Manningham Housing Association Limited

Annual Report and Financial Statements

31 March 2026

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

Manningham Housing Association Limited
Report and Financial Statements
Contents

Manningham Housing Association Limited
Company Information

The Directors set out below have held office during the whole of the period from 1 April 2025 to the date of this report unless otherwise stated.

Directors

Rupert Pometsey (Chair Board)
Munir Ahmed
Simon Ellis
Shazia Khan
John Knox
Alice Kinder
Cymbeline D'Souza (Vice Chair Board)
Durriya Siddiqi (resigned September 2025)
Craig Simons

Executive Directors (not on the Group Board)

Lee Bloomfield (Chief Executive)
John Kent (Director of Finance & Resources)
Saqib Saleem (Director of Operations)

Secretary

Emma Noble

External Auditors BDO LLP Ebden 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 Limited
Chair's Statement

Welcome to our 2025/26 Annual Report.

This is my third 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 agreed our new Corporate Strategy 2026-2029 which sees our focus on delivering new homes, strengthening our services to customers, carbon footprint reduction and digital innovation.

In partnership with Avant Homes, we have taken completion of phase 2 at Odette's Point in Keighley, a scheme comprising of sixteen new 3- & 4-bedroom homes providing much needed family homes let at social rents. I am grateful for the support of Homes England and Bradford Council to enable us to bring this scheme forward.

The Social Housing Sector continues to face many challenges as the expectations of the government for landlords to provide an additional 1.5 million homes in the lifetime of this parliament puts additional pressure to deliver. I was delighted that the government directed the Regulator of Social Housing to update the Rent Standard and agreed a 10-year settlement with rent increases capped at 1% plus CPI. This is positive news for the sector as it gives income certainty and stability and allows landlords to get on with delivering new homes as well as improving existing homes.

We are an inclusive organisation who values staff and customers and an organisation that staff are proud to work for which translates into the excellent services we deliver to our tenants and customers. We are proud of our high performance with excellent customer satisfaction levels and KPI's within the top quartile. We are performing strongly on the Regulator of Social Housings 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 got shortlisted for four awards at the Northern Housing Awards and whilst we did not win, we were highly commended in the Excellence in Company Culture and Employee Development category.

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 and to Saqib Saleem, Director of Operations for driving forward continuous improvement in all services provided to our customers. Thanks to Emma Noble for her support and professionalism in supporting the Board and governance functions and to all Heads of Service for their support to the Board and dedication to ensuring excellent service provision to our tenants.

Manningham Housing Association Limited
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 feedback 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. I was delighted to see the establishment of the new Tenant Scrutiny Forum who add value by scrutinising our services and providing recommendations for improvement. Their first report on Damp & Mould was well received and recommendations adopted to ensure we constantly improve.

MHA remains as committed as ever to serving the needs primarily of the BME community as well as other 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.

2026 will be our 40th anniversary and I look forward to celebrating this with tenants, board, staff, and stakeholders

Signed by:
Rupert Pometsey
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Rupert Pometsey
Chair of the Board

30th July 2026

Manningham Housing Association Limited
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) 2025 places Bradford as the 12th most deprived local authority in England (where 1 is the most deprived and 296 is the least deprived). Bradford's position, relative to other English districts has worsened by one place since IMD 2019. 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 2026-2029 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:

Putting Customers at the Heart We will listen, respond, and co-create services with our tenants and communities.
1. Implement the Tenant Engagement Strategy 2025-2028, ensuring diverse voices are heard in decision making.
2. Deliver Community Investment Strategy priorities, tackling inequalities and improving quality of life through education and inclusion initiatives.
3. Strengthen complaints handling, customer insight, and satisfaction monitoring.
4. Embed customer experience to inform culturally competent approached to service delivery.

Manningham Housing Association Limited
Strategic Report

Mission, Vision, Strategy and Objectives (continued)

Delivering Quality Homes We will provide safe, well maintained, and energy-efficient homes that meet the needs of our diverse communities.
1. Maintain high compliance and safety standards in all properties
2. Implement the Asset Management Strategy 2025-2028 to maximise value and lifecycle performance.
3. Invest in planned Maintenance and retrofit programmes to meet net zero targets
4. Improve repairs, maintenance, and customer satisfactio tjhrough digital tools and service redesign
Driving Growth and Sustainability We will grow responsibly to meet housing needs while protecting financial strength.
1. Deliver the Growth Strategy housing targets with a focus on affordable, energy efficient homes.
2. Secure sustinable funding through robust Treasury manangement and partnerships
3. Integrate value for money measures into all projects and operations
4. Explore joint ventures and partnerships top unlock land and regeneration opportunities.
People, Culture & Inclusion: We will be an amployer of choice that attracts, develops and retains talented, motivated people.
1. Deliver the People and OD Strategies, focusing on skills development, leadership, and succession planning.
2. Embed the EDI Strategy in recruitment, policy, and everyday practice.
3. Support staff wellbeing through flexible work options, recognition programmes, and learning opportunities.
4 Strengthen internal communications and staff engagement initiatives.
Digital Transformation and Innovation We will harness technology to improve services, efficiency, and decision-making.
1. Deliver the Digital Business Strategy, including customer and contractor portal expansion.
2. Increase adoption of AI, automation, and data analytics to improve productivity, insights and reduce the use of paper in day-to-day operations.
3. Support tenants' digital inclusion through training and access schemes.
4. Strengthen cyber security, data governance, and GDPR compliance.

Manningham Housing Association Limited
Strategic Report

Mission, Vision, Strategy and Objectives (continued)

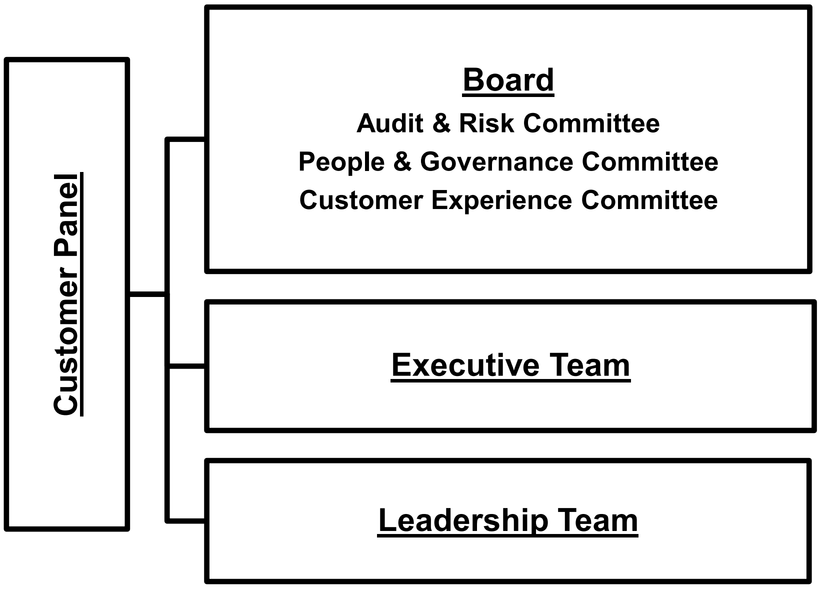
Partnership and Influence: We will work with stakeholders to shape housing policy and attract investment.
1. Strengthen local, regional, and national partnerships to influence housing and community agendas.
2. Play a leading role in sector forums, including the NHF and BME Networks.
3. Collaborate with local authorities, developers, and the Voluntary and Community Frontline Sector to deliver shared goals.
4. Promote MHA's impact through targeted external communications and campaigns.
Environmental Sustainability: We will protect the environment and support climate resilience
1. Reduce carbon emissions in homes and operations.
2. Deliver biodiversity and green space improvements in line with place-shaping goals.
3. Balance ethical and financial decisions for the long-term sustainability of our organisation.
4. Support tenants with energy efficiency advice and retrofit opportunities.

