



Golden Lane Housing

Annual Report and Financial Statements

**for the Year Ended
31 March 2025**

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Administrative details

Board Members

Neil Hadden	Board Chair and Chair of Governance Committee (retired 17 th December (2024)
Stephen Secker	Board Chair (appointed 17 th December 2024)
Jonathan Bunt	Vice Chair, Chair of Treasury Committee and Chair of Governance Committee
Stephen Jack	Chair of Risk and Audit Committee (retired 17 th December 2024)
Jason Ridley	Chair of Risk and Audit Committee (appointed 17 th December 2024)
Lorraine Ford	Co-Chair of Board and Tenants Working Together partnership and Chair of Housing and Property Committee (retired 14 th May 2024)
Bernie Keenan	Chair of New Business Committee
Nikki Bowker	Board Member
Anne Rowlands	Chair of Housing and Property Committee
John Turner	Board Member
Natalie Macpherson	Board Member
Darren Ryland	Co-Chair of Board and Tenants Working Together partnership
Valerie Waby	Board Member
John Verge	Board Member (appointed 17 th December 2024) and Chief Executive Officer

No Board member has any interest in Golden Lane Housing.

Executive Officers

John Verge	Chief Executive Officer
Warren Bradley	Director of Legal and Governance and Company Secretary (resigned April 2025)
Shaeen Azam	Chief Finance Officer
Emma Midgley	Director of Business Services (Company Secretary appointed April 2025)
Rod Dugher	Director of Housing and Tenant Experience
Melissa O'Donnell	Director of Property and Sustainability
Emily Collinson	Director of Development and Growth (appointed January 2025)
Adele Currie	Director of People and Culture (resigned October 2024)
Abdul Latif	Director of Development and Growth (resigned December 2024)

Advisors to the Board

External auditors	Internal Auditors	Bankers
Crowe UK LLP	RSM	Barclays Bank Plc
55 Ludgate Hill	3 Harman Square	Level 28, 1 Churchill
London	Manchester	Place
EC4M 7JW	M3 3HF	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 entity

Golden Lane Housing Limited

Registered office

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

Legal status

Registered Provider of Social Housing (Registered Number 4803)
Community Benefit Society (Registered Number 8734)

.....> Board of Non-Executive Directors

.....> Governance Committee

.....> Risk and Audit Committee

.....> New Business Committee

.....> Housing and Property Committee

.....> Treasury Committee
(Disbanded 24 March 2025)

Chair and Chief Executive Officer's Statement

Our 2024/2025 annual report is an opportunity to share our continued commitment to focus on tenants and our mission to help more people with a learning disability and autistic people find and enjoy a suitable, safe home.

Over the last 12 months we reached the milestone of providing over 3,000 homes across England, Wales and Northern Ireland, and we have worked hard to provide good quality housing and maintenance services. But there is a real passion and ambition to do more with the support of our Board, executive, colleagues and tenants.

We continue to be proud of the contribution and scrutiny of our formal tenant groups, who have supported the development of key service areas, provided honest feedback on where we need to improve, supported the recruitment of new colleagues, and worked with us to develop our new 3 year strategy. The publication of 'Our Plan' for 2025-2028 marks the next steps in our journey to respond to the expectations of tenants and meet the increasing demand for supported housing. Our Plan shows a shared commitment to work towards our new goals of Quality Tenant Experience, Impact and Growth, and Future Ready. These build on our previous objectives, and we set out in this report our key achievements. In the coming year, we will be working with our tenants to move forward the delivery of the first year of Our Plan, to ensure that we continue to make improvements across our services.

Regulatory performance is an important part of our role and we were very pleased that in January 2025 the Regulatory of Social Housing confirmed our G1 governance rating and regraded our previous assessment of financial viability from V2 to V1. This revised rating reflects the fact that we have the financial capacity to deal with a wide range of adverse scenarios. Over the last year we have secured £20m of additional bank funding from NatWest and Lloyds to support our development programme. At the end of 2024 our previous Chair of the Board, Neil Hadden and Chair of the Risk and Audit Committee, Stephen Jack reached their maximum tenure period and retired. Our sincere thanks for their tremendous contributions to the organisation over many years.

We have continued to invest in our capacity and capability to deliver safe, well maintained and warm homes. There has been the creation of a new Quality Assurance team with oversight for repair quality and property health and safety, the expansion of our in house works team Resolve Solutions, and the use of funding from the Social Housing Decarbonisation Fund to retrofit our homes, bringing down tenant's bills and improving the sustainability of our homes.

This year will see the final proposals set out by the government for the introduction of national supported housing standards and local licensing schemes established by the Supported Housing (Regulatory Oversight) Act. We will ensure that the organisation is prepared for the new regime and continue to work with a range of partners across the country, including members of the Learning Disability and Autism Housing Network, as well as central government to make the case for appropriate funding and oversight of the sector.

The supported housing sector continues to come under significant challenges and scrutiny, but as this annual report amplifies, we continue to make steady progress and deliver positive outcomes to people's lives.

Our personal thanks for the support, help and assistance throughout the year from all our colleagues, our Board, our tenants and their families, and all our partners.

Report of the Board

The Board Members present their Annual Report and audited Financial Statements for the year ended 31 March 2025.

Principal Activity

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

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

Golden Lane Housing Limited provides housing solutions and services for people with a learning disability and autistic people so that they can live independent lives. It does this through the direct provision of specialised supported housing and by the provision of enhanced housing services that contain elements of advice, support, advocacy, and guidance.

The details of Golden Lane Housing Limited's annual performance and future plans are set out within the Strategic Report that follows the Report of the Board.

Corporate Governance

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

Governing Documents

Golden Lane Housing Limited is registered with the Financial Conduct Authority, as a Community Benefit Society with charitable objectives under the Co-operative and Benefit Societies Act 2014.

Golden Lane Housing's constitution (its Rules) are based on the National Housing Federation's Model Rules.

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

Governance Changes

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

Report of the Board continued

The Board and Executive Officers

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

The Board has delegated to the Executive Officers, through its Chief Executive Officer, the day-to-day management of Golden Lane Housing Limited.

The Board is made up of between eight and twelve Members (including co-optees) as determined by the Board. Board Members were remunerated from January 2025. The Royal Mencap Society has the ability to nominate one person for election as a member of the Golden Lane Housing Limited Board. All Board Members must possess the appropriate range of skills, experience and qualities required to provide strategic direction, leadership, control and be accountable for Golden Lane Housing Limited's performance. The Board met on six scheduled occasions 2024/2025. 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 three new Members, Stephen Secker, Jason Ridley and John Verge on 17 December 2024.

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. The Board are joined as participants to the Board Development Agency. Board Members receive an annual appraisal every three years, the appraisal process is reviewed and supported by an independent consultancy.

Report of the Board continued

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 2020 and values the Code's additional emphasis on diversity, and inclusion in governance.

Environment

The Golden Lane Housing Limited Board fully committed to integrating environmental sustainability across all areas of the organisation. In 2024/2025, this commitment has been demonstrated through the adoption and implementation of our five-year Sustainability Strategy (2024–2029), which provides a clear roadmap to achieving carbon neutrality and improving environmental performance across our homes, offices, and operations.

The strategy reaffirms our support for the government's sustainability agenda and sets out tangible, measurable goals: All new homes built after 2030 to achieve a minimum EPC band A (SAP 92).

All homes to reach EPC band C (SAP 69) by 2030.

All homes to achieve an average EPC band B (SAP 76) by 2045, with carbon offsetting used where needed to meet net-zero carbon targets by 2050.

In 2024/2025, we also made significant progress toward these goals by commencing retrofit and energy efficiency works across priority properties and piloting tenant engagement initiatives on behavioural change and energy conservation. We successfully secured Sustainable Development Housing Fund (SDHF) funding for regional retrofit projects and began transitioning our operational fleet to low-emission vehicles.

