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Annual Report and Financial Statements

for the Year Ended 31 March 2026

Registered Provider of Social Housing (Registered Number 4803)

Community Benefit Society (Registered Number 8734)

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Administrative Details

Board Members

Stephen Secker	Board Chair
Jonathan Bunt	Vice Chair, Chair of People, Nominations and Remuneration Committee
Jason Ridley	Chair of Risk and Audit Committee
Bernie Keenan	Chair of New Business Committee
Darren Ryland	Chair of Board and Tenants Working Together partnership
Anne Rowlands	Chair of Housing and Property Committee (retired March 2026)
Nikki Bowker	Board Member (retired March 2026)
John Turner	Board Member
Natalie Macpherson	Board Member
Valerie Waby	Board Member
John Verge	Board Member and Chief Executive Officer

No Board member has any interest in Golden Lane Housing.

Executive Officers

John Verge	Chief Executive Officer
Shaeen Azam	Chief Finance Officer
Emma Midgley	Director of Business Services and Company Secretary
Melissa O'Donnell	Director of Property and Sustainability
Emily Collinson	Director of Development and Growth
Paul Knight	Interim Director of Housing and Tenant Experience (appointed October 2025)
Rod Dugher	Director of Housing and Tenant Experience (retired December 2025)

Advisors to the Board

External Auditors

Crowe UK LLP
55 Ludgate Hill
London
EC4M 7JW

Internal Auditors

RSM
3 Harman Square
Manchester
M3 3HF

Bankers

Barclays Bank Plc
Level 28, 1 Churchill Place
London
E14 5HP

Solicitors

Golden Lane Housing obtains legal advice from the appropriate legal service providers. Golden Lane Housing also retains the land and property services of Ison Harrison, 54 Wellington Street, Leeds LS1 2EE.

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Administrative Details continued

Legal Entity Golden Lane Housing Limited
Registered Office Parkway Four, Parkway Business Centre, Princess Road, Manchester M14 7HR
Legal Status Registered Provider of Social Housing (Registered Number 4803) Community Benefit Society (Registered Number 8734)

- Board
- People, Nominations and Renumeration Committee
- Risk and Audit Committee
- New Business Committee
- Housing and Property Committee
- Board and Tenants Working Together

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Chair and Chief Executive Officer's Statement

This annual report provides an opportunity to reflect on another remarkable year at Golden Lane Housing, which we believe has strengthened our position as a leading provider of specialist supported housing for people with learning disabilities and autistic people across the country. Our achievements have been wide ranging and would not have been accomplished without the dedicated support our involved tenants, outstanding commitment of our colleagues, and contributions of key partners.

This year we received our first regulatory judgement under the new inspection regime introduced in 2024. The Regulator of Social Housing confirmed our G1 and V1 rating, verifying our good governance and sound financial management. Golden Lane Housing were also awarded a C1 rating against the new Consumer Standards. We were particularly pleased to receive this rating which we believe recognises our continued work on providing tenant focused services, ensuring the safety and wellbeing of our tenants in their homes, and the development of innovative tenant engagement. Whilst we know a C1 grading means registered providers are meeting the standards the Regulator expects, we are driven to make further improvements.

Last year we launched our new 3 year strategy which set our goals of Quality Tenant Experience, Impact and Growth, and Future Ready. We continue to reflect on feedback and scrutiny from our tenants to develop our services, and our improving tenant satisfaction results indicate positive progress. More tenants are becoming engaged with shaping our services and our More Voices More Choices tenant group demonstrates the strength of tenant involvement across all services.

There continues to be sustained investment and delivery across our development and assets teams. We invested over £3.5m into improving our existing properties this year and secured £0.5m grant from the Social Housing Decarbonisation Fund to support the delivery of our new Sustainability Strategy. Over the last year we invested over £9m of our own capital funding into our development programme and secured £4.3m in grant funding. We created over 230 new tenancies for people moving into new homes built, purchased or leased by Golden Lane Housing. Across finance, governance and finance resilience we have remained stable and well positioned with strong foundations in place to build on the year ahead in an uncertain world.

This year we created a new Business Services directorate, bringing together data and digital, governance, people and communications into one team to support our goal of Future Ready. The directorate is already providing improved insight on how we operate, helping to identify opportunities to streamline and enhance efficiency and experience for both tenants and colleagues.

Colleague engagement continues to be a focus for improvement, with our Employee Net Promoter Score being well above the sector median at +37. There has been a renewed focus on colleague induction and further embedding our tenant and customer focus approach - The GLH Way - which follows on from previous work utilising the Mary Gober International learning programme. We successfully completed our brand refresh and launched a new website, creating a clearer, more consistent experience for both tenants and wider customers. This work has been instrumental in ensuring our external presence reflects our identity today and clearly signals our intent and readiness for the future as we continue to grow.

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Chair and Chief Executive Officer's Statement Continued

Next year will see the introduction of the new licensing of supported housing established by the Supported Housing (Regulatory Oversight) Act and we will ensure that we are well prepared for the new regime. We will continue to work with a range of partners, including the Learning Disability and Autism Housing Network and the newly established Learning Disability and Autism Housing Coalition. The coalition includes Golden Lane Housing, National Housing Federation, Voluntary Organisation Disability Group, ADASS, Local Government Association, and Mencap. We are making the case to fully integrate housing for people with learning disabilities and autistic people into national and local housing strategies, plans and guidance, and for more revenue and capital funding.

Our organisation and our sector continue to face challenges. But as this annual report shows Golden Lane Housing is making progress to improve our services and respond to the operating environment. We are extremely grateful to the Board and to all our colleagues for the significant part they have played in delivering our results and impact in housing people with learning disability and autistic people.

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Report of the Board

The Board Members present their Annual Report and audited Financial Statements for the year ended 31 March 2026.

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 Golden Lane Housing Limited'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, 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.

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) are based on the National Housing Federation's Model Rules.

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

There have been no significant changes to the corporate or legal structure of Golden Lane Housing Limited during the past year.

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Report of the Board continued

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 Board is made up of between eight and twelve Members (including co-optees) as determined by the Board. Board Members were remunerated from January 2025. The Royal Mencap Society has the ability to nominate one person for election as a member of the Golden Lane Housing Limited Board. All Board Members 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 seven scheduled occasions 2025/2026. In addition, the Board met for strategic sessions, jointly, with tenant representatives.

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.

Board Effectiveness and Succession Strategy

The Board of Golden Lane Housing Limited has a documented Board Effectiveness and Succession Strategy that is supported by a formal recruitment, appointments, and nominations processes and annual recruitment plan.

The Board appoints its own Board Members through a formal recruitment, appointments, and nominations process. Board 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.

Appointment of Board Members

The Board formally appointed two new Members, Ruth Dent and Nicola Marriott on 23 March 2026 and they will commence in their roles from 1st April 2026.

New Board Members undergo a formal induction programme designed to build their understanding of the tenants we house, who we are as an organisation, and our organisational goals. The programme includes introductory briefings with the Chief Executive Officer and Executive Directors, providing insight into Golden Lane Housing's strategy, culture, financial position, performance assurance, governance, risk management, people and culture, and key areas of focus. Board Members are introduced to our development, asset management, sustainability, housing, and tenant experience priorities, including the regulatory and legislative environment.

The induction also supports understanding of tenant voice and lived experience, including opportunities to engage with tenants through the More Voices, More Choices panel and learning sessions on learning disability and autism co-delivered with tenant representatives. This is complemented by training on The GLH Way, mandatory governance and compliance essentials, and access to the Governance Framework and past Board and Committee papers. New Board

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Members are supported throughout by the Chair, Vice Chair, and Committee Chairs and are fully briefed on their legal obligations and responsibilities.

All new Board Members are provided with membership of the National Housing Federation and access to sector insight through Inside Housing magazine. The Board participates in the Board Development Agency to support ongoing learning and good governance practice. Board Members receive an annual appraisal, and every three years the appraisal process is reviewed and supported by an independent consultancy to ensure effectiveness and continuous development.

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.

Equity, Diversity and Inclusion

Equity, Diversity and Inclusion (EDI) are central to the way Golden Lane Housing Limited is governed and led. We have developed a clear statement defining what diversity means for our Board as a skilled collective, and these principles are embedded within our Board succession planning and recruitment processes.

For Golden Lane Housing, diversity goes beyond representation. It is about ensuring our Board reflects the broad range of peoples, backgrounds and lived experiences found within the communities we serve. This includes diversity of race and ethnicity, gender and gender identity, age, disability and neurodiversity, sexual orientation, socioeconomic background, religion or belief, and lived experience.

A diverse Board strengthens decision-making and governance by bringing broader perspectives to strategic discussions, constructively challenging assumptions and bias, and ensuring that our policies, services and strategic priorities are inclusive and equitable. It also helps build trust and confidence with our tenants and communities and reinforces our organisational values of fairness, respect and inclusion at every level of governance.

Ultimately, this approach enhances the Board's ability to understand and respond to the real-life challenges faced by tenants, leading to improved tenant experience, stronger outcomes, and the delivery of effective, high-quality housing services.

The Board of Golden Lane Housing Limited is committed to promoting equity, diversity and inclusion across the organisation. This commitment ensures that our accessibility policies, services and employment practices reflect the diverse communities we serve and recruit from. The Board has adopted the National Housing Federation's Code of Governance 2020 and actively embraces its emphasis on diversity and inclusion within governance. In addition, Golden Lane Housing works closely with Inclusive Employers to further strengthen and embed our approach to EDI across the organisation.

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Environment

Our long-term sustainability objective is for all homes to achieve an average EPC Band B (SAP 76) by 2045, with carbon offsetting used where required to support net-zero carbon by 2050. This ambition aligns with national decarbonisation priorities and emerging regulatory expectations for social housing providers.

During 2025/2026, we progressed delivery of our decarbonisation strategy through targeted retrofit and energy-efficiency works across priority homes, supported by tenant engagement initiatives focused on energy use and behavioural change. We successfully secured Social Housing Decarbonisation funding (SHDF) to support regional retrofit delivery and commenced the transition of our operational fleet to lower-emission vehicles.

Recognising the evolving nature of government policy, funding mechanisms, and technology, the Board continues to prioritise robust option appraisal, value for money, and effective horizon scanning. Sustainability considerations are now embedded within business planning, investment appraisal, and procurement, providing a consistent framework for decision-making.

In late 2025, we introduced a retrofit readiness programme to strengthen our ability to respond efficiently to SHDF and other grant funding opportunities. Retrofit readiness focuses on preparing homes so that energy-efficiency measures can be delivered at pace when funding becomes available.

Key activity includes ensuring all properties have accurate and up-to-date EPCs, commissioning updated EPCs and Retrofit Assessments where homes fall within lower bands. This work enhances asset data quality, reduces delivery risk, and increases confidence in funding applications by providing an evidence-based understanding of building performance. The programme also identifies ‘fabric-first’ and ‘quick-win’ improvements that can be delivered through planned maintenance.

During the year, we progressed procurement of a retrofit delivery partner, enabling the start of works under the Warmer Homes Social Fund in the Midlands and North East. This programme will improve 93 Golden Lane Housing owned homes to EPC Band C or above over the next two years, supporting affordability, comfort, and carbon reduction outcomes.

We are also exploring additional funding opportunities to deliver a retrofit programme in the South East, an area historically challenging for grant investment. While early stage, a successful bid would enable improvements to a further 52 homes and could secure in excess of £0.5m in external funding.

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The table below sets out the number and percentage of properties with an EPC rating of A to C, together with progress made during the year.

EPC Rating	2025/2026 No. of homes	2025/2026 % of stock	Change from 2024/2025 No. of homes (% of stock)
A	10	0.6%	+6 (+150.0%)
B	334	19.0%	+65 (+24.1%)
C	869	49.5%	+162 (+22.7%)
A-C Total	**1,213**	**69.1%**	**+233 (+23.0%)**

Work is underway to establish a baseline year for Scope 1 and Scope 2 emissions, providing a foundation for future monitoring and reporting. Performance against sustainability objectives will be tracked through strengthened governance arrangements, ensuring clear accountability and regulatory assurance.

Together, these measures support improved building performance, enhanced tenant outcomes, and delivery of our long-term decarbonisation commitments.

