

Rochdale Boroughwide Housing Limited Report and Financial Statements

For the year ended 31 March 2025





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LEGAL STATUS

The society is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing (RSH) as a social housing provider.

ADMINISTRATIVE DETAILS

RSH registration number 4607

FCA Registration Number 31452R

Registered office

Unique Enterprise Centre,
Belfield Road,
Rochdale,
OL16 2UP

Board Members



Kevin Brady
Board Chair
(Appointed 18 April 2023)
Overall attendance 100%



Paul Roberts
Non-Executive Director
and Chair of Audit and
Risk Committee
(Appointed
1 January 2023)
Overall attendance 100%



Larry Gold
Non-Executive Director
and Deputy Board Chair
(Appointed
1 January 2023)
Overall attendance 89%



Tim Weightman
Non-Executive Director
(Appointed 1 May 2023)
Overall attendance 85%



Linda Levin
Non-Executive Director
(Appointed 1 June 2023)
Overall attendance 100%



Madeleine Nelson
Non-Executive Director
(Appointed 1 June 2023)
Overall attendance 100%



Ajman Ali
Non-Executive Director
(Appointed 1 June 2023)
Overall attendance 100%



Gary Graham
Non-Executive Director
(Appointed 1 June 2023)
Overall attendance 93%



Aloma Onyemah
Non-executive Director
(Appointed
26 November 2024)
Overall attendance 100%



Radhika Rangaraju
Non-executive Director
(Appointed
26 November 2024)
Overall attendance 100%

Board Members
Executive Directors



Amanda Newton
Chief Executive
(Appointed
18 September 2023)
Overall attendance 100%



Simon Mellor
Executive Director of
Finance and
Development
(Appointed
18 March 2024)
Overall attendance 100%

Board Advisors

Martin Davies
Board Advisor
(Appointed 26 November 2024)

Representative Body
(represents Members and wider interests of the community in the governance of the Society’s affairs)

Customer Representatives

Debra Anderson (Removed 20 May 2024)
Muhammed Ansari (End of term September 2024)
Andrew Brown (Appointed September 2022)
Andrew Butterworth (Appointed September 2022)
Bernard Cass (Appointed 25 September 2023)
Donna Chadwick (end of term September 2024)
Robert Dyson (Appointed September 2024)
Barbara Edwards (Resigned November 2024)
Donald Ferguson (End of term September 2024)
Harold Hull (Appointed September 2024, wef April 2025)

Atif Hussain (Appointed 25 September 2023)
Andrew Johnson (Appointed September 2024)
Roy Kitcher (Resigned April 2025)
Rosa Lima De Abreu (Resigned 28 October 2024)
Kate Lowerson (Resigned 31 December 2024)
Lucia Ogunniran (Removed 20 May 2024)
Linda Petrecz (Resigned 17 April 2024)
Zbigniew Prusinowski (Resigned 30 August 2024)
Saman Scotson (Appointed September 2024)
Olufemi Shangobiya (Appointed 1 January 2023)
Mark Slater (Appointed 25 September 2023)

Employee Representatives

Alex Allen (Resigned April 2024)
James Coutts (Re-appointed September 2024)
Stephen Edwards
(Re-appointed September 2024, resigned 30 June 2025)
Cass Hasford (Resigned August 2024)
Jamie Kelly (Appointed September 2024)

John McDermott (Appointed March 2024)
Bede Nicholson (Resigned 22 April 2024)
Samantha Purdy (Appointed March 2024)
Rachael Ray (Appointed December 2024)
Piotr Sipowicz (Appointed March 2024)
Natasha Snape (Resigned March 2024)

Council Representatives

Dylan Williams (Appointed July 2024)
Sameena Zaheer (Appointed July 2024)

Executive Leadership Team

Chief Executive



Amanda Newton
(Appointed 18 September 2023)

Executive Team Members



Nadhia Khan
Executive Director of Customer
and Community
(Appointed 4 February 2019)



Sandra Coleing
Executive Director of
Corporate Services
(Appointed 9 October 2023)



Simon Mellor
Executive Director
of Finance and Development
(Appointed 18 March 2024)

Jeremy Vickers
Interim Executive Director of Finance
and Development
(Appointed 1 January 2024,
Resigned 31 May 2024)

Secretary

Marcus Roe
(Appointed 4 September 2024)

Sandra Coleing
(Appointed 26 April 2024,
Resigned 3 September 2024)

Stephen Wigley
(Appointed 9 March 2020,
Resigned 25 April 2024)

Banker

NatWest
Parklands,
3 De Havilland Way
Horwich, Bolton
BL6 4YU

Funders

Danske Bank
Donegall Square
West Belfast
BT1 6JS

Santander
298 Deansgate
Manchester
M3 4HH

MORhomes
Future Business Centre
Kings Hedges Road
Cambridge
CB4 2HY

Solicitors

RBH has an in-house legal team.
Where external advice is required,
this will be obtained from the most
appropriate legal providers.

External Auditor

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Internal Auditors

Up to 31 March 2025
Wylie and Bisset
168 Bath Street
Glasgow
G2 4TP

From 1 April 2025
PricewaterhouseCoopers LLP
1 Hardman Square
Manchester,
M3 3EB

CHAIR'S STATEMENT

Kevin Brady (Chair)



The last year has been one of significant and sustained improvement, culminating in March 2025 with our returning to compliance with the Regulator of Social Housing. This has been down to strong leadership, hard work by colleagues across the whole organisation and an absolute focus on our customers, ensuring their needs are at the heart of everything we do.

Our primary goal has been to rebuild trust and confidence in RBH as a landlord that makes a meaningful impact on the lives of the people we serve. While our return to a G2 rating is a crucial indicator of this improvement, we know those improvements that matter most to our customers are those they can see and feel in their homes and communities.