The Board recognises that technology, funding availability, and government policy continue to evolve, and effective horizon scanning, robust appraisal of investment opportunities, and a clear focus on value for money remain vital. As such, sustainability considerations are now systematically included in all business planning, investment decisions, and procurement processes.

We also maintain our commitment to the UN Global Compact's definition of social sustainability, which states: 'Social sustainability is about identifying and managing business impacts, both positive and negative, on people'. GLH extends this responsibility to include our tenants, the communities in which they live, our employees, and other stakeholders.

Report of the Board continued

Environment continued

Furthermore, in 2025 the Board reaffirmed its commitment to Environmental, Social and Governance (ESG) reporting, under the Sustainability Reporting Standard for Social Housing (SRS). This framework ensures that our environmental and social performance is tracked and communicated transparently and consistently, enabling informed scrutiny and continuous improvement.

The Board remains focused on ensuring that financial sustainability, carbon reduction, environmental responsibility, and social value are central to future strategy development and organisational planning. By aligning with national targets and sector best practices, we continue to lead responsibly and purposefully toward a more sustainable future for our tenants and communities.

Employment and Policy

The Board recognises the importance of having colleagues who are highly skilled and live our values through their everyday behaviours, so they deliver a brilliant service to our tenants. They also recognise the value of Golden Lane Housing being a great place to work with high levels of colleague engagement and satisfaction.

During 2024/2025 a few departments were restructured to ensure we had the right structure and skills in place. As of 31 March 2025, the establishment for GLH was 137.34 with 117.30 colleagues in post. This is an increase of 20.4 posts on the previous year. The main increase relates to the restructuring of Finance, IT and Property and Sustainability Teams.

Golden Lane Housing pays median salaries which are benchmarked every 3 years. They offer a comprehensive benefits package that is valued by employees. This includes both financial and wellbeing benefits to support the focus on health, safety and wellbeing of all employees.

Golden Lane Housing has a comprehensive suite of People and Culture policies which have been consolidated this year making it easier for colleagues to use. The Governance Committee approves People policies with the Code of Conduct being approved by the Board.

Health and Safety

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

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.

Report of the Board continued

Complaints

Golden Lane Housing has a Complaints Policy which was approved by the Board in 2024.

Annually the Board review and approve the compliance self-assessment against the Housing Ombudsman's Complaint Handling Code, the Complaints Performance and Service Improvement report and the statement of compliance by the Board. The self-assessment against the Code and the Performance report and the Board statement are published on the Golden Lane Housing website and submitted to the Housing Ombudsman each year by the end of June. The Golden Lane Housing complaints policy is available in an easy read format, to support its understanding by tenants with a learning disability and is also available on the Golden Lane Housing website.

Safeguarding

The annual safeguarding and assurance report is presented annually to the Board, the Housing and Property Committee receive updates regarding our safeguarding activities at each meeting. The annual report presents a comprehensive overview of the number of concerns, Golden Lane Housing have supported tenants with and on the safeguarding initiatives implemented during the 2024/2025 period.

At Golden Lane Housing we are proud of the tangible difference we continue to make in safeguarding the wellbeing of our tenants. We supported tenants by addressing 32 'low-level' safeguarding concerns and formally raising an additional 34 concerns to 16 Local Authority Safeguarding Boards across the country. These efforts underscore our ongoing commitment to tenant safety, highlighting the significant role we play in protecting vulnerable individuals within the supported housing sector. Compared to the previous years report (42 concerns raised), 2024/2025 marked a reduction in the number of safeguarding concerns raised. This positive shift is a testament to the proactive approach we've taken in collaboration with our partners and our continuous drive for improvement. Notably, Golden Lane Housing's approach stands out when compared to other supported housing providers, where national data from the Regulator for Social Housing (RSH) indicates a steady increase in safeguarding incidents within the sector. In contrast, we have managed to reduce the number of concerns raised year-over-year.

Tenant Involvement

The Board has approved a Tenant Involvement Strategy, communicated to our tenants as the Tenant Involvement Plan as this is the tenant's 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.

Report of the Board continued

Tenant Involvement continued

In November 2024, the Board joined the Board and Tenants Working Together representatives in a strategic session at the Warwick Business School, where tenant representatives delivered presentations and their thoughts and feedback on the performance of Golden Lane Housing against Our Plan goals. Tenant representatives outlined the things that are most important to tenants which they would like prioritising:

- We want to feel safe
- We want Golden Lane Housing to keep promises and listen
- We want to stay informed
- Quicker and quality repairs would be great
- Affordable and fair rent

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

- the provision of useful information: - blogs, newsletter, Annual Report to Tenants, 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 and involvement in the recruitment of new colleagues and convene as an interview panel.
- 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 scrutiny and 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 and in the development of Our Plan 2025–2028. Members have also supported with designing tenant communications about our performance.

The More Voices More Choices tenant representative group appointed a new tenant chair in March 2025. The group also welcomed one new tenant member, and introduced two co-chair roles to further develop the skills of more established tenant members.

Report of the Board continued

Tenant Involvement continued

The tenant group have provided feedback to support the development of Our Plan 2025-2028, they have helped shape how we collect tenant data and have been involved in designing training for our colleagues. Members of this group also continue to develop knowledge around complaints and our performance.

Our tenant representatives from the More Voices More Choices group are each a representative for a service area, they build knowledge themselves and also collaborate with our colleagues, to support service reviews, to make improvements, and to ensure the tenant voice is embedded.

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.

A detailed internal review undertaken in March 2025 provided evidence of compliance. The Board confirms that an assessment of the Organisations compliance with the standards has been completed and certifies that the Golden Lane Housing are compliant. To support this work, the Board has also reviewed a series of compliance self-assessments as set out in the table below.

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

During 2024/2025 Golden Lane Housing completed reporting updates in accordance with timescales set by the Regulator. In determining compliance with the Governance and Financial Viability Standard the Board recognises its responsibility to consider compliance with all RSH standards.

Board Delegation

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

Risk and Audit Committee: met to consider official duties on three occasions during 2024/2025.
Governance Committee: met to consider official duties on three occasions during 2024/2025.
Treasury Committee: met to consider official duties on four occasions during 2024/2025.
New Business Committee: met to consider official duties on four occasions during 2024/2025.
Housing and Property Committee: met to consider official duties on three occasions during 2024/2025.

Report of the Board continued

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; 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.

The Governance Committee has transitioned to become the People, Nomination and Remuneration Committee.

Treasury Committee

The purpose of the Committee was 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.

The Treasury Committee was disbanded with immediate effect following Board approval on 24 March 2025, the items considered by this Committee will be considered by the Board or a specific Task and Finish Group will be set up when required. The duties of the Treasury Committee have now been allocated between the Risk and Audit Committee and the Board.

New Business Committee

The purpose of the Committee is to:

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

Report of the Board continued

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.

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 68% of its borrowings at fixed rates. Loans are secured by legal charges on individual properties. RCB loan finance is uncharged. Lloyds facility is in place but not available to draw.

Donations

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

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 3 July 2025 , including the Strategic Report , and is signed on its behalf by:

Stephen Secker
Chair of the Board

Jason Ridley
Chair of Risk and Audit Committee

Emma Midgley
Company Secretary

Strategic Report

The Board has prepared a strategic report which includes:

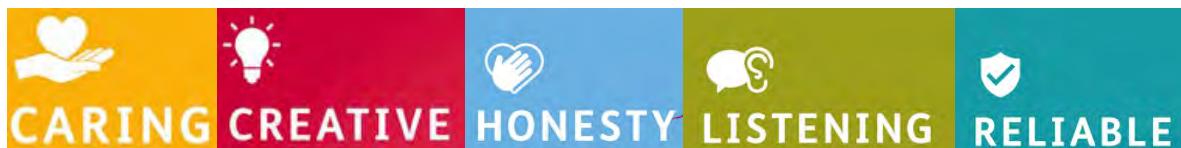
- Strategic Objectives
- New or revised Board Strategies
- Financial performance and year-end position
- Value for Money and Performance summary against Key Indicators from the Business Plan
- Employee Engagement Risk and Internal Controls Assurance

VISION

Our Vision - is a world where everyone with a learning disability has opportunities to access good quality housing that meets their needs.

