

# Annual Report and Financial Statements

For the year ended March 2023



# ADMINISTRATIVE DETAILS

## Board members:

<b>Neil Hadden</b>	Chair and Chair of Governance Committee
<b>Ralph Middlemore</b>	Vice Chair and Chair of New Business Committee
<b>Stephen Jack</b>	Chair of Risk and Audit Committee
<b>Jonathan Bunt</b>	Chair of Treasury Committee
<b>Lorraine Ford</b>	Co-Chair of Inclusion Advisory Committee
<b>Charles Cleal</b>	
<b>Bernie Keenan</b>	
<b>Anne Rowlands</b>	
<b>Nikki Bowker</b>	
<b>Anneka Gill*</b>	
<b>Kirsty Garrett*</b>	

No Board Member has any interest in the charity.

\*Non shareholding Trainee Board Member.

## Executive Officers

<b>John Verge</b>	Chief Executive
<b>Warren Bradley</b>	Director of Legal and Governance, and Company Secretary
<b>Edith Parker</b>	Interim Director of Finance
<b>Rod Dugher</b>	Director of Housing
<b>Abdul Latif</b>	Director of Development
<b>Melissa O'Donnell</b>	Director of Operations
<b>Adele Currie</b>	Director of People and Culture

## Registered Office

Parkway Business Centre, Parkway Four, Princess Rd, Manchester M14 7HR

Legal status	Registered number
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Registered Provider of Social Housing	4803
Community Benefit Society	8734

## Advisors to the Board

External auditors	Internal auditors	Bankers
Crowe UK LLP 4th Floor St James House St James' Square Cheltenham GL50 3PR	RSM 3 Hardman Street Manchester M3 3HF	Barclays Bank Plc Level 28 1 Churchill Place London E14 5HP

## Solicitors

Golden Lane Housing Limited utilises the services of its in house legal advisor. Where further legal advice is required, this is obtained from appropriate legal services providers. The company also retains the land and property services of: Ison Harrison, 54 Wellington Street, Leeds, LS1 2EE.

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# LEGAL AND GOVERNANCE STRUCTURE TO 31ST MARCH 2023



Golden Lane Housing Limited  
Registered office address:  
Parkway Four, Parkway Business Centre,  
Princess Road Manchester, M14 7HR  
Community Benefit Society  
Registered Number 8734  
Registered Social Landlord Number 4803

Inclusion Advisory  
Committee

Governance  
Committee

Risk and Audit  
Committee

New Business  
Committee

Treasury  
Committee



# CHAIR AND CHIEF EXECUTIVE OFFICER'S STATEMENT

The past year has seen huge change, with Golden Lane Housing demerging from The Royal Mencap Society to become a standalone independent housing association.

Social housing continues to be very much in the public spotlight. We have seen much political focus, social comment, and economic limitation placed upon housing associations and their operations.

The year has been tough, financially, not simply for the housing sector, but additionally for our tenants, colleagues and their families. However, it has been extremely rewarding to see everyone at Golden Lane Housing rise to the challenges we have faced in order to deliver the safe, well-maintained homes that our tenants deserve.

We are pleased to illustrate in this Annual Report that our finances remain sound, and we continue to be able to deliver on our mission to help people with a learning disability, and autistic people, find and enjoy a suitable, safe home. Over the past year we have continued to invest in good foundations for the organisation.

We continue to focus on providing a great service and accessible lines of communication for tenants. We do this by improving our person-centred approach to housing and focussing on the wellbeing and safeguarding of tenants. Involving tenants not only at strategic board meetings but throughout the year, enabling tenants to have a say, with a broad range of inputs. From the type of new kitchen to install in their home, to the recruitment of new colleagues.

We also continue to focus on our work concerning government housing and welfare policy, for the benefit of people with a learning disability and autistic people. We work closely with over 20 other housing associations, as founding members of the Learning Disability and Autism Housing Network.

This year the network undertook a major research project into supported housing for people with learning disabilities and autistic people which is intended to help influence government policy. We have been lucky enough to obtain the support of high-profile individuals including Members of the House of Commons.

We have been supportive of the Committee for Levelling up, Housing and Communities inquiry into supported housing that is exempt from locally set caps on Housing Benefit. It is important to root out bad practice in the sector on rents being charged for substandard accommodation and support local authorities to strategically develop quality supported housing. Additional outcomes of this inquiry have seen increased focus by Local Authorities on the conditions within supported housing in their areas, identifying hazards classed as a serious and immediate risk to a person's health and safety. We have been working hard with other compliant housing associations to ensure that we support the development of new national standards and that there are no unintended adverse consequences in new legislation that may negatively affect the operations of compliant housing associations.

Whilst delivering against the Regulator of Social Housing's non accessible Tenant Satisfaction Measures has been difficult for a learning disability and autism focussed housing association, we are determined that all of our tenants will have this, and other opportunities, to express how they feel about the homes and services we provide.

As the organisation prepares to celebrate its 25th anniversary, we will not only focus on the journey we have had to get here, but also on work that accelerates the Board's vision for a world where everyone with a learning disability and autistic people have opportunities to access good quality housing that meets their needs.

We are making good progress in developing our strategic partnerships with local authorities,

health commissioners, care and support providers, and social investors, helping create ambitious plans for growth.

We also continue to attract high calibre individuals to join our Board, to lead the organisation into the next 25 years as well as continuing to attract organisations that want to work in partnership with us and benefit from our expertise and reach. This year The Gordon Carling Foundation, a charity supporting people with learning disabilities and their families in South Devon, took a major decision to transfer its supported accommodation stock to us so that tenants can continue to live in safe and affordable accommodation and receive the excellent services they deserve.

Over the past year our colleagues have worked to ensure that Golden Lane Housing is a welcoming and inclusive environment. The Board has also continued to focus on its own diversity and renewal, signing up to new initiatives with our trade body the National Housing Federation and finalising a succession strategy with clear deliverables for the next three years.

Our People and Culture Team are working hard to ensure the necessary mindset for improved service delivery. Over the next year we will partner with Mary Gobar International Learning Limited to ensure that the whole organisation is focused on the vital 'people' aspect of service, the aim being to get the right balance between the 'people' and 'technical' aspects of service delivery in order to positively connect with any tenant or customer in a constructive way to achieve a great outcome.

Health and Safety continues to be of paramount importance, and we have continued to invest in our capacity and capability to deliver vital housing safety checks to remove and remediate hazards, conduct repairs, and new lettings. We also have a dedicated Head of Health, Safety, and Compliance who reports regularly to the Board. All the while we continue to focus on our longer-term plans to raise finance to develop new homes, and housing solutions for people with a learning disability and autistic people.

The Board has maintained its environmental commitments and has become the first specialised supported housing provider to adopt the Sustainability Reporting Standard for Social Housing. We are pleased that we will publish our first Environmental, Social and Governance report in early Summer 2023. Golden Lane Housing has a 100% stock condition on properties plus a 100% Energy Performance Certificate.

Following the analysis of this data we are able to identify which properties which have an EPC Rating of below C and target a retrofit to such properties to provide fuel efficient homes.

Golden Lane Housing has been successful in a bid for Social Housing Decarbonisation Fund within the Northwest and Southwest Regions and will be undertaking retrofit assessments of such properties to establish the current measure required to improve energy consumption and reduce the potential for fuel poverty for our tenants. With the success of this initial project, we intend to make an impact on reducing fuel poverty amongst tenants with a wider roll out of the scheme.

Our personal thanks for past and continuing support are extended to all of our colleagues, our Board, our tenants, and their families. Also, to our partners, including support providers, local and health authorities, funders, contractors and bond holders for their support, help and assistance throughout the year.



**Neil Hadden,**  
Chair of the Board



**John Verge,**  
Chief Executive

# REPORT OF THE BOARD

The Board Members present their Annual Report and audited Financial Statements for the year ended 31st March 2023.

## Principal Activity

Golden Lane Housing Limited's main charitable purpose is to relieve persons in necessitous circumstances by the provision of housing, with secondary purposes to carry out and deliver all the other functions to be expected of a charitable registered provider of social housing. The main beneficiaries of the charity's work are people with a learning disability or autistic people, with ancillary benefits to their families and their carers.

The activities of Golden Lane Housing Limited as an exempt charity, as governed by the Board of Directors, must provide a public benefit. The Board is satisfied that all the activities and objectives outlined below are undertaken to provide a public benefit.

Golden Lane Housing Limited provides housing solutions and services for people with a learning disability and autistic people so that they can live independent lives. It does this through the direct provision of specialised supported housing and by the provision of enhanced housing services that contain elements of advice, support, advocacy, and guidance. The details of Golden Lane Housing Limited's annual performance and future plans are set out within the Strategic Report that follows the Report of the Board of Directors.

## Corporate Governance

The Board is responsible for providing strategic direction, leadership, support, and guidance to Golden Lane Housing Limited and for monitoring the performance of the business against its strategic objectives, inclusive of the financial plans. It approves short and medium-term plans, priorities and monitors the results from these plans. The Board challenges and scrutinises key performance targets to drive continuous improvement. The Board also defines the Values, sets the Mission Statement and is accountable to its stakeholders.

## Governing Documents

Golden Lane Housing Limited is registered with the Financial Conduct Authority, as a Community Benefit Society with charitable objectives under the Co-operative and Benefit Societies Act 2014. Golden Lane Housing's constitution (its Rules) since then has been based upon the National Housing Federation's Model Rules.

On 1st April 2022, the organisation demerged from The Royal Mencap Society group.

The Board regularly updates its internal Governance Framework, supported by an annual Board Effectiveness Review.

The Golden Lane Housing Limited Board has the ability to obtain independent specialist advice, on any matter, from time to time, as necessary.

## Governance Changes

Golden Lane Housing Limited demerged from The Royal Mencap Society group on 1st April 2022. The outcome of the demerger means that Golden Lane Housing Limited is now a fully independent charity and housing association, albeit exempt from registration with the Charity Commission.

## The Board and Executive Officers

The Board and Executive Officers are listed on page 3 of this report.

The Board has delegated to the Executive Officers, through its Chief Executive Officer, the day-to-day management of Golden Lane Housing Limited. The Executive Officers were employed by The Royal Mencap Society until 1st April 2022 when they were subject to a TUPE transfer to Golden Lane Housing Limited on the same terms and conditions, alongside all other formerly seconded colleagues.

The Board is made up of between eight and twelve unremunerated Directors (including co-optees) as determined by the Board. The Royal Mencap Society has the ability to nominate one person for election as a member of the Golden Lane Housing Limited Board. All Directors must possess the appropriate range of skills, experience and qualities required to provide strategic direction, leadership, control and be accountable for Golden Lane Housing Limited's performance. The Board met on six scheduled occasions 2022/23. In addition, the Board met for strategic sessions, jointly with tenant representatives.

## Qualifying Indemnity Insurance

Board Members are indemnified and Golden Lane Housing Limited has qualifying third party indemnity insurance in place for Board Members and Officers.

## Skilled Board

The Board regularly undertakes a skills audit to enable it to develop a framework that defines the knowledge, skills, and behaviours needed to optimise the Board's performance and collective leadership. The Board formally documents the key skills and competencies it requires to direct the organisation and to support its Succession Strategy.

## Appointment of Board Members

The Board of Golden Lane Housing Limited has a documented 3 year Succession Strategy that is supported by a formal recruitment, appointments, and nominations process.

The Board appoints its own Board Members who are usually appointed for two terms of up to 3 years - 6 years in total - with the possibility of annual extensions up to 9 years maximum tenure. The Board appointed 2 new Members, Bernie Keenan and Jonathan Bunt in May 2022.

The Board has a Trainee Board Member programme that supports its approach to diversity and bringing forward new talent.

## Appointment of Board Members

New Board Members and Trainee Board Members undergo a formal induction programme. It ensures new Board Members meet with and are supported by the Chair, Vice Chair, and Chairs of Committees; briefed on their legal obligations as a Board Member; provided with an overview of the regulatory and governance framework and rules of Golden Lane Housing Limited; provided with access to the Governance Framework and past Board and Committee papers and notes.

All new Board Members are provided with membership of the Chartered Institute of Housing. As well as meeting with their peers, new Board Members also meet with, and receive briefings from, the Chief Executive Officer, and the Executives of Golden Lane Housing Limited. Board Members also have the opportunity to visit tenants to gain an understanding of the services provided and an opportunity to undertake formal training.

The Board has a Training and Development Programme. In the year ending 31st March 2023, this programme has concentrated on Safeguarding and Health and Safety, with all Board Members having access to the Building Better Boards programme and National Housing Federation resources. All Board Members are provided with Inside Housing magazine.

Board Members receive an annual appraisal. Every three years the appraisal process is reviewed and supported by an independent consultancy.