All of the outcomes set out in our one-year Corporate Strategy for 24/25 have now been successfully delivered; across our five key areas of Customers, Communities, Homes, People and Governance.

Customers

Almost 1,400 customers have been involved in shaping our services, through our in-depth multi-channel engagement work, ensuring their voices are heard in the boardroom. We also got our Customer Census underway this year, to give us an even fuller picture of who is living behind RBH front doors, ensuring we have the data we need to serve people in the most efficient and effective way. Overall, we recorded 72.3% customer satisfaction in 24/25, and we'll build on this in the coming year.

Communities

Working with our partners in Rochdale and across the wider region, we've helped build stronger, more sustainable communities that people are proud to live, work and grow old in. Our Operation Affect partnership work with Greater Manchester Police in Freehold gained national acclaim for driving down organised crime and making the estate a safer place to be; while we've also become a far more visible presence in our communities with increased estate walkabouts and volunteering opportunities.

Homes

In the last year we've invested £27 million in existing homes, making them warmer and safer and installed 792 new kitchens, 331 new bathrooms and completed 175 rewires. We've successfully brought down our backlog of repairs, carrying out more than 53,500 repairs in 2024-25. Our customers told us that they valued the investment work we have delivered, with many commenting on the quality of the new kitchens and bathrooms they have had installed and the difference this has made to their home.

Governance

The significant changes made to the way in which we are governed have been embedded and we have a strong Board that is leading the organisation with integrity and purpose. As part of our development, we have strengthened the Board with two new members, which completes the membership. This brings new skills focused on Diversity, Inclusion and Belonging; and Technology, into the boardroom.

Our previous strategy made commitments to improving the data we hold and bringing new insight to ensure all that we do is focused on facts and that we are making decisions based on what our customers tell us is important. We have invested heavily in this area in the past year and have made significant progress towards being the data-driven organisation that we aspire to be. This includes having detailed data on almost all of our homes with only those where we have been unable to gain access being outstanding. These are being targeted to ensure we are able to understand all of our homes and the people who live there.

People

Everything we achieve is through our people. We will continue to develop a culture that is focused on doing the best for our customers, and creating a great place to work that is supportive and inclusive and that reflects the diversity of our communities. Together, as team RBH we live by our core values of Doing What We Say, Working As One, Delivering Quality, being Open and Transparent, and Putting People First. Our colleagues are already telling us the way we communicate with them has improved hugely over the past year, while a new programme of colleagues' special interest groups; feedback forums and wellbeing activities is increasingly bringing colleagues together and driving positive cultural change.

I am now two years into my role as Chair of RBH and continue to be heartened every day by the motivation, dedication and commitment of our colleagues and partners.

The Board, Representative Body, committee members and colleagues are determined to continue our ongoing improvement journey and deliver on the ambitions set out in our new Corporate Strategy for 2025 to 2028. Much has improved, and there is much more to come.

Kevin Brady

Chair of the Board

CEO'S STATEMENT



Amanda Newton

A home that is safe and warm is the basic foundation for a successful life. At RBH we understand that getting this right is the one thing that can make the difference to how well the people who live in our homes and communities thrive.

Our number one priority is to provide homes where people want to live, want to raise their families and are proud to call home. We are clear that being a good landlord goes beyond the fabric of the homes that we provide. Our customers rely on us to provide support that enables them to stay safe in their homes and we do this directly where it's within our remit, and alongside our brilliant partners where it's not.

The past year has seen a continued focus on continuing our recovery journey, focusing in on our core role as a landlord, working as a strong partner and doing our best to bring the voice of our customers into our business to shape what we do. We have also focused on building a culture within the organisation where people feel valued and are empowered to do the right thing at all times.

The year started with a new Corporate Strategy that was underpinned by a new set of organisational values that were shaped with our customers, colleagues and partners. This strategy framed the ambition for the year and focused on the work required to take RBH through its recovery. It was ambitious and focused on setting the foundations for the future. The commitments within were delivered in full as a result of the hard work of teams from across the organisation who shared the ambition to make changes.

We have made significant progress in driving long term change that is underpinned by an unwavering focus on our customers. The work we have done to invest in our partner relationships tells us that we are a trusted stakeholder, which is of critical importance as RBH working as an organisation anchored in its communities has the potential to bring real value to the people and communities of Rochdale. Our role as a partner complements the work of others in the Borough of Rochdale.

Our work to bring the people who live in our homes and communities into our business has been amplified and we have seen unprecedented levels of engagement that is shaping the services we deliver. As a result of this engagement, the expectations of us from the people living in our homes and communities are increasing and we welcome this. People living in social housing should expect excellent services from a landlord who cares and this is an underpinning pillar of our ambition.

We want all of the people who live in our homes from all backgrounds heard loud and clear and the year has seen a real focus on understanding the people who live behind our front doors and ensuring that diversity, inclusion and a sense of belonging is reflected in what we deliver and how.

We are proud to be the first and largest Mutual Society in the housing sector in England. This means that we are owned and managed by our customers and our colleagues. We ensure every decision that we take is focused on the positive impact it can create for the people who own RBH, our customers and our colleagues.

Our mutuality is important to us and the work of the Representative Body in really embedding this and expanding the Membership to bring real voice and influence to our customers and colleagues has been invaluable. The Representative Body also took on its formal scrutiny role with purpose and passion and this has brought new levels of insight and engagement that has informed service improvement. It is helping make mutuality real to the people living in our homes.

We have continued to work closely with the Regulator of Social Housing and the Housing Ombudsman in the spirit of co-regulation and our improvement journey has delivered change that is embedded and will be sustained. The 25 March was a pivotal moment for RBH – this was the date of our Regulatory Judgement confirming that the Regulator was satisfied that we were meeting the outcomes set out in the Governance and Financial Viability Standard and we were awarded a G2 grading and returned to compliance. This was a huge achievement for what has been labelled the most complex recovery the social housing sector has ever seen. We are not complacent and the improvement journey continues.