MISSION

Our Mission - Help people with a learning disability and autistic people find and enjoy a suitable, safe home.



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

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

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

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

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

Strategic Objectives

- 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.



Overall satisfaction of tenants with the service remained at the same level as last year. Our target was to achieve 80% satisfaction by March 2025. The two further measures tenants have said are particularly important to them are, we listen to views and act upon them where satisfaction is 72.5%, a 7.5% increase over 2 years and keep tenants informed about things that matter to them 76% an increase of 11% over 2 years.

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

- 946 hours of tenant involvement activities
- 607 tenant involvement activities
- 164 tenant training and coaching activities
- 123 candidates interviewed
- 568 responses to our satisfaction survey
- Engaged 12 tenant representatives and 73 wider engaged tenants



Tenant Connor holding the annual tenant survey



Tenant Chris and Golden Lane Housing colleague Stuart

Strategic Report continued

Investing in Homes: quality, safe, environmentally friendly homes

During the year, Golden Lane Housing have completed improvements to 121 Homes with 182 component replacements undertaken. We completed retrofit works to 91 homes to bring them up to a minimum EPC rating C.

A total of £6.6m has been invested in maintaining homes, carrying out safety compliance works, 182 component replacements and 114 aids and disabled adaptations to 97 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.

	2024/ 2025 target	2024/ 2025 actual	2025/ 2026 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%	99.8%	100%
No. of outstanding high risk asbestos actions overdue	0	0	0
% of homes for which all required legionella risk assessments have been carried out.	100%	100%	100%
No. of outstanding high risk actions overdue - water safety	0	0	0
% of homes for which all required communal passenger lift safety checks have been carried out.	100%	100%	100%
% of Properties in scope that have a working carbon monoxide and smoke detector	100%	100%	100%



Strategic Report continued

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

Golden Lane Housing has:

- Developed 288 new units of housing and housed 254 people
- Invested £8.5m in developing and adapting new properties
- Secured and received £1.5m of Local Authority funding to develop new build Specialist Supported Housing in Norfolk

Golden Lane Housing is proud of the achievements in the past year in providing high-quality new homes for people with a learning disability 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.

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 for rent income collection and void loss have increased over the year. Void loss remains above target at 4.8% and void management activities include proactively marketing 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 increased to 99.7% 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.



Strategic Report continued

Business Plan

The 30 year Business Plan was refreshed and the Budget for 2025/2026 was approved at the Board meeting on 24 March 2025; 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 17 December 2024, and the impact of the scenarios on key funder covenants and the mitigation/exit strategies were developed and presented to the Board on the 24 March 2025.

The growth identified in the Business Plan, is based on the Board's ambitions to provide more new homes through an offering of owned and leased properties.

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

The budget and the 30 year Business Plan set the targets for yearly operating surplus and baseline costs by balancing the need for new capital for growth against the ongoing budget needs and investments required in planned maintenance from stock condition survey requirements, and compliance (including the investment in fire safety). The calculation of the budgets and balancing the expenditure decisions across Golden Lane Housing between development, housing and maintenance teams, and producing the overall surplus requirements are reflected in the targets set for Operating and Overall Surplus, EBITDA MRI as a % of Interest, Headline Social Housing cost per unit and Return on Capital Employed.

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

Golden Lane Housing spends 18% 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 including working compressed hours of either a 9 day fortnight or 35 hour week over 4 days.

Total employee turnover for the year was 25%, higher than previous years due to restructures in three departments in the first half of the year. The voluntary turnover was 15.4%. In the second half of the year, there has been a focus on embedding our desired culture. This has involved both colleague development and different ways of working.



Golden Lane Housing Colleague event March 2025



Golden Lane Housing colleague event March 2025

Strategic Report continued

The main areas of focus have been

- Review of our onboarding and induction programmes to ensure new starters have a very positive introduction to the organisation and their new career.
- 'Customer service excellence programme' delivered by MGI Learning to embed 'the GLH Way' being tenant centric and where colleagues take ownership for any issues and deliver on promises.
- Investment in leadership development to drive a high performing culture where colleagues are supported through a coaching style to grow personally and professionally. Also to build on our culture of honesty and transparency, minutes of all leadership meetings are shared with all colleagues.

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

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.



Internally, we have a framework of colleague engagement and communication to encourage challenge and collaborative working. In March an 'all colleague away day' was held which brought together Board members, tenants and all colleagues to launch our new corporate plan for 2025-2028. The informal networking opportunities that these events provide are equally beneficial. This event was in addition to weekly communications to all colleagues providing operational updates and recognising those who've gone above expectations in delivering our values, together with 6 weekly 'all colleague' Teams meetings where strategic and operational updates are given by members of the leadership team and colleague questions are answered. Our Colleague Engagement Group provides great opportunities for colleagues to be involved in key discussion topics and projects across the business, increasing engagement and feedback.

Statement on Risk Management and Internal Controls Assurance

Strategic Risks

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

Before Mitigation

1. Asset Management
2. Health and Safety
3. Government Policy
4. Data Governance
5. Voids

After Mitigation

1. Data Governance
2. Data Security
3. Digital Transformation
4. Voids
5. Workforce

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

In April 2025 the Regulator of Social Housing published a new focus report on the risks of lease-based provision of specialised supported housing. The Golden Lane Housing Board continues to receive assurance from management that our approach to delivering specialised supported housing continues to deliver regulatory standard outcomes. Golden Lane Housing has developed lease terms to meet the needs of our strategic commissioners, which provide a wide range of protection to meet the concerns of the regulator. The Golden Lane Housing Board has an approved onboarding process for institutional and non-institutional investors to ensure that the organisation continues to mitigate any risks.

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

Internal Controls

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

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

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

A Strategic Risk Register is considered at each Risk and Audit Committee meeting and reviewed monthly by the Executive Team, at least annually by the Board.

A rolling programme of deep dives into Operational Risk 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:

- 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.

Statement on Risk Management and Internal Controls Assurance continued

Risk Appetite Statement continued

- 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. Recommendations and actions will be implemented by Management and overseen by the Risk and Audit Committee.

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 2024/2025, 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 2025, as below:

Tenant Satisfaction
Providing high quality, caring and efficient tenant focussed services.
Investing in Homes
Investing in our core stock whilst ensuring non-core stock remains 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 a 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.

Value for Money Statement continued

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 are 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.

Overall Value for Money Performance 2024/2025

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 2024/2025 along with the results from the previous year and the targets for 2025/2026.

	2023/24			2024/25		2025/26
	Peer median	GLH actual	GLH target	GLH actual	GLH target	GLH target
Strategic Objectives – Tenant Satisfaction						
Tenant Satisfaction - Social Housing	83.3%	79.0%	75.0%	78.8%	80.0%	80.0%
Repairs Right First Time - (in house)	91.0%	98.0%	95.0%	99.0%	90.0%	95.0%
Strategic Objectives – Strong Finances						
Rent collected - (Supported)	97.9%	88.9%	99.5%	99.7%	99.5%	102.0%
% Void losses - (Supported)	5.7%	4.0%	4.5%	4.8%	4.5%	4.8%
Reinvestment %	6.3%	9.3%	7.8%	8.12%	7.5%	7.3%
Gearing (RSH and Scorecard measure)	6.8%	44.5%	49.2%	45.6%	49.0%	47.7%
EBITDA MRI (as a percentage of interest)	429.0%	145.8%	142.0%	123.5%	160.0%	145.3%
Headline social housing cost per unit	£10,850	£10,780	£9,610	£11,410	£11,740	£11,830
Operating margin (overall)	11.0%	12.5%	14.6%	11.0%	14.2%	14.2%
Operating margin (social housing lettings)	12.7%	12.5%	14.6%	10.7%	14.2%	14.2%
Return on Capital Employed (ROCE) %	3.0%	3.4%	3.4%	3.0%	3.8%	4.0%
Strategic Objectives – Housing More People						
New supply delivered (Social housing units)	1.5%	9.8%	8.8%	9.2%	5.4%	1.7%
New supply delivered (Non-social housing units)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

At the end of 2024/2025, 6 out of the 13 indicators had either achieved or exceeded the 2024/2025 target.