# REPORT OF THE BOARD

## Equity, Diversity and Inclusion

The Golden Lane Housing Limited Board has a strong commitment to diversity in all of its forms. It aims to ensure that its commitment to diversity threads through its recruitment and succession planning, and additionally encompasses the Golden Lane Housing Limited Equity, Diversity and Inclusion framework, policies, and strategies from time to time in place.

The Board has adopted the National Housing Federation's Code of Governance and values the Code's additional emphasis on diversity, and inclusion in governance.

## Environment

The National Housing Federation's Code of Governance also places an appropriate emphasis on environmental and wider sustainability matters. It is now accepted that decarbonisation and net zero targets are to be part of every Housing Association's business as usual.

The Golden Lane Housing Limited Board is conscious that technology and government policy is evolving all of the time and it is vital that significant horizon scanning, careful consideration, and appraisal of investment opportunities, as well as value for money, is undertaken by the Board. The Golden Lane Housing Limited Board is fully supportive of the government's agenda to achieve that:

- All new build homes should operate at net zero by 2030;
- Homes deemed as being in fuel poverty should achieve an Energy Performance Certificate rating of C by 2030;
- As many homes as possible should have an Energy Performance Certificate rating of C or above by 2035;
- All our homes should be Net Zero before 2050.

The Board also agrees with the UN Global Compact's definition that: 'Social sustainability is about identifying and managing business impacts, both positive and negative, on people' and the Golden Lane Housing Limited Board extends this to tenants, the communities they live in, employees and other stakeholders.

The Board has now approved its Sustainability Strategy and asked its Executives to deliver. The Board has also committed itself to additional Environmental, Social and Governance (ESG) Reporting under the Sustainability Reporting Standard for Social Housing (SRS). The Board, as an early adopter of the SRS, will issue its first ESG report after the year ending 31st March 2023.

The Board is committed to giving specific consideration in setting future strategies and plans to value for money, financial sustainability, carbon neutrality, environmental sustainability, and social sustainability.



## Employment and Policy

The Board recognises the importance of colleague involvement for the success of Golden Lane Housing Limited.

As of 31 March 2023 there were 114 colleagues in post. This is an increase of 10 on the prior year. The increase is as a result of an increase to the Resolve team, introduction of a Quality team, Procurement Business Partner and additional Finance and People & Culture resource post demerger.

The company has a comprehensive range of employment and health and safety policies supporting Golden Lane Housing Limited's commitment to its colleagues.

The Golden Lane Housing Limited Board is committed to equity, diversity and inclusion across the organisation and has approved a Strategy to ensure that Golden Lane Housing Limited has appropriate accessibility policies, services, recruitment and employment practices which reflect the diverse communities it serves and recruits from. Golden Lane Housing Limited has an Equity, Diversity and Inclusion Steering Group made up of a diverse set of colleagues from throughout the business; a Colleague Consultative Committee; and a Health and Safety Steering Group comprising a range of colleagues.

## Health and Safety

Building Safety is appropriately, a significant area of focus for the Board and its Internal Auditors. The Board receives an Assurance Report from the Head of Health, Safety and Compliance, at every meeting, on Building Safety and on Colleague Health and Safety. The report is informed by activities, and reporting on targets from across Golden Lane Housing Limited.

Golden Lane Housing Limited has established a Health and Safety Steering Group which meets at least quarterly in order to scrutinise data and narrative reports, review and suggest the adoption of best practice and policy, make recommendations to the Executive team, and support the continuous improvement of the Golden Lane Housing Limited Health and Safety Management System.

Alongside a team of first aiders, Golden Lane Housing Limited has established a team of trained Mental Health First Aiders to support colleagues throughout the business.

The Board welcomes the focus of government, the Regulator of Social Housing and the Housing Ombudsman on building safety, as well as welcoming the changes to be brought about through the Social Housing Regulation Bill.



# REPORT OF THE BOARD

## Complaints

The Board has approved a Complaints Policy.

The Board also reviewed and approved a compliance self-assessment with the Housing Ombudsman's Complaint Handling Code of Practice and approved the outcome, that Golden Lane Housing Limited was compliant with the Code of Practice.

The Golden Lane Housing Limited complaints policy is available in an easy read format, to support its understanding by tenants with a learning disability and published on its website.

## Tenant Involvement

The Board has approved a Tenant Involvement Strategy.

Golden Lane Housing Limited involves tenants both formally and informally and utilises their feedback to inform service improvements and decision making.

In the year ended 31st March 2023, Golden Lane Housing Limited has embedded two structures aimed at supporting increased tenant involvement: the Inclusion Advisory Committee that is a partnership group co-chaired by a tenant and a Board Member, and the More Voices More Choices group.

In November 2022, the Board joined the Inclusion Advisory Committee in an overnight stay and strategic session at the Warwick Business School, where tenants delivered presentations and their thoughts and considerations on the future direction and goals of Golden Lane Housing Limited. This has resulted in the planning and development of a new service area focused on the customer experience.

The Tenant Involvement Team uses the following to support the involvement of tenants –

- the provision of useful information:- blogs, newsletter, Annual Report, website and social media, on and offline publications and guides.
- consultation:- such as tenant forums and informal meetings, focus groups, tenant satisfaction surveys, events, transactional feedback surveys;
- involvement and empowerment:- through formal tenant committees, tenant involvement in recruitment and selection of staff and Executives, involvement in developing service related guides and service standards.

Tenants and other people with a learning disability also support our recruitment of new colleagues and convene as an interview panel and are compensated for the work carried out.

## The Inclusion Advisory Committee

The group is a partnership between the Board and tenants, where tenants have an active decision-making role. It acts to amplify the tenant voice and is co-chaired by a tenant and a Board Member.

It seeks to influence and shape the Tenant Involvement Strategy; contribute to the formulation of other strategies and policies; influence decisions on how housing-related services are delivered and setting of service standards; scrutinise performance and make recommendations to the Board.

Members of the Committee have supported the Board in its strategic planning in the past year.



# REPORT OF THE BOARD

## Governance Assurance

In line with its commitments in its published Corporate Plan, the Board has continued to invest in strengthening its governance arrangements.

Each year the Board undertakes a review of governance arrangements and Board effectiveness, with an externally supported review every three years. This year the Board received assurance in the form of a G1 rating following a recent Stability Check by the Regulator of Social Housing.

## Code of Governance Compliance

The Board has adopted the National Housing Federation Code of Governance. The Board has received a compliance self-assessment report and is assured that Golden Lane Housing Limited is compliant with that Code.

## Compliance with the Regulator of Social Housing's Economic Standards

In the year ended 31st March 2023, the Board received a compliance self-assessment report and is assured that Golden Lane Housing Limited is compliant with the Regulator of Social Housing's Economic Standards.

## Compliance with the Regulator of Social Housing's Consumer Standards

In the year ended 31st March 2023, the Board received a compliance self-assessment report and is assured that Golden Lane Housing Limited is compliant with the Regulator of Social Housing's Consumer Standards.

## Board Delegation

In order to operate effectively and ensure appropriate governance in business-critical areas, the Board has delegated authority to committees:

Risk and Audit Committee: the Committee met to consider official duties on three occasions during 2022/2023.

Governance Committee: the Committee met to consider official duties on three occasions during 2022/2023.

Treasury Committee: the Committee met to consider official duties on four occasions during 2022/2023.

New Business Committee: the Committee met to consider official duties on three occasions during 2022/2023.

Inclusion Advisory Committee (Board and Tenant Partnership): the Committee met to consider official duties on three occasions during 2022/2023.

## Risk and Audit Committee

The purpose of the Committee is to provide oversight of:

The effectiveness of the framework of risk management and control, including the risk appetite of the organisation and to perform deep dives on some key selected risks;

External Audit : audit planning review, Audit Findings Report and review of financial statements, as well as the Board's annual report;  
Internal Audit programme, internal and financial controls and risks, detailed scrutiny of internal audit in financial and non-financial areas as agreed by the Board.

## Governance Committee

The purpose of the Committee is to:

Ensure effective governance arrangements; that remuneration arrangements support the strategic objectives of the organisation; and, ensure that the Chief Executive Officer, Executive Team and management have the skills, competencies and capacity to deliver the overall strategy of the Golden Lane Housing Limited, its plans and proposals.

## Treasury Committee

The purpose of the Committee is to:

Provide advice to the Board on the treasury implications and the financial viability of Golden Lane Housing Limited's corporate strategy and Business Plan;

Consider and (as applicable) approve or recommend strategies and policies in relation to areas of treasury management;

Provide assurance (as required) on specific treasury proposals and changes.

## New Business Committee

The purpose of the Committee is to:

Ensure that Golden Lane Housing Limited's development programme delivers the outcomes, outputs and strategic objectives set by the Board and that the Executive are appropriately managing and reporting on risks thereto.





# REPORT OF THE BOARD

## Related Parties

Golden Lane Housing Limited has been successful in attracting a number of investors. This has included Retail Charity Bond issues.

Whilst investors and bondholders are not members of the Board, the Board recognises the vital role these stakeholders and their investment have played in furthering the objects of the Golden Lane Housing Limited.

## Investment Powers and Policy

The Board has constituted a Treasury Committee to carry out activities delegated to it within its terms of reference, to scrutinise proposals and to make recommendations to the Board. The Board approved a revised Treasury Policy at its 8th March 2022 meeting.

## Reserves Policy

The policy in relation to unrestricted reserves is to set aside as designated funds, amounts for specific future purposes and to hold a minimum of 10% of expected turnover as expenditure cover in cash. The balance of free reserves backed by cash was £7,426,803 which is higher than the required 10%.

## Capital Structure and Treasury Management

Golden Lane Housing Limited has existing borrowing from Triodos Bank, and the NatWest Bank at both fixed and variable rates of interest and currently has 79% of its borrowings at fixed rates. Loans are secured by legal charges on individual properties.

## Donations

During the year Golden Lane Housing Limited has received and made no charitable donations.

## Policy on payment of creditors

It is the policy of the organisation to pay its creditors within 30 days.



# STATEMENT OF THE BOARD'S RESPONSIBILITY FOR THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of Golden Lane Housing Limited's state of affairs and of Golden Lane Housing Limited's surplus or deficit for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Golden Lane Housing Limited and to enable the Board 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. The Board also has general responsibility for taking reasonable steps to safeguard the assets of Golden Lane Housing Limited and to prevent and detect fraud and other irregularities

The following statements have been affirmed by each of the Board Members of Golden Lane Housing:

- So far as each Board member is aware, there is no relevant audit information (that is, information needed by Golden Lane Housing Limited's auditors in connection with preparing their report) of which Golden Lane Housing Limited's auditors are unaware; and,
- Each Board member has taken all steps that he/she ought to have taken as a Board member in order to make him/ herself aware of any relevant audit information and to establish that Golden Lane Housing Limited's auditors are aware of that information.
- The appointment of Crowe U.K LLP as auditors for Golden Lane Housing Limited was confirmed by the Board.

This Annual Report, was approved by the Board on 4th July 2023, including Strategic Report set out below, and is signed on its behalf by:



# STRATEGIC REPORT

The Board has prepared a strategic report which includes:

Golden Lane Housing Limited's Goals which are what the Board and tenants call our Strategic Objectives

Financial performance and year-end position

Value for Money and Performance summary against Key Indicators from the Business Plan

Employee Engagement

Risk and Internal Controls Assurance



## Vision

Everyone with a learning disability and autism has opportunities to access good quality housing that meets their needs.

## Mission

Help people with a learning disability or autism find and enjoy a suitable, home with advice and housing.

## Values

**Caring:** we support tenants and colleagues and help them to achieve goals.

**Creative:** we work together in many different ways for great results.

**Honesty:** we build trust with tenants and families with fairness.

**Listening:** we involve tenants in the review and design of services.

**Reliable:** we are dependable and trusted to keep our standards and commitments.

## Strategic Goals

Tenant satisfaction - improving services and communication, increasing tenant satisfaction

Investing in homes - quality, safe, environmentally friendly homes

Housing more people - new quality supported housing across more diverse communities

Strong finances - best use of our money and resources

Working together - great place to work, influencing housing and welfare policy



# TENANT SATISFACTION:

improving services and communication, increasing tenant satisfaction

# INVESTING IN HOMES:

quality, safe, environmentally friendly homes



**11,345**  
Number of repairs dealt with

**98%**  
Repairs completed on first visit

**94%**  
Repairs completed within target dates

**99%**  
tenants satisfied with repairs (via monthly telephone surveys and surveys completed by tenants on Resolve jobs)

**5,336**  
individual tenancy and housing management case activities

'The house looks homely and the garden is accessible as well. I just wanted to let you know how much the tenant, their family and support team appreciates this.'