The social housing sector is a world of challenge as economic and social pressures shape what we do. It is also a world of opportunity where the work we do can and does improve the lives of people and communities across the Borough of Rochdale for the long term. The often tough choices we have to make are done so with a focus on the long term to ensure that the legacy that we will leave for the people who follow us is a positive one.

As we reflect on what we have achieved over the past year, and look to our future, I would like to extend my personal thanks to our colleagues who make a huge difference to the lives of others every day. We are an organisation focused on positive change and the people who work across all areas of our organisation have embraced this. I am humbled by their efforts every day and immensely proud to be part of Team RBH.

Amanda Newton

Chief Executive

REPORT OF THE BOARD OF DIRECTORS

About Us

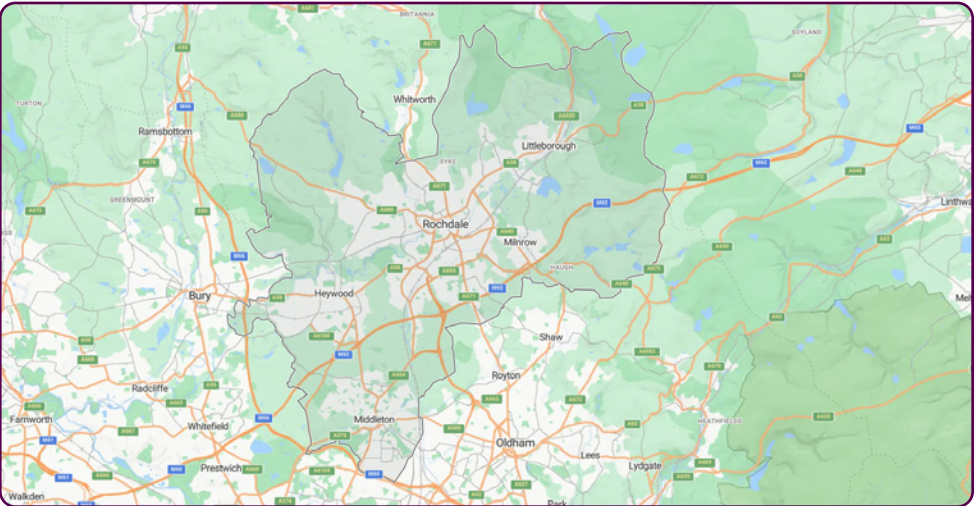
Rochdale Boroughwide Housing (RBH) is a registered provider of social housing with the Regulator of Social Housing (RSH) and a Community Benefit Society.

A stock transfer took place on 26 March 2012, whereby Rochdale Council transferred 13,712 properties to RBH that were previously managed by the ALMO. RBH became a mutual housing society, co-owned by its customer and colleague members, on 26 June 2013. We are proud to be the first and largest Mutual Society in the housing sector in England which provides a platform for a diverse range of people with shared ambitions to have a collective voice to make positive change.

We are driven by our commitment to becoming a great provider of homes for our communities and will do this by focusing on the things that make the biggest difference to our customers.

This means investing in our homes to ensure they are safe, warm and affordable places to live. It means improving our communities with better-maintained communal areas, improved green space and a zero-tolerance approach to anti-social behaviour. And it means recruiting and retaining compassionate, empathetic and hard-working colleagues who are dedicated to the communities they serve.

We'll do all of this while listening and learning from our customers, and ensuring sound governance and robust financial management throughout our mutual organisation that has customers at its heart. There is much to improve, and we will only know we have succeeded when our customers tell us we have.



Group Structure

The RBH Group includes the following subsidiaries:

RBH (Design and Build) Limited – a private company limited by shares with its own Board of Directors, undertaking the design and build of new homes for RBH Limited. This subsidiary was incorporated on 23 December 2011 (company number 07891824). The Board met twice during the financial year. The RBH Board approved a recommendation for RBH (Design and Build) Limited to adopt its own Governance Statement on 10 March 2021. The RBH (Design and Build) Limited Board reviews its compliance with its Governance Statement annually. In January 2025 a decision was taken to make the company dormant once an outstanding project is completed in 2025.

RBH Professional Limited – a private company limited by shares with its own Board of Directors, set up to undertake trading activities outside of RBH's charitable objectives in order to generate additional income to support work in our communities. It was incorporated on 12 October 2011 (company number 07807329) and completed its first trading activity during 2013/2014. The Board agreed that the company would cease trading during the 2015/2016 financial year and become dormant and as such the company has not undertaken any projects in 2024/2025.

All active group companies have banking arrangements during the financial year with NatWest Bank.

Beever and Struthers are the external auditors of the group and subsidiary RBH (Design and Build) Limited. RBH Professional Limited does not require an audit. Audited accounts of RBH (Design and Build) Limited and unaudited accounts of RBH Professional Limited are submitted to Companies House.

Description

The RBH Group has the following mix of homes in ownership:

	RBH Group		RBH Limited	
	2025	2024	2025	2024
General needs	11,320	11,389	11,320	11,389
Supported housing	911	911	911	911
Shared ownership	44	46	44	46
Non-social housing	1	1	1	1
Total	12,276	12,347	12,276	12,347

All homes are located in the borough of Rochdale.

A year of improvement and renewed focus

This year we have successfully re-focused the organisation back to its core role as a great provider of housing with our customers at the centre of everything we do. Our vision is now shifting into the next level of ambition, which is to focus on the needs of our population over the next two decades and beyond.

Whilst the challenges of today already bring with them significant work to improve homes and services, it is also our duty as a provider of homes to be planning for the needs of the generations of the future. This balance of delivering for today and developing for tomorrow will see a focus on regeneration and shaping places where people aspire to live. This will require us to take decisions in the short term which will benefit the people living in the Borough of Rochdale in the long term.