Furthermore, in 2026 the Board reaffirmed its commitment to Environmental, Social and Governance (ESG) reporting, under the Sustainability Reporting Standard for Social Housing (SRS). This framework ensures that our environmental and social performance is tracked and communicated transparently and consistently, enabling informed scrutiny and continuous improvement.

Employment and Policy

The Board recognises the importance of having colleagues who are highly skilled and who live our values through their everyday behaviours, enabling them to deliver a brilliant service to our tenants. The Board also recognises the value of Golden Lane Housing being a great place to work, with high levels of colleague engagement and satisfaction, as this directly supports positive outcomes for tenants.

During 2025/2026, several departments were restructured to ensure the organisation had the right structure, capacity and skills to meet current and future needs. As at 31 March 2026, Golden Lane Housing had an establishment of 144 FTE posts, with 136 FTE colleagues in post. This represents an increase of 8 posts compared with the previous year, primarily reflecting the restructuring and strengthening of the Housing, Tenant Experience, and Property and Sustainability teams.

Golden Lane Housing is committed to offering fair and competitive pay. The organisation aims to pay median salaries, benchmarked every three years, and provides a comprehensive benefits package that is valued by colleagues. This includes a range of financial and wellbeing benefits, supporting our strong focus on health, safety and wellbeing for all colleagues.

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Golden Lane Housing has a comprehensive suite of People and Culture policies, which are continually reviewed and refined to ensure they remain accessible, relevant and easy for colleagues to use. The People, Nominations and Remuneration Committee oversees and approves People policies, with the Code of Conduct approved by the Board.

Our culture is underpinned by The GLH Way, which brings together our values, behaviours and ways of working. It reflects how we show up, how we support one another, and how we deliver exceptional experiences for our tenants and for each other. The GLH Way sets clear expectations and is central to building an inclusive, engaged and high-performing workplace that supports colleagues to thrive and to deliver excellent services.

Health and Safety

In 2025/2026, responsibility for colleague health and safety was consolidated within the People Team, strengthening accountability and governance. A Building Safety Business Partner role was also established within the Compliance Team, providing dedicated oversight to ensure regulatory compliance and the safety of our tenants and homes.

Health and safety reporting arrangements were enhanced during the year, with detailed performance and compliance reporting reviewed by the Housing and Property Committee to support deeper scrutiny and analysis. A high-level dashboard is now presented at every Board meeting, alongside assurance feedback from the Chair of the Housing and Property Committee, ensuring robust oversight and clear lines of assurance. The table on page 21 details our health and safety performance measures.

Complaints

Golden Lane Housing has a Complaints Policy which is reviewed annually, the latest version receiving Board approval in March 2026.

Each year, the Board reviews and approves:

- the compliance self-assessment against the Housing Ombudsman's Complaint Handling Code,
- the Complaints Performance and Service Improvement Report, and
- the Board's Statement of Compliance.

The self-assessment, Performance Report, and Board Statement are published on the Golden Lane Housing website and submitted to the Housing Ombudsman annually by the end of June.

The information below summarises our complaints performance for the period 1st April 2024 - 31st March 2026. During the reporting period no complaints were referred to the Housing Ombudsman.

Number of complaints	2024/2025	2025/2026
Stage 1	123	88
Stage 2	7	2

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The Complaints Policy is also available in an easy-read format to support understanding for tenants with a learning disability. Both the standard and easy-read versions are accessible on the Golden Lane Housing website.

Safeguarding and ASB

The annual safeguarding and anti-social behaviour (ASB) assurance report is presented annually to the Board. The Housing and Property Committee receive updates regarding our safeguarding and ASB activities at each meeting. The annual report presents a comprehensive overview of the number of safeguarding concerns raised to Local Authority Safeguarding Boards and includes the number of ASB cases responded to by our Housing Management team to ensure that our tenants are supported to live happy and safe lives.

At Golden Lane Housing we continue to be proud of the tangible difference we make in safeguarding the wellbeing of our tenants and in responding to ASB concerns quickly, involving tenants throughout the process and helping them to achieve outcomes that are important to them. We supported tenants by formally raising 47 concerns to 19 different Local Authority Safeguarding Boards across the country. We also supported tenants with 85 ASB concerns, of which 4 involved 'hate' incidents. These efforts underscore our ongoing commitment to tenant safety, highlighting the significant role we play in protecting vulnerable individuals within the supported housing sector and our work doesn't stop there.

We are part of a group of Housing Associations who meet to talk about our best practice approaches and to learn from one another. We also have a tenant representative who works closely with us to ensure that the tenants' voice is present in every procedure or new way of working.

Tenant Involvement

The Board approved Tenant Involvement Strategy is communicated to tenants as the *Tenant Involvement Plan*, reflecting tenants' preferred terminology.

Golden Lane Housing engages tenants through both formal and informal mechanisms and uses their feedback to inform service improvement and decision-making.

Two key structures are in place to support and strengthen tenant involvement:

- **Board and Tenants Working Together** – a partnership group co-chaired by a tenant and a Board Member; and
- **More Voices, More Choices** – a tenant representative group.

In November 2025, Board members once again joined representatives from *Board and Tenants Working Together* for a strategic session at Warwick Business School. During this session, tenant representatives delivered presentations and shared their views on Golden Lane Housing's performance against *Our Plan* goals.

Tenants highlighted the priorities that matter most to them:To feel safe in their homes

- Keep promises and listen
- To be kept informed
- Faster, high-quality repairs
- Affordable and fair rent

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Golden Lane Housing's tenant involvement approach is underpinned by a range of activities designed to inform, consult, involve, and empower tenants:

- **Provision of information**
  Accessible and timely information is shared through a variety of channels, including blogs, newsletters, the Annual Report to Tenants, the website, social media, and a range of online and offline publications and guides.
- **Consultation**
  Tenant views are gathered through forums, informal meetings, focus groups, tenant satisfaction surveys, events, and transactional feedback surveys.
- **Involvement and empowerment**
  Tenants are actively involved through formal groups and activities, including participation in tenant committees, contributing to service guides and standards, and being involved in the recruitment of new colleagues, including serving on interview panels.
- **Training and development**
  Support is provided to build tenants' skills, knowledge, and confidence. This includes one-to-one coaching, group training, shadowing opportunities, buddying arrangements, and opportunities to engage with Board members and the Executive Team.

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 following the inspection process carried out by the Regulator of Social Housing. The Regulator confirmed our G1 and V1 rating and also awarded a C1 rating against the new Consumer Standards.

A detailed internal review undertaken in March 2026 provided evidence of compliance. The Board confirms that an assessment of the Organisations compliance with the standards has been completed and certifies that the Golden Lane Housing are compliant. To support this work, the Board has also reviewed a series of compliance self-assessments as set out in the table below.

Area of Compliance	Compliant
National Housing Federation Code of Governance	✓
Regulator of Social Housing's Economic Standards (of which Governance and Financial Viability is a part of)	✓
Regulator of Social Housing's Consumer Standards	✓
Specialised Supported Housing Rents	✓
Housing Ombudsman's Complaint Handling Scheme	✓

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Report of the Board continued

During 2025/2026 Golden Lane Housing completed reporting updates in accordance with timescales set by the Regulator. In determining compliance with the Governance and Financial Viability Standard the Board recognises its responsibility to consider compliance with all RSH 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: met to consider official duties on three occasions during 2025/2026.
People, Nominations and Remunerations Committee: met to consider official duties on three occasions during 2025/2026.
New Business Committee: met to consider official duties on four occasions during 2025/2026.
Housing and Property Committee: met to consider official duties on three occasions during 2025/2026.

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;

The delivery of the External Audit including: audit planning review, Audit Findings Report and review of financial statements, as well as the Board's annual report;

The work of the Internal Auditors including: the 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.

People, Nominations and Remuneration Committee

The purpose of the Committee is to:

Focus on our organisational cultural development and change, as well as colleague health, safety and wellbeing. The committee ensures that the organisation has plans in place to attract, develop and retain the right skills and competencies in the organisation, enabling a robust approach and oversight of leadership structure and succession planning, including remuneration and benefits for all. The focus of the committee ensures adequate resources and capacity, along with good policies and practices are undertaken to meet regulatory standards and our organisational strategies and goals.

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.

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Housing and Property Committee

The purpose of the Committee is to:

To support the Board in carrying out its constructive challenge and oversight function regarding housing, tenant experience, and property, whilst ensuring that the voice and experience of the tenant strongly informs the design and delivery of services.

Board and Tenants Working Together

The group operates as a partnership between the Board and tenant representatives, giving tenants an active role in scrutiny and decision-making. It is co-chaired by a tenant and a Board Member, ensuring balanced leadership and shared accountability.

The group plays a key role in shaping the Tenant Involvement Plan, contributing to the development of wider strategies and policies, and influencing how housing-related services are delivered. It also helps define service standards, scrutinises organisational performance, and makes recommendations to the Board.

Members of both the Board and the Tenants Working Together group have supported strategic planning activities, including the development of *Our Plan 2025–2028*. They have also contributed to the design of tenant communications relating to organisational performance.

Other Stakeholders

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

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

Investment Powers and Policy

The Board has agreed that a Treasury Task and Finish Group will be incorporated when there is a need for any funding and to carry out activities delegated to it within its terms of reference, and to scrutinise proposals and to make recommendations to the Board. The Board approved a revised Treasury Policy during the year.

Capital Structure and Treasury Management

Golden Lane Housing Limited has existing borrowing from NatWest, Triodos and Lloyds Banks and RCB loans at both fixed and variable rates of interest and currently Golden Lane Housing has 64% of its borrowings at fixed rates. Loans are secured by legal charges on individual properties. RCB loan finance is uncharged. Lloyds £10m facility is in place and available to draw apart from £0.4m which requires security.

Donations

During the year Golden Lane Housing Limited received a charitable donation of £30,000 from the Gordon Carling Foundation. Golden Lane Housing Limited did not make any cash charitable donations during the year.

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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 the Annual Report and 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 the Annual Report and 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 Golden Lane Housing Limited 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on Golden Lane Housing's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

This Annual Report and Financial Statements, was approved by the Board on 10 July 2026, including the Strategic Report, and is signed on its behalf by:

Stephen Secker **Chair of the Board**	**Jason Ridley** **Chair of Risk and Audit Committee**	**Emma Midgley** **Company Secretary**
Signed by: E740C2D8135D410...	Signed by: Jason Ridley E3D4792104F2441...	Signed by: 28BC39C1504F445...

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Strategic Report

The Board has prepared a strategic report which includes:

- Strategic Objectives
- New or revised Board Strategies
- 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 and autistic people find and enjoy a suitable, safe home.

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 Objectives

- Quality Tenant Experience
    - We enhance our service offer for tenants and ensuring they know what to expect and how to access services
    - We continue our work to improve our satisfaction and feedback mechanism
    - Our homes meet and exceed the Decent Homes Standard
- Impact and Growth
    - We achieve our growth target and deliver at least 250 new homes
    - Our homes environmental performance improves, and we meet our targets for energy ratings and audits
    - Our finances remain strong and resilient
- Future Ready
    - We maintain our positive gradings with the Regulator of Social Housing
    - Golden Lane Housing is seen as a great place to work and live
    - We review our ways of working to systematise and automate so we can increase efficiencies and deliver more self-service for tenants and colleagues
    - Our approach to data and insight, which drives business decisions improves
    - We review, develop and upgrade digital infrastructure

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Strategies and Frameworks approved by the Board during the year:

- Tenant Involvement Plan 2025-2028;
- Treasury Management Strategy;
- Board Effectiveness and Succession Strategy;
- Data Strategy;
- Governance Framework;
- Acquisitions, Mergers and Partnerships Framework;
- Strategic Planning Framework;
- Asset Management Strategy;
- Risk Management Framework.

Quality Tenant Experience deepens our commitment to delivering a high-quality, adaptable and inclusive service that meets the needs and exceeds the expectations of Tenants, now and in the future.

Golden Lane Housing have achieved the following satisfaction levels in each of our tenant satisfaction measures, as set out in the table below.