**Service Manager, South Bristol Services**

'I've been a Golden Lane Housing tenant for 18 years now. I like my home because my home is always clean and tidy, and I'm happy where I am.'

**Stephen Smith, Tenant**

'As a Regional Housing Manager, I am privileged to work with our tenants to help them manage and maintain their tenancies and make a difference to their lives.'

**Sue Kruze, Regional Housing Manager**

**Improvements to 369 homes**

**100%**  
of homes with a gas appliance have an in-date, accredited gas and electricity safety check

**100%**  
of homes meet the national housing quality standard

**100%**  
of homes meet the national housing quality standard

**100%**  
of homes have an in-date and compliant Fire Risk Assessment

**New aids and adaptations to 83 homes**

**£1.1 million**  
invested in maintaining properties

**£500,000**  
awarded £500,000 in funding, to be received in the financial year 2023/2024

'The safety of our tenants and colleagues has always been our priority, and I'm privileged to lead a dedicated team working to cover all areas of legislation and compliance.'

**Matt Hardy, Head of Health, Safety and Compliance**



# HOUSING MORE PEOPLE:

new quality supported housing across more diverse communities

# STRONG FINANCES

best use of our money and resources



**Housed 278 people**  
against a target of 250

## Secured and received

£2,604,000 of NHS  
England Grant  
Funding

**£9,653,847**  
capital  
expenditure

'I now feel more comfortable and relaxed living on my own. I don't have anyone to worry about and I can keep it tidy and clean on my own.

Living in my flat has changed my life.'

**Liam, Golden Lane Housing tenant**

'I'm proud of the work Golden Lane Housing does to enable people with a learning disability and autistic people to live in a safe and secure home from which they can flourish.'

**Rod Dugher, Director of Housing**

## RENT COLLECTION

**97.3%**  
of income collected.

## Rental income debts up

**0.25% to 4.92%**  
Target 4.85%

## Rent loss due to voids

down 1.8% to 2.3%

## Void loss units

9.9%

'Procurement is integral to the organisation, not only is it helping to save money but we're able to improve efficiency, while making sure we continue to offer value for money to our tenants and customers'

**Joanne Keating,**  
**Procurement Business Partner**



# WORKING TOGETHER

great place to work, influencing housing and welfare policy



## TENANT ENGAGEMENT

117

engaged tenants

439

tenant engagement activities

745

volunteer hours

142

training and support sessions delivered

Joint Strategic Planning sessions between tenants and the Board

'Together the Learning Disability and Autism Housing Network provides homes to over 35,000 tenants with a learning disability and autistic people. We're proud of what we do and see first hand how supported housing makes a difference to tenants lives.'

**John Verge, Chief Executive of Golden Lane Housing & Chair, Learning Disability and Autism Housing Network**



## HOUSING MANAGEMENT

132

void allocations from referrals from local and health authorities

'Working for GLH is simply fantastic. I have a great team and I love being part of an organisation that cares and supports you to be the best you can be.'

**Rebecca Allen, Admin Assistant, Resolve Solutions**

'We're committed to enhancing the colleague experience and making Golden Lane Housing a great place to work which is why we offer a fantastic range of benefits from generous leave to offering up to 3 volunteering days a year to colleagues so that they can make a difference to the communities and people we work with.'

**Elaine Midgley, People and Culture Business Partner**



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROLS ASSURANCE

## Strategic Risks

Stated here are the Principal Strategic Risks faced by Golden Lane Housing Limited, before and after mitigation at year end:

### Before Mitigation

- 1 Asset Management
- 2 Building Safety
- 3 Voids
- 4 Tenant Satisfaction
- 5 Business Transformation

### After Mitigation

- 1 Government Policy and Legislation
- 2 Macroeconomic Environment
- 3 Tenant Satisfaction
- 4 Business Transformation
- 5 Asset Management

The Board believes that reputational risk is inherent in what we do and threads through all of its Strategic Risks. That is the reason it has not been segmented in the lists above.

## Risk Appetite

Golden Lane Housing's risk appetite is set in the context of the focus of the Board on one sector – specialised supported housing.

The Board has no appetite for safety risk exposure that could lead to injury or loss of life to any tenant, member of the workforce, or any contractor or visitor to a property owned or managed by Golden Lane Housing. Health and Safety drives all major decisions in the organisation. All building safety targets are met alongside staff training targets, within an ethos of continuous improvement.

In pursuit of its goals and charitable objects, the Board is willing to accept, in some circumstances that provide for additional value to tenants, risk that may not lead to financial reward, or may incur a small loss.

The Board will only tolerate zero to low exposure risks resulting in non delivery of operational targets, including those concerning the reliability of its housing management function, repairs and asset management, breakdown in IT systems and data integrity.

The Board is open to exploring partnerships and opportunities with organisations that support its strategies and achievement of its goals and charitable objects.

Significant change within the business will always be accompanied by a change management plan approved by the Board or the Executive and supported in its delivery by the Chief Executive Officer and his team.

The Board wants Golden Lane Housing to be seen as best in class with an excellent range of products designed to deliver independent living to people with a learning disability or autistic people. It will not accept negative impact on its reputation, or its standing with any of its key stakeholders.

## Internal Controls

The Board has overall responsibility for ensuring the establishment and maintenance of the system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable (and not absolute) assurance against material misstatement or loss, in line with the Board's view that risks should be controlled and managed.

In meeting its responsibilities, the Board has adopted a risk-based approach to establishing and maintaining internal controls that are embedded within day-to-day management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which Golden Lane Housing Limited is exposed.

A Strategic Risk Register is considered at each Risk and Audit Committee meeting and reviewed monthly by the Executive Team, and is also at least annually by the Board. A rolling programme of deep dives into Operational Risk Registers is in place at the Risk and Audit Committee.

The Board has also ensured the following key mechanisms are in place to facilitate effective internal controls assurance:

- A clearly defined structure which defines matters solely reserved to the Board and that delegates certain authority, responsibility and accountability;
- Stress testing of the Business Plan assumptions to understand what changes would be damaging to Golden Lane Housing Limited and what action could be put in place to mitigate the negative impact;

- Effective financial delegations and controls to ensure the appropriate approval of all major expenditure commitments;
- Appropriate assurance is provided to Golden Lane Housing Limited by a suitably qualified internal audit function which supports the work of the Risk and Audit Committee.

The Board remains satisfied that the major risks to which the organisation is exposed are identified, assessed, monitored and controlled.



# VALUE FOR MONEY STATEMENT

This Statement focusses on the Regulator of Social Housing's: Value for Money Standard, as well as its associated Code of Practice.

Outlining what has been delivered in 2022/23, as well as identifying future plans for optimising returns on assets that are contained within the Board's Business Plan, and Value for Money gains.

Golden Lane Housing Limited has a Value for Money Policy in place which was updated and approved by the Board on 29th June 2022.

The Policy includes Value for Money metrics: the seven ratios required by the Regulator of Social Housing; four of the Board's own key performance metrics; and a further breakdown to review cost per unit at an expenditure heading level. For each one, Golden Lane Housing Limited has sought a comparator, either against its closest peer group (where available) and or against its own targets and or against its own past performance. This is to support transparency and comparability of Golden Lane Housing Limited's performance with the sector.

The Framework confirms that the Value for Money policy links directly to Strategic Corporate Objectives for year end 31st March 2023, as below:

## Tenant Satisfaction

Providing high quality, caring and efficient tenant focussed services.

## Investing in Homes

Investing in our core stock whilst ensuring non-core stock remain compliant safe and functional.

## Housing More People

Ambitiously and sustainably growing solutions for our tenants.

## Strong Finances

Improved financial stability and focus on value for money.

## Working Together

Support and maintain high performance, motivated and engaged team.

As part of the Golden Lane Housing Limited's approach to Value for Money and transparency, the business publishes separate reports for tenants in easy read formats.

## Benchmarking

Golden Lane Housing Limited takes part in a benchmarking club led by Acuity along with its closest peer Housing Associations (the Supported Housing Benchmarking Group).

Data is shared and peer averages established along with wider sector averages using this tool. There are also face to face meetings during the year to discuss benchmarking topics and share best practice.



## 2023 - 2033 Business Plan

The 10-year Business Plan was refreshed and the Budget for 2023/2024 was set at the Board meeting on 7th March 2023; the plan is based on the delivery of Golden Lane Housing Limited's three strategic objectives as noted earlier in this document.

The Business Plan is stress tested for various combined scenarios, based on the crystallisation of the Golden Lane Housing Limited strategic risks, the relevant risks listed on the sector risk profile, and on the perfect storm scenario to ensure that their impact is understood. Mitigation plans have been developed, as well as a trigger warning system to ensure that the Board would be notified when things go wrong.

Growth identified in the Business Plan, links to targets on reinvestment and new supply based on analysis of the market and Golden Lane Housing Limited's position in relation to its competitors. Growth also includes growth through leasing products differentiated from long lease based providers offerings.

Golden Lane Housing Limited's objective for Financial Security is to ensure that it does not over pressure gearing levels whilst maintaining sufficient liquidity to achieve the targets set in the Business Plan.

The budget and ten year Business Plan set the targets for yearly operating surplus and baseline costs by balancing the need for new capital for growth against the ongoing budget needs and investments required in planned maintenance

from stock condition survey requirements, and compliance (including the significant investment in Fire Safety). The calculation of the budgets and balancing the expenditure decisions across Golden Lane Housing Limited between development, housing and maintenance teams, and producing the overall surplus requirements are reflected in the targets set for Operating and Overall Surplus, EBITDA MRI as a % of Interest, Headline Social Housing cost per unit and Return on Capital Employed.

Golden Lane Housing Limited has chosen to report in addition to the key metrics, 4 other key performance targets to support the effective management of the organisation and to deliver Value for Money to our tenants and wider stakeholders. These targets are linked to the Board's Strategic Objectives, for example: Golden Lane Housing Limited's overall tenant satisfaction target is linked with Quality Services and New Homes. Repairs fixed first time is linked to Quality Services.

Objectives are also set to pro-actively manage every debtor account by the income team.

Void management activities proactively market voids to Local Authority and care provider partners, and to actively dispose of properties where there is no longer an identified need.





# VALUE FOR MONEY SCORECARD 2022/23

VfM Metric tables	2021/22				2022/23		2023/24
	Peer median	Wider median	GLH actual	GLH target	GLH actual	GLH target	GLH target
Customer Satisfaction - Social Housing*	93.0%	82.1%	66.0%	88.0%	74.0%	70.0%	70.0%
Repairs Right First Time - (in house)*	90.0%	90.0%	98.0%	92.0%	98.0%	95.0%	95.0%
Rent collected - (Supported)*	97.9%	100%	98.1%	99.0%	97.3%	99.5%	99.5%
% Void losses - (Supported)*	6.2%	6.0%	4.1%	7.0%	2.3%	4.5%	4.5%
Reinvestment %	3.3%	7.2%	6.6%	8.8%	14.2%	9.8%	7.8%
Gearing (RSH and Scorecard measure)	9.6%	44.0%	41.6%	46.5%	43.8%	46.9%	49.2%
EBITDA MRI (as a percentage of interest)	752.1%	170.0%	194.6%	188.0%	152.4%	182.0%	142.2%
Headline social housing cost per unit (000)	£11.7	£3.83	£8.40	£7.84	£9.22	£8.98	£9.60
Operating margin (overall)	9.3%	23.1%	14.7%	15.0%	11.5%	12.2%	14.6%
Operating margin (social housing lettings)	10.5%	25.7%	14.4%	15.0%	11.4%	12.2%	14.6%
Return on Capital Employed (ROCE) %	3.1%	3.4%	3.3%	2.8%	2.5%	2.5%	3.4%
New supply delivered (Social housing units)	0.0%	1.5%	9.3%	10.1%	10.3%	10.1%	8.8%
New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

To aid understanding of Golden Lane Housing Limited's successes, use of resources, capacity, and general Value for Money, please refer to the dashboards. These Performance Indicators are also included as part of Golden Lane Housing Limited's Balanced Scorecard which is regularly reviewed by the Board. The above scorecard demonstrates the position reported by Golden Lane Housing Limited, along with comparatives and its present and future targets.