It will be a fine balance of strategic planning alongside our partners, followed by investment in the right places at the right time; ensuring we are directing our efforts and resources in those areas where we have the expertise and where we can make the most difference. As we move forward, we continue to build a highly skilled team to support our ambitions without compromising our fundamental reason for being – to deliver great services to the people who live in our homes. Behind every front door is a person or a family that looks to us to provide great services. Through our partnerships and through pioneering new ways of working we will shape a new future, informed by our customers, alongside delivering great services.

RBH is an organisation that is firmly anchored in its local communities. We understand the places where we work, and this gives us a unique opportunity to tailor what we do to the people who call the Borough of Rochdale home. We have an unwavering commitment to meeting the needs of the people who live in our homes today and those who will in the future. We are here for the long term and will change how we deliver our services with and for our customers to enable them to live fulfilled lives in places that embrace, value and welcome diversity.

Our achievements

The past year, has seen RBH fully return to its core purpose of being a landlord that provides warm, safe homes. We have focused on rebuilding the organisation, reconnecting with our customers and investing significantly in our homes. We continue to focus on improving the services that RBH provides to the people living in our homes and communities and listening, learning and improving will remain a focus for the organisation as we move forward.

In March 2025, this unwavering determination to improve saw the Regulator of Social Housing confirm that RBH is now meeting the outcomes of the regulatory standards and has returned to compliance and to a grading for governance of G2.

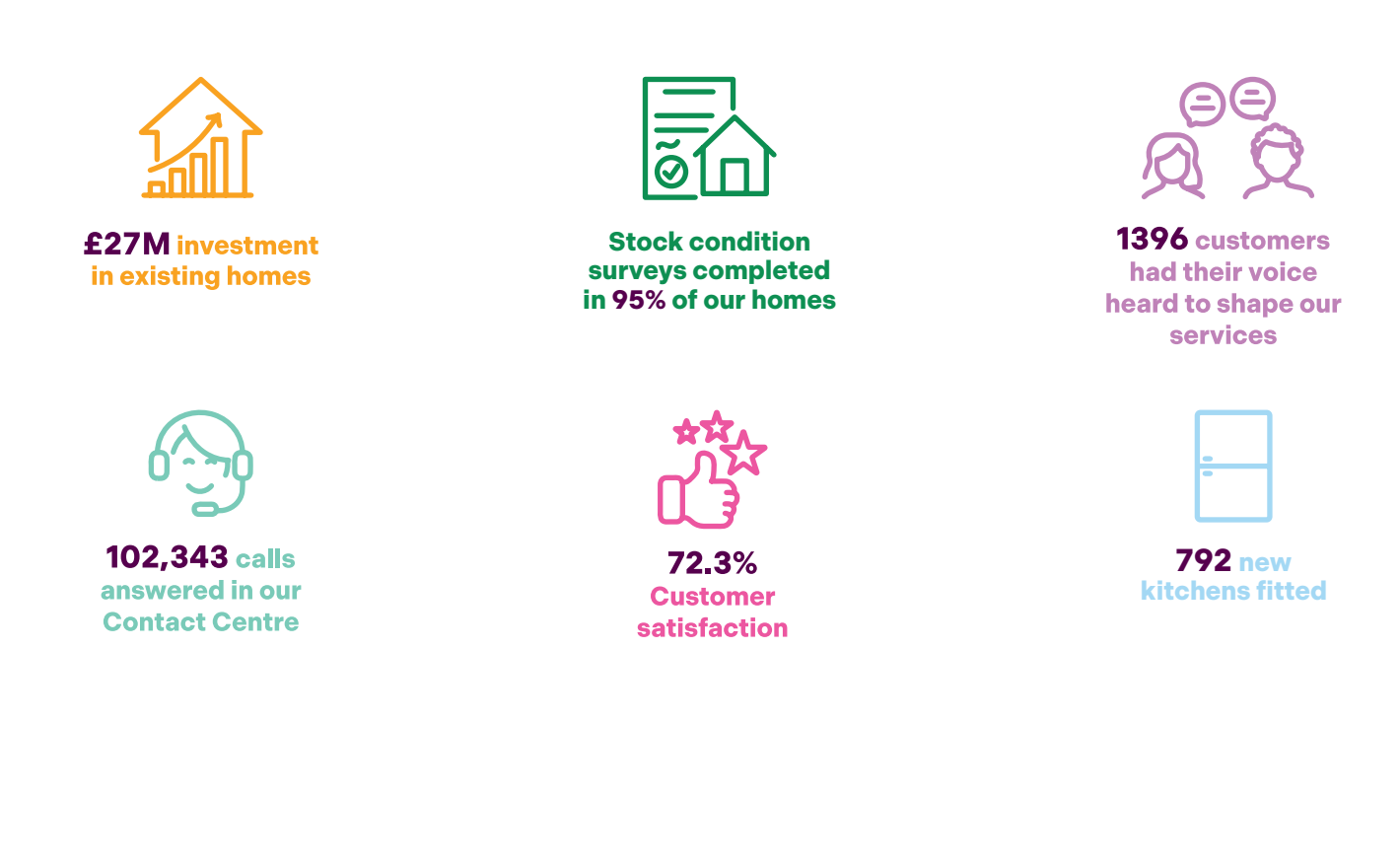
We face the future with a passion for what we do, a determination to always do better and above all, a relentless focus on bringing our mutuality to life and working with our customers and members of the Society to progress.

We continue to share our learning from the past with others and what we are doing to build a business where customer safety is first and foremost in the services we deliver. We continue to engage extensively across the social housing sector and beyond to share our learning openly and honestly. We will not stop doing this until there is no more learning to take and nothing else to share.

Corporate Strategy 2025-28
Building foundations for people to thrive

A new Corporate Strategy for the next three years was approved by our Board in March 2025, focusing on the work that we will deliver to support the people who live in our homes and making the organisation one that our customers are proud to call their landlord.