Tenant Satisfaction Measures	Outcome
Overall satisfaction of tenants with the service	80.1%
Satisfaction with the overall repairs service	81.3%
Satisfaction with time taken to complete repair	73.8%
Satisfaction home is well maintained	78.3%
Satisfaction home is safe	84.8%
Satisfaction listens to views and acts upon them	70.7%
Satisfaction keeps informed about things that matter	75.5%
Satisfactions treats fairly and with respect	83.0%
Satisfaction with complaints handling	60.1%
Satisfaction keeps communal areas clean and well maintained	74.3%
Satisfaction makes a positive contribution to the neighbourhood	72.0%
Satisfaction of approach to handling anti-social behaviour	75.0%

For the first time Golden Lane Housing commissioned an independent external provider to undertake the annual tenant Satisfaction Survey, with a response rate of 29%, a 7% increase compared to 2025.

Overall satisfaction of tenants with the service Golden Lane Housing provides increased from 78.8% (2025) to 80.1% (2026).

As part of our wider work to improve tenant satisfaction we have engaged with and listened to our tenants, to hear their feedback about our services. This year our tenant involvement activities have delivered:

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- 866 hours of tenant involvement activities
- 577 tenant involvement activities
- 82 tenant training and coaching activities
- 119 candidates interviewed
- 806 responses to our satisfaction survey
- Engaged 12 tenant representatives and 795 wider engaged tenants

Impact and Growth is central to our purpose. We are dedicated to making a positive difference in the lives of people with a learning disability and autistic people.

During the year, Golden Lane Housing have completed improvements to 206 Homes with 405 component replacements undertaken. We completed retrofit works to 44 homes to bring them up to a minimum EPC rating C.

A total of £7.5 m has been invested in maintaining homes, carrying out safety compliance works, £2.2m component replacements and £125K aids and disabled adaptations to135 tenants' homes ranging from handrails to disabled access ramps.

The table below demonstrates that Golden Lane Housing achieved full compliance across all key statutory compliance areas, with the exception of a small number of properties relating to gas safety, electrical safety, communal lifts and asbestos surveys.

The non-compliant cases were due to reasonable access difficulties arising from the individual needs and circumstances of tenants. In all instances, repeated access attempts and appropriate risk management measures were implemented, and the cases were closely monitored until compliance was achieved.

Asbestos compliance performance reduced during the year following the appointment of a new asbestos contractor and the implementation of a revised survey programme. Whilst Golden Lane Housing continues to hold 100% asbestos management surveys across its portfolio, a decision was taken to temporarily pause routine reinspection surveys in favour of undertaking new management surveys across all properties. This approach will provide a consistent and up-to-date baseline of asbestos information across the entire stock.

The programme has been risk-based, with properties containing known medium and high-risk asbestos materials prioritised for new surveys. These properties have now been completed, and the programme is progressing through the remaining stock, prioritising those properties where reinspection surveys were due.

We remain assured that asbestos risks are being effectively managed. All properties continue to have an asbestos management survey available, known asbestos-containing materials remain subject to appropriate control measures, and any identified higher-risk materials are monitored and managed in accordance with our Asbestos Management Plan. The current performance position therefore reflects a planned change in survey methodology rather than an increased risk to tenant or colleague safety.

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Investing in Homes	2025/2026 Target	2025/2026 Actual	2026/2027 Target
% of homes for which all required gas safety checks have been carried out.	100%	99.9%	**100%**
% properties with valid Electrical Installation Condition Report	100%	99.9%	**100%**
% of homes for which all required Fire Risk Assessments (FRA) have been carried out.	100%	100%	**100%**
No. of outstanding high risk FRA actions overdue	0	0	**0**
% of homes for which all required asbestos management surveys or re-inspections have been carried out.	100%	70%	**100%**
No. of outstanding high risk asbestos actions overdue	0	0	**0**
% of homes for which all required legionella risk assessments have been carried out.	100%	100%	**100%**
No. of outstanding high risk actions overdue - water safety	0	0	**0**
% of homes for which all required communal passenger lift safety checks have been carried out.	100%	94.1%	**100%**
% of Properties in scope that have a working carbon monoxide and smoke detector	100%	100%	**100%**

Golden Lane Housing has:

- Developed 224 new homes / Units and housed 234 people, while also providing tailored housing solutions for a further 7 people, enabling them to remain safely in their existing homes.
- Invested £9.6m in developing and adapting new properties
- Secured and received £4.0m of Local Authority funding to develop new build Specialist Supported Housing in Norfolk.

Over the past year, Golden Lane Housing has continued to make meaningful progress in increasing the supply of high-quality homes for people with a learning disability and autistic people. This delivery has been underpinned by a strong focus on partnership working, with new and strengthened stakeholder relationships helping to unlock opportunities and support long-term development ambitions.

During the year, Golden Lane Housing also launched its new three-year Development Strategy for 2026–2029, setting out a clear and ambitious framework for future growth and further strengthening its position and reputation by building on long-standing partnerships while developing new strategic relationships.

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Strong Finances: best use of our money and resources

We are committed to making the best use of our financial and other resources to ensure the organisation remains financially strong and delivers value for money. Our key financial expenditure and performance are set out in the Value for Money section.

In addition to the regulatory metrics, Golden Lane Housing reports against four additional key performance measures to support effective organisational management. These measures are aligned with the Board's strategic objectives, including tenant satisfaction, investing in homes, and maintaining strong financial performance.

Whilst void performance has improved over the year, with void loss decreasing from 4.8% to 4.2% it remains a critical area of focus whereas, in slight contrast, rent collection performance has reduced to 98.6%, compared with 99.7% in the previous year, and continues to require targeted action.

Golden Lane Housing also continues to focus on securing best value from its contracts through its procurement function. This includes actions that are expected to deliver savings, particularly in relation to overall insurance costs.

Business Plan

The 30-year Business Plan was refreshed and the Budget for 2026/2027 was approved at the Board meeting on 23 March 2026; the plan is based on the delivery of Golden Lane Housing's three strategic objectives as noted earlier in this document.

Stress testing and sensitivity analysis against the approved Business Plan has been undertaken to ensure the business plan is robust and has enough capacity to deliver strategic objectives over the long term. The scenarios and sensitivities were approved by the Board on the 17 December 2025, and the impact of the scenarios on key funder covenants and the mitigation/exit strategies were developed and presented to the Board on the 2 June 2026. The growth identified in the Business Plan, is based on the Board's ambitions to provide more new homes through an offering of owned and leased properties.

Golden Lane Housing'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 the 30-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 investment in fire safety). The calculation of the budgets and balancing the expenditure decisions across Golden Lane Housing 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.

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Future Ready keeps the focus on being ready and adaptable to change as well as being able to positively embrace challenges and opportunities. Ensuring we have knowledgeable, professional and highly skilled colleagues who excel in their roles.

Golden Lane Housing spends 17% of its expenditure on colleagues (including permanent colleagues, recruitment fees and temporary colleagues).

Total colleague turnover for the year was 20.3%, compared with 25% in 2024-25. The voluntary turnover was 15.5%, compared with 15.4% in 2024-25.

During 2025/2026, we undertook a number of initiatives to strengthen colleague engagement, experience and satisfaction. This focus has delivered a significant improvement in our colleague Net Promoter Score, which increased from 0 to 37 during the year.

Our main areas of focus have been strengthening communication, increasing opportunities for collaboration and challenge, developing leadership capability and ensuring colleagues clearly understand how their role supports our strategic objectives.

Internally, we operate a structured framework for colleague engagement and communication that encourages open dialogue, challenge and collaborative working. A key element of this is the relaunched Colleague Engagement Group, which provides colleagues with meaningful opportunities to contribute to key discussions and projects across the organisation, increasing engagement, involvement and feedback.

We continued our We Are GLH calls throughout the year, providing a regular and transparent forum for Executive members to share updates from their areas. To further strengthen connection and understanding, we delivered organisation-wide myth-busting activity over the summer as a structured check-in with teams.

We reviewed and redesigned the colleague check-in process to remove duplication and ensure it is focused, meaningful and supportive. Heads of Service plans are now aligned with our strategic objectives, creating a clear ‘Golden Thread’ across the organisation. This ensures colleagues have clear objectives that support delivery of the plan and understand how their role contributes to organisational success.

We introduced a Mutual Expectations Framework, setting out what colleagues can expect from Golden Lane Housing and what Golden Lane Housing expects from colleagues. All colleagues received refresher training, while leaders attended dedicated sessions on embedding the GLH Way and supporting colleagues consistently across the organisation.

Together, these initiatives have strengthened engagement, improved clarity and consistency, and supported a positive and inclusive colleague experience, reflected in the significant improvement in our engagement measures during the year.

Golden Lane Housing’s mission is ‘to help people with a learning disability and autistic people find and enjoy a suitable, safe home’. To make this happen all colleagues work collaboratively internally and externally with tenants and their representatives, local authorities and care organisations.

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We continue to work closely with key bodies including the Learning Disability and Autism Housing Network, the National Housing Federation and the Voluntary Disability Organisation Group to influence positive change in the housing and social care sector.

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Statement on Risk Management and Internal Controls Assurance

Strategic Risks

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

Before Mitigation	After Mitigation
1. Data Governance	1. Income Collection
2. Data Security	2. Data Governance and Protection
3. Digital Transformation	3. Property Health and Safety
4. Voids	4. Voids
5. Workforce	5. Data Security

The table below details the risks and mitigation activity:

Risk	Mitigation activity implemented during 2025-2026
Data Governance: This is the risk that inaccurate, incomplete, inconsistent, or poorly governed data undermines operational effectiveness and strategic decision-making.	GLH has commissioned a full review of its data landscape and strengthened governance with updated Data Protection, Data Deletion and Disposal, and Record Retention Policies, alongside a new Data Strategy 2025-2028 and associated roadmap to deliver tangible improvements. The Data, Digital and Technology Team has been strengthened and a new Information Manager appointed. Controls continue to be strengthened to ensure reliable and consistent data is available and used to drive business decisions and a new Data Protection Officer has been appointed.
Data Security: GLH must ensure digital information is protected from unauthorized access, corruption, or theft throughout its entire lifecycle.	We have deployed a suite of controls to ensure the confidentiality, integrity, and availability of information. These tools apply protections such as encryption, data masking, access restrictions, and cyber security controls. To support colleague awareness and engagement, we have implemented monthly phishing simulations alongside a dedicated supporting policy. In addition, all colleagues are required to complete annual mandatory training on cyber security and GDPR, helping to reinforce good practices and maintain a strong culture of information security and data protection.

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Statement on Risk Management and Internal Controls Assurance Continued

Table of risks and mitigations continued:

Risk	Mitigation activity implemented during 2025-2026
Digital Transformation: This risk refers to the potential negative consequences that can arise from the adoption and implementation of digital technologies.	A newly established Data, Digital and Technology team has ensured that appropriately skilled and experienced resources are in place to support the organisation's needs. Contractor agreements have been strengthened, and key system upgrades have been scheduled to further reduce risk. In addition, a new Data, Digital and Technology Strategy was introduced in March 2025, supported by a prioritised and evolving roadmap aligned to business objectives. This has now been incorporated into a single operational plan, providing a coordinated approach to delivering the organisation's strategic and operational priorities. A new project management framework and project prioritisation approach have also been implemented to ensure that cross departmental projects are assessed and prioritised against strategic objectives, while providing a consistent methodology for project delivery, governance and benefits realisation. This strengthens oversight, improves resource allocation and supports the successful delivery of business change and transformation initiatives.
Voids: Specialised supported housing providers often face challenges filling void bedspaces due to the need to match vacancies with individuals who have specific and often complex support needs, alongside delays in referrals, assessments, funding approvals, and local authority placement decisions. These factors can leave suitable accommodation vacant for extended periods, creating financial pressures while providers continue to meet staffing and property costs.	GLH has developed strong relationships with Local Authorities and Support Providers to support the appropriate allocation of homes for individuals with learning disabilities and autistic people. We continually review our property portfolio to ensure it remains fit for purpose, disposing of properties that are no longer suitable to meet current and future needs. Void properties are proactively managed and maintained in compliance with all relevant building safety regulations. Reducing voids is also a key business priority, with a significant project underway to review and improve the end to end void management process, driving greater efficiency, minimising relet times and supporting continuous improvement across the organisation.