\* Golden Lane Housing Limited Board metrics

A comparison against Golden Lane Housing Limited's closest peers for 2021/22 is shown in the table below, this data has been submitted to the regulator by housing providers and the 2021/22 being the most up to date

	2021/22					
	GLH target	GLH actual	Advance Housing & Support	Inclusion Housing	Peer median	Wider target
Customer Satisfaction - Social Housing*	88.0%	66.0%	TBC	85.0%	93.0%	82.10%
Repairs Right First Time - (in house)*	92.0%	98.5%	82.0%	98.0%	90.0%	90.0%
Rent collected - (Supported)*	99.0%	98.1%	99.0%	100.5%	97.9%	100.0%
% Void losses - (Supported)*	7.0%	4.1%	6.2%	4.1%	6.2%	6.0%
Reinvestment %	8.8%	6.6%	3.3%	7.6%	3.3%	7.2%
Gearing (RSH and Scorecard measure)	46.5%	41.6%	-1.8%	-668.2%	9.6%	44.0%
EBITDA MRI (as a percentage of interest)	188.0%	194.1%	600.0%	-32427.3%	752.1%	170.0%
Headline social housing cost per unit (000)	£7.8	£8.4	£14.3	£13.9	£11.7	£3.8
Operating margin (overall)	15.0%	14.7%	5.2%	6.3%	9.3%	23.1%
Operating margin (social housing lettings)	15.0%	14.4%	10.1%	7.0%	10.5%	25.7%
Return on Capital Employed (ROCE) %	2.8%	3.3%	3.0%	18.0%	3.1%	3.4%
New supply delivered (Social housing units)	10.1%	9.3%	1.3%	9.6%	0.0%	1.5%
New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# FURTHER ANALYSIS OF COST PER UNIT

## Further Analysis of Cost per Unit

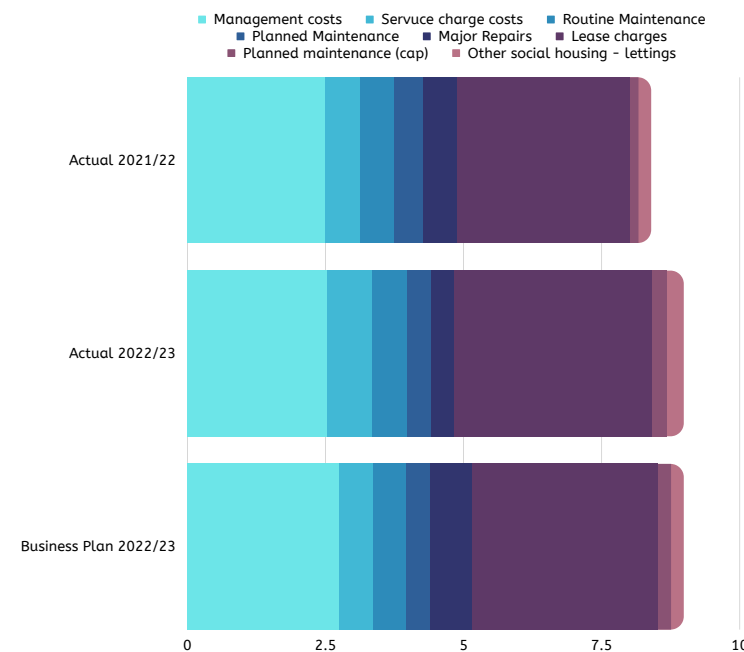
The VFM Metrics tables show the headline social housing cost per unit benchmarked against peers and the wider sector and indicates the same pattern as recognised in the report from the Regulator of Social Housing that the cost per unit for supported housing providers is considerably greater than for general needs. This is due to the specialist nature of the services provided. Golden Lane Housing Limited still compares favourably with a lower cost than the median of the peer group.

The table below gives a further analysis of the headline social housing cost per unit at an expenditure level with comparisons against 2021/22 and Business Plan for 2022/23.

Expenditure heading	Actual 2021/22	Actual 2022/23	Business Plan 2022/23	Variance to prior year	Variance to Business Plan
Management costs	£2.48	£2.52	£2.74	£0.04	-£0.22
Service charge costs	£0.64	£0.81	£0.60	£0.17	£0.21
Routine Maintenance costs (Plus/minus DLO costs)	£0.60	£0.63	£0.60	£0.03	£0.03
Planned maintenance	£0.54	£0.43	£0.44	-£0.11	-£0.01
Major repairs	£0.61	£0.43	£0.75	-£0.18	-£0.08
Lease charges	£3.12	£3.58	£3.37	£0.46	£0.21
Planned maintenance (capitalised)	£0.17	£0.26	£0.25	£0.09	£0.01
Other social housing expenditure - lettings	£0.23	£0.32	£0.23	£0.09	£0.09
Other	£0.00	£0.00	£0.00	£0.00	£0.00
<b>TOTAL</b>	<b>£8.40</b>	<b>£9.22</b>	<b>£8.98</b>	<b>£0.58</b>	<b>£0.24</b>

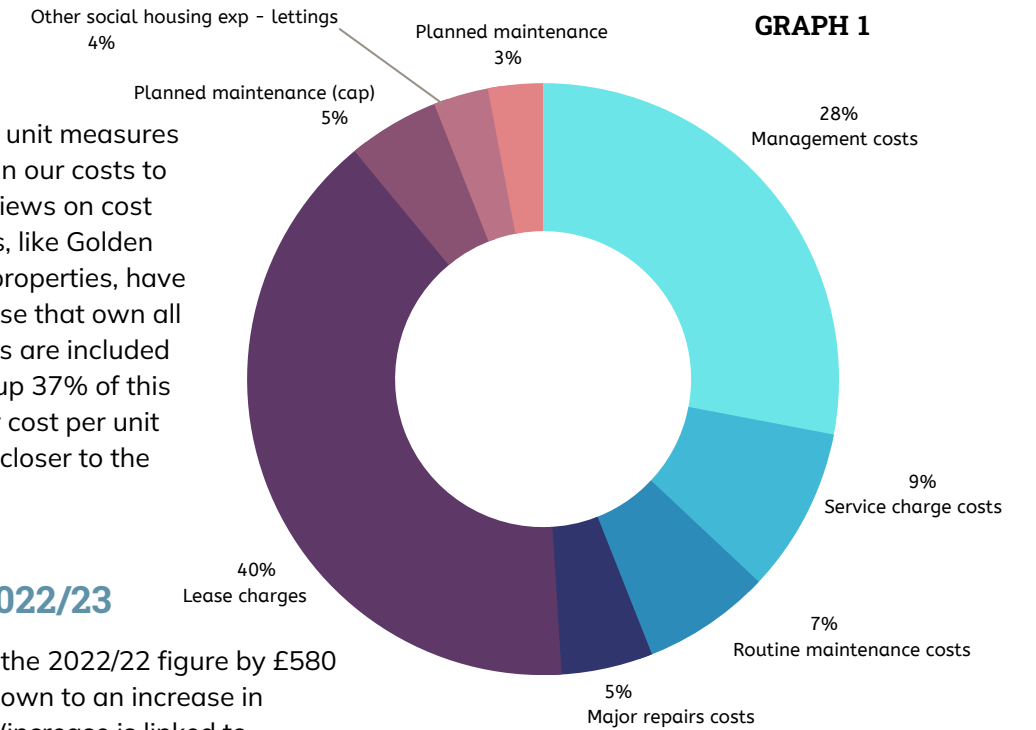
## Overall Value for Money Performance 2022/23

Overall, the headline social cost per unit has increased over the 2022/22 figure by £580 and higher than budget by £240. This was almost entirely down to an increase in service charge costs and the unexpectedly high lease costs (increase is linked to inflation).



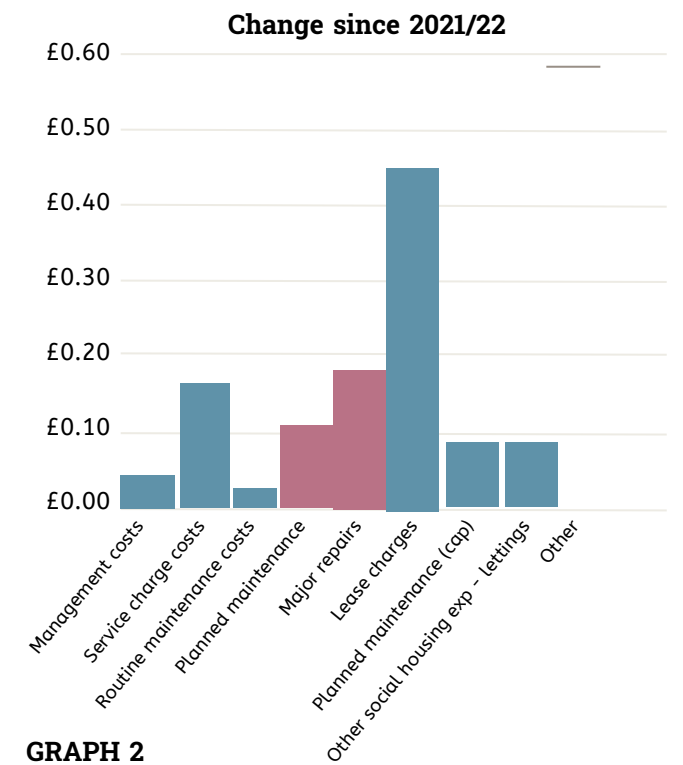
Maintenance expenditure as a whole showed a small increase to the previous year and was slightly below budget. Management costs showed only a £400 increase on the previous year and was slightly below budget. This was largely due to a saving, compared to budget on staff costs of £200k and £100k on professional fees not spent with an overspend on IT costs of 11K and small overspends on a number of other items.

## Actual Cost per Unit 2022/23



GRAPH 1

The adjacent chart shows cost per unit measures in more detail and is used to explain our costs to tenants and involve them in their views on cost prioritisation. Housing associations, like Golden Lane Housing Limited, who lease properties, have higher social cost per unit than those that own all their properties because lease rents are included in this metric. This year this made up 37% of this figure, and were they excluded our cost per unit would have been £5,278, which is closer to the wider median.

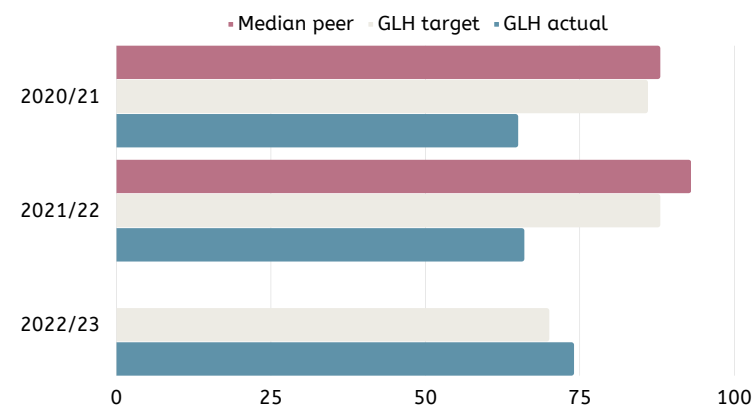


GRAPH 2

# FURTHER ANALYSIS OF COST PER UNIT

## Tenant Satisfaction - Supported Housing 74% (Target = 70%)

The annual tenant satisfaction survey was completed in March 2023. A survey was not completed for the year ended in 2022 and the previous indicator for 2021 was 66%.



There has continued to be an impact on services delivered to tenants by the pandemic. Whilst we have maintained our day-to-day repairs service and compliance works, our planned improvement programmes were limited immediately prior to the current financial year.

We have continued to utilise telephone and video calls to maintain contact, and only from the beginning of 2022 returned to full visiting activities with tenants for our operational housing teams.

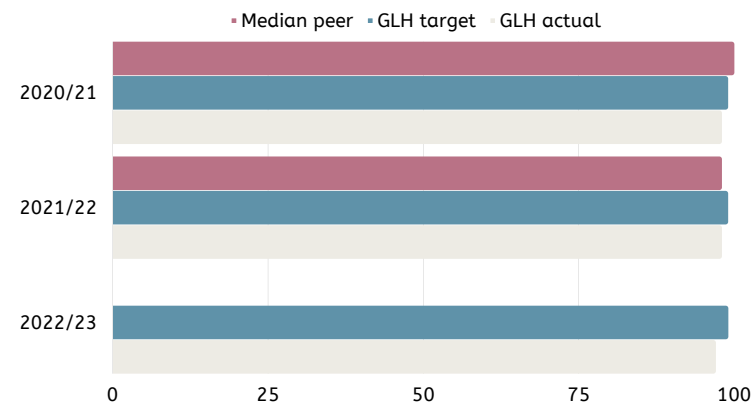
Through our communication channels we have continued to provide information and advice on service provision through our tenant newsletter, social media channels and the website.

Through our involvement channels we have listened to tenants and tenant representatives presented valuable feedback as part of the Board Strategy Day about their priorities and expectations for service improvement. These form the core of Golden Lane Housing Limited "Our Plan" for 2022-2025.

## Rent collected- Supported Housing 97.3% (Target = 99.5%)

The end-of-year collection rate has decreased to 97.3% at March 2023 (March 2022 98.2%.) and was slightly under target.

