



Annual Report and Financial Statements for the Year Ended 31 March 2024

CONTENTS

3	Administrative Details
5	Chair and Chief Executive Officer's Statement
7	Report of the Board
15	Statement of the Board's responsibility for the Annual Report and Financial Statements
16	Strategic Report
22	Statement on Risk Management and Internal Controls Assurance
24	Value for Money Statement
34	Independent Auditors Report
38	Statement of Comprehensive Income
39	Statement of Financial Position
40	Statement of Changes in Reserves
41	Statement of Cash Flow
42	Notes to the Financial Statements

ADMINISTRATIVE DETAILS

Board Members

Neil Hadden	Board Chair and Chair of Governance Committee
Jonathan Bunt	Interim Vice Chair and Chair of Treasury Committee
Stephen Jack	Chair of Risk and Audit Committee
Lorraine Ford	Co-Chair of Board and Tenants Working Together partnership and Chair of Housing and Property Committee
Bernie Keenan	Chair of New Business Committee
Nikki Bowker	Interim Vice Chair and Chair of Treasury Committee
Anne Rowlands	Board Member
John Turner	Board Member (Appointed 26 September 2023)
Natalie Macpherson	Board Member (Appointed 26 September 2023)
Darren Ryland	Board Member (Appointed 26 September 2023)
Valerie Waby	Board Member (Appointed 26 September 2023)
Ralph Middlemore	Board Member (Retired 26 September 2023)
Charles Cleal	Board Member (Retired 12 December 2023)
Valerie Waby	Board Member (Appointed 26 September 2023)
Anneka Gill	Board Member Trainee (Resigned 12 December 2023)
Kirsty Garrett	Board Member Trainee (Resigned 29 March 2024)

Executive Officers

John Verge	Chief Executive Officer
Warren Bradley	Director of Legal and Governance and Company Secretary
Shaeen Azam	Director of Finance and Resources
Rod Dugher	Director of Housing and Tenant Experience
Abdul Latif	Director of Growth and Development
Melissa O'Donnell	Director of Property and Sustainability
Adele Currie	Director of People and Culture

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

ADMINISTRATIVE DETAILS CONTINUED

Legal and Governance Structure to 31 March 2024

Legal entity

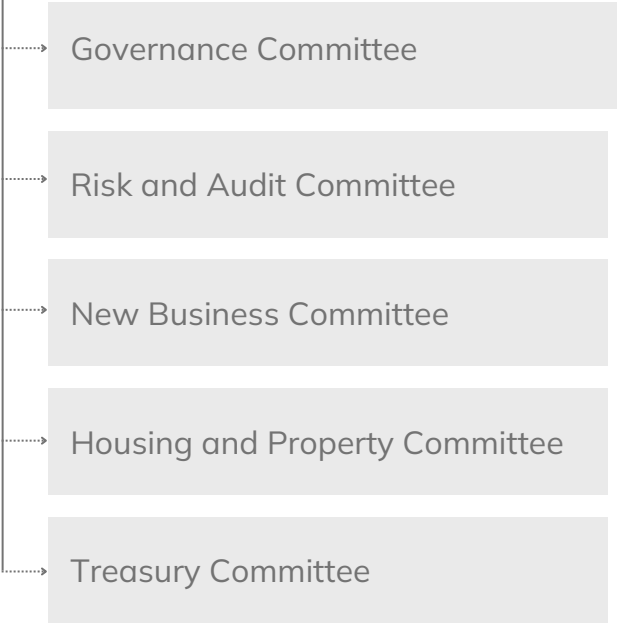
Golden Lane Housing Limited

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)



CHAIR AND CHIEF EXECUTIVE OFFICER'S STATEMENT

On 26th September 2023, we were pleased to welcome tenants, colleagues and a range of stakeholders from around the country to our 25th Anniversary celebrations. Having been established with the support of the Royal Mencap Society in 1998, Golden Lane Housing purchased its first homes for tenants in 1998, growing now to a total of over 2,800 specialised supported housing units. This is a tremendous achievement by everyone who has worked at and with Golden Lane Housing over the years, and our partners and contractors throughout the country.

It does not seem that a year goes by without significant change in the social housing sector. Social housing continues to be very much in the political spotlight. We have seen significant legislation implemented and brought forward by government, and new aspects added to the Regulator of Social Housing's regulatory framework. We very much welcome positive improvements that support the fundamental purpose of social housing and great outcomes for tenants.

Over the past year the Board has continued to focus rightly on the safety of the homes that tenants live in, and the quality of those homes. Whilst our stock is dispersed throughout the country our combination of contractors procured via frameworks and our in house works team, Resolve Solutions, provides for repairs services that are understanding of the needs of people with a learning disability and autistic people, ensuring that work to homes is appropriately scheduled and communicated to cause the least disruption to the lives of tenants, helping us to deliver the safe, well-maintained homes that our tenants deserve. In common with the rest of the country, costs for Golden Lane Housing and its operational delivery have increased. This has meant that the Board has continued to focus on getting value for money from its spend, through effective procurement exercises and partnership working.

We are making good progress in developing our strategic partnerships with local authorities. One key strategic partnership with Norfolk County Council will see joint grant funding support for new build accommodation over the next 12 months. This will enable much needed, and sustainable, specialised supported housing to be developed within the locality, contributing to improved life outcomes and benefits for tenants, with consequential benefits for their families, local contractors and the community.

Golden Lane Housing has been preparing for upcoming legislative and regulatory changing and listening to our tenants on what we need to improve. We heard from our tenants that we needed to improve further our communication, repairs and complaint process. Our tenants have been involved in our activities to help support the improvements.

Over the last year we created a new Tenant Experience Team to make it easier for tenants, support providers and families to contact us.

We upskilled our colleagues so we can respond to more queries and to improve the quality of our service. We also partnered with Mary Gobar International Learning Limited (MGI) to ensure the whole organisation is focused on tenant and customer service by following a MGI Learning Programme. Whilst before we carried out these changes there had been a dip in tenant satisfaction, over the last couple of years we are pleased to have seen an upward trend and in our latest 2024 tenant survey 79% of tenants told us that they are satisfied with the overall service provided. This is a good result, and it hopefully sets us up to achieve our target of over 80% in 2025. We will be comparing our results with other housing associations when the Regulator of Social Housing publishes its information on the Tenant Satisfaction Measures.

CHAIR AND CHIEF EXECUTIVE OFFICER'S STATEMENT

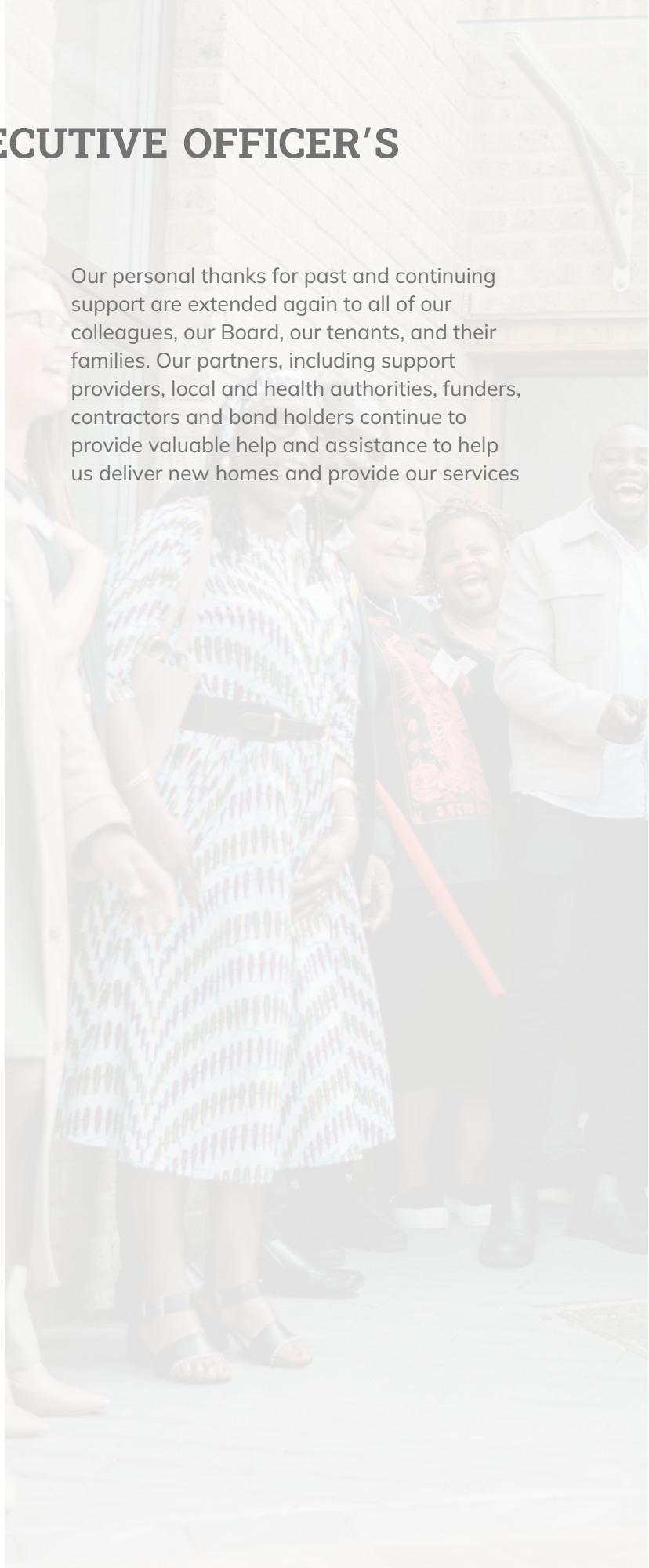
We are pleased to illustrate in this Annual Report that our finances remain sound, and we continue to be able to deliver on our mission to help people with a learning disability, and autistic people, find and enjoy a suitable, safe home.