How we operate and whom we serve

We have been operating for 40 years and now have circa 1,400 homes and deliver services to more than 6,000 customers in Bradford and Keighley.

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, in November 2025 we introduced and recruited a Scrutiny Panel to oversee the scrutiny of our services, including the Complaints Learning Forum. The panel is made up of customers who have received appropriate training to effectively carry out the role and deliver the required outcomes.

Board & Committees

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

manningham HOUSING ASSOCIATION

Manningham Housing Association Limited
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 People 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 monitors the delivery of excellent customer service standards by monitoring performance in service delivery and providing challenge where appropriate. The Committee also provides Board with assurance that the Association is fulfilling its regulatory compliance with Consumer standards and publication of the Tenant Satisfaction Measures. The Committee consists of non-tenant Board members and a tenant Board member; our tenant Board member stepped down from the Board September 2025, however MHA has started the process to recruit a new tenant Board member who will join the membership of the Customer Experience Committee.

We adopted the 2020 NHF Code of Governance and the Board reviewed compliance against the code in August 2025. We fully comply with the code. In January 2020 the Regulator's confidence in us was reflected in our upgrading to V1 and G1 status. Our regulatory ratings of G1, V1 were reconfirmed in July 2023 following an In Depth Assessment.

The wars in the Middle East and Ukraine have created uncertainty within the economy. Nevertheless 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 2026
Munir Ahmed	✓			100%
Simon Ellis	✓			83%
Shazia Khan			Chair	50%
Rupert Pometsey (Chair of Board)		✓		100%
John Knox		Chair		100%
Alice Kinder		✓		50%
Cymbeline D'Souza (Vice Chair)	Chair			83%
Durriya Siddiqi (resigned September 2025)			✓	100%
Craig Simons			✓	83%

Manningham Housing Association Limited
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

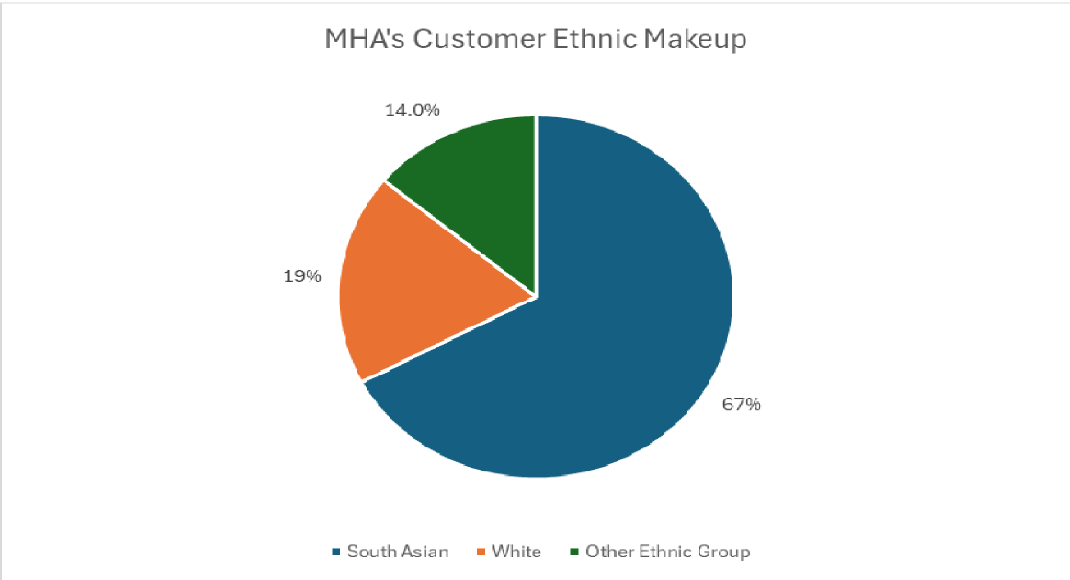
Continues to be a charitable, co-operative and community benefit society, owning all housing assets of the Group. Our primary activities are the provision of affordable, quality housing in the Bradford district to those in greatest need, with particular focus on serving the specific needs of the ethnic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

Overview of the Year

Financial Review

2025/26 has been a year of solid performance, in line with the previous year. During the year MHA delivered an operating surplus of £3.4m (2024/25: £3.0m) which represents an excellent operating margin of 29.0% (2024/25: 28.9%), 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 2.7% which has been offset by a minor increase in Operating Costs and an increase in the profit on property disposals as a consequence of more property sales.

An actuarial gain of £0.01m (2024/25: gain £0.09m) for the SHPS pension obligation increased the net surplus on ordinary activities, resulting in total comprehensive income for the year of £1.5m (2024/25: £1.1m).

During the year, the Association acquired 22 new properties, financed by a £2.0m drawdown from its revolving credit facility and £1.7m grant from Homes England.

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

Governance & Risk Management

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 since 2023. We have one tenant Board member who is a member of the CEC and our member responsible for complaints.

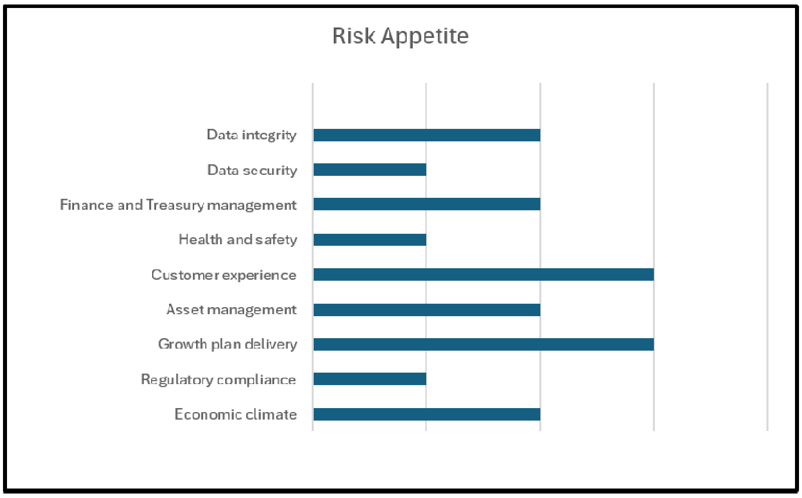
Three Board members have been recruited to the roles of Chairs of committees, all three Board members have the extensive housing knowledge, recent and relevant skills and experience to lead the committees they are Chair of.

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 2026 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.

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 integrity	Management review of data. Data ownership being developed Reviewed during each Internal Audit
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. Board Task and Finish Group arranged to review scheme appraisals as appropriate.
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.

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.

In our latest tenant satisfaction survey, covering the period April 2025 to March 2026, 88 per cent of tenants reported that they were satisfied or very satisfied with the services we provide. This performance places us in the upper quartile when benchmarked against comparable landlords. A total of 310 residents participated in the survey, meeting the sample size recommended by the Regulator.