The Income Team has continued to work hard in managing the rent review process for setting new rent charges for 2023/2024 year. We believe further efficiencies can be made to the process and we will be



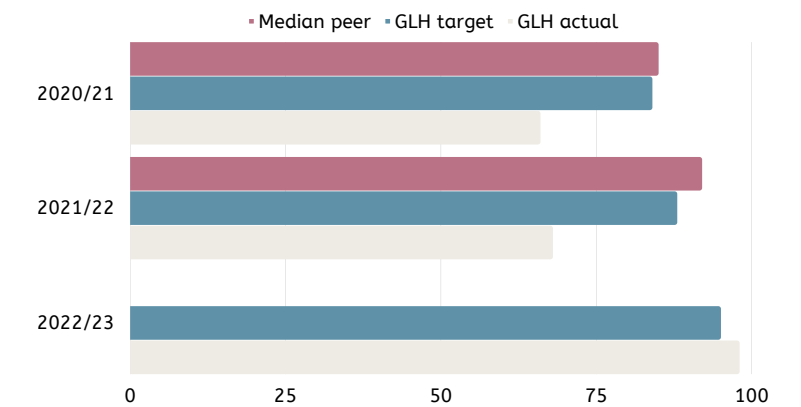
exploring improvements to both the rent review and the debtor management tools in our housing management system Active H to further improve the service that we deliver to our tenants and in order to achieve our targets.

Over the last 12 months there have been no Housing Benefit challenges to specified exempt rents which have escalated to First Tier Tribunal with restrictions and queries being resolved through exchange of information and explanation of charges.

We will continue to support our tenants with all challenges using specialist legal advisors as and when appropriate. This continues to provide greater security for our existing tenants, has enabled us to confidently deliver a positive development program, and provided assurance in our relationships with local authority housing benefit departments.

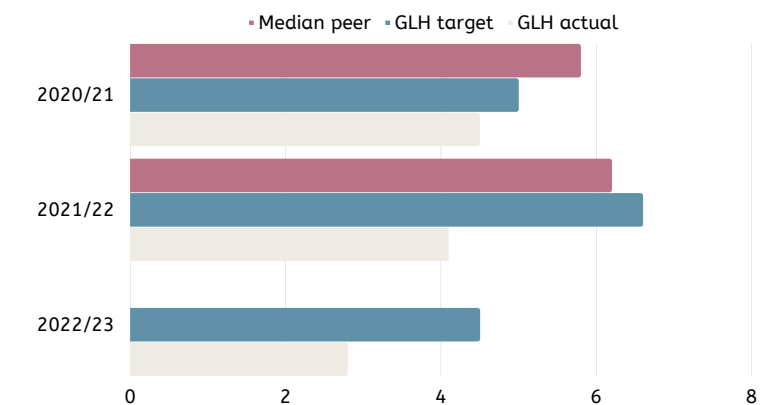
## Repairs Right First Time (in-house) 98% (Target = 95%)

The first time fix has remained above target. We aim to not relax our attentions in this area to maintain the good performance



## % Void losses - Supported 2.3% (Target = 4.5%)

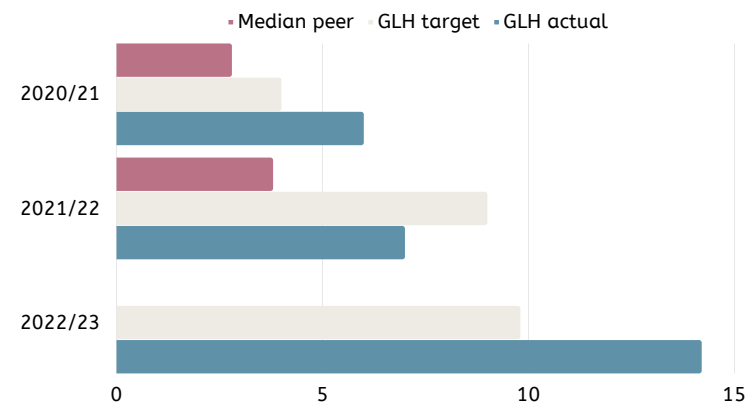
Voids have reduced by 1.84% and are below target by 2.21%. This is an excellent result and built on a similar reduction in 2022. It took on average 129 days to let a void in the year 2022/23 but the overall % was brought down by the letting of long-term voids that had been empty for a significant period of time.



# FURTHER ANALYSIS OF COST PER UNIT

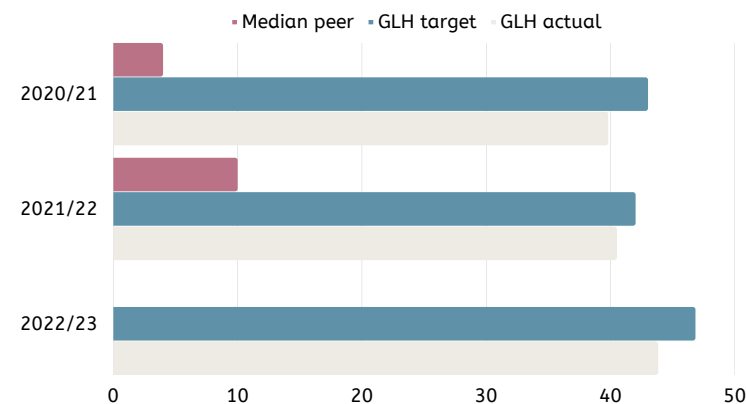
## Reinvestment % 14.2% (Target = 9.8%)

The reinvestment percentage actual for the year at 14.2% is higher than the target set for the year as we have invested £9.6M in the acquisition programme including £2m delayed from 2022/23.



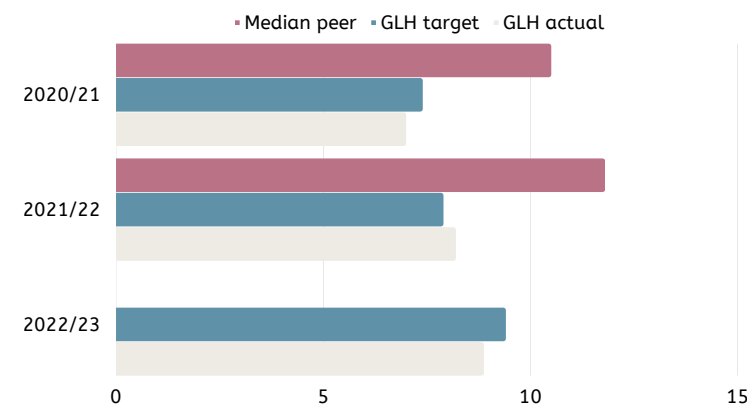
## Gearing (RSH and Scorecard measure) 43.8% (Target = 46.9%)

The gearing for the year is lower than planned due to the fact that not as much (£8.5m) was drawn on our RBS facility.



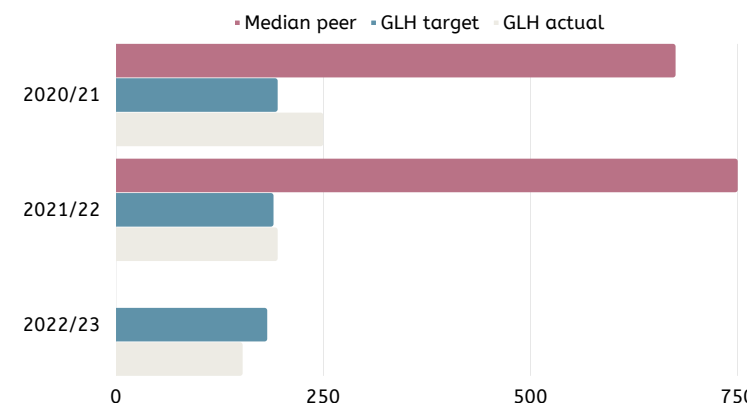
## Headline social housing cost per unit £9.22 (Target = £8.98)

The headline social cost per unit increase is £580 (10%) higher than the previous year, more than last year and £780 more than budget. As can be seen on the detailed graph on the cost per unit, the majority of the increase in cost per unit is linked to service charge cost, lease charges and other support costs.



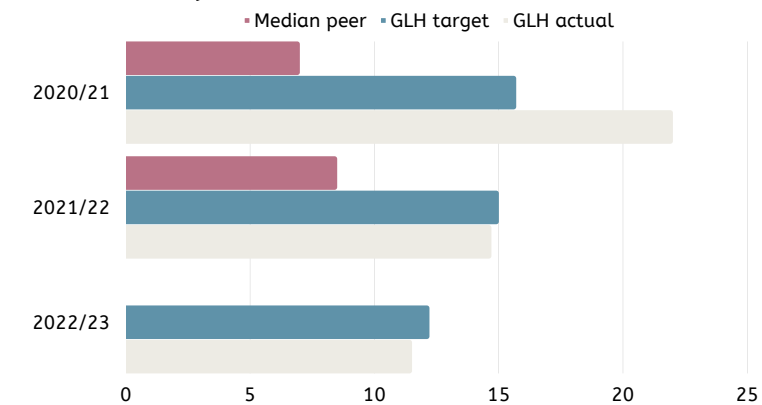
## EBITDA MRI (as a percentage of interest) 152.4% (Target = 182.0%)

EBITDA MRI was lower than budget due to slightly under budget Operating Performance plus higher than expected interest costs because of a higher than expected increase in interest rates.



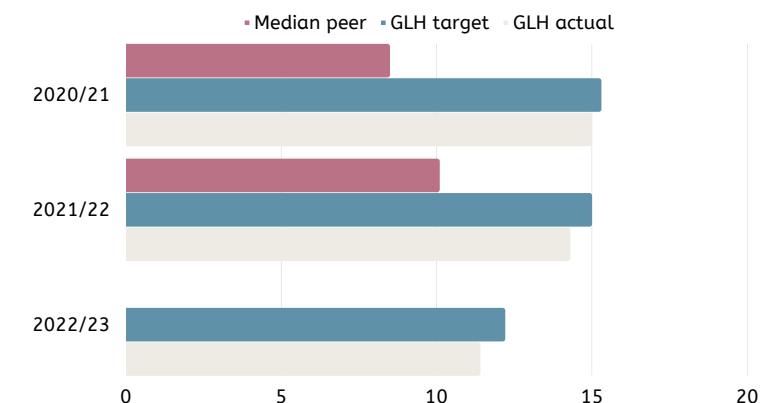
## Operating margin (overall) 11.5% (Target = 12.2%)

Operating margin (Overall) has reduced from 14.7% last year to 11.5% and is slightly lower than the target of 12.2%. The expected reduced in margin is connected with the costs of demerger with Mencap. The higher than anticipated inflation resulting in higher than anticipated interest costs. A performance marginally below budget is commendable in the extreme circumstances of this financial year.



## Operating margin (social housing lettings) 11.4% (Target = 12.2%)

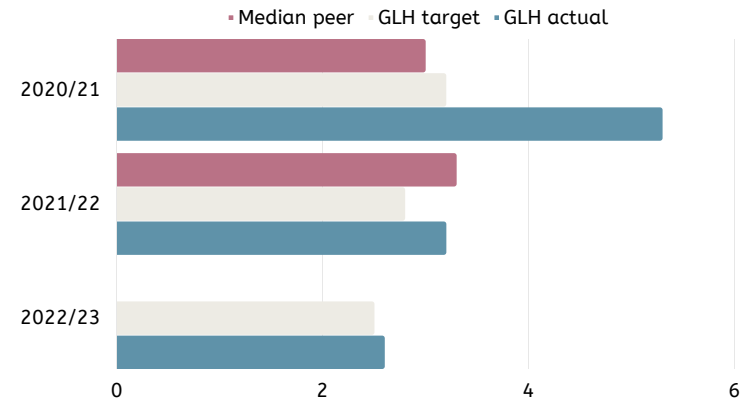
Operating margin (Social) has reduced 14.7% to 11.4% and is slightly lower than the target of 12.2%. Turnover this year £28.6m was an increase of £3.2m (13%) an operating surplus had a decrease by £277k (-7%).



# FURTHER ANALYSIS OF COST PER UNIT

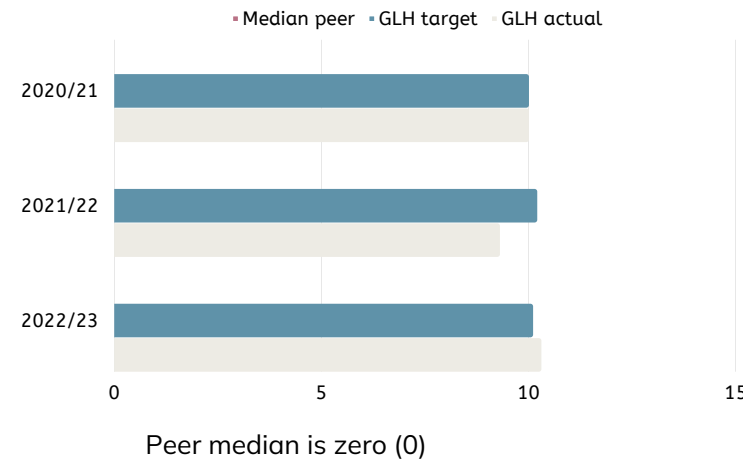
## Return on Capital Employed (ROCE) % 2.5% (Target = 2.5%)

The performance has decreased from last year but is still above budget. Assets minus liabilities increased by £9.2M, Housing stock increase of £8.6M, Cash decreased by £1.2M and Creditors due after more than one year increased by £8.4M.