We recognise that our current income collection levels are lower than they have previously been, in part reflecting new claims for new tenancies, sector issues with some delays in housing benefit payments, and some internal challenges which we are addressing. We are awaiting consultation on the new Supported Housing (Regulator Oversight) Act which will establish and shape how supported housing providers deliver quality housing and support under a new local authority licensing scheme.

Golden Lane Housing continues to work closely with other members of the Learning Disability and Autism Housing Network (LDAH) to influence positive change in the sector with government housing and welfare policy and ensure there are no unintended consequences. In July 2023 LDAH launched an important commissioned report from The Housing Learning and Improvement Network, on supported housing for people with learning disabilities, and autistic people, in England. The report showed current supply is not meeting an increasing demand for specialised supported housing.

Looking to the future, the governance of Golden Lane Housing is of vital importance and in accordance with the Board's Rules and its Succession Strategy, both the Chair of the Board and the Chair of the Risk and Audit Committee will be retiring at the end of 2024. Plans are already implemented to recruit their replacements. We hope to be able to invite the successful future Board Members to our strategy day – Our Making Plans Day - in November, where the Board, together with tenants, will be exploring the scope and structure of Golden Lane Housing's new three year corporate plan and strategic objectives.

Our personal thanks for past and continuing support are extended again to all of our colleagues, our Board, our tenants, and their families. Our partners, including support providers, local and health authorities, funders, contractors and bond holders continue to provide valuable help and assistance to help us deliver new homes and provide our services



REPORT OF THE BOARD

The Board Members present their Annual Report and audited Financial Statements for the year ended 31 March 2024.

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) since then has been based upon 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 changes to the corporate or legal structure of Golden Lane Housing Limited during the past year.

REPORT OF THE BOARD CONT'D

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 eleven unremunerated Board Members (including co-optees) as determined by the Board. The Royal Mencap Society has the ability to nominate one person for election as a member of the Golden Lane Housing Limited Board. All 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 six scheduled occasions 2023/2024. 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.

Succession Strategy

The Board of Golden Lane Housing Limited has a documented 3 year Succession Strategy that is supported by a formal recruitment, appointments, and nominations processes. The Board appoints its own Board Members who are usually appointed for two terms of up to 3 years, 6 years in total with the possibility of annual extensions up to 9 years maximum tenure.

Appointment of Board Members

The Board appointed four new Members, John Turner, Natalie Macpherson, Darren Ryland and Valerie Walby on 26 September 2023. New Board Members and Trainee Board Members undergo a formal induction programme. It ensures new Board Members meet with and are supported by the Chair, Vice Chair, and Chairs of Committees; briefed on their legal obligations as a Board Member; provided with an overview of the regulatory and governance framework and rules of Golden Lane Housing Limited; provided with access to the Governance Framework and past Board and Committee papers and notes.

All new Board Members are provided with membership of the National Housing Federation. As well as meeting with their peers, new Board Members also meet with, and receive briefings from, the Chief Executive Officer, and the Executives of Golden Lane Housing Limited. Board Members also have the opportunity to visit tenants to gain an understanding of the services provided and an opportunity to undertake formal training. All Board Members are expected to ensure they keep up to date with sector news and are provided with Inside Housing magazine.

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

REPORT OF THE BOARD CONT'D

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

The Golden Lane Housing Limited Board is committed to equity, diversity and inclusion across the organisation and has approved a Strategy to ensure that Golden Lane Housing Limited has appropriate accessibility policies, services, and employment practices which reflect the diverse communities it serves and recruits from. It aims to ensure that its commitment to diversity threads through its recruitment and succession planning, and additionally encompasses the Golden Lane Housing Limited Equity, Diversity and Inclusion framework, policies, and strategies from time to time in place.

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

Environment

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

The Golden Lane Housing Limited Board is conscious that technology and government policy is evolving all of the time and it is vital that significant horizon scanning, careful consideration, and appraisal of investment opportunities, as well as value for money, is undertaken by the Board. The Golden Lane Housing Limited Board is fully supportive of the government's sustainability agenda and the Board has agreed a Sustainability Strategy that outlines the work to be carried out by

Golden Lane Housing and at a high level states that:

- All new homes built after 2030 at EPC band A (SAP 92)
- All homes at EPC band C (SAP 69) by 2030
- All homes at an average of EPC band B (SAP 76) by 2045 with carbon offsetting to 2050

The Board also agrees with the UN Global Compact's definition that: 'Social sustainability is about identifying and managing business impacts, both positive and negative, on people' and the Golden Lane Housing Limited Board extends this to tenants, the communities they live in, employees and other stakeholders. The Board has also committed itself to additional Environmental, Social and Governance (ESG) Reporting under the Sustainability Reporting Standard for Social Housing (SRS).

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



REPORT OF THE BOARD CONT'D

Employment and Policy

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

As of 31 March 2024 there were 122 colleagues in post. This is an increase of 8 posts on the prior year. The main increase relates to the establishment of the Tenant Experience Team and Golden Lane Housing's response to the introduction of the Regulator of Social Housing Consumer Standards.

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

Golden Lane Housing Limited has an Equity, Diversity and Inclusion Steering Group made up of a diverse set of colleagues from throughout the business; a Colleague Consultative Committee; and a Health and Safety Steering Group comprising a range of colleagues.

Environment

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

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

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

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

Complaints

The Board has approved a Complaints Policy.

The Board also reviewed and approved a compliance self-assessment with the Housing Ombudsman's Complaint Handling Code of Practice and approved the outcome, that Golden Lane Housing Limited was compliant with the Code of Practice, subject to publication of the Board's response to a service improvement plan, in July 2024.

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



REPORT OF THE BOARD CONT'D

Tenant Involvement

The Board has approved a Tenant Involvement Strategy, communicated to our tenants as the Tenant Involvement Plan as this is the tenants preferred terminology.

Golden Lane Housing involves tenants both formally and informally and utilises their feedback to inform service improvements and decision making. There are two structures embedded aimed at supporting increased tenant involvement: the Board and Tenants Working Together is a partnership group co-chaired by a tenant and a Board Member, and the More Voices More Choices tenant representative group.

In November 2023, the Board joined the Board and Tenants Working Together in a strategic session at the Warwick Business School, where tenant representatives delivered presentations and their thoughts and considerations on the performance of goals and future direction of Golden Lane Housing. In January following consultation with tenants the Board approved a new Tenant Involvement Plan (Strategy).

The Tenant Involvement approach uses the following to support the involvement of tenants:

- the provision of useful information: - blogs, newsletter, Annual Tenants Report, website and social media, on and offline publications and guides
- consultation: - such as tenant forums and informal meetings, focus groups, tenant satisfaction surveys, events, transactional feedback surveys
- involvement and empowerment: - through formal tenant committees, involvement in developing service-related guides and service standards. Tenants have also supported our recruitment of new colleagues and convene as an interview panel and are compensated for the work carried out
- Training: - developing tenants' skills, knowledge, understanding and capacity through activities not limited to; 121 coaching, group training, shadowing, buddy sessions, tenant and board/executive meet and greets.

Board and Tenants Working Together

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

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

Members of the Board and Tenants Working Together group have supported the Board in its strategic planning in the past year. The More Voice More Choices group of tenant representatives have been engaged providing feedback on assurance against the new Consumer Standards and provided insight for our new customer service standards. The group contributed to the development of the Tenant Involvement Strategy ensuring it delivered on the things most important to them.



REPORT OF THE BOARD CONT'D

Board and Tenants Working Together continued

Our tenant representatives for different service areas have undertaken visits to our properties and offices to support knowledgeable in their areas of responsibility and have all supported with reviewing our repairs communication letters.

In July 2023 the Learning Disability and Autism Housing Network launched vital research with The Housing Learning and Improvement Network in the House of Commons on supported housing for people with learning disabilities and autistic people, providing the most up to date information on the size, scope, cost, supply and importantly future need of supported housing in England. Mark Johnson, Golden Lane Housing tenant and Chair of Tenant and Board Working Together and More Voices, More Choices, also gave a brilliant speech about his experience as a supported housing tenant.

Governance Assurance

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

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

The Board has also reviewed a series of compliance self assessments as set out in the table below.

National Housing Federation Code of Governance	✓
Regulator of Social Housing's Economic Standards	✓
Regulator of Social Housing's Consumer Standards	✓
Specialised Supported Housing Rents	✓
Housing Ombudsman's Complaint Handling Code	✓

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 2023/2024.

Governance Committee: met to consider official duties on four occasions during 2023/2024.

Treasury Committee: met to consider official duties on four occasions during 2023/2024.

New Business Committee: met to consider official duties on four occasions during 2023/2024.