Value for Money Statement continued

Overall Value for Money Performance 2024/2025

The measures where performance was less than target were:

- Tenant Satisfaction – Social Housing by 1.2%
- % Void Losses – Supported by 0.3%;
- EBITDA MRI (as a percentage of interest) by 36.5%
- Operating Margin Overall by 3.2%; and
- Operating Margin Social Housing Lettings by 3.5%; and
- Return on Capital Employed by 0.8%.
- Gearing by 3.4%

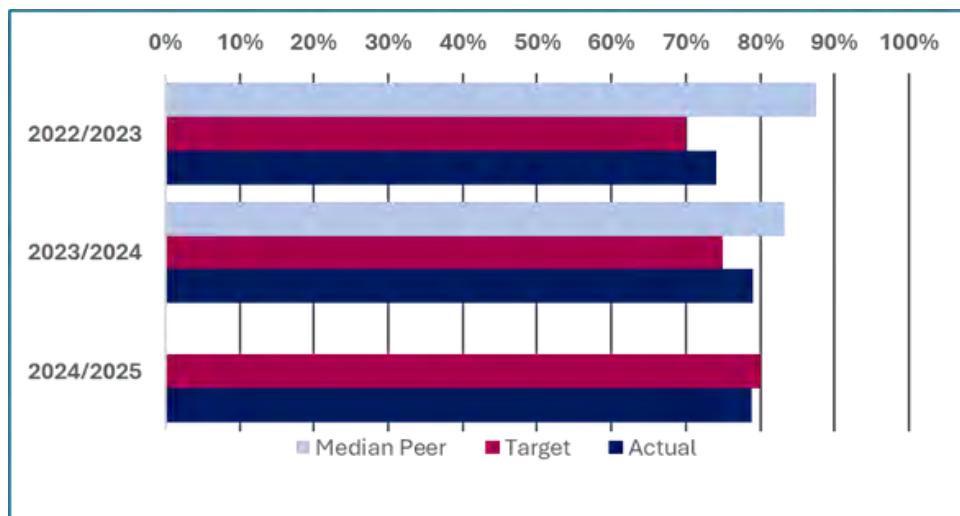
Further analysis for each of these indicators is set out below.

Tenant Satisfaction - Supported Housing 78.8% (Target = 80%)

The annual tenant satisfaction survey was completed in March 2025 using a census survey sent by post to all GLH tenants. Tenant feedback has expressed preference for use of a physical easy read survey, but as part of the instructions for undertaking the survey an option is included to use a QR Code which enables the survey to be completed and submitted online. The response rate was 22%.

The key points from the survey showed that 7 areas of satisfaction have increased, 2 areas decreased and 3 remained the same.

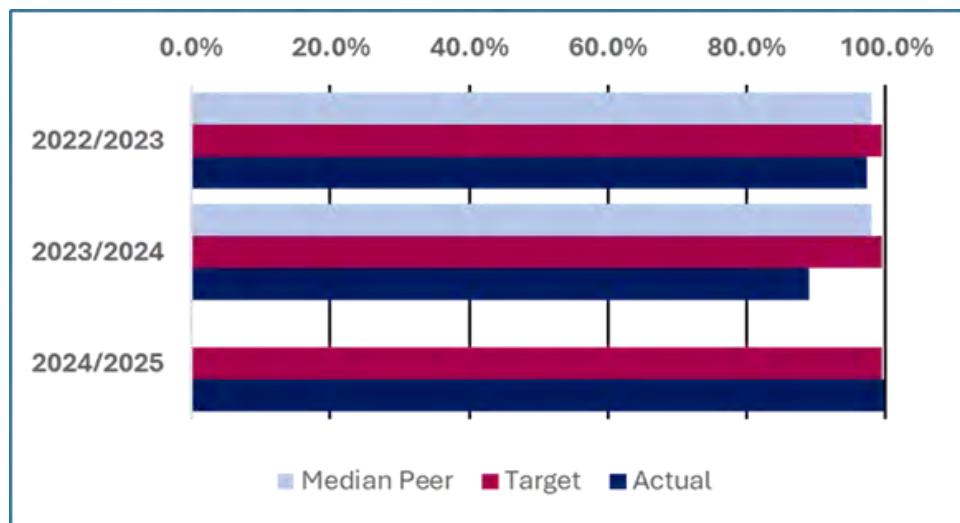
Our work continues to improve satisfaction across our services with action plans to implement further changes, taking feedback from our tenant involvement representatives and wider tenants, including learning from our complaints process.



Value for Money Statement continued

Rent collected - Supported Housing 99.7% (Target = 99.5%)

The end-of-year collection rate has increased to 99.7% at March 2025 (March 2024 88.9%).



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 have been 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 programme, and provided assurance in our relationships with local authority housing benefit departments.

Value for Money Statement continued

Repairs Right First Time (in-house) 99% (Target = 90%)

The first time fix performance for repairs carried out by the in-house service, Resolve Solutions 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.



% Void losses - Supported 4.8% (Target = 4.5%)

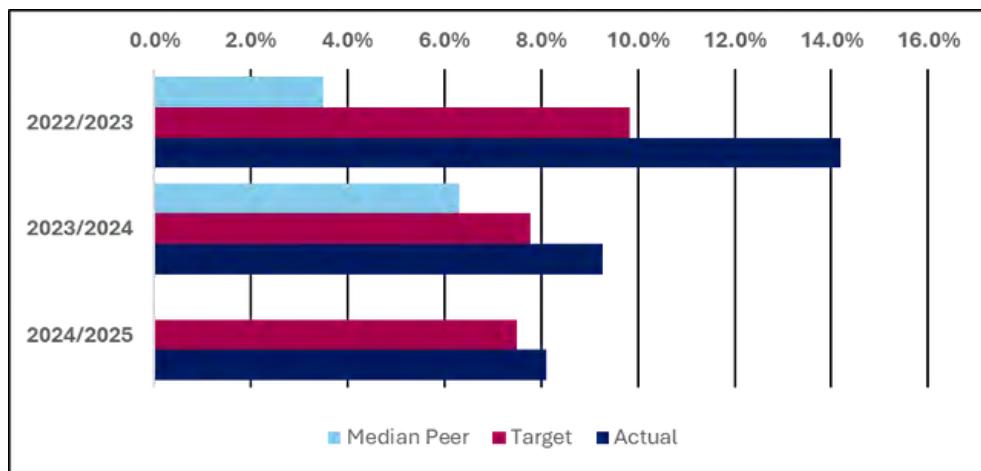
There has been an increase in the percentage of income lost through void units over the year, which is above the Business Plan target of 4.5%. The Allocations Team have been successful in issuing 374 new tenancies during the year for both relets and new services. At the end of March 2025 there were 271 vacant supported housing units. It took on average 378 days to let those units filled in the year, and the team has focused on the letting or disposal of long-term voids that have been empty for a significant period.