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Statement on Risk Management and Internal Controls Assurance Continued

Table of risks and mitigations continued:

Risk	Mitigation activity implemented during 2025-2026
Workforce: The risk that workforce capacity, capability, leadership behaviours, or organisational culture may not be sufficient to meet the needs of vulnerable tenants, deliver high-quality services, or maintain regulatory compliance. GLH maintain a robust suite of policies and procedures and a skilled and experienced People and Culture Team.	Compliance training is provided to all new starters and refreshed annually for all colleagues. We have adopted 'The GLH Way' which brings our behaviours, values and expectations to life for all colleagues. We have introduced 'The Golden Thread' for our new colleagues which provides a thorough introduction to Golden Lane, alongside an in-person Welcome Day and a tenant visit to understand firsthand how our services are helping support independent living. Colleague sentiment is gathered through a quarterly anonymous survey and through our Colleague Forum and we've increased or employee net promotor score from 0 to 37 in the past year. To support this, we launched Thrive, our leadership development programme for colleagues, designed to strengthen leadership capability across the organisation and support future talent development. Over the coming year, we will continue to enhance our approach to succession planning, ensuring we have the skills, knowledge and leadership capacity required to support the long-term sustainability and success of the organisation.
Income Collection: Historic mis-postings have resulted in the need for reconciliations of current and former tenant accounts.	These activities are well advanced, with no impact on tenants identified. A Task and Finish Group has been established to oversee the required actions and is expected to conclude its work shortly. Progress has been supported by the development of enhanced Power BI reporting, providing more accurate and timely management information to strengthen oversight and decision making. In addition, a dedicated improvement project has been undertaken to review and enhance underlying processes, ensuring greater efficiency, consistency and long-term sustainability.
Property Health and Safety: Even with robust controls in place, property health and safety remains a residual risk in specialised supported housing as our properties will subject to ongoing wear and tear, tenant damage, contractor performance issues and changing regulatory requirements. The complexity of supporting vulnerable residents and maintaining compliance across multiple properties means that safety risks can be reduced but never entirely eliminated.	Activity undertaken has included Board deep dives focused on emerging regulation and legislative changes, such as Awaab's Law, to ensure members maintain appropriate oversight and understanding of key compliance requirements and their implications for the organisation. In addition, reporting on health and safety, building safety and regulatory compliance has been reviewed and enhanced, providing the Housing and Property Committee and Board with greater visibility, assurance and scrutiny of performance, risks and compliance obligations across the organisation's housing portfolio.

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Statement on Risk Management and Internal Controls Assurance Continued

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

We are currently transitioning to a new approach to risk management, reflecting our commitment to strengthening governance and decision-making across the organisation. This approach was formally approved by the Board on 23 March and will go live from 1 April 2026. The transition marks an important step forward, embedding clearer accountability, improved oversight, and a more consistent and proactive approach to identifying and managing risk.

Risk Appetite Statement

Golden Lane Housing's risk appetite is set in the context of the focus of the Board on delivering good quality, safe, environmentally friendly homes, within the specialised supported housing sector.

The Board has a zero-tolerance risk appetite for hazards that pose a risk to health and safety. The Board has no appetite for safety risk exposure that could lead to injury or loss of life, or for non-compliance with legal and regulatory requirements. Robust and adequately resourced compliance processes are in place, supported by effective workforce development and embedded within an ethos of continuous monitoring and improvement. Appropriate resources are directed to the proactive identification, mitigation and remediation of hazards, safeguarding the health, wellbeing and dignity of tenants, their families, and those who work for or on behalf of Golden Lane Housing.

In pursuit of the organisation's purpose, the Board is willing to accept, in some circumstances that provide for additional value, risk or activities that may not lead to financial reward or may incur a small loss.

Risk Appetite Statement continued

The Board has a minimal appetite for risks that could result in the non-delivery of operational targets, including risks affecting the reliability and resilience of core systems and services such as housing management, repairs and asset management, the availability and robustness of IT platforms, and the integrity, quality and accuracy of management information and reporting.

The Board has an appetite for the use of time-limited task and finish groups, with appropriate Board and Executive sponsorship, to focus on and manage specific risks where targeted action is required to mitigate impacts on the achievement of operational objectives.

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

The Board remains open to significant change across the organisation. To support this, a new project management framework has been implemented to provide a consistent and controlled approach to the delivery of projects. All significant change initiatives are required to be managed in line with this framework, supported by an appropriate business case and project plan approved by the Executive, and underpinned by suitable resource allocation. Delivery is now centrally supported by the Business Improvement team, which has been established to provide oversight, assurance and practical support across the organisation.

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Statement on Risk Management and Internal Controls Assurance Continued

The Board wants Golden Lane Housing to be seen as best in class, with an excellent range of products designed to deliver independent living, on a national level, 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, 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.

Internal Audit, carried out by RSM is a critical element of the system of internal control. Based on their assessments, RSM provides recommended management actions to improve internal processes, mitigate risks, and enhance overall efficiency and value-for-money. RSM's work provides the organisation's management and Board with assurance that operations are running effectively, within an appropriately robust financial control framework and where weaknesses exist, RSM identify the actions necessary by management to address those weaknesses.

During 2025/2026, Golden Lane Housing continued to undergo its planned business and system transformation together with the development of a positive learning culture across the organisation, known as the 'GLH Way'. In line with the GLH Way, the organisation has constructively used Internal Audit as part of the audit planning process to support improvement in known risk areas, while maintaining a clear focus on strengthening data governance as a core thread underpinning delivery of the data strategy and wider business transformation activity. The impacts of these changes were clearly reported internally at Golden Lane Housing through its formal governance structures and its Strategic Risk Register (where these risks were reported as being outside of risk appetite).

Golden Lane Housing agreed with Internal Audit to undertake early reviews of the business and systems transformation changes and commissioned in year follow up to support the assurances provided over the timely implementation of management actions raised. The agreed audit plan deliberately focussed on areas that were undergoing improvements and that would most benefit from 3rd line assurance as to identify areas of weakness and the actions that would address and strengthen the business processes and internal controls.

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Statement on Risk Management and Internal Controls Assurance Continued

For the year ended 31 March 2026, RSM has concluded, based on the internal audit work performed, that: There are weaknesses in the framework of governance, risk management and internal control such that it could become inadequate and ineffective.

The overall opinion for 2025/2026 takes into consideration the outcomes of the three partial assurance opinions, the partial control design opinion from one further assurance review issued in year and the inconsistent performance of Golden Lane Housing in its timely implementation of recommended actions.

In response to the overall opinion, Golden Lane Housing will continue to closely monitor and track the timely implementation of agreed management actions through the Risk and Audit Committee, with deep dives performed, as necessary, for further assurance, in known risk areas.

In addition, to further improve and strengthen risk management, control and governance processes, Golden Lane Housing will revisit areas for further audit as well as 1st and 2nd line of assurance review and reporting and continue with the implementation of key projects that will strengthen control design and compliance thereof.

The Board has also ensured the following key mechanisms continue to be 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 negatively impact on 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, which are outlined within the Financial Regulations and Scheme of Delegation;
- 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 and that the weaknesses identified within the RSM annual Internal Audit Opinion are being addressed.

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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.

The statement outlines what has been delivered in 2025/2026, as well as identifying future plans for optimising return on assets and Value for Money gains.

Golden Lane Housing has a Value for Money Policy in place which was updated and approved by the Board on 10 November 2025.

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 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's performance with the sector.

The Framework confirms that the Value for Money policy links directly to Strategic Corporate Objectives for year ended 31 March 2026, as below:

Quality Tenant Experience

This deepens our commitment to delivering a high-quality, adaptable and inclusive service that meets the needs and exceeds the expectations of Tenants, now and in the future.

Impact and Growth

Impact and growth is central to our purpose. We are dedicated to making a positive difference in the lives of people with a learning disability and autistic people.

Future Ready

Our Future Ready objective keeps the focus on being ready and adaptable to change as well as being able to positively embrace challenges and opportunities. Ensuring we have knowledgeable, professional and highly skilled colleagues who excel in their roles.

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

The Executive Team and Heads of Service, through our Performance, Scrutiny and Challenge meetings, review our performance against targets and early warning indicators to provide oversight of our performance data alongside deep dives within each directorate to understand financial and non financial performance and challenge levels of spend and outputs.

Benchmarking

Golden Lane Housing takes part in a benchmarking club led by Acuity along with being a member of the Learning Disability and Autism Housing Network, a benchmarking club for peer Housing Associations providing housing for people with learning disabilities and autistic people.

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Value for Money Statement continued

Where peer median data is presented in the value for money tables, they are the results of Acuity's Supported Housing Benchmarking Members (SHBM). The SHBM has 37 members across England, including local, regional and national providers. Its members provide a diverse range of supported accommodation, supporting people living with mental health issues, learning and physical disabilities, autism, veterans, substance misuse and addiction recovery, domestic abuse and refugees.

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

Tenant Satisfaction Measures

Tenant Satisfaction Measures (TSMs) are collected by landlord in accordance with the requirements set by the Regulator of Social Housing and applies to landlords that own 1,000 or more social housing homes. TSMs include information acquired through tenant surveys on areas including repairs and maintenance, complaints and tenant engagement and building safety.

For 2025/2026 Golden Lane Housing commissioned Acuity to undertake the independent survey of our tenants to collect data on their opinions of and attitude towards Golden Lane Housing as their landlord and the services provided and to act as a baseline to compare future surveys against. In total 801 surveys were completed and overall satisfaction with the services provided by Golden Lane Housing was 80.1%. This is an increase on 2024/2025 when overall satisfaction was 78.8%.

Further analysis of the results across all the areas surveyed will be fed into an action plan to further improve services to tenants.

Overall Value for Money Performance 2025/2026

The Value for Money (VFM) scorecard sets out the performance of Golden Lane Housing against each of the key value for money performance indicators approved by the Board for 2025/2026 along with the results from the previous year and the targets for 2026/2027.

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Value for Money Statement continued

Value for Money Scorecard

	2024/ 2025 Peer Median	2025/2026 GLH Actual	2025/2026 GLH Target	2024/2025 GLH Actual	2024/2025 GLH Target	2026/ 2027 GLH Target
Strategic Objectives – Quality Tenant Experience						
Tenant Satisfaction - Social Housing	87.0%	80.1%	80.0%	78.8%	80.0%	82.0%
Repairs Right First Time (in-house)	96.2%	95.6%	95.0%	98.7%	90.0%	95.0%
Reinvestment %	2.7%	9.4%	7.4%	8.1%	7.5%	9.1%
Strategic Objectives – Impact and Growth						
New supply delivered (Social housing units)	0.7%	6.8%	7.6%	9.2%	5.4%	7.1%
New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategic Objectives – Future Ready						
Rent collected – Supported	99.0%	98.6%	102.0%	99.7%	99.5%	100.0%
% Void losses – Supported	5.8%	4.2%	4.8%	4.8%	4.5%	6.0%
Gearing (RSH and Scorecard measure)	11.0%	44.8%	47.4%	45.6%	49.0%	45.0%
EBITDA MRI (as a percentage of interest)	479.4%	148.4%	157.0%	139.0%	160.0%	160%
Headline social housing cost per unit (£000s)	£11.84	£11.97	£11.83	£11.41	£11.74	£13.07
Operating margin (overall)	6.5%	10.8%	13.5%	11.0%	14.2%	12.7%
Operating margin (social housing lettings)	8.6%	10.8%	13.5%	10.7%	14.2%	12.7%
Return on Capital Employed (ROCE) %	3.7%	3.2%	3.9%	3.0%	3.8%	3.9%

At the end of 2025/2026, 6 out of the 13 indicators had either achieved or exceeded the 2025/2026 target.

The measures where performance was less than target were:

- New Supply Delivered (social housing units) – 0.8% below target
- Rent Collected – below target by 3.4%
- EBITDA MRI – 6.6% below target
- Headline Social Housing Cost per Unit – increased cost per unit by £140
- Operating Margin (Overall) – below target by 2.7%
- Operating Margin (social housing lettings) – below target by 2.7%
- Return on Capital Employed – 0.7% below target

Further analysis for each of these indicators is set out below.