It continues the five themes of the Corporate Strategy for 2024/2025, which are:



Customer Engagement

At RBH, we have worked to ensure that there are a variety of ways to get involved and help shape the services and communities that matter to customers.

These are:

- Become a member of the Representative Body, made up of customers and employees.
- Join a group or forum, such as the Complaints Panel or Building Safety Panel.
- Attend one-off workshops or sessions, including Customer Voice Forums or policy reviews.
- Take part in surveys or give feedback digitally, whether online, by phone, or through social media.
- Share views at local events and community drop-ins held across the borough.

The Year in Numbers

- 1,391 customers took part in engagement activities
- 165 events and activities were held across Rochdale, Heywood, Middleton and the Pennines
- 54 drop-in sessions where staff were out in communities
- We received feedback on key policies, strategies, and neighbourhood services
- We supported digital inclusion through device giveaways, WiFi rollout, and tech help

We worked hard to ensure engagement reached a wide range of customers:

- 59% were women, 41% men – closely matching the overall customer base.
- Customers from across all age groups got involved, with the highest engagement from those aged 55 to 74.
- 12% of participants had a known or declared disability, slightly above the wider customer average of 10%.
- People from a range of ethnic backgrounds took part, including White British, Black, Asian, Mixed ethnic group, and Eastern European communities – broadly reflecting the diversity of RBH customers.

A full review of our engagement work is available on our website [here](#).

Complaints and Compliments

Complaints and compliments are essential in helping us identify and address the issues and concerns of our customers and stakeholders, while also helping us to see what is working well.

In 2024-25 we received 721 formal complaints. Nine complaints were refused during this period. Of those complaints that were accepted and investigated:

- 81.07% of Stage 1 complaints were not upheld
- For 18.07% of Stage 1 complaints, it was accepted RBH service was either partly or fully below the required standard.
- 147 (20%) complaints were escalated to Stage 2
- 69.8% of Stage 2 complaints upheld or partially upheld.
- 99.48% of Stage 1 Complaints were responded to within timescale and 79.09% were responded to within ten working days.
- 85.03% of Stage 2 complaints responded to within the timescale set.

The most common type of complaint was about ‘attendance/wait times’, particularly within our repairs service. The second highest areas of dissatisfaction were ‘quality of work’ followed by ‘lack of communication’.

During the year, we received ten* Housing Ombudsman determinations, five of these findings were for maladministration and ten related to service failures. For a further two cases, the Housing Ombudsman made recommendations for improvements whilst for a further two cases, no further action was required. We complied with all determinations made.

*one investigation can have more than one outcome as part of the determination.

We use complaints investigations as an opportunity to learn from feedback and work with service managers to ensure that where necessary, processes or policies are reviewed to ensure the same mistakes are not made repeatedly. Some of the ways we have done this include:

- Launching the internal ‘Customer Journey Review’ campaign, that considers the key themes coming out of investigations. The first theme, ‘Communication’, helped staff see the impact when communications are not clear. Examples of good communications were also shared.
- Every month, service managers review complaints, learning points, and performance and work together to put actions in place and track improvements using a new Learning Tracker.
- Learning is shared across departments, so that improvements happen everywhere, not just where a complaint occurred.

We are able to demonstrate changes as a result of feedback obtained from complaints.

This includes:

- Shortening our repair target times to give customers a better experience.
- Reviewing our lettings and managed move processes to make them fairer and more consistent.
- Introducing follow-up visits to new homes to catch and fix any issues early.
- Adding clear information about rent payments and refunds to our website based directly on your feedback
- Redesigning training for our teams so everyone understands what great customer service looks like.

We are committed to making sure our complaints process is fair, transparent, and accessible to all. We have started to analyse demographic information about those who make complaints to help identify any trends or disparities. By analysing complaint themes by the profile of complainants, we can be satisfied that our services are accessible by all sections of our customer base.

Our Annual Complaints Review gives a fuller breakdown but some highlights are presented below:

- The largest group of complaints fell within the 36 – 45 and 46 – 55 age range with fewer complaints in the 76 – 85 and 86+ age range.
- Our ethnicity profile indicates the highest volume of complaints are from our customers of White origin followed by our lowest number of complaints received are from customers of Black origin. This matches the profile of our wider customer base.

We’re also pleased that 206 compliments were captured in 2024/2025.

Most of these were related to the professionalism and workmanship of our repairs operatives.



Supplier Engagement

RBH’s Board has responsibility for setting our Procurement Strategy, which guides the strategic direction and priorities for how procurement is conducted, focusing on quality, efficiency, cost-effectiveness and compliance with legislation. The Strategy aligns with the value for money aims as set out in our new Corporate Strategy.

We are also committed to supporting local enterprises and small and medium enterprises (SMEs) to ensure that where feasible and appropriate - RBH uses its influence as a local anchor institution to support the local economy.

The new Procurement Act 2023 came into force on 24 February 2025. The Act introduces a new, streamlined approach to public procurement, aiming for greater efficiency, transparency, and fairness. It replaces the previous Public Contract Regulations 2015 and will apply to all procurements commenced on or after the “go-live” date.

We also promote the Real Living Wage and use our position as Rochdale’s first member of the Greater Manchester Good Employment Charter to advocate best practice employment practices. We are an active member of the Greater Manchester Housing Providers Procurement Group, which aims for organisations to share ideas and best practice to help bring about further benefits and improvements.

Ongoing assurance of supplier competence is achieved through effective contract management, reviewing suppliers’ performance and holding them to account to deliver quality services at the right price.

Diversity, Equity and Inclusion

Empowering diversity, cultivating inclusion and fostering belonging is key to ensuring RBH’s success as a landlord and workplace of choice.

Through the principles of mutuality that underpin RBH we can and will work with our diverse communities to do better. This means ensuring our workforce is reflective of the people of Rochdale, offering inclusive initiatives that support both customers and colleagues, and enabling all to feel heard, valued, and safe.