Housing and Property Committee: met to consider official duties on two occasions during 2023/2024.



REPORT OF THE BOARD CONT'D

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.

Governance Committee

The purpose of the Committee is to:

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

Treasury Committee

The purpose of the Committee is to:

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

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

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

New Business Committee

The purpose of the Committee is to:

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

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.

REPORT OF THE BOARD CONT'D

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 constituted a Treasury Committee 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 and Triodos Banks and RCB loans at both fixed and variable rates of interest and currently Golden Lane Housing has 67% of its borrowings at fixed rates. Loans are secured by legal charges on individual properties. RCB loan finance is uncharged.

Donations

During the year Golden Lane Housing Limited has not received or made any cash charitable donations.

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.

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.

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 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 4 July 2024, including the Strategic Report , and is signed on its behalf by:

Neil Hadden
Chair of the
Board

Stephen Jack
Chair of Risk and
Audit Committee

Warren Bradley
Company
Secretary

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 or autism find and enjoy a suitable, home with advice and housing.

Values



CARING

We support our 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 housing services



RELIABLE

We are dependable and trusted to keep our standards and commitments

Strategic Objectives

- Tenant satisfaction - improving services and communication, increasing tenant satisfaction
- Investing in homes - quality, safe, environmentally friendly homes
- Housing more people - new quality supported housing across more diverse communities
- Strong finances - best use of our money and resources
- Working together - great place to work, influencing housing and welfare policy

Strategies and Frameworks approved by the Board during the year:

- Tenant Involvement Plan;
- Development and Growth Strategy;
- Sustainability Strategy;
- Equity Diversity and Inclusion Framework;
- Treasury Management Strategy;
- Asset Management Strategy;
- Health and Safety Strategy;
- Risk Management Framework.

STRATEGIC REPORT CONTINUED

Tenant Satisfaction: improving services and communication, increasing tenant satisfaction

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



In addition, Golden Lane Housing

- Introduced a new customer service standard
- Introduced a new complaints policy
- Delivered 333 tenant involvement activities
- Delivered 157 training and support sessions with our tenant representatives.

Overall satisfaction of tenants with the service increased by 5% compared to last year.

We are on track with our target of over 80% satisfaction to reach by March 2025. 70% of our tenants were satisfied that we listen to views and act upon them which is a 5% increase compared to last year. But this is an area for focus to meet our target of over 80% by next year. 57% of our tenants were satisfied with the approach to complaint handling at Golden Lane Housing and this is a 4% increase from last year. The result of this measure currently compares closely with our peers, and we will continue develop our approach to improve complaints handling satisfaction.

STRATEGIC REPORT CONTINUED

Investing in Homes: quality, safe, environmentally friendly homes

During the year, Golden Lane Housing have completed improvements to 195 Homes with 280 component replacements undertaken.

£7.2m has been invested in maintaining homes, carrying out safety compliance works, 280 component replacements and 112 aids and disabled adaptations to tenants' homes ranging from handrails to disabled access ramps.

The table below demonstrates that Golden Lane Housing achieved full compliance with the exception of asbestos surveys.

	2023/ 2024 target	2023/ 2024 actual	2024/ 2025 target
Investing in homes			
% of homes for which all required gas safety checks have been carried out.	100%	100%	100%
% properties with valid Electrical Installation Condition Report	100%	100%	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%	99.6%	100%
No. of outstanding high risk asbestos actions overdue	95.0%	98.0%	92.0%
% of homes for which all required legionella risk assessments have been carried out.	95.0%	98.0%	92.0%
No. of outstanding high risk actions overdue - water safety	95.0%	98.0%	92.0%
% of homes for which all required communal passenger lift safety checks have been carried out.	95.0%	98.0%	92.0%
% of Properties in scope that have a working carbon monoxide and smoke detector	95.0%	98.0%	92.0%

STRATEGIC REPORT CONTINUED

Housing More People: new quality supported housing across more diverse communities

Golden Lane Housing has:

- Provided new homes to 280 people against a target of 250
- Invested £8.2m in developing and adapting new properties
- Secured and received £1.4m of NHS England Grant Funding to develop Specialist Supported Housing

Golden Lane Housing is proud of the achievements in the past year in providing high-quality new homes for people with learning disabilities and autistic people. Beyond these achievements, Golden Lane Housing has fostered new stakeholder relationships and secured opportunities that strengthen the development and growth pipeline and solidify Golden Lane Housing's reputation in both existing and emerging markets.

This year Golden Lane Housing completed the stock transfer of 11 properties from The Gordon Carling Foundation who are a Devon based housing charity. The transfer was a result of a strong strategic relationship developed between the two organisations over the last few years. The transfer ensured that the 29 tenants who live in the properties will have a reputable housing provider delivering key specialist housing functions. The stock transfer also meant Golden Lane Housing could make significant investment into the properties to further improve the quality, safety, and energy efficiency of these homes.

STRATEGIC REPORT CONTINUED

Strong Finances: best use of our money and resources

We want to make the best use of our money and all of resources to ensure our organisation remains financially strong and provides value for money.

We have set our key financial expenditure and performance in the Value for Money section. Golden Lane Housing has chosen to report in addition to the regulatory metrics, four other key performance targets to support the effective management of the organisation.

These targets are linked to the Board's Strategic Objectives of tenant satisfaction, investing in homes, and strong finances. The key financial results of rent income collection and void loss have increased over the past year. Void loss remains within target at 4% and void management activities include proactively market voids to Local Authority and care provider partners. Consideration is made to dispose of properties where there is no longer an identified tenant need in a particular locality.

Rent income collection has reduced to 89% during the year and there is continued targeted work to increase the rent collected for new and existing tenancies in the coming year. Golden Lane Housing continues to focus on ensuring the best value from contracts through our procurement team and this will result in savings in our overall insurance costs.

Business Plan

The ten year Business Plan was refreshed and the Budget for 2024/2025 was set at the Board meeting on 12 March 2024; the plan is based on the delivery of Golden Lane Housing's five 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 13 December 2023, along with the impact on key funder covenants and the mitigation/exit strategies developed.

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 ten year Business Plan set the targets for yearly operating surplus and baseline costs by balancing the need for new capital for growth against the ongoing budget needs and investments required in planned maintenance from stock condition survey requirements, and compliance (including the 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.

STRATEGIC REPORT CONTINUED

WORKING TOGETHER: great place to work, influencing housing and welfare policy

Golden Lane Housing spends 19.8% of its expenditure on colleagues (including permanent colleagues, recruitment fees and temporary colleagues). Golden Lane Housing provides resources to enable all colleagues to work remotely and flexibly where possible, and the Board's investment in colleague wellbeing, enhances productivity and supports accountability.

An investment into career development has seen our membership and courses completed within the Chartered Institute of Housing continue and the knowledge and expertise applied throughout the organisation.

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

Golden Lane Housing benchmarks against the median pay for the housing industry and has agreed with the Board a triennial market value review. The Board are assured that Golden Lane Housing provides for competitive salaries within the housing sector. The Board ensures that colleagues are properly rewarded, the pay settlement for 2024/2025 was 5%.

Golden Lane Housing has the following colleague membership groups:

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

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.

This included our Chief Executive discussing the outcomes and recommendations of the Learning Disability and Autism Housing Network supported housing research across different government departments and highlighting the issues across the sector at key national conferences.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROLS ASSURANCE

Business Plan

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

Before Mitigation

1. Asset Management
2. Health and Safety
3. Government Policy
4. Tenant Satisfaction
5. Voids

After Mitigation

1. Liquidity
2. Data Governance and Security
3. Digital Transformation
4. Tenant Satisfaction
5. Voids

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.

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.

It is of importance to note that the Board does not regard hazards, such as damp mould and condensation, to be a lifestyle issues and has directed resources to address, and reduce hazards, that have the potential to impact the health and wellbeing of tenants and their families, and anybody who works for or on behalf of Golden Lane Housing.

The Board has no appetite for safety risk exposure that could lead to injury or loss of life, or non-compliance with legal requirements.

Robust and resourced compliance processes are in place, alongside effective workforce development, within an ethos of continuous monitoring and improvement.

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. The Board has minimal appetite for risks resulting in non-delivery of operational targets, including those concerning the reliability of its housing management function, repairs and asset management, breakdown in IT systems and data integrity.

The Board is open to exploring partnerships and opportunities with organisations that support its strategies and achievement of its purpose. The Board is open to significant change within the organisation, however, it requires that significant change projects are always be accompanied by a change management plan approved by the Board, or the Executive, and supported in its delivery with a suitable resource allocation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROLS ASSURANCE

CONTINUED

Risk Appetite Statement 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 Autism. 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 areas has been put in place by the Risk and Audit Committee.

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

- A clearly defined structure which defines matters solely reserved to the Board and that delegates certain authority, responsibility and accountability;
- Stress testing of the Business Plan assumptions to understand what changes would negatively impact on Golden Lane Housing 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 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.

The Internal Auditors have provided their annual internal audit opinion which is that the organisation has adequate and effective framework in place for risk management, governance and internal control. However, further enhancements to the frameworks have been identified which will ensure that it remains adequate and effective.

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 2023/2024, 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 14 May 2024.

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 end 31 March 2024, as below:

Tenant Satisfaction

Providing high quality, caring and efficient tenant focussed services.

