	527
	<u>646</u>	<u>1,309</u>

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	2025	2024
	Number	Number
At 1 April	12	9
Joining during the year	1	5
Leaving during the year	(4)	(2)
At 31 March	<u>9</u>	<u>12</u>

24 Income and revenue reserves

	Group	Association
	£000	£000
At 1 April	9,462	10,760
Profit for the financial year	1,039	1,039
Actuarial gain in respect of the SHPS pension scheme	85	85
At 31 March	<u>10,586</u>	<u>11,884</u>

25 Leasing commitments

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

	Group & Association	
	2025	2024
	£000	£000
Falling due:		
within one year	16	14
within two to five years	1	2
	<u>17</u>	<u>16</u>



Manningham Housing Association Ltd
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26 Contingent liabilities

The Group and Association had no contingent assets or liabilities as at 31 March 2025 (31 March 2024: £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 2025, MHA had a £nil balance (2024: £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 £0.4k during the year ended 31 March 2025 (2023/24: £4.0k); her rent and service charge payable during the year was £6.8k (2023/24: £6.3k). The balance on the account at 31 March 2024/5 was a credit of £234.61 (2023/24: credit £113.51).

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 2025 was a debit of £315.39 (2023/24: £315.39)

Tasmina Begum received £1.4k (2023/24: £2.6k) in remuneration as a Board member for the year ended 31st March 2025.

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 £4.8k per year (2023/24: £4.5k).

During the year the Association paid £18,990 (2023/24 £5,725) for diversity training provided by HDN and membership fees.



Manningham Housing Association Ltd
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for the year ended 31 March 2025

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 2023. This valuation revealed a deficit of £693m. 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 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 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.

	2025	2024
	£000	£000
Net pension liability	<u>(479)</u>	<u>(694)</u>
Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset / (liability)		
	2025	2024
	£000	£000
Fair value of plan assets	2,870	2,906
Present value of defined benefit obligation	<u>(3,349)</u>	<u>(3,600)</u>
Deficit on plan	<u>(479)</u>	<u>(694)</u>
Defined benefit liability to be recognised	<u>(479)</u>	<u>(694)</u>



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28 Pensions commitments (continued)

Reconciliation of opening and closing balances of the defined benefit obligation	2025 £000	2024 £000
Defined benefit obligation at start of period	3,600	3,601
Interest expense	173	172
Actuarial gain due to scheme experience	158	8
Actuarial loss due to changes in demographic assumptions	-	(38)
Actuarial loss due to changes in financial assumptions	(437)	(25)
Benefits paid and expenses	(145)	(118)
Defined benefit obligation at end of period	<u>3,349</u>	<u>3,600</u>

Reconciliation of opening and closing balances of the fair value of plan assets	2025 £000	2024 £000
Fair value of plan assets at start of period	2,906	2,924
Interest income	143	143
Experience on plan assets (excluding amounts included in interest income) - (loss)/ gain	(192)	(193)
Contributions by the employer	158	150
Benefits paid and expenses	(145)	(118)
Fair value of plan assets at end of period	<u>2,870</u>	<u>2,906</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)	2025 £000	2024 £000
Net interest expense	<u>30</u>	<u>29</u>
Defined benefit costs recognised in other comprehensive income	<u>30</u>	<u>29</u>



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28 Pensions commitments (continued)

Defined benefit costs recognised in other comprehensive income	2025 £000	2024 £000
Experience on plan assets (excluding amounts included in net interest cost) (loss) / gain	(193)	(193)
Experience gains and losses arising on the plan liabilities - gain / (loss)	(158)	(8)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	-	38
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	436	25
Total amount recognised in other comprehensive income -gain/(loss)	85	(138)

Assets	2025 £000	2024 £000
Global equity	321	290
Absolute return	-	113
Distressed opportunities	-	102
Credit relative value	-	95
Alternative risk premia	-	92
Liquid Alternatives	532	-
Private Equity	3	2
Emerging markets debt	-	38
Risk sharing	-	170
Insurance-linked securities	9	15
Property	144	117
Infrastructure	-	294
Real Assets	343	-
Private debt	-	114
Opportunistic Illiquid Credit	-	114
Private Credit	351	-
Credit	110	-
Investment Grade Credit	88	-
Cash	39	57
Long lease property	1	19
Secured income	48	87
Liability driven investment	869	1,183
Currency Hedging	5	(1)
Net current assets	6	5
Total assets	2,869	2,906

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	2025	2024
Discount Rate	5.85%	4.91%
Inflation (RPI)	3.09%	3.14%
Inflation (CPI)	2.79%	2.78%
Salary growth	3.79%	3.78%
Allowance for commutation of pension for cash at retirement (% of maximum allowance)	75.00%	75.00%



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28 Pensions commitments (continued)

	2025	2024
	Life expectancy	Life expectancy
	at age 65	at age 65
	(Years)	(Years)
The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:		
Male retiring in 2025 : 2022	20.5	20.5
Female retiring in 2025 : 2022	23.0	23.0
Male retiring in 2045 : 2042	21.7	21.8
Female retiring in 2045 : 2042	24.5	24.4

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

	Group & Association	
	2025	2024
	£000	£000
Operating Surplus for the financial year	2,995	2,685
SoCI Adjustments		
Add back:		
Losses on disposal of components	35	54
Fair value loss on investment property	68	25
Depreciation charges – housing properties	1,675	1,604
Depreciation charges – other fixed assets	62	65
	<u>1,840</u>	<u>1,748</u>
Deduct:		
Gains on disposal	(77)	(204)
Fair value gains on investment	-	-
Amortisation of grant balances	(520)	(510)
Amortisation of deferred income on office building	(1)	(2)
	<u>(598)</u>	<u>(716)</u>
SoFP Adjustments		
Increase/((decrease)) in debtors	70	(95)
((Decrease))/increase in creditors	(7)	60
	<u>63</u>	<u>(35)</u>
Cash generated by operating activities	<u>4,300</u>	<u>3,682</u>

30 Reconciliation of net cash flow to movement in debt

	Group & Association	
	2025	2024
	£000	£000
Increase/((decrease)) in cash in year	880	(595)
Loans repaid	1,863	1,362
New loans	(6,000)	-
Amortisation of loan issue costs	(74)	(8)
Change in net debt	<u>(3,331)</u>	<u>759</u>
Net debt at beginning of year	<u>(47,850)</u>	<u>(48,609)</u>
	<u>(51,181)</u>	<u>(47,850)</u>



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31 Net debt

	At 31 March		Non Cash	At 31 March
	2024	Cashflow	Movements	2025
	£000	£000	£000	£000
Cash at bank (note 17,18)	1,034	880	-	1,914
Debt due within one year	(1,291)	-	-	(1,291)
Debt due after more than one year	(47,593)	(4,137)	(74)	(51,804)
	<u>(47,850)</u>	<u>(3,257)</u>	<u>(74)</u>	<u>(51,181)</u>

32 Financial instruments

	Group & Association	
	2025	2024
	£000	£000
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,466</u>	<u>2,267</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>54,408</u>	<u>49,754</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:

	2025	2024
	£000	£000
Fixed rate	<u>39,598</u>	<u>40,218</u>

The financial liabilities have a weighted average interest rate of 3.5% (2023/24 3.5%) and the weighted average period of funding is 7.51 years for 2024/25 (2023/24: 8.83 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 2025 £4.5m (2024: £10.0m).