In October 2025, both the Customer Service Excellence (CSE) accreditation and ISO 30415 certification were up for renewal. We are pleased to report that, following rigorous independent assessments, we successfully retained both standards and exceeded the required benchmarks. For Customer Service Excellence, we achieved the highest possible Compliance Plus rating in 13 individual areas and were fully compliant in all other areas. In relation to ISO 30415, MHA continues to strengthen its policies and practices related to Equality, Diversity, and Inclusion, with the renewal process confirming that we not only met but exceeded the standard's requirements.

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 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 job. 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 Limited
Strategic Report

Providing new homes & sales of existing homes

The growth strategy, approved by Board in late 2019, concluded during 2025/26. The 2026 - 2029 Corporate Strategy proposes a further growth strategy the funding for which is in the process of being arranged.

Looking after our existing homes

For the year 2025/6, we carried out a total of 7,320 repairs to our property stock excluding specialist and planned works. Of these jobs we achieved an 89% repair completion within regulator agreed target time frames. This is slightly up on our overall performance in the previous year of 88%.

Repairs	Total for 2026	Average for 2026	Average for 2025
Total repairs due for completion and carried out	7,320	-	-
Total repairs completed on time	6,493	89%	88%
Emergency completed on time	1,392	90%	98%
Urgent Repairs completed on time	3,145	89%	91%
Non-emergency Repairs completed on time	1,956	87%	78%

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 2026 we have carried out the following improvement works:

Reinvestment in our homes	No.
Kitchens	41
Boilers	51
Bathrooms	13
Windows	12
Doors	17
Roof coverings	1
	135

Refurbishment of Bank House

MHA has refurbished its offoce premises at Bank House. The works include upgrade urgent work such as windows and doors throughout the building and work required to modernise the building as much as possible to create a more modern working environment. The intention is to create a modern, high-quality working environment that will support colleagues for many years to come

Community Investment & Partnerships

During the year, Manningham Housing Association continued to deliver its Community Investment Strategy, achieving positive outcomes for tenants and residents through partnership working, community engagement, and targeted support initiatives. This work has contributed to reducing anti-social behaviour, evictions, and social isolation while increasing community pride, health and wellbeing, educational attainment, employability, and social inclusion.

The impact of our employability programme is reflected in the number of tenants gaining skills and qualifications, including 20 tenants completing Teaching Assistant training, 12 completing Childcare courses, and 28 achieving Food Hygiene qualifications. Following the successful conclusion of the Community Investment Strategy in 2025, the Board approved a further 12-month extension supported by a new Action Plan with over 30 different projects for 2026–27.

The Community Investment Team delivered a range of successful projects throughout the year. Through our involvement with Bradford 2025 City of Culture, tenants participated in arts, culture, and heritage activities, with artwork exhibited publicly at Keighley Market. The JUMP Project continued to expand, with successful practices adopted in Central and Keighley West wards and activities delivered within housing schemes, including Red Holt Crescent.

Support for older and vulnerable residents remained a priority. At Anchor Court, 26 tenants received Ramadan food parcels, while weekly coffee mornings and wellbeing sessions provided valuable opportunities for social interaction and support.

Volunteering opportunities remained popular, with eight volunteers developing skills through community development activities, coffee mornings, and wellbeing initiatives. Our annual tenant Melas in Bradford and Keighley attracted over 600 residents and strengthened engagement with local partner agencies.

Partnership working continued to be central to our approach. Collaboration with the Place of Sanctuary partnership in Keighley enabled six tenants with refugee status to access additional support and community opportunities.

Financial capacity

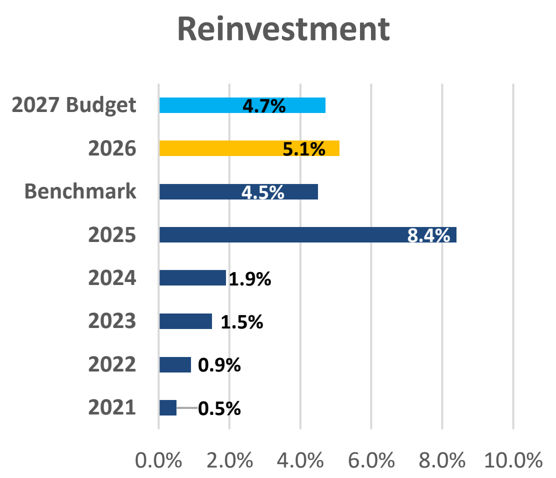
Our current funding facility of £61.5m (2024/25: £58.0m) (excluding fees and premiums) is provided through two funders, RBS and THFC. Since inception we have utilised funding to invest in and increase the value and size of our asset portfolio.

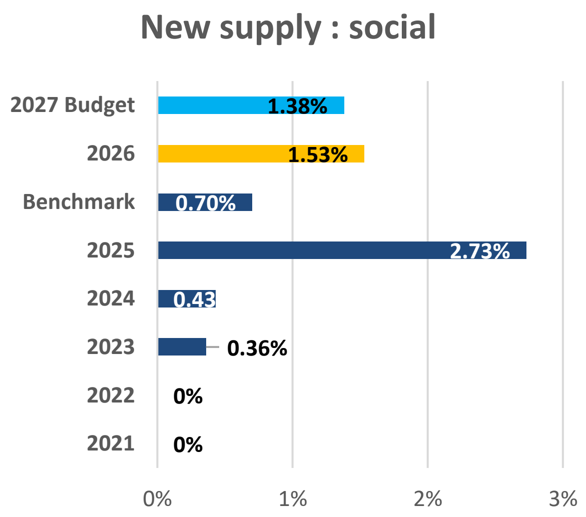
We commission Savills to undertake periodic valuations of our housing asset portfolio (in line with funders' requirements) to ensure we remain compliant with our Asset Cover Covenants of 130% (RBS) and 150% (THFC) (based on market value subject to tenancy (MVST) valuation basis). The portfolio currently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

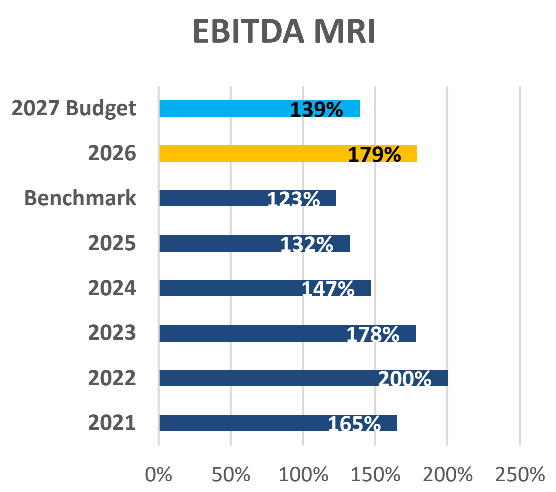
Manningham has sufficient financing in place to meet its current liquidity requirements. Current cash balances & cash held as security total £1.08m (2024/25: £2.24m). The current borrowing facility is more than sufficient for meeting day-to-day working capital requirements and funding reinvestment in existing properties.