Investing in Homes

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

Housing More People

Ambitiously and sustainably growing solutions for our tenants.

Strong Finances

Improved financial stability and focus on value for money.

Working Together

Support and maintain high performance, motivated and engaged team.
As part of the Golden Lane Housing's approach to Value for Money and transparency, the business publishes separate reports for tenants in easy read formats.

Benchmarking

Golden Lane Housing takes part in a benchmarking club led by Acuity along with a newly created benchmarking club for peer Housing Associations providing housing for people with learning disability and autistic people.

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

VALUE FOR MONEY STATEMENT CONTINUED

Overall Value for Money Performance 2023/2024

The Value for Money (VFM) scorecard sets out the performance of Golden Lane Housing (GLH) against each of the key value for money performance indicators approved by the Board for 2023/2024 along with the results from the previous year and the targets for 2024/2025.

Value for Money Scorecard

	2022/23			2023/24		2024/25
	Peer median	GLH actual	GLH target	GLH actual	GLH target	GLH target
Strategic Objectives – Tenant Satisfaction						
Tenant Satisfaction – Social Housing*	88.0%	74.0%	70.0%	79.0%	75.0%	80.0%
Repairs Right First Time – (in house)*	95.0%	98.0%	92.0%	98.0%	95.0%	90.0%
Rent collected – (Supported)*	97.9%	97.3%	99.5%	88.9%	99.5%	99.5%
% Void losses – (Supported)*	5.4%	2.3%	4.5%	4.0%	4.5%	4.5%
Reinvestment %	3.5%	14.2%	9.8%	9.3%	7.8%	7.5%
Gearing (RSH and Scorecard measure)	8.5%	43.8%	46.8%	44.5%	49.2%	49.0%
EBITDA MRI (as a percentage of interest)	362.7%	152.4%	182.0%	145.8%	142.0%	160.0%
Headline social housing cost per unit (000)	£10.88	£9.22	£8.98	£10.78	£9.61	£11.74
Operating margin (overall)	6.5%	11.5%	12.2%	12.5%	14.6%	14.2%
Operating margin (social housing lettings)	9.8%	11.4%	12.2%	12.5%	14.6%	14.2%
Return on Capital Employed (ROCE) %	2.6%	2.5%	2.5%	3.4%	3.4%	3.8%
New supply delivered (Social housing units)	1.0%	10.3%	9.5%	9.8%	8.8%	5.4%
New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

At the end of 2023/2024, 10 out of the 13 indicators had either achieved or exceeded the 2023/2024 target.

The measures where performance was less than target were:

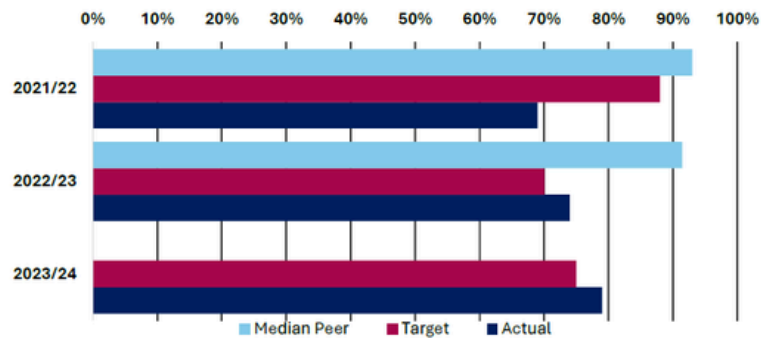
- Rent Collected – Supported;
- Headline Social Housing Cost per Unit;
- Operating Margin Overall; and
- Operating Margin Social Housing Lettings.

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

VALUE FOR MONEY STATEMENT CONTINUED

Tenant Satisfaction - Supported Housing 79% (Target = 75%)

The annual tenant satisfaction survey was completed in March 2024. There was a further positive improvement in overall satisfaction to 79% ahead of our target to achieve at least 75%. The target set out in Our Plan, is to achieve over 80% by March 2025.

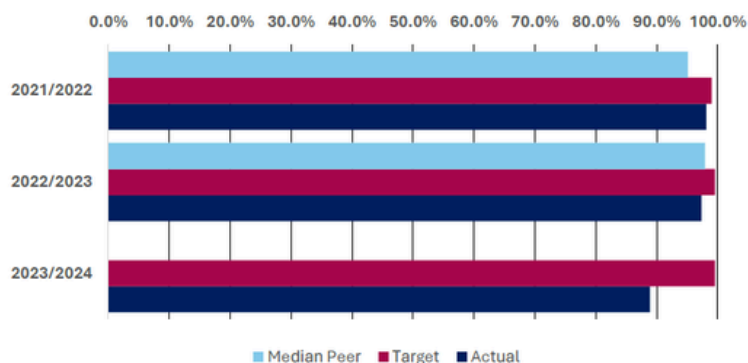


The Board is pleased to report an increase in satisfaction across all satisfaction measures compared to last year, except one area; keeps you informed about things that matter to you which had a 1% decrease of satisfaction. Where there has been dissatisfaction, all responses have shown that this has decreased in all areas compared to last year.

In the last year, Golden Lane Housing has established a Tenant Experience Team with a focus on providing a channel for contact and enquiries to be handled by trained agents, and with reporting and following up repair requests made easier. Hard work continues in order to improve satisfaction across our services with action plans to implement further changes, taking feedback from our tenant involvement representatives and wider tenants, including learning from our complaints process.

Rent collected- Supported Housing 88.9% (Target = 99.5%)

The end-of-year collection rate has decreased to 88.9% at March 2024 (March 2023 97.3%).



VALUE FOR MONEY STATEMENT CONTINUED

Rent collected- Supported Housing 88.9% (Target = 99.5%)

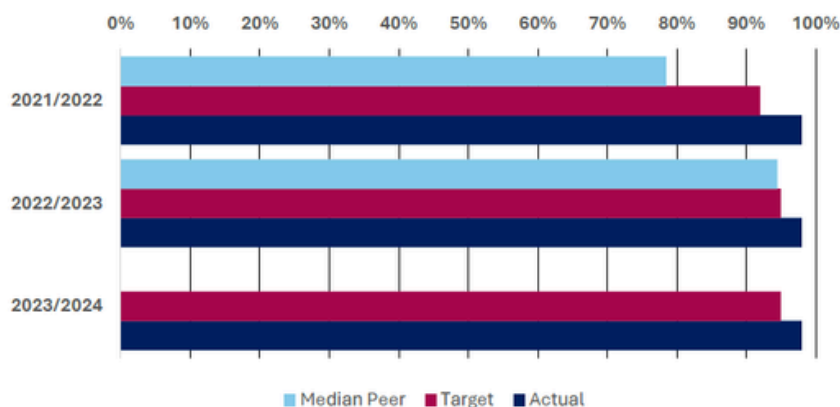
The Income Team continues to work in ensuring rents are collected in a timely manner, but it has been a challenging year and there is continued work towards a plan to increase the rent collected. A number of processes are being reviewed and improved to assist in income collection in the coming year. In addition, further efficiencies can be achieved with regards to both the rent review and the debtor management tools in the housing management system Active H. This will enhance the service delivered to our tenants and the achievement of our targets.

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 program, and provided assurance in our relationships with local authority housing benefit departments.

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

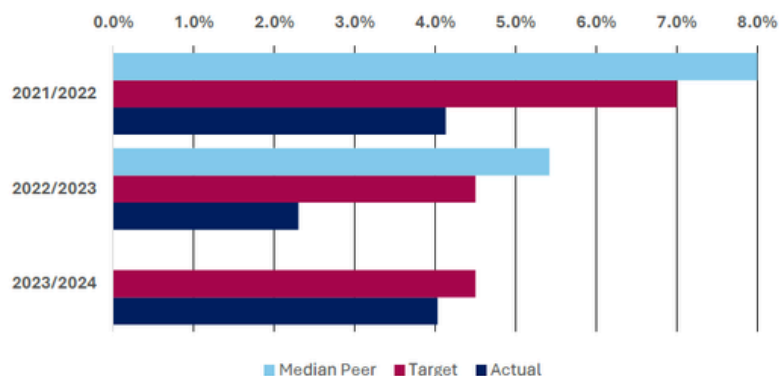
The first time fix performance for repairs carried out by the in-house service has remained above target. Work continues with Resolve Solutions to ensure this measure stays above target. Suppliers arrange material delivery to site where possible to help speed up the repairs process. Appointments for repairs are provided at the time they are reported to the Property Services Centre. Our in-house team importantly understand the needs of our tenants and build strong relationships with our tenants.