Part of this work has already included establishing a network of diversity advocates who help us in a number of ways, such as during the recruitment process and by reviewing policies and communications materials.

We are delighted that our gender pay gap report for 2024 shows a negative mean gender pay gap of –5.53% and a median gap of only 0.55%. We are proud to have a high proportion of females in senior roles within RBH and we feel that our People Strategy and Smart Working Policy has contributed to our success, particularly as the policy was designed to enable our colleagues to better manage the competing demands of family and career. Whilst not a requirement, we have also taken the opportunity to report and publish our ethnicity pay gap of –4.34% (mean) and –0.55% (median).

As part of our commitment to diversity, equity and inclusion we have:

- Launched our Diversity, Inclusion and Belonging Strategy and Action plan in January 2025.
- Continued to champion our Community Diversity Advocates engaging with them in a range of ways to enhance our services to our diverse customer base.
- Attended Rochdale Pride , to promote RBH as an inclusive employer and landlord.
- Continued our commitment to the Boost Program, a Greater Manchester Housing Provider led initiative, with academic support from Manchester Metropolitan University. Boost is a change programme that includes cross organisational mentoring with the aim of increasing diverse representation at senior levels in the sector.
- Supported a range of internally focused special interest groups creating networks and amplifying the voice of our diverse colleagues.

Aspirations

Throughout the coming year we will continue with the implementation of our Diversity, Inclusion and Belonging strategy action plan.

We recognise that we still have some work to do to drive gender equality in some roles – for example, we would like to increase the female representation in our repairs service. We know that change cannot be driven overnight but will strive to do this through 2025. We are proud of our early finding of a negative ethnicity pay gap but we are conscious that we do not have 100% data disclosure and this therefore continues to be an area of focus for us. We are also exploring the opportunity of signing up to the Social Housing Anti Racism Pledge (SHARP).

As part of our commitment to accreditation, we aim to explore Stonewall accreditation as well and exploring other ways in which we can benchmark our offer ensuring we are taking a robust approach to championing diversity, inclusion and belonging in the sector.

We know that we do not have complete data for the demographics of our customers, and this is a focus for us as part of our Tenancy Audits programme that will ensure every customer is visited at least once every three years so that the information we hold about the household is complete. This will help us to ensure our services meet the needs of our different groups of customers.

The tables below show the equality and diversity data for customers, employees and the Board as at March 2025.

Ethnicity	Customers	Employees	Board	Representative Body
White	61.89%	82.00%	66.68%	70.60%
Mixed/multiple ethnic group	1.57%	1.00%	16.66%	11.76%
Asian	6.97%	7.00%	16.66%	11.76%
Black	6.01%	1.00%	-	5.88%
Other	1.87%	1.00%	-	-
Declined to provide	21.69%	8.00%	-	-

Gender	Customers	Employees	Board	Representative Body
Female	57.07%	43.00%	41.67%	21.05%
Male	42.89%	57.00%	58.33%	78.95%
Unknown	0.04%	-	-	-

Diversity, Equity and Inclusion – continued

Age	Customers	Employees	Board	Representative Body
16-24	2.38%	4.90%	-	-
25-34	11.16%	16.10%	-	25%
35-44	19.30%	25.80%	8.33%	-
45-54	18.32%	23.70%	33.33%	33.33%
55-64	18.62%	26.80%	50%	41.67%
65+	26.08%	2.70%	8.34%	-
Unknown	4.14%	-	-	-

Sexual orientation	Customers	Employees	Board	Representative Body
Heterosexual or straight	36.70%	81.50%	100%	76.48%
Gay or lesbian	0.40%	1.20%	-	11.76%
Bisexual	0.36%	1.70%	-	5.88%
Other	0.14%	0.10%	-	-
Unknown	62.40%	15.50%	-	5.88%

Disability	Customers	Employees	Board	Representative Body
Current disability or work-limiting disability	9.66%	9.04%	33.33%	47.06%
No core or work-limiting disability	30.61%	50.66%	66.67%	47.06%
Unknown	59.73%	40.30%	-	5.88%

Religion	Customers	Employees	Board	Representative Body
Christian	20.78%	39.02%	50.00%	47.06%
Buddhist	0.10%	0.17%	-	-
Hindu	0.04%	0.17%	8.33%	-
Jewish	0.01%	-	-	-
Muslim	3.23%	7.34%	8.33%	11.76%
Sikh	0.06%	-	-	-
Other religion	1.00%	2.26%	-	-
No religion	10.34%	36.93%	25.00%	35.29%
Unknown	64.44%	14.11%	8.34%	5.89%

Supporting our customers

As a landlord we try to support our customers with limited abilities to remain as independent as possible. One of the ways in which we do this is through our Housing Options Enabler, which involves visiting our customers at home and assessing their needs.

We manage a grant in partnership with Rochdale Council to adapt a person’s home if needed. If adaptations are not appropriate the Housing Options Enabler can assess for other suitable housing options, such as ground floor accommodation or one of our independent living schemes.

Our Tenancy Sustainability Services teams also work with customers requiring support to ensure they are able to maintain their tenancy.



VALUE FOR MONEY (VFM) STATEMENT 2024/2025

Our Approach to Value For Money

Value for Money (VFM) runs right the way through our new Corporate Strategy 2025-28, and the supporting VFM Strategy can be found on our website [here](#).

We are committed to delivering VFM across all our operations, driving our decisions and daily activities towards efficiency, effectiveness, and economy. We continuously strive to optimise our resources, enhance service quality, and deliver tangible impact, always with our customers at the centre of our decision making.

Our strategy is based on VFM Objectives which support the embedding of VFM across our organisation and achieving it with decisions driven by data and insight, and success monitored through key performance indicators will underpin our approach.