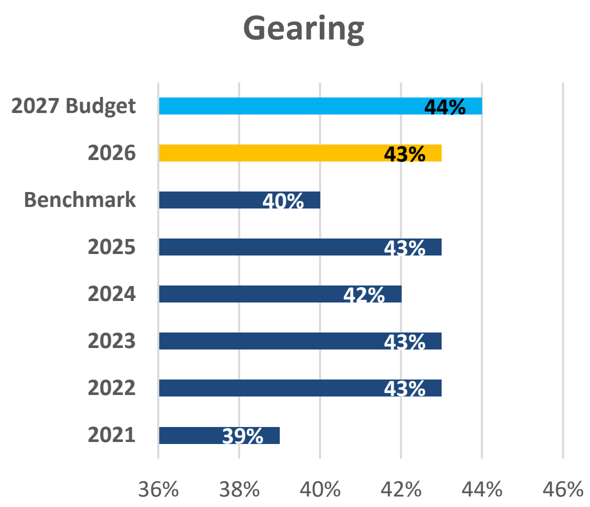
Manningham Housing Association Limited
Strategic Report

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 of phase 1 at both Odettes Point and Victoria Road. Further acquisition of phase 2 on both schemes drives the 2026 value. This corresponds to the increase shown in the New Supply : Social chart.

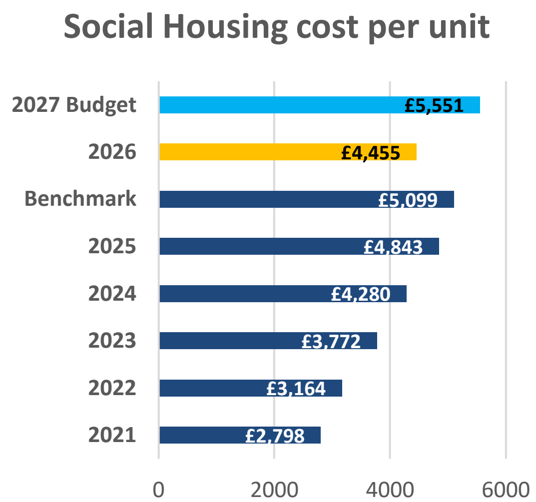
There are no plans for New Supply : Non Social

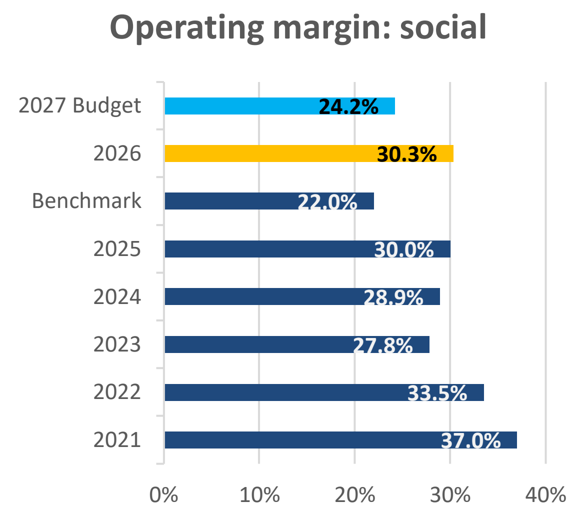
The increase in EBITDA MRI reflects a decrease in programmed repairs. It is ahead of the benchmark of 123%. MHA funding covenants are based on EBITDA against which there is significant headroom.

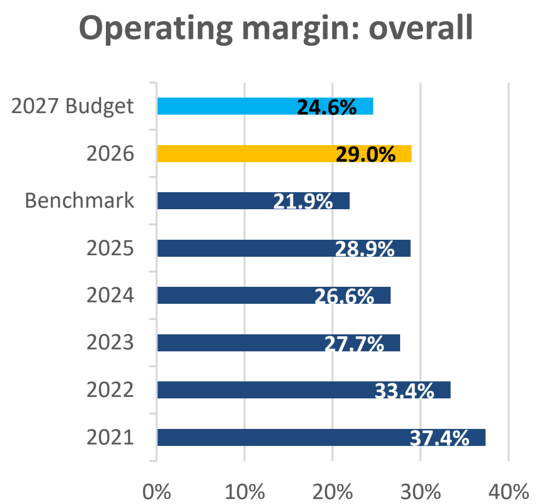
Gearing is in line with previous year and benchmark.

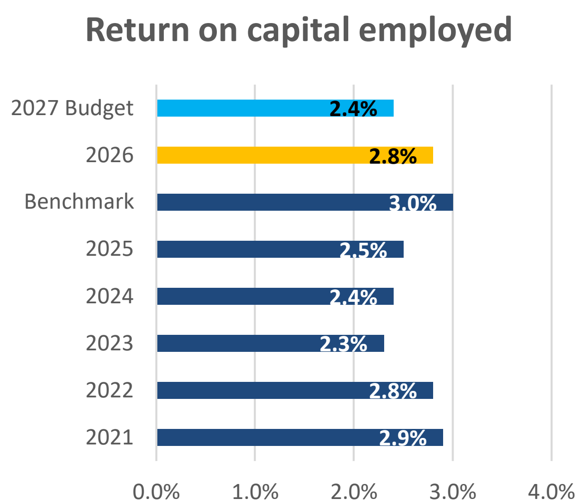
Manningham Housing Association Limited
Strategic Report

Delivering Value for Money (VFM)









Commentary

The 2026 metrics are in line with 2025 metrics, with a healthy operating margin. The 2026 social housing cost per unit impacted by the reduction in the major repairs programme noted above.

Manningham Housing Association Limited
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 2024	MHA Actual 2025	MHA Actual 2026
A: Outcomes Delivered			
Satisfaction with the service provided by MHA	83.81%	82.26%	88.00%
Satisfaction that the Association provides a safe and secure home	92.58%	87.33%	88.00%
Satisfaction with the quality of the home provided by the Association	87.14%	84.88%	86.00%
Satisfaction with how easy it is to engage with the Association, eg make complaints	86.20%	81.55%	86.00%
Satisfaction with the repairs service offered by the Association	86.53%	82.43%	89.00%
The satisfaction measures for 2026 show a marked increase in performance on the previous year across the board.			
B: Effective Asset Management			
Occupancy	100.00%	99.60%	99.70%
Ratio of responsive maintenance to planned maintenance spend	74.28%	73.88%	80.44%
Occupancy rates remain very high, reflecting low void costs. The 2026 ratio of responsive to planned maintenance rose due to a reduction in both planned component replacement and SHDF works for the year.			
C: Operating Efficiencies			
Management Cost per Unit	£1,864	£1,819	£1,988
Service Charge Cost per Unit	£220	£257	£251
Maintenance (excl. Major Repairs) Cost per Unit	£1,359	£1,569	£1,500
Maintenance CPU – Responsive Only	£852	£939	£954
Maintenance CPU – Planned Only	£507	£630	£546
Major Repairs Cost per Unit	£639	£1,122	£639
Rent Collected	99.28%	100.23%	100.91%
Operating costs per unit for 2026 are broadly in line with previous year after taking into account the effects of inflation.			

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 2025/26 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 2025/26 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.

• Develop the role of the Data & Performance Analyst to improve performance management across the business.

This report was approved by the Board on 29th July 2026 and signed on its behalf 30th July 2026

Signed by:
Emma Noble
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Emma Noble
Secretary

Manningham Housing Association Limited
Report by the Board

The Board is pleased to present its report and audited financial statements for the year ended 31 March 2026.

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.

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.

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.

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 Limited
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 2026 the Association had £0.8m (2025: £1.9m) in cash holdings plus undrawn facilities of £7.5m (2025: £4.5m) giving total cash and undrawn loan facilities of £8.3m (2025: £6.4m) to meet all short term future cash requirements.