Value for Money Statement continued

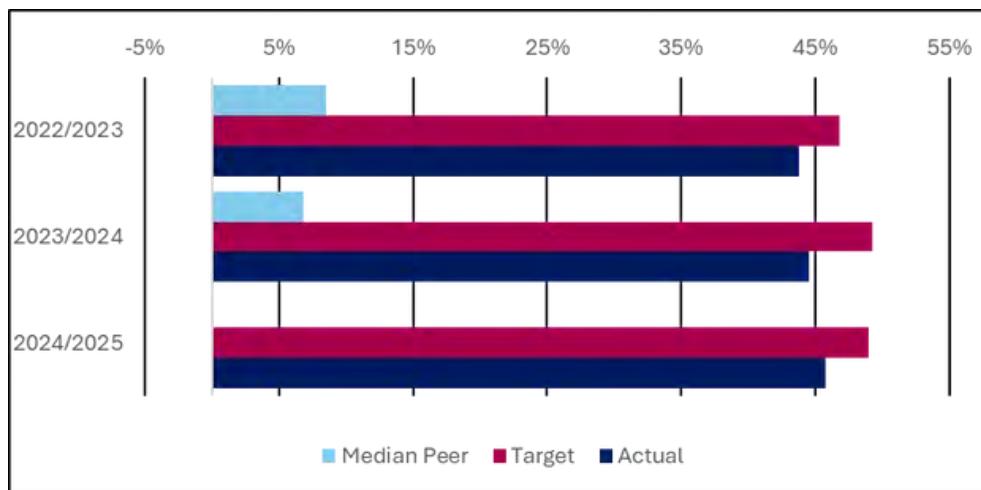
Reinvestment % 8.12% (Target = 7.5%)

The reinvestment percentage actual for the year at 8.12%, higher than the 7.5% target set for the year. Golden Lane Housing invested an additional £10.4m in new properties and £1.7m in capital major repairs increasing fixed assets to £148.8m.



Gearing (RSH and Scorecard measure) 45.5% (Target = 49.0%)

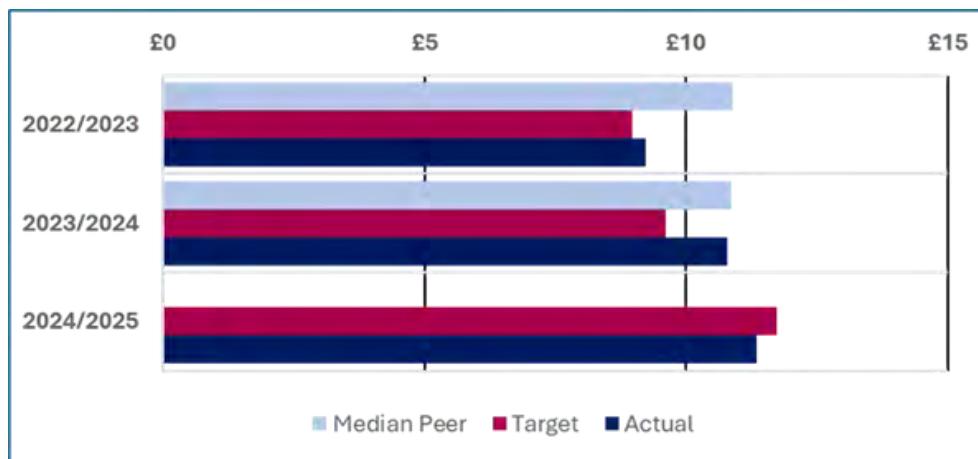
The gearing for the year is lower than planned as a result of slippage in the development programme spend. In addition, the Tangible Fixed Asset value was higher than budgeted by £5.4m. At year end, £4m of the retained RCB bond facility remains undrawn.



Value for Money Statement continued

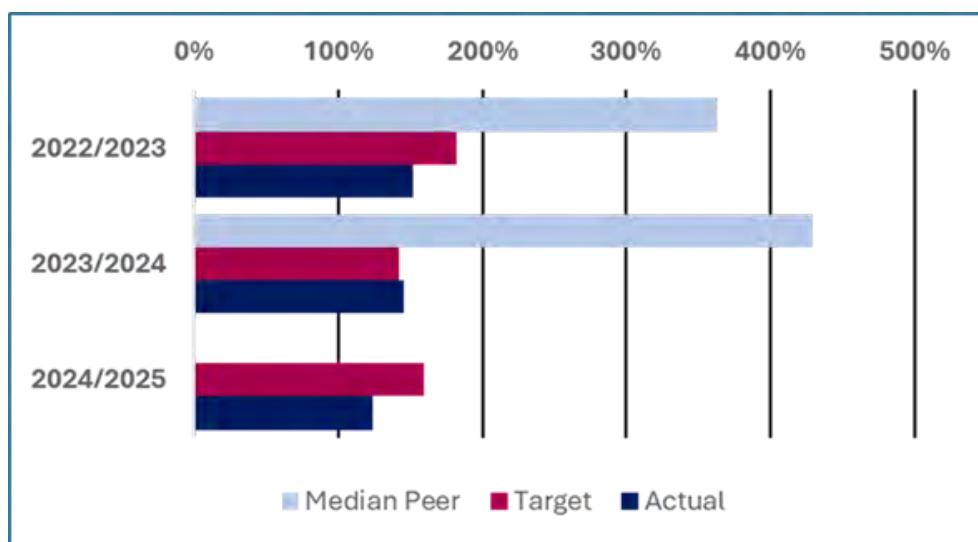
Headline social housing cost per unit £11,413 (Target = £11,740).

The cost per unit of £11,413 for 2024/2025 has increased by 3.7% since 2023/2024. Further analysis is available on pages 32-33.



EBITDA MRI (as a percentage of interest) 123.5% (Target = 160.0%)

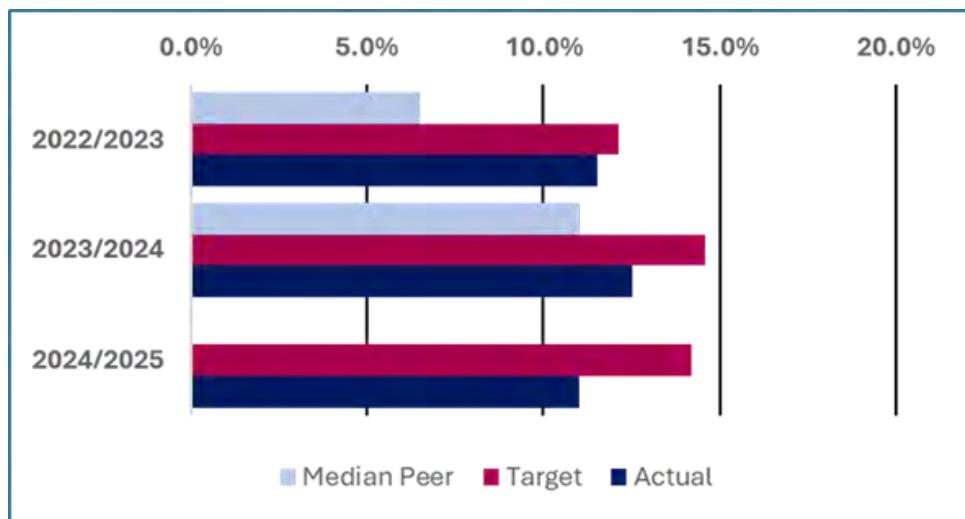
EBITDA MRI is below target by 36.5%. The variance relates to a lower operating surplus due to additional spending in the landlord rents and repairs.