Objective 1

Embedding a VFM culture across the organisation

Outcome

Value for money will be considered in all strategic and operational decision making in the organisation across short, medium and long timeframes.

Objective 2

Working with our customers to provide services that they want and need

Outcome

Regular engagement with our customers will support services which are fit for purpose and avoid providing something which is not right or not needed.

Objective 3

Maximising financial returns to reinvest in our customers

Outcome

To ensure we provide services that our customers require that generate optimal value for the customer and the organisation and secure long-term viability.

Objective 4

Maximising our social value and environmental returns on our assets

Outcome

To ensure the activities of the organisation contribute to the wellbeing of our communities.

Objective 5

Delivering our key objectives in the most efficient and effective way

Outcome

To understand the costs of delivery and cost drivers and how costs could be reduced for customers through the target operating model and the use of technology.

Objective 6

Demonstrating compliance, accountability and transparency to our stakeholders

Outcome

To ensure good governance and compliance with the Regulator of Social Housing's (RSH's) VFM Standard, remaining accountable to our customers.

VFM Assessment

The VFM Metrics

RBH is fully compliant with the Regulator of Social Housing's (RSH) VFM Standard. We report performance against the seven VFM metrics defined by the RSH in the standard and compare performance to peer organisations to drive target setting.

RBH's Peer Group has been selected as Northwest Large Scale Voluntary Transfer (LSVT) Housing Associations with an in-house repairs function with between 3,000 and 18,000 homes. Comparisons have been taken from data published on the HouseMark website. For the purpose of the financial statements, the VFM targets are based on the current approved Budget and Business Plan.

Performance in the past year against targets set is noted in the table below, alongside targets for the coming year.

During the year, RBH recognised a £7.8m impairment charge relating to assets at College Bank, Rochdale. This impairment materially distorts the outturn metrics relating to return on capital employed and operating margin. In the detailed analysis, the charts therefore reflect the position both including and excluding the impairment charge in order to show underlying performance.

VFM Metric	2024/2025		2025/2026
	Target	Actual	Target
Headline social housing cost per unit £	£6,649	£6,422	£6,611
EBITDA MRI %	(1,207)	(1,157)	(945)
Return on Capital Employed %	4.0	(2.7)^	0.7
Operating Profit (Overall) %	7.5	(18.2)^	(3.3)
Operating Profit (Social Housing Only) %	12.3	(15.5)^	3.1
% New supply delivered (social housing)	0.17*	-	-
% New supply delivered (non-social housing)	-	-	-
% Gearing	14.2	15.0^	20.3
% Re-investment	14.2	9.7^	11.3

* The 2024/25 target was not achieved due to changes in the regeneration programme.

^ These metrics include the impact of a £7.8m impairment charge. Further analysis is provided in this report.

In addition to the above, internally set metrics and targets are monitored and reported. This is supported through self-assessment by each business area against 13 criteria which are scored, resulting in an assessment of poor, fair or good VFM for each business area and criteria. Justification for the score along with evidence of achievement notes the VFM gains that have been made as well as identifying gaps and areas for improvement.

This forms the basis of an action plan for each area which is monitored and reported within the organisation, driving the setting of targets for subsequent years. Targets provide measurable outcomes which can be assessed to monitor progress. This in turn drives the development of the VFM Strategy which contains our plans for achievement of each objective and links to the five key themes of our Corporate Strategy - customer, communities, people, homes and governance.

Our VFM assessment is presented in line with these themes to demonstrate alignment between VFM and our Corporate Strategy



Customer

Our customers are the foundation of our organisation and the driving force behind our VFM strategy. We are committed to providing high-quality, responsive, and affordable services that meet their needs, enhance their living experience, and ensure their voices are heard in every decision.

We empower our customer and colleague members to have a genuine voice and influence in how we deliver our services. VFM is achieved by shaping services directly with our customers, ensuring investments align with what matters most to them, and continuously improving based on their feedback.

Our aim is to reduce the cost to serve while maintaining the highest standards of service, ensuring our customers are proud to call us their landlord. We focus on using technology to improve processes and make them more efficient to improve accessibility and responsiveness.

We rigorously manage our costs to ensure rents remain affordable, balancing our financial viability with our core social mission to provide accessible and sustainable housing solutions for the people of the Borough of Rochdale.

By investing in our customers through services such as tenancy sustainment, tackling inequality, offering community projects or developing specific projects we are able to empower customers, improve their economic and social wellbeing, tackle social isolation and provide them with increased life opportunities.

Metrics	2024/2025		2025/2026
	Target	Actual	Target
Overall tenant satisfaction with RBH	80%	77%	80%
Repair appointments made and kept	98%	96.6%	95%
Repairs completed within target timescale: Non-emergency	85%	91.9%	75%
Repairs completed within target timescale: Emergency	100%	99.8%	100%
Rent Arrears (%) Q4	3.75%	3.86%	3.75%
% complaints escalated to stage 2	15%	20.4%	15%

Some of the above targets have been reduced in line with the corporate strategy to account for the introduction of a new repairs and maintenance policy which has set more challenging timescales which will make it harder to achieve the target timescales but fundamentally will lead to a better service for customers. We are also introducing a new repairs management system with new end to end processes, so performance may be disrupted during the embedding phase and then will rise again.



Communities

We recognise our vital role in building strong, resilient, and inclusive communities where people want to live and raise their families. Our VFM approach extends beyond our properties to the broader social and economic well-being of the areas we serve, rooted in local partnership and impact.

We firmly believe in the power of the local economy and work strategically alongside local, regional, and national partners. Our VFM is demonstrated by collaborating to deliver great outcomes across the Borough of Rochdale, addressing critical issues such as the cost of living, employment and skills, and health and wellbeing.

We strategically engage in regeneration and place-shaping initiatives, taking decisions that will create positive, long-term impacts for the people living in the Borough of Rochdale. Our investments aim to create vibrant neighbourhoods where people aspire to live.