VALUE FOR MONEY STATEMENT CONTINUED

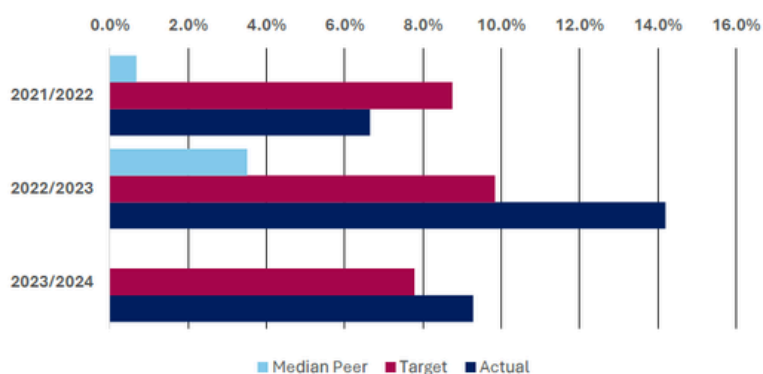
% Void losses - Supported 4.0% (Target = 4.5%)

Although there has been an increase in the percentage of income lost through void units over the year, performance remains within the Business Plan target of 4.5%. The allocations team have been successful in issuing 426 new tenancies during the year for both relets and new services. It took on average 116 days to let a void unit in the year 2023/2024, and the team has focused on the letting or disposal of long-term voids that have been empty for a significant period.



Reinvestment % 9.3% (Target = 7.8%)

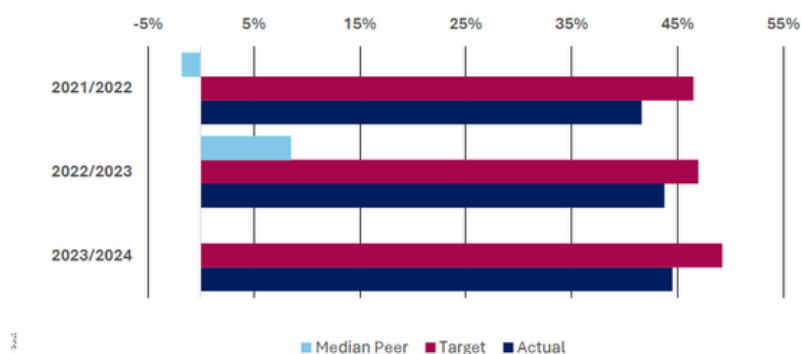
The reinvestment percentage actual for the year at 9.3%, higher than the 7.8% target set for the year. Golden Lane Housing invested an additional £1.8m in new properties and component replacement works brought forward. Note that the calculation excludes the donated value of the Gordon Carling Trust properties.



VALUE FOR MONEY STATEMENT CONTINUED

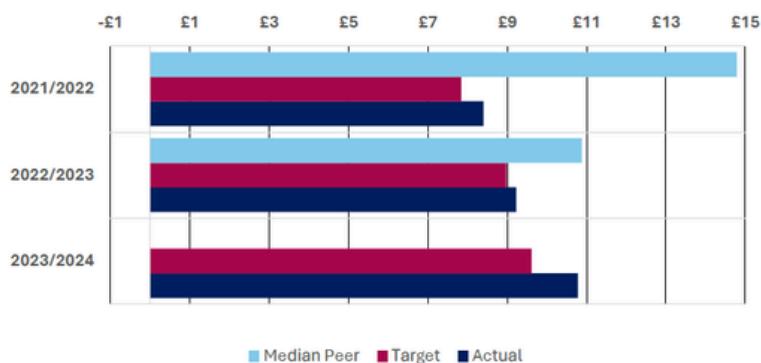
Gearing (RSH and Scorecard measure) 44.5% (Target = 49.2%)

The gearing for the year is lower than planned as a result of not drawing on the full loan facility. At year end, £4m of the retained RCB bond facility was undrawn.



Headline social housing cost per unit £10.78 (Target = £9.61) (shown in £000s)

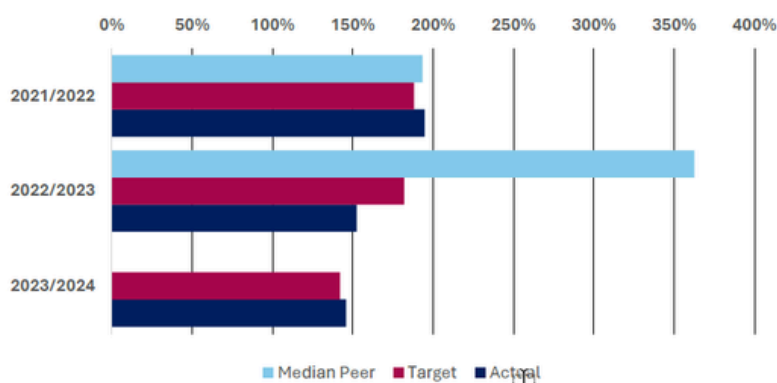
The cost per unit of £10.8k for 2023/2024 has increased by 20% since 2022/2023, and is 8.7% more than 2023/2024 budget. Further analysis is available on pages 32-33.



VALUE FOR MONEY STATEMENT CONTINUED

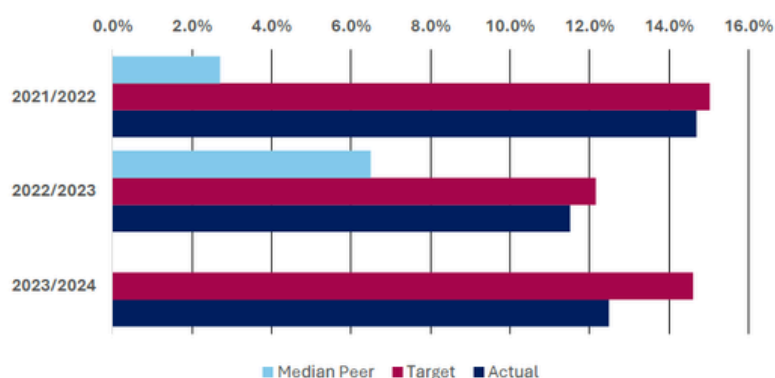
EBITDA MRI (as a percentage of interest) 145.8% (Target = 142.0%)

EBITDA MRI is above target due by 3.8%. The variance relates to lower earnings following increased capital investment in component replacement works offset by lower than budgeted interest charges during the year as some loan facility remained undrawn at year end. Note that the calculation excludes £3.8m adjustment relating to the purchase of a number of properties from the Gordon Carling Trust at a cost significantly below market value. If this income were included in the calculation the EBITDA MRI would be 266.4%.



Operating margin (overall) 12.5% (Target = 14.6%)

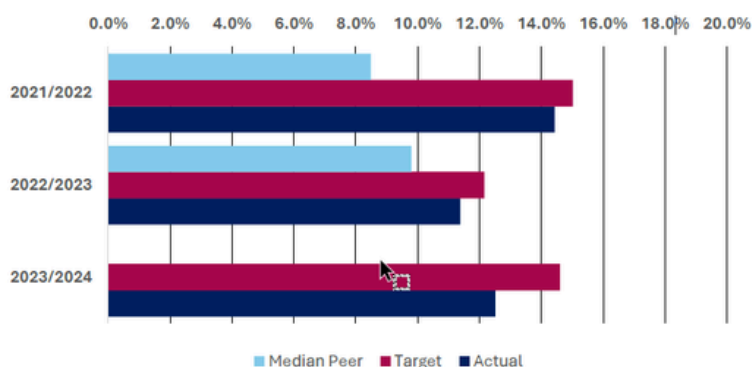
Operating margin (Overall) has increased from 11.5% last year to 12.5% which is below the target of 14.6%. Turnover is higher by £3m reflecting the reclassification of deferred income to expenditure. Note that the calculation excludes £3.8m adjustment relating to the purchase of a number of properties from The Gordon Carling Foundation at a cost significantly below market value.



VALUE FOR MONEY STATEMENT CONTINUED

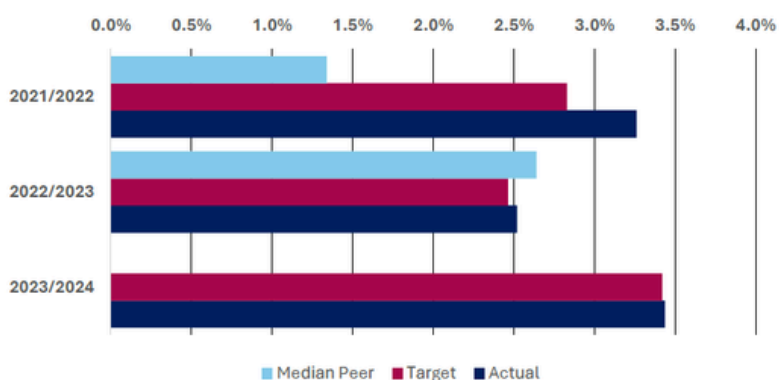
Operating margin (social housing lettings) 12.5% (Target = 14.6%)

Operating margin (Social) is 12.5%. Turnover this year £36.6m, £3.7m above target. Note that the calculation excludes £3.8m adjustment relating to the purchase of a number of properties from the Gordon Carling Trust at a cost significantly below market value.



Return on Capital Employed (ROCE) % 3.4% (Target = 3.4%)

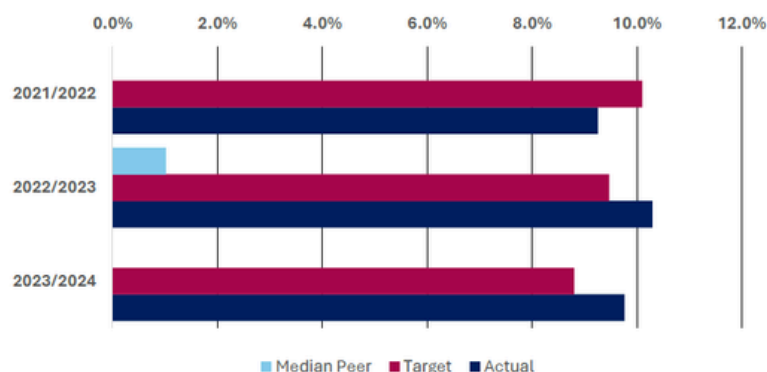
ROCE is 3.4%, an 0.9% increase on last year.