## New supply delivered (Social housing units) 10.3% (Target = 10.1%)

We are slightly (0.9%) above target. The actual number of properties was actually below target but the properties were larger than anticipated and therefore represented more in terms of tenancies (278) than budget (250). The income from those properties was lower than budgeted because 68 of them were acquired at the end of the year.



# COLLEAGUE ENGAGEMENT AND VALUE FOR MONEY

Golden Lane Housing Limited spends 16.4% of its expenditure on colleagues (including permanent colleagues, recruitment fees and temporary colleagues). Golden Lane Housing Limited provides resources to enable all colleagues to work remotely and flexibly where possible, and the Board's investment in colleague wellbeing, enhances productivity and supports accountability.

Managers at Golden Lane Housing Limited have completed managerial level accredited training with the Institution of Occupational Safety and Health, adding value to the business and supporting the ability of the Board to meet a range of statutory health and safety obligations, and, fundamentally, keeping tenants safe. An investment into career development has seen our membership and courses completed within the Chartered Institute of Housing increase and the knowledge and expertise applied throughout the organisation.

The support and advice provided by Golden Lane Housing Limited's management team creates social value through the enhancements delivered to the independence and quality of life for people with a Learning Disability and their families and carers, furthering the Board's vision of a world where everyone with a Learning Disability has opportunities to access good quality housing that meets their needs.

Golden Lane Housing Limited benchmarks against the median pay for the housing industry and has agreed with the Board a triennial market value review. The Board are assured that Golden Lane Housing Limited provides for competitive salaries within the housing sector.

Golden Lane Housing Limited has the following colleague membership groups:

- Colleague Engagement Committee
- Equity, Diversity and Inclusion Steering Group
- Health and Safety Steering Group



## Looking forward to 2023/24

Targets for the business are set as part of the Board's Business Plan, which was approved at a Board meeting on 7th March 2023.

The Board will also be focusing on targets arising from its adoption of the Sustainability Reporting Standards for Social Housing (ESG) commitments, and the upcoming Tenant Satisfaction Measures.

Stress testing and scenario planning is regularly reviewed by the Board to assess the potential impact of adverse events. The Board and its Committees remain sighted on and cognisant of the main risks the business faces.

The Board ensures that colleagues are properly rewarded, the pay settlement for the coming year is 6 %.

The organization will be celebrating its 25th Anniversary and looking forward to the next 25 years of successfully supporting people with a learning disability or autistic people into safe affordable homes.



# INDEPENDENT AUDITORS REPORT

## Independent Auditor's Report to the Board Members of Golden Lane Housing Limited

### Opinion

We have audited the financial statements of Golden Lane Housing Limited for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cashflow and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of Golden Lane Housing Limited's affairs as at 31 March 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, and the Accounting Direction for Private Registered Providers of Social Housing.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of Golden Lane Housing Limited in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to Going Concern

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

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

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



### Other Information

The Board is responsible for the other information contained within the annual report. 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 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of controls over transactions has not been maintained; or
- Golden Lane Housing Limited has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.



# INDEPENDENT AUDITORS REPORT

## Independent Auditor's Report to the Board Members of Golden Lane Housing Limited

### Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 10, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing Golden Lane Housing Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate Golden Lane Housing Limited 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the entity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Co-operative and Community Benefit Societies Act 2014 (and related Directions and regulations), the Housing and Regeneration Act 2008 and other laws and regulations application to a registered social housing provider in England. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the entity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the entity for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and employment legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-social housing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and those charged with governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, designing

audit procedures over the timing of non-social housing income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at:

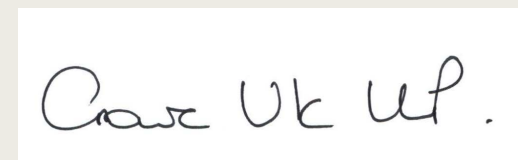
[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

### Use of our report

This report is made solely to Golden Lane Housing Limited's Board, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to Golden Lane Housing Limited's Board 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 Golden Lane Housing Limited and Golden Lane Housing Limited's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Crowe U.K. LLP

Statutory Auditor 4th Floor,  
St James House,  
St James' Square,  
Cheltenham,  
GL50 3PR

Date: 31 July 2023





# FINANCIAL STATEMENTS

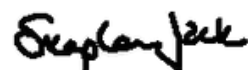
## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £000's	2022 £000's
<b>Turnover</b>	2	28,537	25,501
Operating expenditure	2	(25,327)	(21,831)
Gain on Disposal of Housing Properties	5	65	254
<b>Operating surplus</b>		3,275	3,924
Interest receivable		5	2
Interest and financial costs	6	(2,475)	(2,238)
<b>Surplus before tax</b>		805	1,688
Taxation		-	-
<b>Total comprehensive income for the year</b>		805	1,688

The association's results relate wholly to continuing activities. The accompanying notes form part of these financial statements. The financial statements were authorised and approved by the Board on 4th July 2023 and signed on 31st July 2023.



Neil Hadden  
GLH Chair



Stephen Jack  
GLH Chair of Risk & Audit

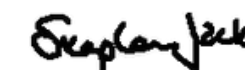
## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2023

	Note	Year Ended 31 March 2023 £000's	Year Ended 31 March 2022 £000's
<b>Fixed Assets</b>			
Tangible fixed assets	10	125,172	116,030
Other tangible fixed assets	10	406	1,002
		125,578	117,032
<b>Current assets</b>			
Stock	11	29	21
Trade and other debtors	12	3,805	2,387
Cash and cash equivalents	13	7,427	8,657
<b>Less creditors</b>			
Amounts falling due within one year	14	6,863	7,369
<b>Net current assets/ (liabilities)</b>		4,398	3,696
<b>Total assets less current liabilities</b>		129,974	120,728
<b>Creditors</b>			
Amounts falling due after more than one year	14A	88,037	79,654
<b>Provision</b>	19	389	331
<b>Total net assets</b>		41,548	40,743
<b>Reserves</b>			
Income and expenditure reserve	16	41,063	40,258
Restricted and/or endowment reserve		485	485
<b>Total reserves</b>		41,548	40,743

The association's results relate wholly to continuing activities. The accompanying notes form part of these financial statements. The financial statements were authorised and approved by the Board on 4th July 2023 and signed on 31st July 2023.



Neil Hadden  
GLH Chair



Stephen Jack  
GLH Chair of Risk & Audit

# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2023

	Income & Expenditure Reserves £000's	Restricted Fund £000's	Total £000's
<b>Balance at 31 March 2021</b>	38,570	485	39,055
Surplus from Statement of Comprehensive Income	1,688	-	1,688
<b>Balance at 31 March 2022</b>	40,258	485	40,743
Surplus from Statement of Comprehensive Income	805	-	805
<b>Balance at 31 March 2023</b>	41,063	485	41,548

The restricted fund holds repayable grants provided by non-government bodies. The accompanying notes form part of these financial statements.

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

	Year Ended 31 March 2023 £000's	Year Ended 31 March 2022 £000's
<b>Net cash generated from operating activities (see note 24)</b>	2,595	4,960
<b>Cashflow from investing activities</b>		
Purchase of tangible fixed assets	(10,248)	(8,213)
Proceeds from sale of tangible fixed assets	266	1,410
Grants received	1,325	1,721
Other grants received	-	-
Grants and Shared Ownership repaid	(125)	(110)
Interest received	5	2
	(8,777)	(5,190)
<b>Cashflow from financing activities</b>		
Interest paid	(2,475)	(2,238)
Loan Drawdown	8,500	2,000
New secured bond	-	11,000
Repayment of bond	-	(11,000)
Repayment of borrowings	(1,073)	(3,629)
<b>Net change in cash and cash equivalents</b>	(1,230)	(4,097)
<b>Cash and cash equivalents at beginning of the year</b>	8,657	12,754
<b>Cash and cash equivalents at end of the year</b>	7,427	8,657

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## Accounting Policies

### Legal Status

Golden Lane Housing Limited is a charitable Community Benefit Society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014, registered number 8734. It is also a registered provider of social housing registered with Regulator of Social Housing registered number 4803.

Golden Lane Housing Limited's registered office and principal place of business is Parkway Business Centre, Parkway Four, Princess Rd, Manchester M14 7HR.

The principal activities of Golden Lane Housing Limited is the provision of social housing for people with a learning disability or autistic people.

### Basis of Preparation

The financial statements have been prepared in accordance with the Housing SORP 2018: Statement of Recommended Practice for social housing providers applicable to registered providers preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Accounting Direction for Private Registered Providers of Social Housing Co-operative and Community Benefit Societies Act 2014 and UK Generally Accepted Practice.

Golden Lane Housing Limited meets the definition of a public benefit entity under FRS 102. The Board is satisfied that the current accounting policies are the most appropriate for Golden Lane Housing Limited. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Going Concern

After making enquiries the Board has a reasonable expectation that Golden Lane Housing Limited has adequate resources to continue in operational existence for the foreseeable future, this is supported by a long-term business plan.

After making enquiries the Board has a reasonable expectation that Golden Lane Housing Limited has adequate resources to continue in operational existence for the foreseeable future, this is supported by a long-term business plan. The 10-year business plan 2023 – 2033 was approved by the Board in March 2023.

Stress testing to the business plan took place in March 2023 including testing of strategic risks and the impact to operating cash and covenants. No impact to going concern is anticipated from this review.

### Looking Forward to 2023/24

Targets for the business are set as part of the Board's Business Plan, which was approved at a Board meeting on 8th March 2023. The Board will also be focussing on targets arising from its adoption of the Sustainability Reporting Standards for Social Housing (ESG) commitments, and the new Tenant Satisfaction Measures. Stress testing and scenario planning is regularly reviewed by the Board to assess the potential impact of adverse events. The Board and its Committees remain sighted on and cognisant of the main risks the business faces.

The Board ensures that colleagues are properly rewarded, the pay settlement for the coming year is 3.1%. Since demerging from the Royal Mencap Society several colleagues have had their employer pension contributions uprated, ensuring greater parity and fairness within the organisation. Covid-19, and colleagues leaving the care sector, is still having an impact on performance and the achievement of targets. However, for the coming year commencing 1st April 2023, the Board's Corporate Plan is replaced by 'Our Plan', setting an ambitious agenda for the newly independent organisation. Our Plan has been co-produced between our tenants and the Board, with support from colleagues throughout the business.

Our Plan sets out five goals for the three years from 2022: Tenant Satisfaction; Investing in New Homes; Housing More People; Strong Finances and Working Together.

### Incoming Resources

The following accounting policies are applied to income:

Turnover represents rental income receivable, amortised capital grant, revenue grants and donations.

Donations are accounted for when conditions for their receipt have been met and there is reasonable assurance of receipt and the amount receivable can be estimated. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the entity has unconditional entitlement.

Grants receivable are recognised in the Statement of Comprehensive Income when the conditions for receipt of the grants have been fulfilled and the entity becomes entitled to payment. Discretionary grants applied for are not credited until they have been received. Where a grant is received relating to a future accounting period, the Statement of Comprehensive Income shows the gross amount receivable reduced by the movement in the amount deferred to future accounting periods.



# NOTES TO THE FINANCIAL STATEMENTS

## Accounting Policies

### Incoming Resources

Deferred grant income at the year end is included in creditors.

Gifts in kind: Assets given for use by the entity have been recognised as incoming resources when they become receivable and included either in fixed assets when they are received or in other debtors if they have not yet been received. The basis for valuation is the market value at the time of purchase.

Rental and Service charge income is recognised on an accruals basis and recognised when the property is available for let, net of voids. Golden Lane Housing Limited operates a fixed service charge scheme. Where periodic expenditure is required this will be treated as deferred income and held on the Statement of Financial Position until the costs are incurred.

### Grants

Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model. They are amortised to release the income into the SOCI across the lifetime of the asset. This is based on the structure of the asset unless specifically stated in the Grant agreement.

Non-government grants are recognised under the performance method. If there are no specific performance requirements the grants are recognised when received or receivable. Where a grant is received with specific performance requirements it is deferred as a creditor until the conditions are met and then recognised within turnover.