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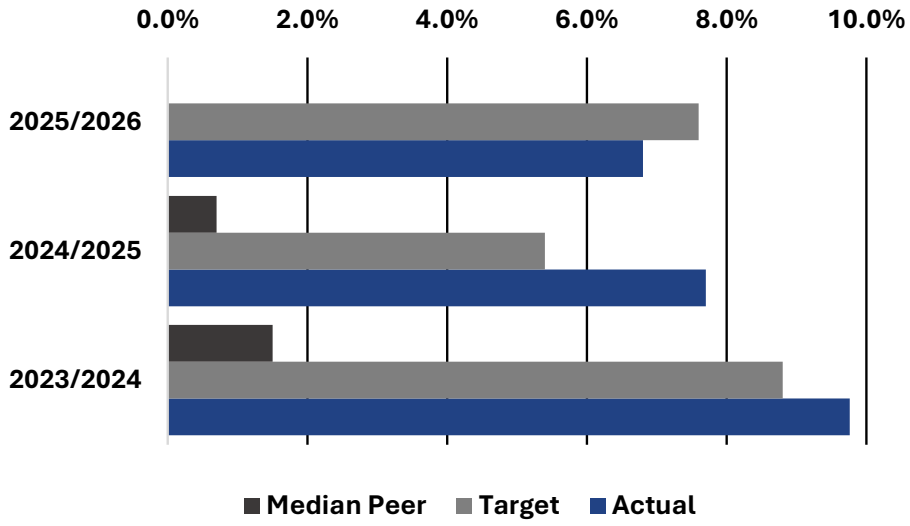
Value for Money Statement continued

New Supply delivered (social housing units) 6.8% (Target = 7.6%)

Golden Lane Housing delivered 224 new units in the financial year, compared with a target of 250. A small number of schemes experienced minor delays, with completions moving from Q4 2025/2026 into Q1 2026/2027. Our focus on capital investment in year has been the longer-term new build schemes in Norfolk which are due to be completed in 2026/2027.



Rent collected - Supported Housing 98.6 % (Target = 102%)

The end-of-year collection rate has reduced to 98.6% at March 2026 (March 2025 99.7%).

While there has been operational progress, reflecting a strengthened focus on early engagement with tenants/support providers and enhanced case management, this has not yet translated into improved overall collection performance. As a result, current activity is not fully delivering the expected outcomes.

Strengthening the link between income management interventions and sustained improvements in collection rates remains a priority to ensure value for money and effective use of resources.

Over the last 12 months, there have been no Housing Benefit challenges to Golden Lane Housing rents that have escalated to First Tier Tribunal. Rent restrictions and queries have been resolved with Housing Benefit authorities 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 programme, and provided assurance in our relationships with local authority housing benefit departments.

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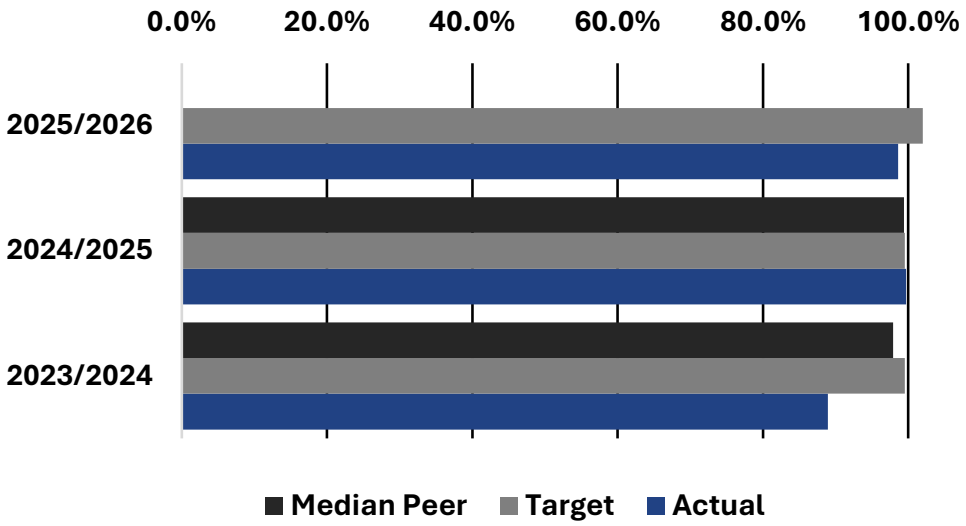
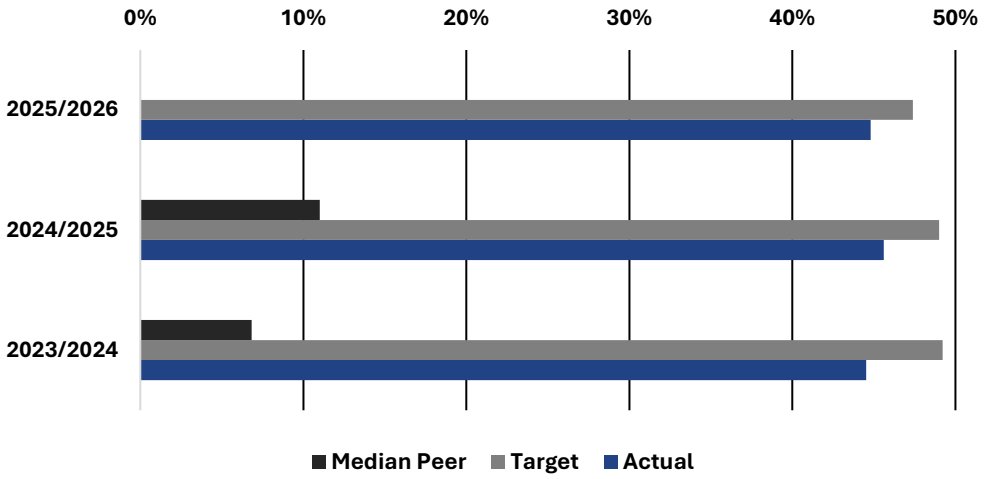
Value for Money Statement continued



Gearing (RSH and Scorecard measure) 44.8 % (Target = 47.4%)

The gearing for the year is lower than planned as a result of loan drawdowns beings lower than anticipated in the year and with some slippage in the major repairs programme. In addition, the Tangible Fixed Asset value was higher than budgeted by £ 3.1m. At year end, £8m of the Lloyds Bank facility and £4m of the retained RCB bond facility remains undrawn.



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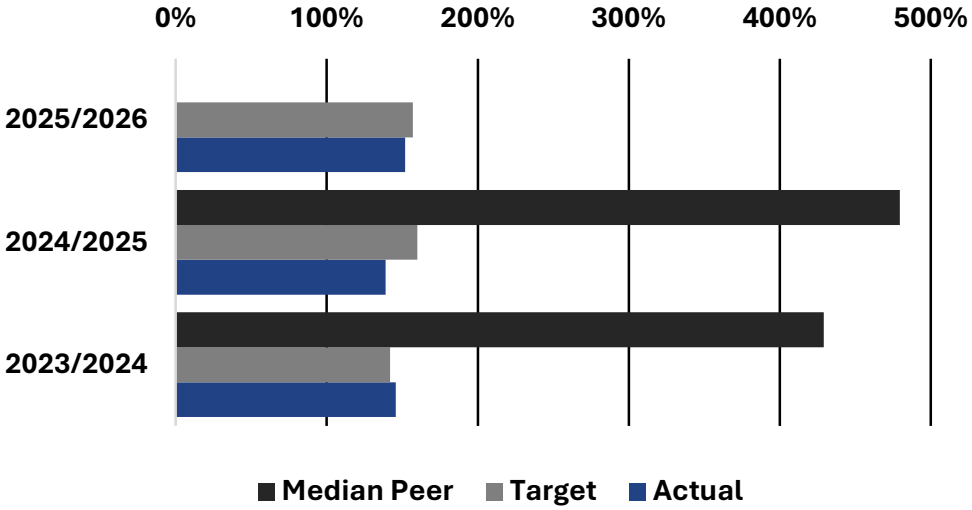
Value for Money Statement continued

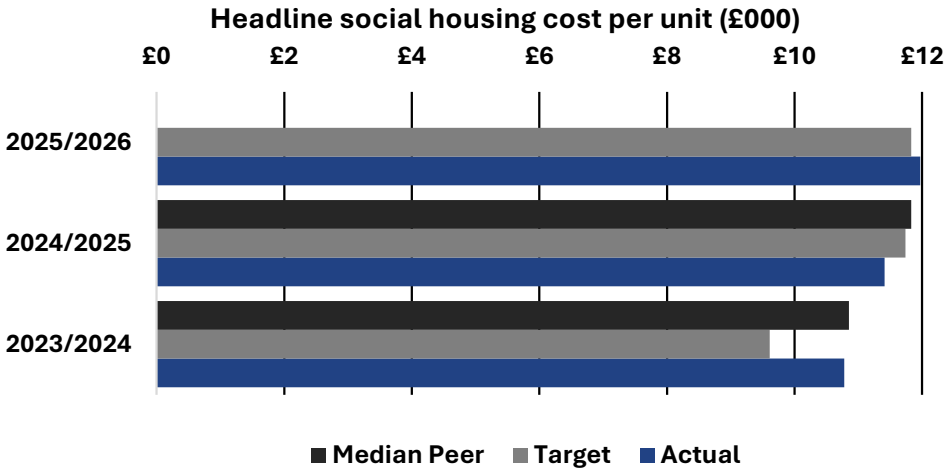
EBITDA MRI (as a percentage of interest) 148% (Target = 157.0%)

EBITDA MRI is below target by 7%. The variance relates to a lower operating surplus due to a combination of increased loss of rent due to voids and an increase in management running costs, landlord rents and responsive repairs.



Headline social housing cost per unit £11,970 (Target = £11,830).

The cost per unit of £11,970 2025/2026 has increased by 5.8% since 2024/2025. Further analysis is available on page 38.



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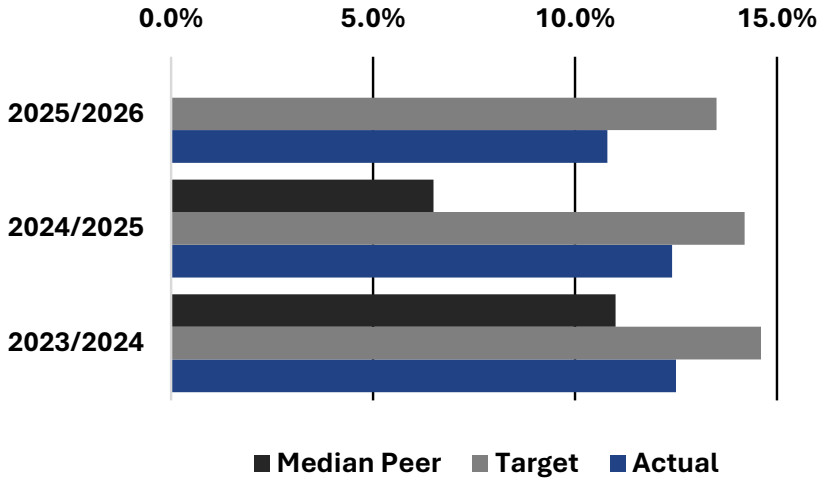
Value for Money Statement continued

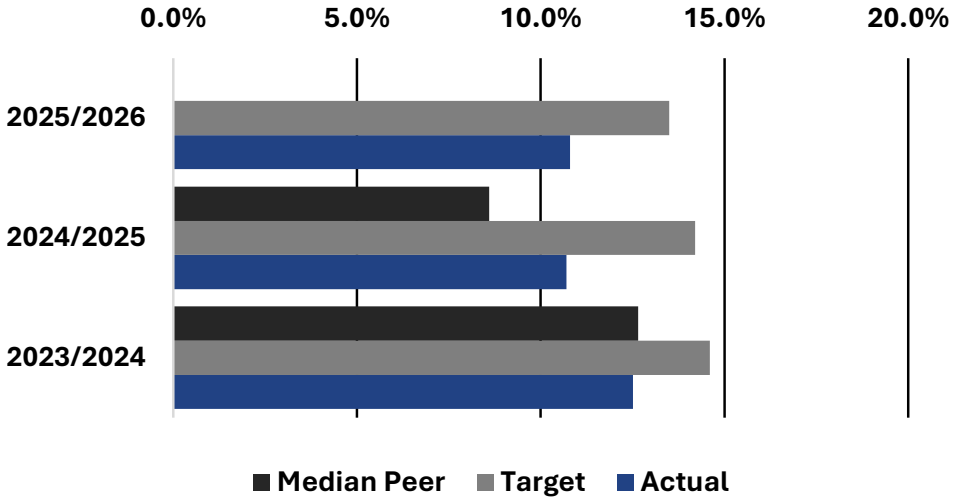
Operating margin (overall) 10.8 % (Target = 13.5%)

Operating margin (overall) was below target by 2.7 %. Total turnover this year £46.1 m, was £0.1m below target as a result of the increase in loss of rent due to voids. This was partially offset by an increase in rental income due to the growth in units. Costs also increased due to growth particularly within landlord rents with additional spending in management running costs and responsive repairs. This resulted in a lower operating surplus by £1.2m.