VALUE FOR MONEY STATEMENT CONTINUED

Operating margin (social housing lettings) 12.5% (Target = 14.6%)

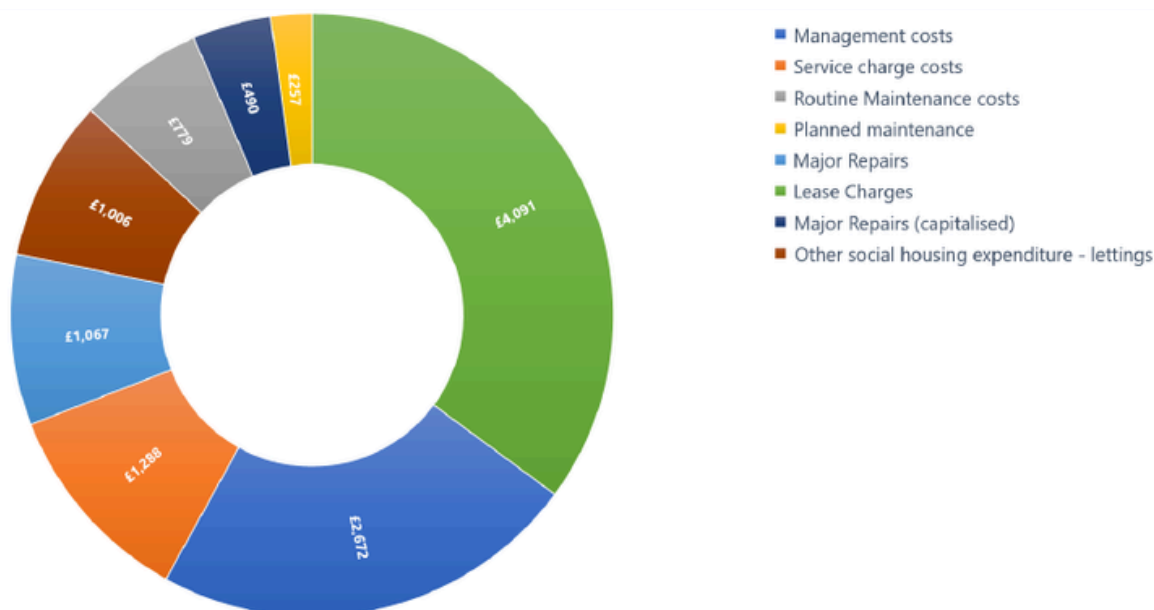
New supply is 1% more than the target as a result of the Development and Growth directorate exceeding the target to deliver 250 new units by 20 units.



FURTHER ANALYSIS OF COST PER UNIT

Actual Cost per Unit 2023/2024 (£000s)

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 costs and running costs of Golden Lane Housing.



VALUE FOR MONEY STATEMENT CONTINUED

FURTHER ANALYSIS OF COST PER UNIT

The table below gives a further analysis of the headline social housing cost per unit at an expenditure level with comparisons against 2022/2023 and 2023/2024.

Expenditure heading	Actual 2022/23	Actual 2023/24	Variance to prior year (£)	Variance to prior year (%)
Management costs	£2,517	£2,672	£154	6%
Service charge costs	£805	£1,288	£483	60%
Routine Maintenance costs	£635	£779	£144	23%
Planned maintenance	£434	£257	-£177	-41%
Major repairs	£430	£1,067	£637	148%
Lease charges	£3,582	£4,091	£509	14%
Major repairs (capitalised)	£257	£490	£233	91%
Other social housing expenditure – lettings	£315	£1,006	£690	219%
TOTAL	£8,976	£11,650	£2,674	30%

The cost per unit of £11,650 for 2023/2024 has increased by 30% since 2022/2023.

The areas of spend with higher increases include

- Service charges costs which have been offset by additional service charges income.
- Major repairs increase of £860 per unit, inclusive of revenue and capital, is in part due to inflation but also includes additional investment in component replacement.
- Lease charges, paid to third party landlords, have increased by £509 per unit since 2022/2023 (14% increase) which includes the costs associated with increased units.
- Other social housing expenditure – lettings reflects the cost of council tax.

Costs have increased due to macroeconomic factors such as inflation and supply of goods and services. Golden Lane Housing is working towards securing a repairs and maintenance contractor which will achieve Value for Money.

Value for Money Statement continued

Further Analysis of Cost per Unit continued

The table below gives a further analysis of the headline social housing cost per unit at an expenditure level with comparisons against 2022/2023 and 2023/2024.

Headline Social Housing Cost per Unit Analysis (£000s)				
Expenditure Heading	Actual 2022/2023	Actual 2023/2024	Variance to prior year (£)	Variance to prior year (%)
Management costs	£2,517	£2,672	£154	6%
Service charge costs	£805	£1,288	£483	60%
Routine Maintenance costs	£635	£779	£144	23%
Planned maintenance	£434	£257	-£177	-41%
Major Repairs	£430	£1,067	£637	148%
Lease Charges	£3,582	£4,091	£509	14%
Major Repairs (capitalised)	£257	£490	£233	91%
Other social housing expenditure - lettings	£315	£1,006	£690	219%
Total	£8,976	£11,650	£2,674	30%

The cost per unit of £11,650 for 2023/2024 has increased by 30% since 2022/2023.

The areas of spend with higher increases include

- Service charges costs which have been offset by additional service charges income.
- Major repairs increase of £860 per unit, inclusive of revenue and capital, is in part due to inflation but also includes additional investment in component replacement.
- Lease charges, paid to third party landlords, have increased by £509 per unit since 2022/2023 (14% increase) which includes the costs associated with increased units.
- Other social housing expenditure – lettings reflects the cost of council tax.

Costs have increased due to macroeconomic factors such as inflation and supply of goods and services. Golden Lane Housing is working towards securing a repairs and maintenance contractor which will achieve Value for Money.

Independent Auditors Report

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

Opinion

We have audited the financial statements of Golden Lane Housing Limited for the year ended 31 March 2024, 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 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, and the Accounting Direction for Private Registered Providers of Social Housing.

Basis for Opinion

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

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

Conclusions relating to Going Concern

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

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

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

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 15 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.

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.

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

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



Vincent Marke
Senior Statutory Auditor

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

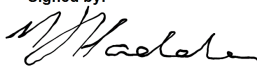
15.07.2024

Statement of Comprehensive Income


FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000s	2023 £000s
Turnover	3	36,610	28,537
Operating costs	3	(32,132)	(25,327)
Gain on Disposal of Housing Properties	6	278	65
Donation of Housing Properties	3	3,873	-
Operating Surplus		8,629	3,275
Interest Receivable	7	10	5
Interest and financing costs	8	(3,210)	(2,475)
Surplus before tax		5,429	805
Taxation		-	-
Total comprehensive income for the year		5,429	805

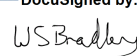
The association's results relate wholly to continuing activities. The accompanying notes form part of these financial statements. The financial statements were authorised and approved by the Board on 4 July 2024 and signed on 5 July 2024.

Signed by:

 F0B0D54EB5BF4FF...

Neil Hadden
Chair of the Board

DocuSigned by:

 23856A6953E1454...

Stephen Jack
Chair of Risk and Audit Committee

DocuSigned by:

 39D9DC09448D42F...


Warren Bradley
Company Secretary

Statement of Financial Position


FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000s	2023 £000s
Fixed Assets			
Tangible fixed assets – housing properties	11	139,767	125,172
Other tangible fixed assets	12	283	406
Total		140,050	125,578
Current Assets			
Stock	13	33	29
Trade and other debtors	14	5,833	3,805
Cash and cash equivalents		3,349	7,427
Total		9,215	11,261
Creditors amounts falling due within one year	15	(7,081)	(6,865)
Net current assets		2,134	4,396
Total assets less current liabilities		142,184	129,974
Creditors amounts falling due a after more than one year	16	(94,721)	(88,037)
Provision	21	(486)	(389)
Total net assets		46,977	41,548
Reserves			
Income and expenditure reserve		46,492	41,063
Restricted reserve		485	485
Total reserves		46,977	41,548

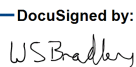
The association's results relate wholly to continuing activities. The accompanying notes form part of these financial statements. The financial statements were authorised and approved by the Board on 4 July 2024 and signed on 5 July 2024.

Signed by:

 F0B0D54EB5BF4FF...

Neil Hadden
Chair of the Board

DocuSigned by:

 23856A6953E1454...

Stephen Jack
Chair of Risk and Audit Committee

DocuSigned by:

 39D9DC09448D42F...