### Resources Expended

Liabilities are recognised once there is a legal or constructive obligation that commits the Housing Association to the obligation. Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods and service are supplied. All resources expended are classified under activity headings that aggregate all costs related to the category.

These headings are in line with the definitions provided by the Regulator of Social Housing for returns provided.

### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### Reserves

Golden Lane Housing Limited's reserves consist of restricted funds which have been granted for the purchase of particular properties and are repayable when the properties are sold. The general reserves represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity, and held in assets. General Reserves may be held to finance both working capital and capital investment.

### Tangible Fixed Assets

Freehold and Leasehold properties are stated in the balance sheet at cost less accumulated depreciation. It is the opinion of the Trustees that as a portfolio the properties' open market value is greater than their historical cost. However, it is not considered the best use of the Housing Association's resources to undertake a full revaluation exercise and therefore it is not practicable to quantify the difference on the face of the accounts.

Depreciation is provided so as to write off the cost of the assets, in equal instalments over the estimated useful lives of the assets. Assets in the course of construction and freehold and leasehold land have not been depreciated.

The depreciation rates used for other assets are as follows:  
Freehold and long leasehold buildings (structure only) over 100 years: 1% per annum

Whether the risks and rewards of ownership in relation to individual leases indicate whether it should be accounted for as a finance or operating lease.

Land is not depreciated.

Where a Housing property comprises two or more major components with substantially different useful economic lives (UEL) each component is accounted for separately and depreciated over its individual UEL.

Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

A straight-line basis is used as follows:

Bathroom	30 years
Kitchen	20 years
Boiler	15 years
Central Heating	30 years
Roof	60 years
Externals (fascia's, soffits)	30 years
Doors	30 years
Windows	30 years
Electrics (re-wire)	30 years
Capitalised data system software and IT Hardware	over 5 years
Capitalised fixtures and fittings	over 10 years



# NOTES TO THE FINANCIAL STATEMENTS

## Accounting Policies

### Impairment

Golden Lane Housing Limited considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market values, changes or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, or operational changes. Any impairment loss is charged to the Statement of Comprehensive Income.

Following a trigger for impairment the Housing Association will perform an impairment test based on fair value less costs to sell or a value in use calculation.

### Irrecoverable VAT

Golden Lane Housing Limited has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors.

Financial liabilities held at amortised cost comprise bank loans, bonds and overdrafts, trade and other creditors.

### Concessionary Loans

A concessionary loan was received from our then parent company the Royal Mencap Society in June 2000. This was fully repaid 1st April 2022.

### Stock

Golden Lane Housing Limited holds maintenance materials stock at the lower of cost and net realisable value.

### Operating Leases

Rentals applicable to operating leases are charged to the SOCI over the period in which the cost is incurred.

### Critical accounting judgements and key sources of estimation uncertainty

In the application of Golden Lane Housing Limited's accounting policies, and preparation of the financial statements, management are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. The items in the financial statements where the most significant estimates where judgements have been made are:

- the assessment of impairment leases

An extensive review carried out by officers has confirmed, no impairment to fixed assets as at 31 March 2023 is necessary.

- the assessment of the remaining useful life of assets

All newly purchased properties have their lifetime input into the Fixed Asset Register with remaining expected lifetimes based on the condition at the time of purchase rather than the standard lifetime as per the policy.

To develop more accurate reporting we link the Planned Maintenance programme actual outputs against the Fixed Asset Register for expected lifetimes.

Set up further monitoring and tracking against replacement lifecycles to track the accuracy of data to set a review date with 10 years of data in 2025, to enable a more effective decision to see if the Accounting Policy remains fit for purpose.

Further reviews of peer Housing Associations accounting policies and performance against these policies.

- the Dilapidations Provision

A provision is in place to provide for dilapidation costs at the hand back of leases to landlords. The Provision is based on leases that have a repairing liability within the lease meaning that we are responsible for repairs. Following the In Depth Assessment a full review of the status of leases was carried out and this led to a number of changes made to repairing status.

For all properties where the lease has started prior to March 2021, we have got a dilapidation provision of 6 weeks rents (based on the weekly rental charge). For properties where the lease has started after 1st April 2021, the dilapidation provision is 3 weeks rent, pro-rata to the number of days.

Any additional specific provisions are made whereby we are aware of a dispute at hand- back time.

- the Bad Debts Provision

A review of accounts with a balance above £100 is done by the income team and Red/Amber/Green rated. Any Red accounts are fully provided and the Amber accounts are 50% provided for. There is no provision for the Green accounts.

Other Debtors - 100% of any debt older than 6 months fully provided.



# FINANCIAL STATEMENTS

2 TURNOVER, OPERATING EXPENDITURE AND OPERATING SURPLUS	2023 Turnover Reserve £000's	2023 Other income fund £000's	2023 Operating expenditure £000's	2023 Operating surplus £000's
<b>SOCIAL HOUSING LETTINGS (Note 3a)</b>	28,455	-	25,220	3,235
<b>OTHER SOCIAL HOUSING ACTIVITIES</b>				
Gain on disposal of housing properties	-	65	-	65
Loss on disposal of components	-	-	74	(74)
<b>ACTIVITIES OTHER THAN SOCIAL HOUSING</b>				
Lettings (Note 3b)	28	-	15	13
Other	54	-	18	36
<b>TOTAL</b>	<b>28,537</b>	<b>65</b>	<b>25,327</b>	<b>3,275</b>

	2022 Turnover Reserve £000's	2022 Other income fund £000's	2022 Operating expenditure £000's	2022 Operating surplus £000's
<b>SOCIAL HOUSING LETTINGS (Note 3)</b>	25,404	-	21,738	3,666
<b>OTHER SOCIAL HOUSING ACTIVITIES</b>				
Charges for Support Services	6	-	-	6
Gain on disposal of housing properties	-	254	-	254
Loss on disposal of components	-	-	63	(63)
Other:				
Rechargeable work	-	-	-	-
<b>ACTIVITIES OTHER THAN SOCIAL HOUSING</b>				
Lettings (Note 3b)	38	-	30	8
Other	53	-	-	53
<b>TOTAL</b>	<b>25,501</b>	<b>254</b>	<b>21,831</b>	<b>3,924</b>

3a.TURNOVER AND OPERATING EXPENDITURE	General Needs Housing £000's	Supported Housing and Housing for older people £000's	Care Homes £000's	Total 2023 £000's	Total 2022 £000's
<b>INCOME</b>					
Rent receivable net of identifiable service charges	-	25,458	383	25,851	23,108
Service charge income	-	2,066	26	2,092	1,612
Amortised government grants	-	213	42	255	250
Other grants	-	-	-	-	43
Other income from Social Housing Lettings	-	267	-	267	391
<b>TURNOVER FROM SOCIAL HOUSING LETTINGS</b>	<b>-</b>	<b>28,004</b>	<b>451</b>	<b>28,455</b>	<b>25,404</b>
<b>OPERATING EXPENDITURE</b>					
Management	-	6,724	-	6,724	6,157
Service charge costs	-	2,126	24	2,150	1,581
Routine maintenance	-	1,650	46	1,696	1,501
Planned maintenance	-	1,108	51	1,159	1,346
Major repairs expenditure	-	1,711	92	1,803	1,523
Bad debts and Change to Provision	-	(5)	-	(5)	122
Depreciation of housing properties	-	1,229	55	1,284	1,199
Rent to landlords and ground rent	-	9,539	28	9,567	7,745
Council Tax paid on shared properties	-	829	13	842	564
Operation expenditure on social housing lettings	-	24,911	309	25,220	21,738
<b>OPERATING SURPLUS / (DEFICIT) ON SOCIAL HOUSING LETTINGS</b>	<b>-</b>	<b>3,093</b>	<b>142</b>	<b>3,235</b>	<b>3,666</b>
Void costs	-	692	-	692	1,069



### 3b. TURNOVER FROM ACTIVITIES OTHER THAN SOCIAL HOUSING

	2023 £000's	2022 £000's
Market renting	28	38
	28	38

### 4. ACCOMMODATION OWNED, MANAGED AND IN DEVELOPMENT

	2023 Number of properties		2022 Number of properties	
	Owned	Managed	Owned	Managed
Social Housing				
Under development at end of year:				
Supported housing and housing for older people	16	-	10	-
Under management at end of year:				
Supported housing and housing for older people	511	845	473	774
Managed for other bodies	-	-	-	8
	527	845	483	782
Non-Social Housing				
Under management at end of year:				
Market renting	4	-	5	-
	4	-	5	-

In terms of Tenancy Units at 31 March 2023, Golden Lane Housing Limited have 4 Non-Social Housing units and 2,671 available Social Housing Units (this includes units being developed). The split of tenants with a learning disability housed in owned or leased properties is 48% of tenants in owned and 52% in leased properties. Managed for Other Bodies are schemes for Home Farm Trust and United Response. The agreement was terminated during 2022/23. Managed Properties under Supporting Housing are Golden Lane Housing Limited's leased properties

### 5. GAIN/(LOSS) ON DISPOSAL OF PROPERTY

	Others £000s	Total 2023 £000s	Total 2022 £000s
Proceeds of sales	266	266	1,410
Less: Costs of sales	(201)	(201)	(1,156)
Surplus	65	65	254

### 6. INTEREST AND FINANCING COSTS

	Total 2023 £000s	Total 2022 £000s
On loans wholly or partly repayable in more than five years	2,420	2,109
Costs associated with financing	55	129
	2,475	2,238

### 7. SURPLUS ON ORDINARY ACTIVITIES

	Total 2023 £000s	Total 2022 £000s
Audit of the group financial statements	17	13
Fees payable to the company's auditor and its associates for other services to the group:	-	-
Taxation compliance services	2	-
Other professional services	-	10
Operating lease rentals		
Land and buildings- Manchester Office	190	181
Office equipment	6	6
Van Leases	106	88
Depreciation of housing properties	1,289	1,205
Depreciation of other fixed assets (included in management costs)	137	76
Total Depreciation of housing properties/other fixed assets	1,426	1,281

## 8. EMPLOYEES

Prior to 2022/2023 Golden Lane Housing did not employ any staff. The staff working for GLH were employed by Mencap and their salaries were recharged to GLH. From the 1 April 2022, Golden Lane Housing became an independent Community Benefit Society and staff were transferred from Mencap to the new organisation under TUPE regulations.

	Total 2023	Total 2022
Average monthly number of employees expressed as full time equivalents (prior year figures taken from Mencap recharge details for comparison purposes):		
Housing	28	26
Maintenance	41	35
Development	18	16
Administration	27	27
	114	104

Full time equivalents are calculated based on a standard working week of 37.5 hours.	2023 £000s	2022 £000s
Wages and salaries	4,464	3,834
Social security costs	457	399
Other pension costs	191	144
	5,112	4,377

The majority of GLH's employees are members of the Smart Pension Scheme which is a defined contribution scheme. Pension contribution for the year 31 March 2023 is £191K (2022: £144K).

## 9. BOARD MEMBERS AND EXECUTIVE DIRECTORS

Non-Executive members of the GLH Board are not remunerated. Expenses paid to board members in total were £2k (2022:£1k).

The remuneration paid to the Executive Team was

Average monthly number of employees expressed as full time equivalents (prior year figures taken from Mencap recharge details for comparison purposes):	Total 2023 000s	Total 2022 000s
Aggregate emoluments payable to the Executive Team (salary, allowances and pension contributions but excluding NI contributions)	646	562
Pension contributions in the year amounted to:	27	7

The remuneration paid to the highest paid Senior Executive in 2022/23, excluding pension and NI contribution, was £126,473 (2022/23 was £117,017). The aggregate amount of Senior Executives or past Senior Executive's pensions recognised within the financial statement for the year is £27,149 (2021/22 was £6,731).

The Director (Highest paid Senior Executive) receives pension contributions equal to 6% of their salary. The pension scheme is a defined contributions scheme funded through rental income received.