In order to reduce interest costs the holding of cash is minimised. The impact of this in the current year is to create a net current liability position in the current year of £953k (2025 net current liability position of £430k).

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).

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HOUSING ASSOCIATION

Manningham Housing Association Limited
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
As part of normal practice the external audit contract will be tendered during 2026/27.

This Strategic Report and Operating and Financial Review was approved by the Board on 29th July 2026 and signed on its behalf on 30th July 2026

Signed by:
Emma Noble
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Emma Noble
Secretary

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

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and of the Association's affairs as at 31 March 2026 and of the Group and the Association's surplus and the Group's and the Association's cash flows 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 Limited ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2026 which comprise of the following:

- Consolidated and Association statement of comprehensive income
- Consolidated and Association statement of financial position
- Consolidated and Association statement of changes in reserves
- Consolidated and Association statement of cash flows
- Notes to the financial statements including a summary of significant accounting policies

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the Group and the 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Association's ability to continue as a going concern.

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

Other information

The board are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Society and management.

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

Non-compliance with laws and regulations

Based on:

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

We considered the significant laws and regulations to be applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which includes the Co-operative and Community Benefit Societies Act 2014 (and related group accounts regulations) and FRS 102 "the Financial Reporting Standard applicable in the United Kingdom".

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 health and safety legislation, employment law, the Regulator of Social Housing's Regulatory Standards, fire safety legislation and data protection legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence, if any, 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.

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 of controls and revenue recognition in relation to unexpected journal postings to revenue in the year.

Our procedures in respect of the above included:

- Testing journal entries that met defined risk criteria, as well as a random sample from the non-risky population, by agreeing to supporting documentation;
- Assessing significant estimates 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

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

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

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

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

This description forms part of our auditor's report.

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

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

Signed by:
BDO LLP
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BDO LLP
Statutory Auditor
Manchester, United Kingdom
M3 5EN

31st July 2026

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

Manningham Housing Association Limited
Consolidated and Association Statement of Comprehensive Income
for the year ended 31 March 2026

	Notes	2026 £000	2025 £000
Turnover	2	10,534	10,111
Operating costs	2	(7,483)	(7,126)
Gain on disposal of housing properties	8	359	77
Movement in fair value of investment properties	2	-	(68)
Operating surplus	5	3,410	2,994
Interest receivable		33	73
Interest payable	9	(1,979)	(2,028)
Surplus on ordinary activities before taxation		1,464	1,039
Actuarial gain in respect of the SHPS pension scheme	29	8	85
Total comprehensive income for the financial year		1,472	1,124

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

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HOUSING ASSOCIATION

Manningham Housing Association Limited
Consolidated and Association Statement of Changes in Reserves
for the year ended 31 March 2026

	Group Income and Expenditure account £000	Association Income and Expenditure account £000
At 1 April 2024	9,462	10,760
Surplus 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
At 1 April 2025	10,586	11,884
Surplus for the financial year	1,464	1,464
Other comprehensive income / (loss) for the financial year	-	-
Actuarial gain in respect of the SHPS pension scheme	8	8
Total comprehensive income for the financial year	1,472	1,472
At 31 March 2026	12,058	13,356

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

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HOUSING ASSOCIATION

Manningham Housing Association Limited
Consolidated Statement of Financial Position
as at 31 March 2026

	Notes		2026 £000		2025 £000
Fixed assets					
Tangible assets	10		121,239		117,709
Other tangible fixed assets	11		1,022		698
Investment property	12		550		550
Homebuy loans	13		234		234
			123,045		119,191
Current assets					
Stocks	15	43		-	
Debtors	16	803		464	
Cash at bank and in hand	17	786		1,914	
Cash held as security	18	296		328	
		1,928		2,706	
Creditors: amounts falling due within one year	19	(2,881)		(3,136)	
Net current liabilities			(953)		(430)
Total assets less current liabilities			122,092		118,761
Creditors: amounts falling due after more than one year	20		(109,693)		(107,696)
Provisions for liabilities					
Net pension liability	29		(341)		(479)
Net assets			12,058		10,586
Capital and reserves					
Income and Expenditure reserve	25		12,058		10,586
Total equity			12,058		10,586

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

The financial statements were issued and approved by the Board on 29th July 2026 and signed on its behalf on 30th July 2026

Signed by: Rupert Pometsey D62F973C289A433...	Signed by: Cym D'Souza 208C045CFAC4413...	Signed by: Emma Noble 2A1A3CCCB9B04D2...
Rupert Pometsey	Cymbeline D'Souza	Emma Noble
Director	Director	Company Secretary

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HOUSING ASSOCIATION

Manningham Housing Association Limited
Association Statement of Financial Position
as at 31 March 2026

	Notes		2026 £000		2025 £000
Fixed assets					
Tangible assets	10		122,537		119,007
Other tangible fixed assets	11		1,022		698
Investment property	12		550		550
Homebuy loans	13		234		234
			124,343		120,489
Current assets					
Stocks	15	43		-	
Debtors	16	803		464	
Cash at bank and in hand	17	786		1,914	
Cash held as security	18	296		328	
		1,928		2,706	
Creditors: amounts falling due within one year	19	(2,881)		(3,136)	
Net current liabilities			(953)		(430)
Total assets less current liabilities			123,390		120,059
Creditors: amounts falling due after more than one year	20		(109,693)		(107,696)
Provisions for liabilities					
Net pension liability	29		(341)		(479)
Net assets			13,356		11,884
Capital and reserves					
Income and Expenditure reserve	25		13,356		11,884
Total equity			13,356		11,884

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

The financial statements were issued and approved by the Board on 29th July 2026 and signed on its behalf on 30th July 2026

Signed by:
Rupert Pometsey
D62F973C289A433...
Rupert Pometsey
Director

Signed by:
Cym D'Souza
208C045CFAC4413...
Cymbeline D'Souza
Director

Signed by:
Emma Noble
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Emma Noble
Company Secretary

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HOUSING ASSOCIATION

Manningham Housing Association Limited
Consolidated and Association Statement of Cash Flows
for the year ended 31 March 2026

	Notes	2026 £000	2025 £000
Cash generated by operating activities	30	4,147	4,300
Cash flow from Investing activities			
Inflows			
Proceeds from sale of housing properties		1,226	596
Interest received		33	73
Grants received		1,451	2,992
Funds held as security, released		32	587
		2,742	4,248
Outflows			
Payments to acquire housing properties		(5,373)	(8,510)
Payments for component replacements		(1,147)	(1,276)
Payments for other fixed assets		(273)	(78)
		(6,793)	(9,864)
Cash used in investing activities		(4,051)	(5,616)
Financing activities			
Interest & refinancing costs paid		(1,861)	(1,941)
Repayment of borrowings		(1,362)	(1,863)
New borrowings		2,000	6,000
Cash (used in)/generated by financing activities		(1,223)	2,196
Net cash (used)/generated		(1,127)	880
Cash and cash equivalents at beginning of the year		1,914	1,034
Cash and cash equivalents at end of the year		787	1,914

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 2026 the Association had £0.8m (2025: £1.9m) in cash holdings plus undrawn facilities of £7.5m (2025: £4.5m) giving total cash and undrawn loan facilities of £8.3m (2025: £6.4m) to meet all short term future cash requirements.