Value for Money Statement continued

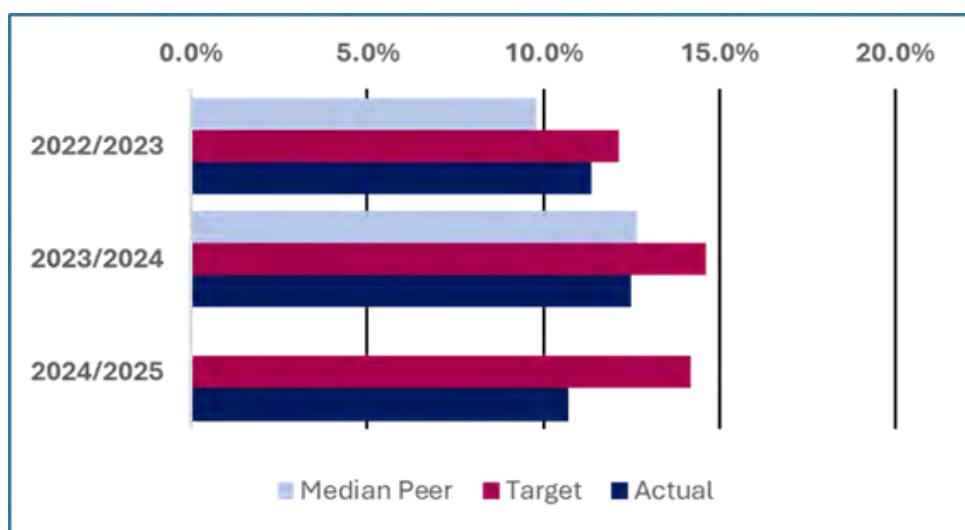
Operating margin (overall) 11% (Target = 14.2%)

Operating margin (overall) was below target by 3.2%. Turnover this year £41.1m, was £1.6m above target as a result of growth in units. Costs also increased due to growth, however, GLH also experienced additional spending and the review of the component lifecycles resulted in an increased depreciation charges resulting in a lower operating surplus by £0.9m.



Operating margin (social housing lettings) 10.7% (Target = 14.2%)

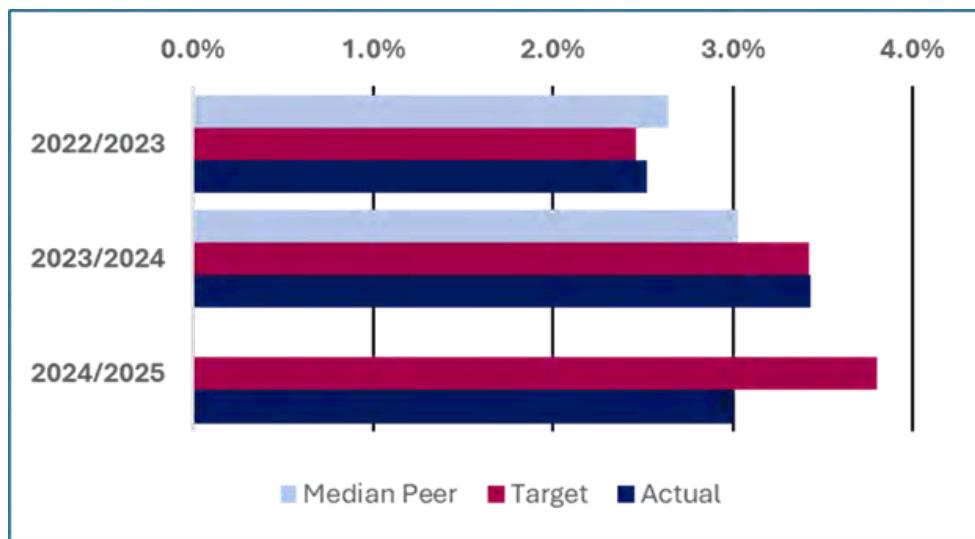
Operating margin (social housing lettings) is 10.7%, 3.5% below target. Turnover this year £40.8m, was £1.2m above target as a result of growth in units. Costs also increased due to growth, in addition to cost pressures in operational areas of the business resulting in a lower operating surplus compared to target.



Value for Money Statement continued

Return on Capital Employed (ROCE) % 3.0% (Target = 3.8%)

ROCE is 3.0%, 0.8% below the target. The reason for a lower return was due to total assets less current liabilities being £4.0m higher than budgeted and the operating surplus outturn £1.1m lower than target.



New supply delivered (Social housing units) 9.2% (Target = 5.4%)

New supply is 3.8% more than the target as a result of the Development and Growth directorate exceeding the target to deliver net growth of 150 units (tenancies). This year, GLH grew by 234 units.



Value for Money Statement continued

Further Analysis of Cost per Unit

Actual Cost per Unit 2024/2025 (£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. Service charge costs are recovered through tenants rents. Repairs costs include responsive repairs, compliance works and the cost of replacing components within tenants homes. Other social housing expenditure includes council tax charges and set up costs for newly developed properties where a lease agreement is in place. Set up costs for GLH owned properties are capitalised.



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 2023/2024 and 2024/2025.

Headline Social Housing Cost per Unit Analysis (£000s)				
Expenditure heading	Actual 2023/24	Actual 2024/25	Variance to prior year (£)	Variance to prior year (%)
Management costs	£2,629	£2,675	£46	1.8%
Service charge costs	£1,288	£924	-£364	-28.2%
Routine Maintenance costs	£779	£800	£21	2.6%
Planned maintenance costs	£257	£303	£46	17.7%
Major repairs (Revenue)	£1,067	£655	-£412	-38.6%
Lease charges	£4,091	£4,979	£888	21.7%
Major repairs (capitalised)	£490	£552	£62	12.5%
Other social housing expenditure - lettings	£409	£525	£116	28.5%
TOTAL	£11,010	£11,413	£403	3.7%

The 2024/2025 cost per unit of £11,413 is 3.7% higher than the previous financial year. Within this overall increase there are some compensating variances which are explained further below.

- The number of social housing units (tenancies) has increased by 234 units; net growth was anticipated to be 150 units for 2024/2025 the tenancy growth was 8.3% for the year.
- Management costs have increased by 1.8%. Efficiency savings of £127k were achieved during the year as a result of reducing office storage space and renegotiating contracts for corporate insurance cover, life insurance cover, group income protection and communal energy. These savings have offset increases in management costs in other areas.
- Service charges costs are specific to tenancies and therefore are subject to change. These costs are recovered through the weekly charge to tenants.
- Responsive repairs costs have increased by £21 per unit 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.
- Planned repairs have increased by £45 per unit (17.7%) due to last year's budget being underspent. This year, the allocated budget has been fully spent.
- The change in major repairs costs reflects the programme of works, a cut in the budget for the programme of replacements was required in 2024/2025 to balance the budget.
- Lease charges, paid to third party landlords, have increased by £888 per unit (22% increase). The increase relates to the growth in units and catch up payments related to the prior year. Costs due to growth are offset by additional rental income charged this year.
- Other social housing expenditure – lettings reflects the cost of council tax and development set up costs. Development set up costs are higher this year and are driven by the development programme.

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 2025, 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 2025 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

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000s	2024 £000s
Turnover	3	41,104	36,610
Operating costs	3	(36,590)	(32,132)
(Loss)/Gain on Disposal of Housing Properties	6	(1)	278
Donation of Housing Properties	3	-	3,873
Other income	3	1	-
Operating Surplus		4,514	8,629
Interest Receivable	7	5	10
Interest and financing costs	8	(3,657)	(3,210)
Surplus before tax		862	5,429
Taxation		-	-
Total comprehensive surplus for the year		862	5,429

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 3 July 2025 and signed on 3 July 2025.

Stephen Secker
Chair of the Board

Jason Ridley
Chair of Risk and Audit Committee

Emma Midgley
Company Secretary

Statement of Financial Position

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000s	2024 £000s
Fixed Assets			
Tangible fixed assets – housing properties	11	148,825	139,767
Other tangible fixed assets	12	174	283
Total		148,999	140,050
Current Assets			
Stock	13	20	33
Trade and other debtors	14	5,241	5,833
Cash and cash equivalents		4,085	3,349
Total		9,346	9,215
Creditors amounts falling due within one year	15	(7,362)	(7,081)
Net current assets		1,984	2,134
Total assets less current liabilities			
Creditors amounts falling due after more than one year	16	(102,478)	(94,721)
Provision	21	(666)	(486)
Total net assets		47,839	46,977
Reserves			
Income and expenditure reserve		47,354	46,492
Restricted reserve		485	485
Total reserves		47,839	46,977

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 3 July 2025 and signed on 3 July 2025.