The full time equivalent number of staff whose remuneration payable within each band of £10,000 from £60,000 (including salaries, expense allowances and contributions to pensions) were:

Including pension contributions	2022	2023
£60,000 - £70,000	4	1
£70,000 - £80,000	2	4
£80,000 - £90,000	3	-
£90,000 - £100,000	1	-
£100,000 - £110,000	-	-
£110,000 - £120,000	-	-
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-
£140,000 - £150,000	-	-





## HOUSING PROPERTIES

10. TANGIBLE FIXED ASSETS	HOUSING PROPERTIES						OTHER FIXED ASSETS		
	Social Housing Properties For Letting - Completed	Social Housing Properties For Letting - Under Construction	Low Cost Home Ownership Properties Completed	Low Cost Home Ownership Properties Under Construction (Non-Social Housing Properties)	Non-Social Housing Properties	Total Housing Properties	Property, Furniture and Equipment	Office Equipment IT Software	Total Other Fixed Assets
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
<b>COST</b>									
At the start of the year	124,141	4,510	-	-	580	<b>129,231</b>	385	549	<b>934</b>
Additions to properties acquired	-	9,633	-	-	-	<b>9,633</b>	-	21	<b>21</b>
Works to existing properties	687	-	-	-	-	<b>687</b>	-	-	<b>-</b>
Disposals	(469)	-	-	-	-	<b>(469)</b>	(42)	-	<b>(42)</b>
Schemes completed	7,441	(7,441)	-	-	-	<b>-</b>	-	-	<b>-</b>
At the end of the year	131,800	6,702	-	-	580	<b>139,082</b>	343	570	<b>913</b>
<b>DEPRECIATION AND IMPAIRMENT</b>									
At the start of the year	(12,620)	-	-	-	(123)	<b>(12,743)</b>	(136)	(253)	<b>(389)</b>
Prior year adjustment	-	-	-	-	-	<b>-</b>	-	-	<b>-</b>
At the start of the year	(12,620)	-	-	-	(123)	<b>(12,743)</b>	(136)	(253)	<b>(389)</b>
Charge for year	(1,283)	-	-	-	(6)	<b>(1,289)</b>	(68)	(69)	<b>(137)</b>
Transfer of assets	-	-	-	-	-	<b>-</b>	-	-	<b>-</b>
Disposals	124	-	-	-	-	<b>124</b>	18	-	<b>18</b>
At the end of the year	(13,779)	-	-	-	(129)	<b>(13,908)</b>	(186)	(322)	<b>(508)</b>
<b>Net book value at the end of year</b>	<b>118,020</b>	<b>6,702</b>	<b>-</b>	<b>-</b>	<b>451</b>	<b>125,173</b>	<b>157</b>	<b>249</b>	<b>406</b>
<b>Net book value at the start of year</b>	<b>111,521</b>	<b>4,509</b>	<b>-</b>	<b>-</b>	<b>457</b>	<b>116,487</b>	<b>249</b>	<b>296</b>	<b>545</b>

	2023 £000's	2022 £000's
Works to existing properties in the year	-	-
Components capitalised	687	423
Amounts charged to expenditure	2,554	2,604

## SECURITY OF PROPERTIES

The bank loans are secured by fixed charges on individual properties and their carrying value on the balance sheet amounts to £62,211K.

## TERMS OF REPAYMENT AND INTEREST RATES

The bank and other loans are repaid in monthly and quarterly instalments at various rates of interest ranging from 4.44% to 6.195%. The Royal Mencap Society loan was issued on 1 April 2003 and was repaid on 1 April 2022 as part of the de-merger process. The final instalment on the various loans fall in the years 2031 to 2037. At 31 March 2023 the group had undrawn loan facilities of £4.5m (2022 £13m).

## SHARED OWNERSHIP

There was one disposal with regard to shared ownership properties in the year. There were no additions for new properties purchased in the year.



11. STOCK		
	2023	2022
	£000s	£000s
Maintenance stock	29	21
	29	21

12. TRADE AND OTHER DEBTORS		
	2023	2022
	£000s	£000s
Rent arrears	2,257	1,541
Less: provision for bad debts	(190)	(216)
Other debtors	200	75
Prepayment and accrued income	1,538	987
	3,805	2,387

Debtors (rent arrears) greater than one year amount to £31k (2022: £45k).

13. CASH AND CASH EQUIVALENTS		
	2023	2022
	£000s	£000s
Cash at bank	7,427	7,487
Cash held by Solicitors at 31st March	-	1,170
	7,427	8,657

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£000s	£000s
Loans	1,075	1,103
Trade creditors	39	228
Accruals and deferred income	4,758	3,839
Amounts owed to Group undertakings	-	1,170
Amounts owed to Group undertakings (The Royal Mencap Society - Intercompany)	548	548
Government Grants	277	264
Other creditors	166	217
	6,863	7,369

14A. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2023	2022
	£000s	£000s
Loans and bonds	61,134	53,681
Shared investment contribution - Government grants	755	755
Shared investment contribution - Non-Government grants	1,993	2,119
Government grants	24,156	23,099
	88,038	79,654

The above details for Shared Investment Contribution and Grants is Net Book Value including amortisation (which is based on 100 years to match the properties. The full liability is:

	2023 Liability	2023 Amortisation	2023 Net Value
	£000s	£000s	£000s
Shared investment contribution - Government grants	943	(188)	755
Shared investment contribution - Non-Government grants	1,994	-	1,994
Government grants	27,361	(2,929)	24,432
Total	30,298	(3,117)	27,181
Falling due within 1 year			277
Falling due after more than 1 year			26,904
			27,181

14B. DEBT ANALYSIS		
	2023	2022
	£000s	£000s
Loans repayable by instalment		
Within one year	1,075	2,273
In one year or more but less than two years	1,133	1,144
In two years or more and less than five years	3,757	3,715
In five years or more	11,746	12,822
Loans repayable by bullet instalments: -		
Within one year	-	-
In one year or more but less than two years	-	-
In two years or more and less than five years	-	-
In five years or more	44,500	36,000
Total loans	62,211	55,954

2022 : £18,000,000 relates to the 2017 Bonds repayable in 2027.  
2022: £11,000,000 relates to the RBS Loan repayable in 2027 2022: £7,000,000 relates to the RBS Loan repayable in 2027  
2023 : £18,000,000 relates to the 2017 Bonds repayable in 2027.  
2023 : £11,000,000 relates to the 2017 Bonds repayable in 2031.  
2023: £15,500,000 relates to the RBS Loan repayable in 2031.



## 2017 & 2021 BONDS

In the year ended 31 March 2018, the company signed an £18M Bond facility with RCB (paying a yield of 3.9% for 10 years) of which £10M were issued to refinance the £10M 2013 Bond and £8M were retained bonds. In 2019 £4M from the 2017 retained bonds were issued and the final £4M were issued in January 2021.

Net asset covenant: (Target > 1.3)

Net assets - Restricted Reserves + Bond	
Bond	
= 41,548 - 485 + 11,000 + 18,000	
11,000 + 18,000	= 2.42

Target > 1.3

Actual as at 31 March 2023 = 2.42

The interest rate profile of the PRP at 31 March 2023 was:

	Total	Variable rate	Fixed rate	Weighted average weight	Weighted average term
Total instalment	17,710	7,760	9,950	5.22%	11.42
Total non-instalment	44,500	5,500	39,000	4.49%	7.22

The percentage of fixed loans is 79% (2021/22 71%)

## 15. DEFERRED CAPITAL

	2023	2021
	£000s	£000s
At the start of the year	24,118	22,648
Grant received in the year	1,345	1,720
Grant disposed in the year	(20)	-
Released to income in the year	(255)	(250)
At the end of the year	25,188	24,118
Amounts due to be released < 1 year	277	264
Amounts due to be released > 1 year	24,911	23,854
	25,188	24,118

2021/22	B/f	Addition	Disposal	Amorisation	C/f
	£000s	£000s	£000s	£000s	£000s
Repayable grant	(21,874)	(1,720)	-	241	(23,353)
Shared ownership	(774)	-	-	9	(765)
	(22,648)				(24,118)

2022/23	B/f	Addition	Disposal	Amorisation	C/f
	£000s	£000s	£000s	£000s	£000s
Repayable grant	(23,353)	(1,344)	20	246	(24,431)
Shared ownership	(765)	-	-	8	(757)
	(24,118)				(25,188)

## 16. STATEMENT OF FUNDS

	At 1st April 2022	Income	Expenditure	Transfer	At 31st March 2023
	£000s	£000s	£000s	£000s	£000s
<b>TOTAL UNRESTRICTED FUNDS</b>	40,258	28,604	(27,799)	-	41,063
<b>TOTAL RESTRICTED FUNDS</b>	485	-	-	-	485
<b>TOTAL FUNDS</b>	40,743	28,604	(27,799)	-	41,548



## 17. CAPITAL COMMITMENTS

	2023	2022
	£000s	£000s
Capital expenditure that has been contracted for but £000's has not been provided for in the financial statements	1,158	800
Capital expenditure that has been authorised by the Board but has not yet been contracted for	10,000	12,000
	11,158	12,800
The PRP expects these commitments to be financed with:		
Cash Reserves	1,158	800
Committed Loan Facilities	6,000	8,000
Bond Issue	4,000	4,000
	11,158	12,800

The PRP holds properties and vehicles under non-cancellable operating leases. At the end of the year the PRP had commitments of future minimum lease payments as follows:-

## 18. OPERATING LEASES

	Hampshire CC leases	Other leases	2023	2022
	£000s	£000s	£000s	£000s
Less than one year	523	7,393	7,916	6,886
In one year or more but less than two years	523	5,688	6,211	5,095
In two years or more and less than five years	1,568	9,368	10,936	8,639
In five years or more	704	719	1,423	2,294
	3,318	23,168	26,486	22,914

### SIGNIFICANT LEASING ARRANGEMENTS UPDATE

Since 2018/19 a number of new Lease arrangements have been made with Hampshire County Council which have lease periods of 25 years with a 10 year break clause. The risks are materially different for these leases due to the contracted clauses for voids.

As part of the contractual arrangements there will be an annual payment to Hampshire as the lessor in arrears at the end of each financial year.

The contract confirms that all lost areas of the rental income can be recovered for void flats creating additional risk cover for Golden Lane Housing Limited.

There is a break clause in the contract if the number of untenanted units is more than 30% for a period in excess of 12 months, or if a change in Housing Benefit Regulations means the benefit payments are reduced.

A sinking fund is also required to be maintained for the Planned Maintenance elements- this has been treated as deferred income.

## 19. PROVISION FOR LIABILITIES AND CHARGES

	Other 2023
	£000s
Opening balance	331
Transfer from Statement of Comprehensive Income (increase in the provision in the year) relating to the dilapidation risks on operating leases.	58
At the end of the year	389



## 20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PART

The company was a wholly owned subsidiary of Mencap, a charity registered and incorporated in the United Kingdom upto the 31 March 2022. From the 1 April 2022, Golden Lane Housing became an independent Community Benefit Society.

## 21. RELATED PARTIES

The following transactions occurred between Golden Lane Housing and the former parent the Royal Mencap Society.

Golden Lane Housing Limited had a concessionary loan from the Royal Mencap Society of £1,170k at 31/03/2022 this was repaid in full on 01/04/2022.

Golden Lane Housing Limited also had an intercompany creditor balance with the Royal Mencap Society of £548k at 31 March 2023 (£548k at 31/03/2022). This was settled in May 2023.

## 22. TAX

Golden Lane Housing Limited is a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014. As such the company is exempt from corporation tax on charitable trading, capital gains, and investment income.

## 23. FINANCIAL INSTRUMENTS

At the balance sheet date GLH held financial liabilities at fair value of £89,378k (2022 £82,191k). This figure includes long term loans from Royal Bank of Scotland and Triodos bank, and other forms of financing including Bonds, Grants and shared ownership agreements.

Other financial instruments include:

Description	2022/23	2021/22
	£000s	£000s
Cash deposits	7,427	8,657
Trade and other debtors	2,420	1,400
Creditors	62,416	55,230



#### 24. NOTES TO CASH FLOW STATEMENT

Cash flow from operating surplus	2023	2022
	£000s	£000s
Surplus for the year	805	1,688
Adjustments for non-cash items		
Depreciation of tangible fixed assets	1,426	1,281
Amortisation of government grants	(255)	(250)
Decrease/(increase) in stock	(8)	(4)
(Increase)/decrease in debtors	(1,418)	(711)
Increase/(decrease) in creditors	679	168
(Decrease)/increase in provisions	58	(81)
Increase in amounts owed to groups	(1,170)	823
Remove Gain/ Add back loss on disposal	(65)	(254)
Loss on disposal of plant and equipment	74	63
Interest payable	2,474	2,239
Interest received	(5)	(2)
	2,595	4,960

	At 31st March 2022	Cash-flows	Other non- cash	At 31st March 2023
	£000s	£000s	£000s	£000s
<b>Cash and cash equivalents</b>				
Cash	8,657	(1,230)	-	7,427
Cash equivalents	-	-	-	-
Overdraft facility	-	-	-	-
	8,657	(1,230)	-	7,427
<b>Borrowings</b>				
Loans falling due within one year	(2,273)	14,470	2,273	(1,075)
Loans falling due after more than one year	(53,681)	(20,727)	(2,273)	(61,136)
	(55,954)	(6,257)	-	(62,211)
<b>Total</b>	(47,297)	(7,488)	-	(54,785)

#### 25. POST BALANCE SHEET EVENTS FOR THE YEAR ENDED 31ST MARCH 2023

There are no post balance sheet events relating to the year ended 31 March 2023.