In order to reduce interest costs the holding of cash is minimised. The impact of this in the current year is to create a net current liability position in the current year of £953k (2025: £430k).

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 Limited
Notes to the Accounts
for the year ended 31 March 2026

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. The current Rent Standard allows rent increase of CPI +1% for a ten year period to March 2036 together with a rent convergence to formula rent process.

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 Limited
Notes to the Accounts
for the year ended 31 March 2026

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.

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 measure 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 2026 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 2026 the net defined benefit pension liability was £341k, 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.

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.

A property is reclassified from fixed assets to current assets when the Association has committed to a plan to sell it, the asset is available for immediate sale in its present condition, and a sale is highly probable within 12 months.
On transfer, the property is recognised in current assets at the lower of its carrying amount and estimated selling price less costs to sell. Any impairment arising on reclassification is recognised in the Statement of Comprehensive Income.

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 Limited
Notes to the Accounts
for the year ended 31 March 2026

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 valve (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 deprecation 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 Limited
Notes to the Accounts
for the year ended 31 March 2026

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 Limited
Notes to the Accounts
for the year ended 31 March 2026

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

	Turnover £000	Operating costs £000	2026 Operating Surplus £000	2025 Operating Surplus £000
Social housing lettings	10,467	(7,300)	**3,167**	**3,014**
Other social housing activities				
Community Development initiatives	-	(147)	**(147)**	(98)
Movement in fair value of investment properties	-	-	**-**	(68)
Other income - social housing	5	-	**5**	6
Surplus on the sale of Housing Properties	-	-	**359**	77
Development activities	-	(36)	**(36)**	4
Non social housing activities				
Commercial rents	62	-	**62**	59
	10,534	**(7,483)**	**3,410**	**2,994**

3 Particulars of income and expenditure from lettings

	General needs & Leaseholders £000	Shared Ownership £000	2026 Total £000	2025 Total £000
Income- Lettings				
Rents receivable net of voids	9,325	164	9,489	9,074
Service charge income	429	7	436	443
Net rental income	**9,754**	**171**	**9,925**	**9,517**
SHG amortised	542	-	542	520
Turnover: Social Housing Lettings	**10,296**	**171**	**10,467**	**10,037**
Expenditure - Lettings				
Management	2,787	78	2,865	2,597
Services	355	6	361	365
Routine maintenance	1,374	-	1,374	1,341
Planned maintenance	787	-	787	900
Major repairs	107	-	107	80
Bad debts	(1)	-	(1)	39
Accelerated depreciation on component disposals	45	-	45	22
Depreciation of housing properties	1,736	24	1,760	1,675
Abortive scheme costs	2	-	2	4
Operating costs: Social Housing Lettings	**7,192**	**108**	**7,300**	**7,023**
Operating Surplus: Social Housing Lettings	**3,104**	**63**	**3,167**	**3,014**
Void Losses	(32)	-	(32)	(15)

Manningham Housing Association Limited
Notes to the Accounts
for the year ended 31 March 2026

4 Accommodation managed

	Owned & managed	Owned but managed on our behalf	Owned by others but managed by us	Total
	Units	Units	Units	Units
General needs				
At 1 April 2025	1,081	14	-	1,095
Disposals	(5)	-	-	(5)
Acquisitions	21	-	-	21
Movements	(3)	3	-	-
At 31 March 2026	**1,094**	**17**	**-**	**1,111**
Affordable rent				
At 1 April 2025	269	1	-	270
Disposals	(2)	-	-	(2)
Acquisitions	1	-	-	1
Movements	-	-	-	-
At 31 March 2026	**268**	**1**	**-**	**269**
Intermediate				
At 1 April 2025	21	-	-	21
Disposals	-	-	-	-
Acquisitions	-	-	-	-
Movements	-	-	-	-
At 31 March 2026	**21**	**-**	**-**	**21**
Shared ownership				
At 1 April 2025	42	-	-	42
Disposals	(2)	-	-	(2)
Acquisitions	-	-	-	-
Movements	-	-	-	-
At 31 March 2026	**40**	**-**	**-**	**40**
At 31 March 2026	**1,423**	**18**	**-**	**1,441**
At 31 March 2025	**1,413**	**15**	**-**	**1,428**

5 Operating surplus

	Group & Association 2026 £000	Group & Association 2025 £000
This is stated after charging:		
Depreciation of owned fixed assets:		
Housing properties	1,760	1,675
Other fixed assets	62	62
Accelerated depreciation on component disposals	45	22
Operating lease rentals - plant and machinery	16	15
Bad debts	(1)	6
Auditors' remuneration for audit services (excluding VAT)	39	37

6 Employees

Average number of employees during the year	Group & Association 2026 Number	Group & Association 2025 Number
Administration	18	18
Development	2	2
Housing	26	24
Maintenance	6	4
	52	48

Staff costs for the above:	2026 £000	2025 £000
Wages and salaries	1,965	1,723
Social security costs	251	180
Other pension costs	128	119
	2,344	2,022

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

	2026 Number	2025 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£140,001 - £150,000	-	-
£150,001 - £160,000	1	1
	7	5

Manningham Housing Association Limited
Notes to the Accounts
for the year ended 31 March 2026

7 Board members & Executive Directors

Executive Directors	Salaries £000	Benefits £000	Total 2026 £000	Total 2025 £000
Lee Bloomfield (Chief Executive)	142	13	155	153
John Kent (Director of Finance & Resources)	111	10	121	113
Saqib Saleem (Director of Operations)	103	5	108	24
Ulfat Hussain (Deputy CEO & Director of Operations)	-	-	-	70
	356	28	384	360

	Total 2026 £000	Total 2025 £000
Highest paid director: Emoluments (excluding pension contributions)	142	140

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 2026 £000	Total 2025 £000
Rupert Pometsey (Chair Board)	People & Governance	8.7	7.2
Munir Ahmed	Audit & Risk	3.5	3.4
Simon Ellis	Audit & Risk	3.5	3.4
Shazia Khan	Customer Experience Committee	4.7	4.1
John Knox	People & Governance	4.7	3.7
Alice Kinder	People & Governance	3.5	3.4
Cymbeline D'Souza (Vice Chair Board)	Audit & Risk	5.1	4.9
Durriya Siddiqi	-	1.6	3.4
Craig Simons	Customer Experience Committee	3.5	1.1
Cath Bacon	-	-	0.3
Majid Khan	-	-	2.4
Mushtaq Khan	-	-	3.4
Tasmina Hoque	-	` -	1.4
		38.8	42.1

	2026 £000	2025 £000
Emoluments and gains (excluding pension contributions)	38.8	42.1
Expenses paid during the year	2.1	2.1

Manningham Housing Association Limited
Notes to the Accounts
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8 Surplus on sale of fixed assets- housing properties

	Group & Association 2026 £000	2025 £000
Proceeds	1,227	595
Net book value of fixed assets	(810)	(484)
Cost of sales	(6)	(3)
	411	108
Capital grant net of amortisation	(52)	(31)
Gain on sale of housing properties	359	77