Operating margin (social housing lettings) 10.8% (Target = 13.5%)

Operating margin (social housing lettings) is 10.8 %, 2.7% below target. Turnover this year £46.1m, was £0.1m below target. Rent receivable increased as a result of growth in units offset by increased void loss in year. Costs also increased due to growth, in addition to cost pressures in operational areas of the business resulting in a lower operating surplus compared to target.



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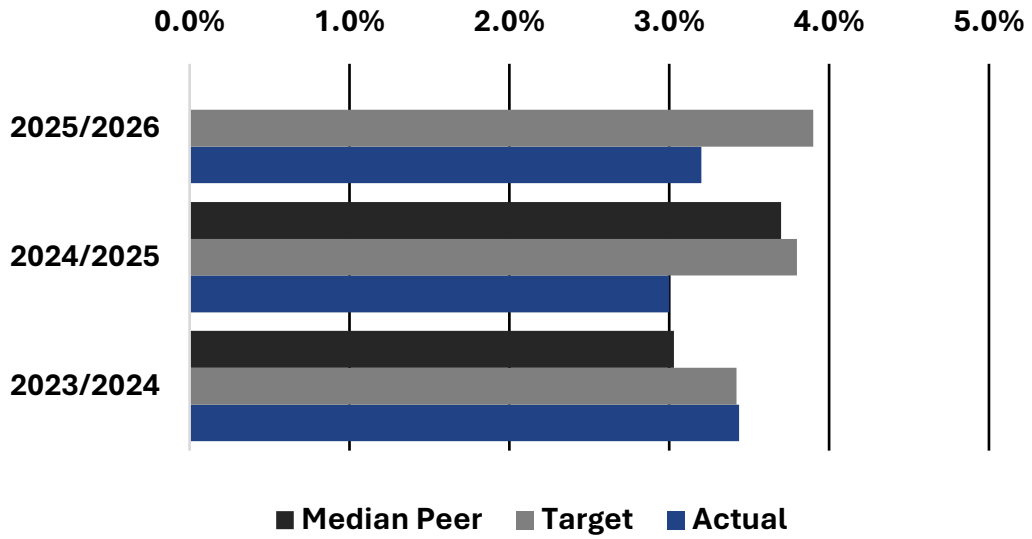
Value for Money Statement continued

Return on Capital Employed (ROCE) % 3.2 % (Target = 3.9%)

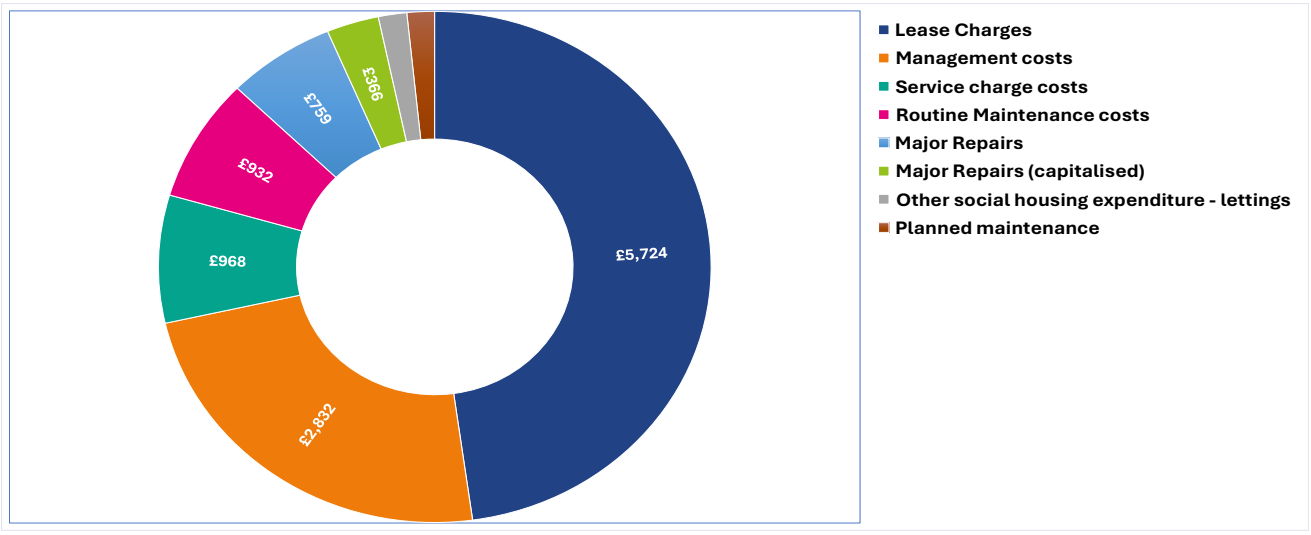
ROCE is 3.2%, 0.7% below the target. The reason for a lower return was due to a lower operating surplus compared to target by £1.2m.



Further Analysis of Cost per Unit

Actual Cost per Unit 2025/2026

The chart summarises how Golden Lane Housing spent budgets this year. The biggest expenditure is Lease charges which are paid to third party landlords. The second largest expenditure area is Management costs which include staffing and running costs of Golden Lane Housing. Service charge costs are recovered through tenant rents. Repairs costs include responsive repairs, compliance works and the cost of replacing components within tenants homes. Other social housing expenditure includes council tax charges and set up costs for newly developed properties where a lease agreement is in place. Set up costs for Golden Lane Housing owned properties are capitalised.



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Value for Money Statement continued

The table below gives a further analysis of the headline social housing cost per unit at an expenditure level with comparisons against 2024/2025 and 2025/2026.

Headline Social Housing Cost per Unit Analysis

Expenditure Heading	Actual 2025/2026	Actual 2024/2025	Variance to prior year (£)	Variance to prior year (%)
Management costs	£2,831	£2,675	£156	5.8%
Service charge costs	£968	£924	£44	4.7%
Routine Maintenance costs	£932	£800	£132	16.5%
Planned maintenance costs	£194	£302	(£108)	(35.8%)
Major Repairs (Revenue)	£760	£655	£105	16.0%
Lease Charges	£5,724	£4,979	£745	15.0%
Major Repairs (capitalised)	£366	£552	(£186)	(33.6%)
Other social housing expenditure - lettings	£198	£525	(£327)	(62.2%)
Total	**£11,973**	**£11,412**	**£561**	**4.9%**

The 2025/2026 cost per unit of £11,973 is 4.9% higher than the previous financial year. Within this overall increase there are some compensating variances which are explained further below.

- The number of social housing units (tenancies) has increased by 176 units; net growth was anticipated to be 180 units for 2025/2026 the tenancy growth was 5.8% for the year.
- Management costs have increased by 5.8 %. Efficiency cash savings of £40k were achieved during the year as a result of procuring asbestos consultancy services and fire risk assessments. At the end of 2025-2026 the provision of lease vehicles was completed with expected cash savings of £28k per annum commencing in 2026-2027 financial year. These savings have offset increases in staff agency and recruitment costs, ICT hardware maintenance and support costs and variances in management costs in other areas.
- Service charges costs are specific to tenancies and therefore are subject to change. These costs are recovered through the weekly charge to tenants.
- Responsive repairs costs have increased by £132 per unit due to macroeconomic factors such as inflation, supply of goods and services and use of contractors to deliver services. Satisfaction with the repairs service measured through the TSM 'Keeping Properties in Good Repair' has increased from 76.1% in 2024-2025 to 81.3% in 2025-2026.Satisfaction with the time taken for repairs has reduced slightly from 74.9% in 2024-2025 to 73.8% in 2025-2026. The procurement of contractors to deliver some services is continuing to secure value for money.
- Planned repairs have reduced by £108 per unit (35.8 %) due to contracts being secured later in financial year than anticipated.
- Major repairs across revenue and capital spend reduced by £81(6.7%) per unit in 2025-2026. This is due to the planned delay to component replacements whilst a contract is secured and the energy efficiency project being delayed to 2026-2027 financial year.

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Value for Money Statement continued

- Lease charges, paid to third party landlords, have increased by £745 per unit (15.0 % increase). The increase relates to growth in non-repairing leases which generally have higher lease costs.
- Other social housing expenditure – lettings reflect the cost of council tax and development set up costs. Council tax costs have reduced following a review of those properties where Golden Lane Housing is liable for charges.
- The procurement of contracts and efficiencies generated (cashable and non-cashable savings) are captured through our performance reporting and fed through to future budgets allowing those gains to be utilised to improve services.

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Independent Auditors Report

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

Opinion

We have audited the financial statements of Golden Lane Housing Limited for the year ended 31 March 2026, 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 2026 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing from April 2022.

Basis for Opinion

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

We are independent of 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.

Docusign Envelope ID: 7C2BE439-6B2A-8400-82DD-E8D361AA6220

Independent Auditors Report continued

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.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 17 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.

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Independent Auditors Report continued

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 noncompliance with laws and regulations. We design procedures in line with our responsibilities are 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.

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Independent Auditors Report continued

Auditor's responsibilities for the audit of the financial statements continued

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.

This description forms part of our auditor's report

Use of our report

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

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 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.

Signed by:
Vincent Marke
ABAC58D805B1422...

Vincent Marke
Senior Statutory Auditor

For and behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

15.07.2026

Docusign Envelope ID: 7C2BE439-6B2A-8400-82DD-E8D361AA6220

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £000s	2025 £000s
Turnover	**3**	**46,132**	**41,104**
Operating costs	3	(41,167)	(36,590)
Gain / (loss) on disposal of housing properties	6	177	(1)
Other income	3	-	1
Operating surplus		**5,142**	**4,514**
Interest receivable	7	3	5
Interest and financing costs	8	(3,760)	(3,657)
Surplus before tax		**1,385**	**862**
Taxation		-	-
Total comprehensive income for the year		**1,385**	**862**

The 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 10 July 2026 and signed on 10 July 2026.

Signed by:
E740C2D8135D410...

Stephen Secker
Chair of the Board

Signed by:
Jason Ridley
E3D4792104F2441...

Jason Ridley
Chair of Risk and Audit Committee

Signed by:
28BC39C1504F445...

Emma Midgley
Company Secretary

Docusign Envelope ID: 7C2BE439-6B2A-8400-82DD-E8D361AA6220

Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £000s	2025 £000s
Fixed assets			
Tangible fixed assets – housing properties	11	161,609	148,825
Other tangible fixed assets	12	41	60
Intangible fixed assets	13	48	114
Total		**161,698**	**148,999**
Current assets			
Stock	14	19	20
Trade and other debtors	15	5,446	5,241
Cash and cash equivalents		3,037	4,085
Total		8,502	9,346
Creditors amounts falling due within one year	16	(10,150)	(7,362)
Net current (liabilities) / assets		**(1,648)**	**1,984**
Total assets less current liabilities		**160,050**	**150,983**
Creditors amounts falling due after more than one year	17	(109,905)	(102,478)
Provision	22	(921)	(666)
Total net assets		**49,224**	**47,839**
Reserves			
Income and expenditure reserve		48,739	47,354
Restricted reserve		485	485
Total reserves		**49,224**	**47,839**

The 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 10 July 2026 and signed on 10 July 2026.

Signed by:
E740C2D8135D410...

Stephen Secker
Chair of the Board

Signed by:
Jason Ridley
E3D4792104F2441...

Jason Ridley
Chair of Risk and Audit Committee

Signed by:
28BC39C1504F445...