Stephen Secker
Chair of the Board

Jason Ridley
Chair of Risk and Audit Committee

Emma Midgley
Company Secretary

Statement of Changes in Reserves

FOR THE YEAR ENDED 31 MARCH 2025

	Income & Expenditure Reserves £000s	Restricted Fund £000s	Total £000s
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
Surplus from Statement of Comprehensive Income	862	-	862
Balance at 31 March 2025	47,354	485	47,839

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 2025

	2025 £000s	2024 £000s
Net cash generated from operating activities (see note 25)	7,225	4,108
Cashflow from investing activities		
Purchase of tangible fixed assets	(12,098)	(12,608)
Proceeds from sale of tangible fixed assets	570	582
Grants received	2,431	3,568
Grants and Shared Ownership repaid	-	(15)
Interest received	5	10
Net cash outflow from investing activities	(9,092)	(8,463)
Cashflow from financing activities		
Interest paid	(3,657)	(3,210)
Loan Drawdown	7,300	4,500
Repayment of borrowings	(1,040)	(1,013)
Net cash inflow from financing activities	2,603	277
Net movement in cash and cash equivalents	736	(4,078)
Cash and cash equivalents at beginning of the year	3,349	7,427
Cash and cash equivalents at end of the year	4,085	3,349

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 2022, 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 30- year business plan 2025 – 2055 was approved by the Board in May 2025. 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 2025/2026

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 2025/2026 continued

The 2025/2026 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 Increasingby Consumer Price Index (CPI). The Board ensures that colleagues are properly rewarded, the pay settlement for the coming year is 2.0%. The 2025/2026 budget reflects the Board's 'Our Plan' adopted in April 2025. Our Plan sets out three goals for the three years from 2025: Quality Tenant Experience; Impact and Growth and Future Ready. Our Plan has been co-produced between our tenants and the Board, with support from colleagues throughout the business.

Incoming Resources

The following accounting policies are applied to income:

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

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

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

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	15 years
Solar PV	15 years
Kitchen	15 years
Boiler	15 years
Central Heating	30 years
Roof	50 years
External (fascias, soffits)	30 years
Doors	25 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 2025 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

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

- Dilapidations Provision

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

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

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

- Bad Debts Provision

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

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

Notes to the Financial Statements

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

2024/2025	Turnover	Other Income	Operating Expenditure	Operating Surplus/(Loss)
	£000s	£000s	£000s	£000s
Social Housing Lettings (Note 3a)	40,763	-	(36,409)	4,354
Other Social Housing Activities				
Loss on disposal of housing properties	-	(1)	-	(1)
Loss on disposal of components	-		(164)	(164)
Activities other than Social Housing				
Lettings (Note 3b)	21	-	(17)	4
Other	320	1	-	321
TOTAL	41,104	-	(36,590)	4,514
2023/2024	Turnover	Other Income	Operating Expenditure	Operating Surplus/(Loss)
	£000s	£000s	£000s	£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.

Notes to the Financial Statements

Note 3a. Income and expenditure from social housing lettings

	General Needs Housing £000s	Supported Housing and Housing for Older People £000s	Care Homes £000s	2025 Total £000s	2024 Total £000s
INCOME					
Rent receivable net of identifiable service charges	-	35,396	434	35,830	31,461
Service charge income	-	4,297	20	4,317	4,672
Amortised government grants	-	271	42	313	294
Other income from Social Housing Lettings	-	303	-	303	166
TURNOVER FROM SOCIAL HOUSING LETTINGS	-	40,267	496	40,763	36,593
OPERATING EXPENDITURE					
Management	-	(8,384)	(41)	(8,425)	(7,665)
Service charge costs	-	(2,863)	(11)	(2,874)	(3,695)
Routine maintenance	-	(2,424)	(63)	(2,487)	(2,236)
Planned maintenance	-	(907)	(34)	(941)	(738)
Major repairs expenditure	-	(1,997)	(40)	(2,037)	(3,061)
Bad debts and change to provision	-	(915)	-	(915)	(287)
Depreciation of housing properties	-	(1,963)	(61)	(2,024)	(1,426)
Rent to landlords and ground rent	-	(15,448)	(32)	(15,480)	(11,736)
Council tax paid on shared properties	-	(1,218)	(8)	(1,226)	(1,171)
OPERATING EXPENDITURE	-	(36,119)	(290)	(36,409)	(32,015)
OPERATING SURPLUS ON SOCIAL HOUSING LETTINGS	-	4,148	206	4,354	4,578
Void Costs	-	3,641	-	3,641	1,208

Notes to the Financial Statements

Note 3b. Turnover from non-social housing lettings

	2025 Total	2024 Total
	£000s	£000s
Market renting	21	13
Total turnover from non-social housing lettings	21	13

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 2024	563	907	1,470
Additions	16	158	174
Disposals	(1)	(22)	(23)
Closing Properties as at 31 March 2025	578	1,043	1,621
Non Social Housing - Market Rent			
Opening Properties at 1 April 2024	2	-	2
Additions	-	-	-
Disposals	-	-	-
Closing Properties as at 31 March 2025	2	-	2
Total owned and managed as at 31 March 2025	580	1,043	1,623
Total owned and managed as at 31 March 2024	565	907	1,472

As at 31 March 2025, there are 3,125 (2024: 2,887) available Social Housing Units (this includes units being developed) and 2 (2024: 2) Non-Social Housing units. The split of tenants with a learning disability housed in owned or leased properties is 43% of tenants in owned and 57% in leased properties (2024: 46% and 54% respectively). Managed Properties under Supporting Housing are leased properties.

Notes to the Financial Statements

Note 5. Operating surplus

	2025	2024
	£000	£000
Depreciation of housing properties	2,028	1,429
Depreciation of other tangible fixed assets	109	123
Total	2,137	1,552
 Operating lease rentals		
Land and buildings	139	163
Office equipment and computers	2	6
Van leases	128	121
Total	269	290
 Auditor's remuneration (excluding VAT)		
Fees payable to auditors for the audit of the financial statements	25	25
Other audit services:		
Taxation compliance services	3	2
Total	28	27

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

	2025	2024
	£000	£000
Disposal proceeds	651	582
Carrying value of fixed assets	(652)	(304)
Total surplus on disposal of fixed assets	(1)	278

Notes to the Financial Statements

Note 7. Interest receivable and other income

	2025	2024
	£000	£000
Interest receivable and similar income	5	10
Total	5	10

Note 8. Interest and financing costs

	2025	2024
	£000	£000
Interest payable on borrowings	3,547	3,231
Amortised bond premium	(54)	(49)
Costs associated with funding	164	28
Total	3,657	3,210

Note 9. Employees

Average monthly number of employees expressed as full time equivalents:	2025	2024
	FTE	FTE
Housing	21	31
Maintenance	40	39
Development	19	20
Administration	36	32
Total	116	122
Full time equivalents are calculated based on a standard working week of 35 Hours:	2025	2024
	£000	£000
Wages and salaries	5,269	5,090
Social security costs	543	509
Other pension costs	222	217
Total	6,034	5,816

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 2025 is £222k (2024: £217k).

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:

	2025	2024
	FTE	FTE
£60,001 - £70,000	8	3
£70,001 - £80,000	4	4
£80,001 - £90,000	2	2
£90,001 - £100,000	2	3
£120,001 - £130,000	1	-
£140,001 - £150,000	1	1
Total	18	13

Note 10. Board members and Executive Directors

The remuneration paid to the Executive Team was:

	2025	2024
	£000	£000
Aggregate emoluments payable to the Executive Team (salary, allowances and pension contributions but excluding NI contributions)	775	667
Pension contributions in the year amounted to:	35	30
Total	810	697

The remuneration paid to the highest paid Senior Executive in 2024/2025, excluding pension and NI contribution, was £137,585 (2023/2024: £133,548). The aggregate amount of Senior Executives or past Senior Executive's pensions recognised within the financial statement for the year was £36,201 (2023/2024: £30,191). The Chief Executive (the highest paid Senior Executive) receives pension contributions equal to 6% of their salary (2024: 6%). The pension scheme is a defined contributions scheme funded through rental income received.