9 Interest payable and financing costs

	Group & Association 2026 £000	2025 £000
Bank loans and overdrafts	1,979	2,028

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 2025	139,918	659	3,252	143,829
Additions	5,373	-	-	5,373
Works to existing properties	1,473	(659)	-	814
Transfers to current assets	(57)	-	-	(57)
Disposals - components	(225)	-	-	(225)
Disposals - properties	(854)	-	(113)	(967)
At 31 March 2026	145,628	-	3,139	148,767
Depreciation				
At 1 April 2025	25,742	-	378	26,120
Depreciation charged in the year	1,741	-	19	1,760
Transfers to current Assets	(15)	-	-	(15)
Disposals - components	(180)	-	-	(180)
Disposals - properties	(143)	-	(14)	(157)
At 31 March 2026	27,145	-	383	27,528
Net Book Value				
At 31 March 2026	118,483	-	2,756	121,239
At 31 March 2025	114,176	659	2,874	117,709

Manningham Housing Association Limited
Notes to the Accounts
for the year ended 31 March 2026

10 Tangible fixed assets (continued)

Association	Social housing properties held for letting *At cost* £000	Housing properties under construction *At cost* £000	Completed shared ownership housing properties *At cost* £000	Total housing properties £000
Cost				
At 1 April 2025	141,174	659	3,294	145,127
Additions	5,373	-	-	5,373
Works to existing properties	1,473	(659)	-	814
Transfers to current assets	(57)	-	-	(57)
Disposals - components	(225)	-	-	(225)
Disposals - properties	(854)	-	(113)	(967)
At 31 March 2026	146,884	-	3,181	150,065
Depreciation				
At 1 April 2025	25,742	-	378	26,120
Depreciation charged in the year	1,741	-	19	1,760
Transfers to current assets	(15)	-	-	(15)
Disposals - components	(180)	-	-	(180)
Disposals - properties	(143)	-	(14)	(157)
At 31 March 2026	27,145	-	383	27,528
Net Book Value				
At 31 March 2026	119,739	-	2,798	122,537
At 31 March 2025	115,432	659	2,916	119,007

Housing properties book value, net of depreciation – compared:

	Group		Association	
	2026 £000	**2025 £000**	**2026 £000**	**2025 £000**
Freehold land and buildings	116,209	111,879	117,465	113,135
Leasehold land and buildings	2,274	2,297	2,274	2,297
Assets under construction	-	659	-	659
Shared Ownership	2,756	2,874	2,798	2,916
Total	121,239	117,709	122,537	119,007

Firebird Homes Limited became dormant on 1 April 2019. The intercompany profits of £1,298k on prior period property transactions have been eliminated in these consolidated financial statements.

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 Limited
Notes to the Accounts
for the year ended 31 March 2026

11 Other fixed assets

Group & Association	Freehold offices	Computers & Office equipment	Furniture, fittings & equipment	Total
	At cost	*At cost*	*At cost*	
	£000	£000	£000	£000
Cost				
At 1 April 2025	1,338	262	501	2,101
Additions	316	45	25	386
Disposals	-	(1)	-	(1)
At 31 March 2026	1,654	306	526	2,486
Depreciation				
At 1 April 2025	731	216	456	1,403
Charge for the year	26	24	12	62
On disposals	-	(1)	-	(1)
At 31 March 2026	757	239	468	1,464
Net Book value				
At 31 March 2026	897	67	58	1,022
At 31 March 2025	607	46	45	698

12 Investment property

	Group & Association 2026 £000
Valuation	
At 1 April 2025	550
Additions	-
At 31 March 2026	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 2025/26 was assessed as £Nil (2024/25:(£68k) by the Association's valuer.

13 HomeBuy loans

	Group & Association 2026 £000	2025 £000
Valuation		
At 1 April 2025	234	234
At 31 March 2026	234	234

Manningham Housing Association Limited
Notes to the Accounts
for the year ended 31 March 2026

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

	2026	2025
Cost	**£**	**£**
At 1 April 2025	1	1
At 31 March 2026	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 Stocks

	Group & Association	
	2026 **£000**	**2025** **£000**
Properties held for sale	43	-
	43	-

During the year, the Association identified a property that is no longer to be held for social housing purposes and which it expects to be dispose of within the next 12 months. The asset has been transferred from housing properties to current assets. The total carrying value of the transfer was £43k (2025: £Nil). No material impairment arose on reclassification.

16 Debtors

	Group & Association	
	2026 **£000**	**2025** **£000**
Rent arrears	244	295
Less provision for bad and doubtful debts	(133)	(148)
	111	147
Other debtors	420	77
Prepayments and accrued income	272	240
	803	464

17 Cash

	Group & Association	
	2026 **£000**	**2025** **£000**
Cash at bank and in hand	786	1,914
	786	1,914

Manningham Housing Association Limited
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18 Cash held as security

	Group & Association	
	2026	**2025**
	£000	**£000**
Cash held as security	296	328
	296	328

Cash held as security comprise £296k (2024/25: £328k) 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.

19 Creditors: amounts falling due within one year

	Group & Association	
	2026	**2025**
	£000	**£000**
Debt (note 20)	1,281	1,277
Deferred income:		
Government social housing grant	552	534
Loan premiums	13	13
Other creditors	140	501
Rents and service charges received in advance	121	82
Trade creditors	52	23
Accruals and deferred income	662	661
Other taxes and social security costs	60	45
	2,881	3,136

20 Creditors: amounts falling due after one year

	Group & Association	
	2026	**2025**
	£000	**£000**
Debt (note 20)	52,502	51,819
Recycled capital grant fund	537	646
Deferred income:		
Government social housing grant	56,177	54,740
Homebuy loans	234	234
Loan premiums	216	229
Listed office grant	27	28
	109,693	107,696

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21 Debt analysis

	Group & Association	
	2026 **£000**	**2025** **£000**
Analysis of maturity of debt:		
Within one year or on demand	1,281	1,277
Between one and two years	1,281	1,282
Between two and five years	40,996	9,346
After five years	10,225	41,191
	53,783	53,096

Security

Bank loans totalling £42.88m (2024/25: £41.5m) 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 £358k which gives a net balance of £42.52m. The issue costs are amortised over the life of the loan.

The Housing Finance Corporation (THFC) facilities totalling £11.26m (2024/25: £11.95m) 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 £50.38 million facility from RBS is a combination of amortising loan and bullet repayments:

- Tranche A comprises £2m at a fixed rate of 4.45% with a margin of 0.90 % .
- Tranche B comprises £10m at a variable rate of 0.90 % over SONIA.
- Tranche C is a £15m 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 2026 the group had undrawn loan facilities of £7.5m (2024/25: £4.5m)

22 Deferred grant

	Group & Association	
	2026 **£000**	**2025** **£000**
At 1 April 2025	55,508	52,293
Grant received in the year	1,814	2,992
Grant released to income in the year	(542)	(520)
Grant recycled from the recycled capital grant fund	483	962
Grant recycled to the recycled capital grant fund on property disposals	(357)	(254)
Grant attributed to the sale of assets	57	35
At 31 March 2026	56,963	55,508
Amounts to be released within one year	551	534
Amounts to be released after one year	56,412	54,974
	56,963	55,508

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23 Recycled Capital Grant fund

	Group & Association 2026 £000	2025 £000
At 1 April 2025	646	1,309
Grant transferred to the recycled capital grant fund	350	254
Interest accrued	24	45
Grant recycled from the recycled capital grant fund	(483)	(962)
At 31 March 2026	537	646
Amounts to be utilised within one year	-	-
Amounts to be utilised between one and two years	231	347
Amounts to be utilised between two and three years	306	299
	537	646

24 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	**2026 Number**	**2025 Number**
At 1 April 2025	9	12
Joining during the year	-	1
Leaving during the year	(1)	(4)
At 31 March 2026	8	9

25 Income and revenue reserves

	Group £000	Association £000
At 1 April 2025	10,586	11,884
Profit for the financial year	1,464	1,464
Actuarial gain in respect of the SHPS pension scheme	8	8
At 31 March 2026	12,058	13,356

26 Leasing commitments

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

	Group & Association 2026 £000	2025 £000
Falling due:		
within one year	7	16
within two to five years	-	1
	7	17

27 Contingent liabilities

The Group and Association had no contingent assets or liabilities as at 31 March 2026 (31 March 2025: £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.