Warren Bradley
Company Secretary

Statement of Changes in Reserves

FOR THE YEAR ENDED 31 MARCH 2024

	Income & Expenditure Reserves £000s	Restricted Fund £000s	Total £000s
Balance at 31 March 2022	40,258	485	40,743
Surplus from Statement of Comprehensive Income	805	-	805
Balance at 31 March 2023	41,063	485	41,548
Surplus from Statement of Comprehensive Income	5,429	-	5,429
Balance at 31 March 2024	46,492	485	46,977

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

Statement of Cash Flow

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £000s	2023 £000s
Net cash generated from operating activities (see note 25)	4,108	2,595
Cashflow from investing activities		
Purchase of tangible fixed assets	(12,608)	(10,248)
Proceeds from sale of tangible fixed assets	582	266
Grants received	3,568	1,325
Grants and Shared Ownership repaid	(15)	(125)
Interest received	10	5
Net cash outflow from investing activities	(8,463)	(8,777)
Cashflow from financing activities		
Interest paid	(3,210)	(2,475)
Loan Drawdown	4,500	8,500
Repayment of borrowings	(1,013)	(1,073)
Net cash inflow from financing activities	277	4,952
Net movement in cash and cash equivalents	(4,078)	(1,230)
Cash and cash equivalents at beginning of the year	7,427	8,657
Cash and cash equivalents at end of the year	3,349	7,427

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Note 1 Legal Status and principal activities

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

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

Golden Lane Housing 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).

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, this is supported by a long-term business plan. The 10- year business plan 2024 – 2034 was approved by the Board in March 2024.

The Business Plan was Stress tested using a number of scenarios linked the strategic risks and the impact to operating cash and covenants. No impact to going concern is anticipated from this review.

Looking Forward to 2024/2025

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.

Notes to the Financial Statements

Looking Forward to 2024/2025 continued

The 2024/2025 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 5.0%. The 2024/2025 budget reflects the Board's 'Our Plan' adopted in April 2023. Our Plan sets out five goals for the three years from 2022: Tenant Satisfaction; Investing in New Homes; Housing More People; Strong Finances and Working Together. 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.

Grants receivable are recognised in the Statement of Comprehensive Income when the conditions for receipt of the grants have been fulfilled and the entity becomes entitled to payment.

Discretionary grants applied for are not credited until they have been received. Where a grant is received relating to a future accounting period, the Statement of Comprehensive Income shows the gross amount receivable reduced by the movement in the amount deferred to future accounting periods.

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. Where periodic expenditure is required, this will be accrued and held on the Statement of Financial Position.

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

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, interest capitalised 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.

Notes to the Financial Statements

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 other assets are as follows:

Freehold and long leasehold buildings (structure only) over 100 years: 1% per annum.

Assets in the course of construction and freehold and leasehold land have not been depreciated.

Land is not depreciated. Where a Housing property comprises two or more major components with substantially different useful economic lives (UEL) each component is accounted for separately and depreciated over its individual UEL.

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

A straight-line depreciation basis is used as follows:

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

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

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 impairment leases**

An extensive review carried out by management has confirmed that no impairment to fixed assets as at 31 March 2024 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.

Notes to the Financial Statements

Critical accounting judgements and key sources of estimation uncertainty continued

- **Service Charges**

Routine service charges, for example gardening, window cleaning etc, which are service that will be delivered in the year are not adjusted . The income will be recognised in the year inline with the charge raised for the year to the tenant, and as the expenditure is incurred this will show in the expenditure line in the Statement of Comprehensive Income.

The service charges for White goods the holding period is 2 years, Carpets and Furniture is 3 years and planned maintenance is 5 years income, where no risk assessment has been conducted.

- **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.

- **Bad Debts Provision**

Golden Lane Housing estimates the recoverable value of rental arrears and makes appropriate provisions against the debtor by appropriate amounts where there is a risk of non-recovery dependent on the type of tenancy.

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

Notes to the Financial Statements

Note 3. Turnover, cost of sales, operating costs and operating surplus

2023/2024	Turnover £000s	Other Income £000s	Operating Expenditure £000s	Operating (Loss)/Surplus £000s
Social Housing Lettings (Note 3a)	36,593	-	(32,015)	4,578
Other Social Housing Activities				
Gain on disposal of housing properties	-	278	-	278
Loss on disposal of components	-	-	(93)	(93)
Donation of housing properties	-	3,873	-	3,873
Activities other than Social Housing				
Lettings (Note 3b)	13	-	(24)	(11)
Other	4	-	-	4
TOTAL	36,610	4,151	32,132	8,629

Donation of housing properties reflects the non cash adjustment for the difference in the market value of properties from The Gordon Carling Foundation where the purchase price was significantly below market value.

2022/2023	Turnover £000s	Other Income £000s	Operating Expenditure £000s	Operating (Loss)/Surplus £000s
Social Housing Lettings (Note 3a)	28,455	-	25,220	3,235
Other Social Housing Activities				
Gain on disposal of housing properties	-	65	-	65
Loss on disposal of components	-	-	74	(74)
Activities other than Social Housing				
Lettings (Note 3b)	28	-	15	13
Other	54	-	18	36
TOTAL	28,537	65	25,327	3,275

Notes to the Financial Statements

Note 3a. Income and expenditure from social housing lettings

	General Needs Housing	Supported Housing and Housing for Older People	Care Homes	2024 Total	2023 Total
	£000s	£000s	£000s	£000s	£000s
INCOME					
Rent receivable net of identifiable service charges	-	31,058	403	31,461	25,841
Service charge income	-	4,640	32	4,672	2,092
Amortised government grants	-	252	42	294	255
Other grants	-	-	-	-	-
Other income from Social Housing Lettings	-	166	-	166	267
TURNOVER FROM SOCIAL HOUSING LETTINGS		36,116	477	36,593	28,455
OPERATING EXPENDITURE					
Management	-	(7,665)	-	(7,665)	(6,724)
Service charge costs	-	(3,657)	(38)	(3,695)	(2,150)
Routine maintenance	-	(2,151)	(85)	(2,236)	(1,696)
Planned maintenance	-	(705)	(33)	(738)	(1,159)
Major repairs expenditure	-	(2,945)	(115)	(3,061)	(1,803)
Bad debts and change to provision	-	(287)	-	(287)	5
Depreciation of housing properties	-	(1,369)	(57)	(1,426)	(1,284)
Rent to landlords and ground rent	-	(11,708)	(28)	(11,736)	(9,567)
Council tax paid on shared properties	-	(1,162)	(10)	(1,171)	(842)
TOTAL OPERATING EXPENDITURE	-	(31,649)	(366)	(32,015)	(25,220)
OPERATING SURPLUS ON SOCIAL HOUSING LETTINGS	-	4,467	111	4,578	3,235
Void Costs	-	1,208	-	1,208	692

Notes to the Financial Statements

Note 3b. Turnover from non-social housing lettings

	2024 Total £000s	2023 Total £000s
Market renting	13	28
Total turnover from non-social housing lettings	13	28

Note 4. Accommodation in management and development

	Number of properties		
	Owned	Managed	Total
Social Housing - Supported housing and older people			
Opening Properties at 1 April 2023	527	845	1,372
Additions	37	76	113
Disposals	(1)	(14)	(15)
Closing Properties as at 31 March 2024	563	907	1,470
Non Social Housing - Market Rent			
Opening Properties at 1 April 2023	4	-	4
Additions	-	-	0
Disposals	(2)	-	(2)
Closing Properties as at 31 March 2024	2	-	2
Total owned and managed as at 31 March 2024	565	907	1,472
Total owned and managed as at 31 March 2023	531	845	1,376

As at 31 March 2024, there are 2,887 (2023: 2,671) available Social Housing Units (this includes units being developed) and 2 (2023: 4) Non-Social Housing units. The split of tenants with a learning disability housed in owned or leased properties is 46% of tenants in owned and 54% in leased properties (2023: 48% and 52% respectively). Managed Properties under Supporting Housing are leased properties.

Notes to the Financial Statements

Note 5. Operating surplus

	2024	2023
	£000	£000
Depreciation of housing properties	1,429	1,289
Depreciation of other tangible fixed assets	123	137
Total	1,552	1,426
Operating lease rentals		
Land and buildings	163	190
Office equipment and computers	6	6
Van leases	121	106
Total	290	302
Auditor's remuneration (excluding VAT)		
Fees payable to auditors for the audit of the financial statements	25	17
Other audit services:		
Taxation compliance services	-	2
Other professional advice	-	-
Total amount payable to the auditors	27	19

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

	2024	2023
	£000	£000
Disposal proceeds	582	266
Carrying value of fixed assets	(304)	(201)
Total surplus on disposal of fixed assets	278	65

Notes to the Financial Statements

Note 7. Interest receivable and other income

	2024	2023
	£000	£000
Interest receivable and similar income	10	5
Total	10	5

Note 8. Interest and financing costs

	2024	2023
	£000	£000
Interest payable on borrowings	3,231	2,420
Amortised bond premium	(49)	-
Costs associated with funding	28	55
Total	3,210	2,475

Note 9. Employees

Average monthly number of employees expressed as full time equivalents:	2024	2023
	FTE	FTE
Housing	31	28
Maintenance	39	41
Development	20	18
Administration	32	27
Total	122	114

Full time equivalents are calculated based on a standard working week of 35 Hours (2023: 37.5 hours):	2024	2023
	£000	£000
Wages and salaries	5,090	4,464
Social security costs	509	457
Other pension costs	217	191
Total	5,816	5,112

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 2024 is £217k (2023: £191k).