Emma Midgley
Company Secretary

Docusign Envelope ID: 7C2BE439-6B2A-8400-82DD-E8D361AA6220

Statement of Changes in Reserves

FOR THE YEAR ENDED 31 MARCH 2026

	Income and Expenditure Reserves £000s	Restricted Fund £000s	Total £000s
Balance at 31 March 2024	**46,492**	**485**	**46,977**
Surplus from statement of comprehensive income	862	-	862
Balance at 31 March 2025	**47,354**	**485**	**47,839**
Surplus from statement of comprehensive income	1,385	-	1,385
Balance at 31 March 2026	**48,739**	**485**	**49,224**

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

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Statement of Cash Flow

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £000s	2025 £000s
Net cash generated from operating activities (see note 27)	9,564	7,225
Cashflow from investing activities		
Purchase of tangible fixed assets	(15,253)	(12,098)
Proceeds from sale of tangible fixed assets	477	570
Grants received	4,381	2,431
Interest received	3	5
Net cash outflow from investing activities	**(10,392)**	**(9,092)**
Cashflow from financing activities		
Interest paid	(3,760)	(3,657)
Loan drawdown	4,700	7,300
Repayment of borrowings	(1,160)	(1,040)
Net cash (outflow) / inflow from financing activities	**(220)**	**2,603**
Net movement in cash and cash equivalents	(1,048)	736
Cash and cash equivalents at beginning of the year	4,085	3,349
Cash and cash equivalents at end of the year	**3,037**	**4,085**

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

Note 1 Legal status and principal activities

Golden Lane Housing Limited (Golden Lane Housing) 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.

The registered office and principal place of business is Parkway Business Centre, Parkway Four, Princess Road, Manchester M14 7HR.

The principal activity is the provision of social housing for people with a learning disability or autistic people.

Note 2 Accounting policies

Basis of Preparation

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

Golden Lane Housing 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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling (£) and have been rounded to the nearest £1,000, unless otherwise indicated.

Going Concern

After making enquiries, the Board has a reasonable expectation that Golden Lane Housing has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Although Golden Lane Housing reported net current liabilities at the year end, the Board has considered forecast cash flows, available liquidity and financing arrangements and is satisfied that the organisation will be able to meet its obligations as they fall due.

This assessment is supported by the Board-approved 30-year Business Plan for the period 2026 to 2056, approved in June 2026. The Business Plan was stress tested against a range of scenarios linked to the principal strategic risks, including the impact on operating cash flows and loan covenant compliance. No material uncertainty has been identified that would cast significant doubt on Golden Lane Housing's ability to continue as a going concern.

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Notes to the Financial Statements

Looking Forward to 2026/2027

Targets for the business are set as part of the Board's Business Plan. 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 organisation faces.

The 2026/2027 business plan and budgets have been set based on the recent increased inflation and Interest rates in the medium term, stable house prices and with rents Increasing by Consumer Price Index (CPI). The Board ensures that colleagues are properly rewarded, the pay settlement for the coming year is 3.5%. The 2026/2027 budget reflects the Board's 'Our Plan' adopted in April 2025. Our Plan sets out three goals for the three years from 2025: Quality Tenant Experience; Impact and Growth and Future Ready. Our Plan has been co-produced between our tenants and the Board, with support from colleagues throughout the business.

Incoming Resources

The following accounting policies are applied to income:
Turnover represents rental income receivable, amortised capital grant, revenue grants and donations, excluding donated assets.

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.

Revenue 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.

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

Donated assets, from a non-public source, 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 operates a fixed service charge scheme.

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Notes to the Financial Statements

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 Statement of Comprehensive Income 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.

Reserves

Golden Lane Housing'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 Board in the furtherance of the objects of Golden Lane Housing and held in assets. General reserves may be held to finance both working capital and capital investment.

Tangible Fixed Assets (capitalisation)

Tangible fixed assets are stated at historical cost less accumulated depreciation and impairment losses. The cost of housing properties is their purchase price together with any costs of acquisition, including the incidental costs of development up to the date of practical completion and directly attributable development costs. Golden Lane Housing adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to Golden Lane Housing. The carrying amount of the replaced part is derecognised. Costs of responsive repairs and planned cyclical maintenance, where such costs do not relate to replacing a component, are recognised in the Statement of Comprehensive Income when incurred.

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Depreciation

Depreciation is provided in equal instalments over the estimated useful lives of the assets, in order to write off the cost of the assets.

The depreciation rates used for fixed assets are as follows:

Assets in the course of construction and freehold and leasehold land have not been 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 depreciation basis is used as follows:

Structure	100 years
Bathroom	15 years
Solar PV	15 years
Kitchen	15 years
Boiler	15 years
Central heating	30 years
Roof	50 years
Externals (fascia's, soffits)	30 years
Doors	25 years
Windows	30 years
Electrics (re-wire)	30 years
IT hardware & software	5 years
Fixtures and fittings	10 years

Impairment

Golden Lane Housing 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 Golden Lane Housing will perform an impairment test based on fair value less costs to sell or a value in use calculation.

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Notes to the Financial Statements

Financial assets and liabilities

Golden Lane Housing 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.

Stock

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

Operating Leases

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

Operating leases are charged to the Statement of Comprehensive Income over the period in which the cost is incurred. Lease incentives are recognised as a reduction to the expense over the lease on a straight line basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of Golden Lane Housing ‘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 have been made are:

- **assessment of potential impairment of fixed assets**
  An extensive review carried out by management has confirmed that no impairment to fixed assets as at 31 March 2026 is necessary.
- **assessment of the remaining useful life of assets**
  Tangible fixed assets, other than land, are depreciated over their useful lives. The actual lives of the assets and residual values are assessed periodically and may vary depending on a number of factors, such as technological innovation, product life-cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

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Critical accounting judgements and key sources of estimation uncertainty continued

- **Service Charges**

  A proportion of service charge income is deferred annually for items of service charge expenditure which are not replaced each year. Typically, this income deferral relates to spend on furniture and white goods (where one years' service charge is deferred) and carpets (where two years' worth of expected expenditure is deferred). Each year management make a judgement as to the future expected expenditure on white goods, carpets and furniture and defer an equivalent proportion of service charge income to match these costs.

- **Dilapidations Provision**

  A provision is in place for leased properties where Golden Lane Housing is responsible for repairs due to a repairing liability clause to provide for potential dilapidation costs when the property is returned to the landlord at the end of the lease period.

  A provision is in place to provide for dilapidation costs when properties are returned to landlords at the end of the lease. The provision is based on leases that have a repairing liability within the lease where Golden Lane Housing is responsible for repairs.

  For all properties leased for more than 12 months, a dilapidation provision equal to 6 weeks rent charge is made. For leases taken on in the year, the dilapidation provision of up to 3 weeks rent pro-rata for the number of days leased in the year.

- **Bad Debts Provision**

  Golden Lane Housing makes a provision for bad debts against rental arrears and service charges using a risk-based approach. Risk factors include whether there is a signed agreement in place for recovery of old debts and where the debt is in the escalation process with differing percentage provisions applied to different risk factors. Each year management make a judgement as to the appropriate risk factors with which to assess recoverability and the percentage provision required. The process and individual risk factors are signed off by the Risk and Audit Committee.

  All other debtors older than 6 months are fully provided for.

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Notes to the Financial Statements

Note 3. Turnover, operating costs and operating surplus

2025/2026	Turnover £000s	Other Income £000s	Operating Expenditure £000s	Operating Surplus £000s
Social Housing Lettings (Note 3a)	46,088	-	(41,120)	4,968
Other Social Housing Activities				
Gain on disposal of housing properties	-	177	-	177
Activities other than Social Housing				
Lettings (Note 3b)	30	-	(47)	(17)
Other	14	-	-	14
TOTAL	**46,132**	**177**	**(41,167)**	**5,142**

2024/2025	Turnover £000s	Other Income £000s	Operating Expenditure £000s	Operating Surplus £000s
Social Housing Lettings (Note 3a)	40,763	-	(36,409)	4,354
Other Social Housing Activities				
Loss on disposal of housing properties	-	(1)	-	(1)
Loss on disposal of components	-		(164)	(164)
Activities other than Social Housing				
Lettings (Note 3b)	21	-	(17)	4
Other	320	1	-	321
TOTAL	**41,104**	**-**	**(36,590)**	**4,514**

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Notes to the Financial Statements

Note 3a. Income and expenditure from social housing lettings

	General Needs Housing £000s	Supported Housing and Housing for Older People £000s	Care Homes £000s	2026 Total £000s	2025 Total £000s
INCOME					
Rent receivable net of identifiable service charges	-	40,442	440	40,882	35,830
Service charge income	-	4,337	12	4,349	4,317
Amortised government grants	-	301	42	343	313
Other income from Social Housing Lettings	-	512	3	515	303
TURNOVER FROM SOCIAL HOUSING LETTINGS	-	**45,592**	**497**	**46,089**	**40,763**
OPERATING EXPENDITURE					
Management	-	9,316	-	9,316	8,425
Service charge costs	-	3,151	19	3,170	2,874
Routine maintenance	-	2,967	86	3,053	2,487
Planned maintenance	-	604	31	635	941
Major repairs expenditure	-	2,353	135	2,488	2,037
Bad debts and change to provision	-	913	-	913	915
Depreciation of housing properties	-	2,057	87	2,144	2,024
Rent to landlords and ground rent	-	18,723	29	18,752	15,480
Council tax paid on shared properties	-	640	10	650	1,226
TOTAL OPERATING EXPENDITURE	-	**40,724**	**397**	**41,121**	**36,409**
OPERATING SURPLUS ON SOCIAL HOUSING LETTINGS	-	**4,868**	**100**	**4,968**	**4,354**
Void Losses	-	3,302	-	3,302	3,641

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Notes to the Financial Statements

Note 3b. Turnover from non-social housing lettings

	2026 Total £000s	2025 Total £000s
Market renting	30	21
Total turnover from non-social housing lettings	**30**	**21**

Note 4. Accommodation in management and development

	Number of units		
	Owned	Managed	Total
Social Housing - Supported housing and older people			
Opening Units at 1 April 2025	1,343	1,773	3,116
Additions	18	207	225
Disposals	-5	-44	-49
Closing Units as at 31 March 2026	**1,356**	**1,936**	**3,292**
Non Social Housing - Market Rent			
Opening Units at 1 April 2025	2	-	2
Additions	-	-	-
Disposals	-	-	-
Closing Units as at 31 March 2026	**2**	**-**	**2**
Total owned and managed as at 31 March 2026	**1,358**	**1,936**	**3,294**
Total owned and managed as at 31 March 2025	**1,345**	**1,773**	**3,118**
Accommodation in development as at 31 March 2026	**81**	**7**	**88**

As at 31 March 2026, there are 487 (2025: 480) owned Social Housing properties excluding those in development, 69 (2025: 71) owned Leasehold properties, 2 (2025: 2) Non-Social Housing properties and 1,165 (2025: 1,043) Managed properties. The split of tenants with a learning disability housed in owned or leased properties is 40% of tenants in owned and 60% in leased properties (2025: 43% and 57% respectively). Managed Properties under Supporting Housing are leased properties.

Golden Lane Housing owns or manages 1,723 properties comprising 3,294 accommodation units. This difference arises because some properties contain more than one accommodation unit.

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Notes to the Financial Statements

Note 5. Operating surplus

	2026 £000s	2025 £000s
Depreciation of housing properties	2,151	2,028
Depreciation of other tangible fixed assets and intangible assets	103	109
Total	**2,254**	**2,137**
Operating lease rentals		
Land and buildings	183	139
Office equipment and computers	1	2
Van leases	192	128
Total	**376**	**269**
Auditor's remuneration (excluding VAT)		
Fees payable to auditors for the audit of the financial statements	31	25
Other audit services:		
Taxation compliance services	-	3
Total amount payable to the auditors	**31**	**28**

Note 6. Surplus on sale of fixed assets – housing properties

	2026 £000s	2025 £000s
Disposal proceeds	477	651
Carrying value of fixed assets	(300)	(652)
Total surplus on disposal of fixed assets	**177**	**(1)**

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Notes to the Financial Statements

Note 7. Interest receivable and similar income

	2026 £000s	2025 £000s
Interest receivable and similar income	3	5
Total	**3**	**5**

Note 8. Interest and financing costs

	2026 £000s	2025 £000s
Interest payable on borrowings	3,647	3,547
Amortised bond premium	(40)	(54)
Costs associated with funding	153	164
Total	**3,760**	**3,657**

Note 9. Employees

Average monthly number of employees expressed as full time equivalents:	2026 FTE	2025 FTE
Housing	30	21
Maintenance	53	40
Development	16	19
Administration	37	36
Total	**136**	**116**

Full time equivalents are calculated based on a standard working week of 35 Hours:	2026 £000s	2025 £000s
Wages and salaries	6,130	5,269
Social security costs	781	543
Other pension costs	262	222
Total	**7,173**	**6,034**

The majority of employees are members of the Smart Pension Scheme which is a defined contribution scheme. Pension contribution for the year ended 31 March 2026 is £262k (2025: £222k).