28 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 became dormant from 1 April 2019. As at 31 March 2026, MHA had a £nil balance (2025: £nil) owing to Firebird Homes Limited.

Tenant Board members
Mr & Mrs A Mohammed, are the parents of Ms Durriya Siddiqi who was a tenant board member of Manningham Housing Association (MHA) for part of the year, she resigned in September 2025.

Mr & Mrs Mohammed have a tenancy agreement which is on the Association's standard terms in the normal course of business and therefore Ms Siddiqi could not use her position for their advantage. Mr & Mrs Mohammed's rent and service charge payable during the year was £7.0k (2024/25: £6.8k).The balance on the account at 31 March 2026 was a debit of £178.93 (2024/25: £182.56)

BME National
Lee Bloomfield the Chief Executive of Manningham Housing Association is the Vice Chair of BME National a collective of housing associations across the UK.
Manningham Housing provides administrative support to BME National in the collection of membership fees and settlement of its operating costs, Mannningham makes no charge for these services.

During the year the Association paid £943 (2024/25 £919) in membership fees.

Northern Housing Consortium
The Northern Housing Consortium is a not-for-profit membership organisation representing housing providers across the North of England. It aims to connect members ensuring the North is represented at both regional and national levels and help shape policy and share best practice in housing across the region.

In January 2026 Saqib Saleem, Director of Operations at Manningham, was appointed a Board Associate of the Northern Housing Consortium.

During the year the Association paid the Northern Housing Consortium £6,873 (2024/25 £3,640) for conference and membership fees.

29 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 2025. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2026 to 28 February 2027 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.

	2026 £000	2025 £000
Net pension liability	(341)	(479)

Fair value of plan assets, present value of defined benefit obligation, and defined benefit asset / (liability)

	2026 £000	2025 £000
Fair value of plan assets	3,028	2,870
Present value of defined benefit obligation	(3,369)	(3,349)
Deficit on plan	(341)	(479)
Unrecognised surplus	-	-
Defined benefit liability to be recognised	(341)	(479)

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29 Pensions commitments (continued)

Reconciliation of opening and closing balances of the defined benefit obligation	2026 £000	2025 £000
Defined benefit obligation at start of period	3,349	3,600
Current service cost	-	-
Expenses	-	-
Interest expense	193	173
Contributions by plan participants	-	-
(Actuarial loss)/actuarial gain due to scheme experience	(69)	158
Actuarial gain due to changes in demographic assumptions	28	-
Actuarial gain due to changes in financial assumptions	(24)	(437)
Benefits paid and expenses	(108)	(145)
Defined benefit obligation at end of period	3,369	3,349

Reconciliation of opening and closing balances of the fair value of plan assets	2026 £000	2025 £000
Fair value of plan assets at start of period	2,870	2,906
Interest income	169	143
Experience on plan assets (excluding amounts included in interest income) - (loss)	(57)	(192)
Contributions by the employer	155	158
Contributions by plan participants	-	-
Benefits paid and expenses	(108)	(145)
Fair value of plan assets at end of period	3,029	2,870

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)	2026 £000	2025 £000
Current service cost	-	-
Expenses	-	-
Net interest expense	24	30
Defined benefit costs recognised in other comprehensive income	24	30

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29 Pensions commitments (continued)

Defined benefit costs recognised in other comprehensive income	**2026 £000**	**2025 £000**
Experience on plan assets (excluding amounts included in net interest cost) (loss)	(57)	(193)
Experience gains and losses arising on the plan liabilities - gain / (loss)	69	(158)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	(28)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	24	436
Total amount recognised in other comprehensive income - gain	8	85

Assets	**2026 £000**	**2025 £000**
Global equity	335	321
Liquid Alternatives	539	532
Private Equity	7	3
Insurance-linked securities	5	9
Property	148	144
Real Assets	285	343
Private Credit	365	351
Credit	121	110
Investment Grade Credit	178	88
Cash	1	39
Long lease property	-	1
Secured income	92	48
Liability driven investment	923	869
Currency Hedging	-	5
Net current assets	29	6
Total assets	3,028	2,869

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	**2026**	**2025**
Discount Rate	6.08%	5.85%
Inflation (RPI)	3.31%	3.09%
Inflation (CPI)	3.03%	2.79%
Salary growth	4.03%	3.79%
Allowance for commutation of pension for cash at retirement (% of maximum allowance)	75.00%	75.00%

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29 Pensions commitments (continued)

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:	**2026 Life expectancy at age 65 (Years)**	**2025 Life expectancy at age 65 (Years)**
Male retiring in 2025 : 2022	20.9	20.5
Female retiring in 2025 : 2022	23.2	23.0
Male retiring in 2045 : 2042	22.2	21.7
Female retiring in 2045 : 2042	24.6	24.5

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

	Group & Association	
	2026 £000	**2025 £000**
Operating Surplus for the financial year	3,410	2,995
SoCI Adjustments		
Add back:		
Losses on disposal of components	45	35
Fair value loss on investment property	-	68
Depreciation charges – housing properties	1,760	1,675
Depreciation charges – other fixed assets	62	62
	1,867	1,840
Deduct:		
Gains on disposal	(359)	(77)
Fair value gains on investment	-	-
Amortisation of grant balances	(542)	(520)
Amortisation of deferred income on office building	(1)	(1)
	(902)	(598)
SoFP Adjustments		
Increase in debtors	17	70
(Decrease) in creditors	(245)	(7)
	(228)	63
Cash generated by operating activities	4,147	4,300

31 Reconciliation of net cash flow to movement in debt

	Group & Association	
	2026 £000	**2025 £000**
(Decrease)/increase in cash in year	(1,127)	880
Loans repaid	1,362	1,863
New loans	(2,000)	(6,000)
Amortisation of loan issue costs	(49)	(75)
Change in net debt	(1,814)	(3,332)
Net debt at beginning of year	(51,182)	(47,850)
	(52,996)	(51,182)

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32 Net debt

	At 31 March 2025 £000	Cashflow £000	Non Cash Movements £000	At 31 March 2026 £000
Cash at bank (note 17,18)	1,914	(1,127)	-	787
Debt due within one year	(1,277)	-	(4)	(1,281)
Debt due after more than one year	(51,819)	(638)	(45)	(52,502)
	(51,182)	(1,765)	(49)	(52,996)

	Group & Association 2026 £000	2025 £000
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	1,613	2,466
Financial Liabilities		
Financial liabilities measured at amortised cost	54,818	54,408

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:

	2026 £000	2025 £000
Fixed rate	38,950	39,598

The financial liabilities have a weighted average interest rate of 3.34% (2024/25 3.5%) and the weighted average period of funding is 6.53 years for 2024/25 (2024/25: 7.51 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 2026 £7.5m (2025: £4.5m).