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:

	2024	2023
	FTE	FTE
£60,001 - £70,000	3	4
£70,001 - £80,000	4	2
£80,001 - £90,000	2	3
£90,001 - £100,000	3	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
Total	13	11

Note 10. Board members and Executive Directors

Non-Executive members of the Board are not remunerated. Expenses paid to board members in total were £5k (2023:£3k). The remuneration paid to the Executive Team was:

	2024	2023
	£000	£000
Aggregate emoluments payable to the Executive Team (salary, allowances and pension contributions but excluding NI contributions)	667	646
Pension contributions in the year amounted to:	30	27
Total	697	673

The remuneration paid to the highest paid Senior Executive in 2023/2024, excluding pension and NI contribution, was £133,548 (2022/2023: £126,473). The aggregate amount of Senior Executives or past Senior Executive's pensions recognised within the financial statement for the year was £30,191 (2022/2023: £27,149). The Chief Executive (the highest paid Senior Executive) receives pension contributions equal to 6% of their salary (2023: 6%). The pension scheme is a defined contributions scheme funded through rental income received.

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	131,800	6,702	580	139,082
Additions to properties acquired	-	15,074	-	15,074
Works to existing properties	1,407	-	-	1,407
Transfers	333	-	(333)	-
Disposals	(627)	-	-	(627)
Schemes completed	15,038	(15,038)	-	-
At the end of the year	147,951	6,738	247	154,936
Depreciation and impairment				
At the start of the year	13,780	-	130	13,910
Depreciation charged in year	1,426	-	3	1,429
Transfers	83	-	(83)	-
Disposals	(170)	-	-	(170)
At the end of the year	15,119	-	49	15,169
Net book value 31 March 2024	132,832	6,753	198	139,767
Net book value 31 March 2023	118,020	6,702	450	125,172

Expenditure on works to existing properties

	2024 £000	2023 £000
Components capitalised	1,407	687
Amounts charged to expenditure	2,889	2,554
Total	4,296	3,241

Notes to the Financial Statements

Note 12. Other tangible fixed assets

	Property, Furniture and Equipment £000	Other equipment, IT Software £000	Total Other Fixed Assets £000
Cost			
At the start of the year	343	570	913
Additions	-	-	-
Disposals	-	-	-
At the end of the year	343	570	913
Depreciation and Impairment			
At the start of the year	186	321	507
Depreciation charged in year	55	68	123
Disposals	-	-	-
At the end of the year	241	389	630
Net book value 31 March 2024	102	181	283
Net book value 31 March 2023	157	249	406

Note 13. Stock

	2024 £000	2023 £000
Maintenance van stock	33	29
Total	33	29

Note 14. Trade and other debtors

	2024 £000	2023 £000
Rent arrears	4,013	2,257
Less: provision for bad debts	(327)	(190)
Other debtors	728	200
Prepayment and accrued income	1,419	1,538
Total	5,833	3,805

Notes to the Financial Statements

Note 15. Creditors amounts falling due within one year

	2024	2023
	£000	£000
Debt (note 17)	1,062	1,075
Trade creditors	951	39
Accruals and deferred income	4,597	4,758
Amounts owed to former group undertakings	-	548
Government grants	296	277
Other creditors	175	168
Total	7,081	6,865

Note 16. Creditors amounts falling due after more than one year

	2024	2023
	£000	£000
Debt (note 17)	64,636	61,134
Shared investment contribution – government grants	746	755
Shared investment contribution – non government grants	1,919	1,992
Government grants	27,420	24,156
Total	94,721	88,037

	2024 Liability £000	2024 Amortisation £000	2024 Net book value £000
Shared investment contribution – government grants	943	(197)	746
Shared investment contribution – non government grants	1,919	-	1,919
Government grants	30,930	(3,214)	27,716
Total	33,792	(3,411)	30,381
Falling due within 1 year			296
Falling due after more than 1 year			30,085
			30,381

Notes to the Financial Statements

Note 17. Debt analysis

	2024	2023
	£000	£000
Loans repayable by instalments:-		
Within one year	1,062	1,075
In one year or more but less than two years	1,131	1,133
In two years or more and less than five years	3,866	3,757
In five years or more	10,639	11,747
Loans repayable by bullet repayment:		
Within one year	-	-
In one year or more but less than two years	-	-
In two years or more and less than five years	18,000	-
In five years or more	31,000	44,500
Total	65,698	62,212

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 and £20m relates to the NatWest loan repayable in 2031 (2023: £18m, £11m and £15.5m respectively).

Interest rate profile at 31 March 2024	Variable Rate Loans £000	Fixed Rate Loans £000	Total Loans £000	Weighted Average Rate	Average Remaining Term
Loans repayable by instalment	11,714	4,984	16,698	6.36	10.42
Loans with bullet repayment	10,000	39,000	49,000	4.84	6.22
Total	21,714	43,984	65,698		

The percentage of fixed rate across the loan portfolio is 67% (2023 79%)

Notes to the Financial Statements

Note 18. Deferred capital grant

	2024	2023
	£000	£000
At the start of the year	25,188	24,118
Grant received in the year	3,568	1,345
Grant repaid on disposal in the year	-	(20)
Released to income in the year	(294)	(255)
At the end of the year	28,462	25,188
Amounts to be released < 1 year	296	277
Amounts to be released > 1 year	28,166	24,911
Total	28,462	25,188
Total grant received as at 31 March 2024	33,792	
Total amortised as at 31 March 2024	(3,411)	
Total grant remaining	30,381	

	Repayable Grant £000	Shared Ownership £000	Total £000
Opening Balance 31 March 2023	23,353	765	24,118
Grant received in the year	1,345	-	1,325
Grant repaid on disposal in the year	(20)	-	(20)
Released to income in the year	(246)	(9)	(255)
Opening Balance 31 March 2023	24,432	756	25,188
Grant received in the year	3,568	-	3,568
Grant repaid on disposal in the year	-	-	-
Released to income in the year	(284)	(10)	(294)
Closing Balance 31 March 2024	27,716	746	28,462

Notes to the Financial Statements

Note 19. Capital Commitments

	2024	2023
	£000	£000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	3,139	1,158
Capital expenditure that has been authorised by the Board but has not been contracted	6,861	10,000
Total	10,000	11,158
These commitments are expected to be financed from:		
Cash Reserves	3,139	1,158
Committed loan facilities	-	6,000
Bond Issue – retained	4,000	4,000
Loan facilities not yet in place	2,861	-
Total	10,000	11,158

Note 20. 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	Other Leases	Total 2024	Total 2023
	£000	£000	£000	£000
Less than one year	779	9,151	9,930	7,916
In one year or more but less than two years	779	8,347	9,126	6,211
In two years or more and less than five years	2,155	13,441	15,596	10,936
In five years or more	546	2,816	3,362	1,423
Total	4,259	33,755	38,014	26,486

Since 2018/2019 a number of new Lease arrangements have been made with Hampshire County Council which have lease periods of 25 years with a 10 year break clause. The risks are materially different for these leases due to the contracted clauses for voids.

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

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

Notes to the Financial Statements

Note 20. Operating leases continued

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 21. Provision for liabilities and charges

	2024 £000
At the start of the year	389
Transfer from Statement of Comprehensive Income (increase in the provision in the year) relating to the dilapidation risks on operating leases.	97
At the end of the Year	486

Note 22. Related parties

Golden Lane Housing was a wholly owned subsidiary of the Royal Mencap Society until 31 March 2022. Following demerger, there existed an unsecured intercompany creditor balance with the Royal Mencap Society as at 31 March 2023. £548k was repaid in full in May 2023.

Note 23. 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 24. Financial Instruments

At the Statement of Financial Position date, Golden Lane Housing held financial liabilities of £96,094k (2023 £89,378k). This figure includes long term loans from NatWest and Triodos banks, and other forms of financing including Bonds, Grants and shared ownership agreements.

Other financial instruments include:

	2024 £000	2023 £000
Cash deposits	3,349	7,427
Trade and other debtors	4,414	2,420
Creditors	5,355	5,513

Notes to the Financial Statements

Note 25. Notes to the Cash Flow Statement

	2024	2023
	£000	£000
Surplus for the year	5,429	805
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	1,552	1,426
Amortisation of government grants	(294)	(253)
Donation of tangible fixed assets – housing properties	(3,873)	-
Increase in stock	(4)	(8)
Increase in debtors	(2,028)	(1,418)
Increase in creditors	762	679
Increase in provisions	97	58
Decrease in amounts owed to Royal Mencap Society	(548)	(1,170)
Gain on disposal of housing properties	(278)	(65)
Loss on disposal of components	93	74
Interest payable	3,210	2,474
Interest received	(10)	(5)
Total	4,108	2,597

Analysis of net debt:

	At 31 March 2023	Cash- flows	Other non- cash changes	At 31 March 2024
	£000	£000	£000	£000
Cash and cash equivalents				
Cash	7,427	(4,078)	-	3,349
Borrowings				
Loans falling due within one year	(1,075)	1,013	(1,000)	(1,062)
Loans falling due after more than one year	(61,134)	(4,500)	1,000	(64,634)
Total	(54,782)	(7,565)	-	(62,347)

Note 26. Post Balance Sheet Events

There are no post balance sheet events relating to the year ended 31 March 2024.