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Notes to the Financial Statements

Note 9, Employees continued

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:

	2026	2025
	FTE	FTE
£60,001 - £70,000	7	8
£70,001 - £80,000	5	4
£80,001 - £90,000	1	2
£90,001 - £100,000	1	2
£100,001 - £110,000	2	-
£120,001 - £130,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
Total	**18**	**18**

Note 10. Board members and Executive Directors

The remuneration paid to the Executive Team was:

	2026	2025
	£000s	£000s
Aggregate remuneration for Executive Directors charged during the year:	705	775

The remuneration for executive directors disclosed above includes pension contributions of £32k (2025: £35k).
The remuneration paid to the highest paid Senior Executive in 2025/2026, excluding pension and NI contribution, was £143k (2024/2025: £138k). The aggregate amount of Senior Executives or past Senior Executive's pensions recognised within the financial statement for the year was £32k (2024/2025: £36k). The Chief Executive (the highest paid Senior Executive) receives pension contributions equal to 6% of their salary (2025: 6%). The pension scheme is a defined contributions scheme funded through rental income received.
Remuneration of non-executive members commenced in January 2025, members remuneration is £4.5k per annum and the Chair of the Board receives £8k per annum. In 2025/2026 total remuneration cost was £48k (2025: £12k). Expenses paid to board members in total were £7k (2025: £7k).

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Notes to the Financial Statements

Note 11. Tangible fixed assets – housing properties

	Social Housing Properties for Letting £000s	Housing properties for letting under construction £000s	Non-social housing properties £000s	Total Housing Properties £000s
Cost				
At the start of the year	157,889	7,674	247	165,810
Additions to properties acquired	-	14,035	-	14,035
Works to existing properties	1,200	-	-	1,200
Transfers	-	-	-	-
Disposals	(691)	-	-	(691)
Schemes completed	5,888	(5,888)	-	-
At the end of the year	**164,286**	**15,821**	**247**	**180,354**
Depreciation and impairment				
At the start of the year	16,932	-	53	16,985
Depreciation charged in year	2,146	-	5	2,151
Transfers	-	-	-	-
Disposals	(391)	-	-	(391)
At the end of the year	**18,687**	**-**	**58**	**18,745**
Net book value 31 March 2026	**145,599**	**15,821**	**189**	**161,609**
Net book value 31 March 2025	**140,957**	**7,674**	**194**	**148,825**

Expenditure on works to existing properties

	2026 £000s	2025 £000s
Components capitalised	1,200	1,715
Amounts charged to income and expenditure	2,338	2,149
Total	**3,538**	**3,864**

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Notes to the Financial Statements

Note 12. Other tangible fixed assets

	Property, Furniture and Equipment £000s	Office Equipment £000s	Total Other Fixed Assets £000s
Cost			
At the start of the year	94	249	343
Additions	-	18	18
Disposals	-	-	-
At the end of the year	**94**	**267**	**361**
Depreciation and Impairment			
At the start of the year	80	203	283
Depreciation charged in year	3	34	37
Disposals	-	-	-
At the end of the year	**83**	**237**	**320**
Net book value 31 March 2026	**11**	**30**	**41**
Net book value 31 March 2025	**14**	**46**	**60**

Note 13. Intangible fixed assets

	IT Software £000s	Total Intangible Fixed Assets £000s
Cost		
At the start of the year	570	570
Additions	-	-
Disposals	-	-
At the end of the year	**570**	**570**
Amortisation and Impairment		
At the start of the year	456	456
Amortisation charged in year	66	66
Disposals	-	-
At the end of the year	**522**	**522**
Net book value 31 March 2026	**48**	**48**
Net book value 31 March 2025	**114**	**114**

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Notes to the Financial Statements

Note 14. Stock

	2026	2025
	£000s	£000s
Maintenance van stock	19	20
Total	**19**	**20**

Note 15. Trade and other debtors

	2026	2025
	£000s	£000s
Rent arrears	5,788	4,018
Less: provision for bad debts	(2,059)	(1,267)
Other debtors	524	1,101
Prepayment and accrued income	1,193	1,389
Total	**5,446**	**5,241**

Note 16. Creditors amounts falling due within one year

	2026	2025
	£000s	£000s
Debt (note 18)	1,235	1,151
Trade creditors	490	549
Accruals and deferred income	6,305	4,818
Government grants	380	313
Other creditors	1,740	531
Total	**10,150**	**7,362**

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Notes to the Financial Statements

Note 17. Creditors amounts falling due after more than one year

	2026 £000s	2025 £000s
Debt (note 18)	74,262	70,807
Shared investment contribution – government grants	727	736
Shared investment contribution – non government grants	1,723	1,723
Government grants	33,193	29,212
Total	**109,905**	**102,478**

	2026 Liability £000s	2026 Amortisation £000s	2026 Net book value £000s
Shared investment contribution – government grants	933	(206)	727
Shared investment contribution – non government grants	1,723	-	1,723
Government grants	37,091	(3,517)	33,573
Total	**39,747**	**(3,723)**	**36,023**
Falling due within 1 year			**380**
Falling due after more than 1 year			**35,643**
			36,023

Note 18. Debt analysis

	2026 £000s	2025 £000s
Loans repayable by instalments:		
Within one year	1,235	1,151
In one year or more but less than two years	1,307	1,221
In two years or more and less than five years	4,409	4,134
In five years or more	7,546	9,152
Loans repayable by bullet repayment:		
Within one year	-	-
In one year or more but less than two years	18,000	-
In two years or more and less than five years	32,000	25,300
In five years or more	11,000	31,000
Total	**75,497**	**71,958**

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Notes to the Financial Statements

Note 18. Debt analysis continued

Of the loans repayable by bullet repayment, £18m relates to the 2017 Bonds repayable in 2027, £11m relates to the 2021 Bonds repayable in 2031, £20m relates to the NatWest loan repayable in 2031, £10m relates to the NatWest revolving credit facility repayable in 2029 and £2m relates to the Lloyds revolving credit facility repayable in 2030 (2025: £18m, £11m, £20m, £7.3m and £0 respectively).

Interest rate profile at 31 March 2026	Variable Rate Loans £000s	Fixed Rate Loans £000s	Total Loans £000s	Weighted Average Rate	Average Remaining Years
Loans repayable by instalment	5,246	9,251	14,497	5.75%	8.42
Loans with bullet repayment	22,000	39,000	61,000	4.63%	4.72
Total	**27,246**	**48,251**	**75,497**		

The percentage of fixed rate across the loan portfolio is 64% (2025: 68%)

The carrying amount of the housing properties that have been pledged as security for the housing loans (including undrawn facilities) is £106m.

Note 19. Deferred capital grant

	2026 £000s	2025 £000s
At the start of the year	30,261	28,462
Grant received in the year	4,381	2,112
Grant repaid on disposal in the year	-	-
Released to income in the year	(342)	(313)
At the end of the year	**34,300**	**30,261**
Amounts to be released < 1 year	380	313
Amounts to be released > 1 year	33,920	29,948
Total	**34,300**	**30,261**
Total grant received as at 31 March 2026	**38,366**	
Total amortised as at 31 March 2026	**(4,066)**	
Total grant remaining	**34,300**	

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Notes to the Financial Statements

Note 19. Deferred capital grant continued

	Repayable Grant £000s	Shared Ownership £000s	Total £000s
Opening Balance 1 April 2024	**27,716**	**746**	**28,462**
Grant received in the year	2,112	-	2,112
Grant repaid on disposal in the year	-	-	-
Released to income in the year	(304)	(9)	(313)
Closing Balance 31 March 2025	**29,524**	**737**	**30,261**
Grant received in the year	4,381	-	4,381
Grant repaid on disposal in the year	-	-	-
Released to income in the year	(333)	(9)	(342)
Closing Balance 31 March 2026	**33,572**	**728**	**34,300**

Note 20. Capital Commitments

	2026 £000s	2025 £000s
Capital expenditure that has been contracted for but has not been provided for in the financial statements	6,453	12,685
Capital expenditure that has been authorised by the Board but has not been contracted	21,184	12,491
Total	**27,637**	**25,176**
These commitments are expected to be financed from:		
Grant funding	4,206	8,598
Committed loan facilities	7,500	2,700
Bond issue – retained	4,000	4,000
Loan facilities – security not yet in place	500	6,418
Cash reserves	5,486	3,460
New loan facilities	5,945	-
Total	**27,637**	**25,176**

The above commitments represent Development and Planned Investment Programme capital expenditure for the next two financial years. The commitments will be funded by existing loan arrangements (£11.5m), loan facility agreed but awaiting security to be finalised (£0.5m), grant funding (£4.2m) cash reserves (£5.5m) and new borrowing (£5.9m).

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Notes to the Financial Statements

Note 21. Operating leases

Golden Lane Housing holds properties and vehicles under non-cancellable operating leases. At the end of the year, commitments of future minimum lease payments were as follows:

	Hampshire CC Leases £000s	Other Leases £000s	Total 2026 £000s	Total 2025 £000s
Less than one year	882	16,016	16,898	14,593
In one year or more but less than two years	882	13,260	14,142	12,445
In two years or more and less than five years	1,922	22,454	24,376	21,458
In five years or more	290	12,575	12,865	10,090
Total	**3,976**	**64,305**	**68,281**	**58,586**

Lease arrangements with Hampshire County Council 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 elements of the rental income can be recovered for void flats creating additional risk cover for Golden Lane Housing.

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.

Note 22. Provision for liabilities and charges

	2026 £000s
At the start of the year	666
Transfer from Statement of Comprehensive Income (increase in the provision in the year) relating to the dilapidation risks on operating leases.	255
At the end of the Year	**921**

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Notes to the Financial Statements

Note 23. Non-Equity Share Capital

The shares of Golden Lane Housing, each of £1 nominal value, carry no rights to a dividend or provision for redemption or a distribution on winding up. The members are entitled to a vote at general and special meetings of Golden Lane Housing.

Note 24. Related parties

There are no related parties disclosures.

Note 25. Tax

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

Note 26. Financial Instruments

At the Statement of Financial Position date, Golden Lane Housing held financial liabilities of £111.5m (2025: £103.9m). This figure includes long term loans from NatWest, Lloyds and Triodos banks, and other forms of financing including Bonds, Grants and shared ownership agreements.

Other financial instruments include:

	2026 £000s	2025 £000s
Cash deposits	3,037	4,085
Trade and other debtors	4,193	3,852

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Notes to the Financial Statements

Note 27. Notes to the Cash Flow Statement

	2026 £000s	2025 £000s
Surplus for the year	1,385	862
Adjustments for non-cash items:		
Depreciation of fixed assets	2,254	2,137
Amortisation of government grants	(342)	(313)
Donation of tangible fixed assets – housing properties	-	(1)
Decrease in stock	1	13
(Increase) / decrease in debtors	(206)	353
Increase in creditors	2,637	177
Increase in provisions	255	180
(Gain) / loss on disposal of housing properties	(177)	1
Loss on disposal of components	-	164
Interest payable	3,760	3,657
Interest received	(3)	(5)
Total	**9,564**	**7,225**

Analysis of net debt:

	At 31 March 2025 £000s	Cash-flows £000s	Other non-cash changes £000s	At 31 March 2026 £000s
Cash and cash equivalents				
Cash	4,085	(1,048)	-	3,037
Borrowings				
Loans falling due within one year	(1,151)	1,160	(1,245)	(1,236)
Loans falling due after more than one year	(70,807)	(4,700)	1,245	(74,262)
Total	**(67,873)**	**(4,588)**	**-**	**(72,461)**

Note 28. Post Balance Sheet Events

The Regulator of Social Housing on the 13 May 2026 confirmed our G1 and V1 rating, verifying our good governance and sound financial management. Golden Lane Housing were also awarded a C1 rating against the new Consumer Standards.