Remuneration of Non-Executive members commenced in January 2025, members remuneration will be £4,500 per annum and the Chair of the Board will receive £8,000 per annum. In 2024/2025 total remuneration cost was £12,125 (2024: £0). Expenses paid to board members in total were £7k (2024: £5k).

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	147,951	6,738	247	154,936
Additions to properties acquired	-	10,383	-	10,383
Works to existing properties	1,715	-	-	1,715
Transfers	-	-	-	-
Disposals	(598)	(626)	-	(1,224)
Schemes completed	8,821	(8,821)	-	-
At the end of the year	157,889	7,674	247	165,810
Depreciation and impairment				
At the start of the year	15,119	-	50	15,169
Depreciation charged in year	2,026	-	3	2,029
Transfers	-	-	-	-
Disposals	(213)	-	-	(213)
At the end of the year	16,932	-	53	16,985
Net book value 31 March 2025	140,957	7,674	194	148,825
Net book value 31 March 2024	132,832	6,738	197	139,767
Expenditure on works to existing properties				
		2025	2024	
	£000	£000s		
Components capitalised	1,715	1,407		
Amounts charged to expenditure	2,149	2,889		
Total	3,864	4,296		

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	241	389	630
Additions	42	67	109
Disposals	-	-	-
At the end of the year	283	456	739
Net book value 31 March 2025	60	114	174
Net book value 31 March 2024	102	181	283

Note 13. Stock

	2025 Total £000	2024 Total £000
Maintenance van stock	20	33
Total	20	33

14. Trade and other debtors

	2025 £000	2024 £000
Rent arrears	4,018	4,013
Less: provision for bad debts	(1,267)	(327)
Other debtors	1,101	728
Prepayment and accrued income	1,389	1,419
Total	5,241	5,833

Notes to the Financial Statements

Note 15. Creditors amounts falling due within one year

	2025	2024
	£000	£000
Debt (note 17)	1,151	1,062
Trade creditors	549	951
Accruals and deferred income	4,818	4,597
Government grants	313	296
Other creditors	531	175
Total	7,362	7,081

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

	2025	2024
	£000	£000
Debt (note 17)	70,807	64,636
Shared investment contribution – government grants	736	746
Shared investment contribution – non government grants	1,723	1,919
Government grants	29,212	27,420
Total	102,478	94,721

	2025	2025	2025
	Liability	Amortisation	Net book value
	£000	£000	£000
Shared investment contribution – government grants	943	(207)	736
Shared investment contribution – non government grants	1,723	0	1,723
Government grants	32,749	(3,224)	29,525
Total	35,415	(3,431)	31,984
Falling due within 1 year			313
Falling due after more than 1 year			31,671
			31,984

Notes to the Financial Statements

Note 17. Debt analysis

	2025	2024
	£000	£000
Loans repayable by instalments:-		
Within one year	1,151	1,062
In one year or more but less than two years	1,221	1,131
In two years or more and less than five years	4,134	3,866
In five years or more	9,152	10,639
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	25,300	18,000
In five years or more	31,000	31,000
Total	71,958	65,698

Of the loans repayable by bullet repayment, £18m relates to the 2017 Bonds repayable in 2027, £11m relates to the 2021 Bonds repayable in 2031, £20m relates to the NatWest loan repayable in 2031 and £7.3m relating to the NatWest revolving credit facility repayable in 2029 (2024: £18m, £11m and £20m respectively).

Interest rate profile at 31 March 2025	Variable Rate Loans	Fixed Rate Loans	Total Loans	Weighted Average Rate	Average Remaining Years
	£000	£000	£000		
Loans repayable by instalment	5,602	10,056	15,658	6.00%	9.42
Loans with bullet repayment	17,300	39,000	56,300	4.84%	5.09
Total	22,902	49,056	71,958		

The percentage of fixed rate across the loan portfolio is 68% (2024: 67%)

Notes to the Financial Statements

Note 18. Deferred capital grant

	2025	2024
	£000	£000
At the start of the year	28,462	25,188
Grant received in the year	2,112	3,568
Grant repaid on disposal in the year	-	-
Released to income in the year	(313)	(294)
At the end of the year	30,261	28,462
Amounts to be released < 1 year	313	296
Amounts to be released > 1 year	29,948	28,166
Total	30,261	28,462
Total grant received as at 31 March 2025	35,707	
Total amortised as at 31 March 2025	(3,723)	
Total grant remaining	31,984	

	Repayable Grant	Shared Ownership	Total
	£000	£000	£000
Opening Balance 1 April 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
Grant received in the year	2,112	-	2,112
Grant repaid on disposal in the year	-	-	-
Released to income in the year	(304)	(9)	(313)
Closing Balance 31 March 2025	29,524	737	30,261

Notes to the Financial Statements

Note 19. Capital Commitments

	2025	2024
	£000	£000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	12,685	3,139
Capital expenditure that has been authorised by the Board but has not been contracted	12,491	6,861
Total	25,176	10,000

These commitments are expected to be financed from:

Grant Funding	8,598	-
Committed loan facilities	2,700	-
Bond Issue -retained	4,000	4,000
Loan facilities – security not yet in place	6,418	2,861
Cash Reserves	3,460	3,139
Total	25,176	10,000

The above commitments represent Development and Planned Investment Programme capital expenditure for the next two financial years. The commitments will be funded by existing loan arrangements (£6.7m), loan facility agreed but awaiting security to be finalised (£6.4m), grant funding (£8.6m) and cash reserves (£3.5m).

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 2025	Total 2024
	£000	£000	£000	£000
Less than one year	826	13,767	14,593	9,930
In one year or more but less than two years	826	11,619	12,445	9,126
In two years or more and less than five years	1,788	19,670	21,458	15,596
In five years or more	257	9,833	10,090	3,362
Total	3,697	54,889	58,586	38,014

Lease arrangements with Hampshire County Council have lease periods of 25 years with a 10 year break clause. The risks are materially different for these leases due to the contracted clauses for voids.

Notes to the Financial Statements

Note 20. Operating leases continued

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

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

There is a break clause in the contract if the number of unoccupied 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

	2025
	£000
At the start of the year	486
Transfer from Statement of Comprehensive Income (increase in the provision in the year) relating to the dilapidation risks on operating leases.	180
At the end of the Year	666

Note 22. Related parties

There are no related parties disclosures.

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 £103,942k (2024 £96,079k). 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:

	2025	2024
	£000	£000
Cash deposits	4,085	3,349
Trade and other debtors	3,852	4,414
Creditors	5,898	5,355

Notes to the Financial Statements

Note 25. Notes to the Cash Flow Statement

	2025	2024
	£000	£000
Surplus for the year	862	5,429
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	2,137	1,552
Amortisation of government grants	(313)	(294)
Donation of tangible fixed assets – housing properties	(1)	(3,873)
Decrease / (Increase) in stock	13	(4)
Decrease / (Increase) in debtors	353	(2,028)
Increase in creditors	177	762
Increase in provisions	180	97
Decrease in amounts owed to Royal Mencap Society	-	(548)
(Gain)/Loss on disposal of housing properties	1	(278)
Loss on disposal of components	164	93
Interest payable	3,657	3,210
Interest received	(5)	(10)
Total	7,225	4,108

Analysis of net debt:

	At 31 March 2024 £000s	Cash-flows £000s	Other non- cash changes £000s	At 31 March 2025 £000s
Cash and cash equivalents				
Cash	3,349	736	-	4,085
Borrowings				
Loans falling due within one year	(1,062)	1,013	(1,102)	(1,151)
Loans falling due after more than one year	(64,636)	(4,500)	1,102	(68,034)
Total	(62,349)	(2,751)	0	(65,100)

Note 26. Post Balance Sheet Events

There are no post balance sheet events relating to the year ended 31 March 2025.