By investing in place-making and neighbourhoods we are able to create healthy places that improve customers' wellbeing, foster empowerment and establish a sense of community pride; ultimately creating sustainable communities for generations to come.

Metrics

VFM Metric	2024/2025		2025/2026
	Target	Actual	Target
Tenant satisfaction with neighbourhood (%)	80%	75.8%	80%
% of spend with businesses with an operating base within Rochdale	50%	32.3%	50%
% of spend with an operating base within GM	64%	50.8%	64%

Tenant satisfaction with neighbourhood is lower than target. However, we continue to maintain existing partnership working and create new partnerships and opportunities. Every neighbourhood has a neighbourhood housing officer, and we carry out regular neighbourhood walkabouts with customers, stakeholders and partners. This increased visibility has encouraged customer feedback based on their lived experience, increasing feedback and enabling further improvements to be made.

The spend in the local area is below target on both metrics. The new procurement legislation aims to make it easier for smaller local businesses to access opportunities to supply to the public and third sector, and RBH continue to work towards this goal, ultimately seeking to ensure the best value for money is achieved for customers through robust procurement processes.



People

Our colleagues are at the core of what we do and are fundamental in delivering great services and creating a successful future for RBH. Investing in their skills, well-being, and efficiency is paramount to achieving VFM and living our values as a co-owned society.

We foster a culture of continuous improvement, empowering our staff with the right tools and training to deliver services effectively and productively. Our VFM is enhanced by building a highly skilled team that understands the communities we serve and feels a genuine sense of ownership and pride.

We invest in staff training, development, and retention, ensuring we have a skilled, motivated, and resilient workforce capable of adapting to changing demands and delivering high-quality services. This includes preparing our workforce for tomorrow's challenges.

We prioritise staff well-being and engagement, recognising that a healthy, valued, and motivated workforce is more productive, reduces absenteeism, and improves service delivery. We are focused on enabling everyone who interacts with RBH to bring their unique self, fostering a strong connection and sense of belonging.

Our People Strategy underpins our ability to deliver the VFM and Corporate Strategies. Our vision is to create a culture that inspires our colleagues to provide the best service possible to our customers. We deliver through four strategic themes: health and wellbeing, growing potential, engaged and empowered people, and reward and recognition.

Metrics

VFM Metric	2024/2025		2025/2026
	Target	Actual	Target
Employee turnover (%)	15%	10.8%	12%
Days lost through sickness per employee	8.25	12.2	9.0

The target days lost through sickness has been increased for 2025/26 to reflect the need to set a realistic goal which considers last years' performance and is also based on the current internal and external environment. A strong focus remains to support colleagues who are sick to enable work towards reducing the number of days lost through sickness.



Homes

Our housing stock is a critical asset, and our VFM approach ensures its long-term sustainability, safety, quality, and warmth for our residents. We are committed to addressing past underinvestment and providing homes where people thrive.

Our number one priority is to provide homes that are safe, warm, and free from hazards. We have committed significant resources to address years of underinvestment, ensuring our homes meet the highest standards of quality and safety, and are places where people want to live and raise their families.

We employ a robust asset management strategy, optimising planned and cyclical maintenance programmes to extend the lifespan of our homes, reduce reactive repairs, and minimise whole-life costs. This includes targeted damp and mould works and enhancing our approach to repairs and complaints.

RBH measure the VFM performance of our assets through three of the Regulator’s VFM metrics and our own internal VFM measures. Over the last year, we have focused on investment in our existing homes, improving our core landlord services and ensuring our customer’s voice is heard and has impact. But during this time, we have also delivered real benefits for our communities and customers.

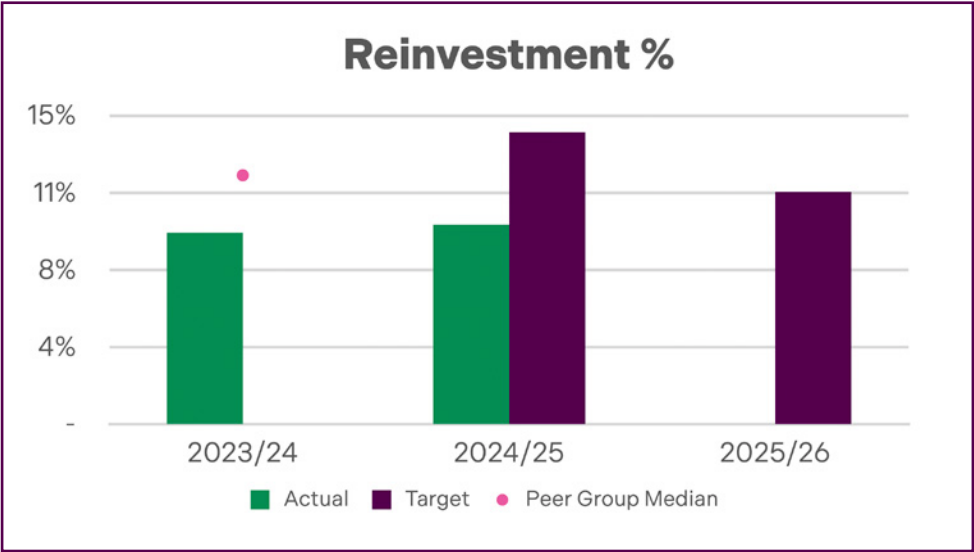
The target for the number of homes improved to EPC C or above has been removed. While there is no internal target for 2025/26, the UK government Fuel Poverty Energy Efficiency Target to upgrade as many fuel-poor homes as reasonably practicable to at least EPC Band C by 2030 remains as the guiding principle.

Internal Metrics

VFM Metric	2024/2025		2025/2026
	Target	Actual	Target
% of homes achieving EPC C prior to let	87%	93%	87%
Tenant satisfaction with home	76%	77.7%	79%
% of homes meeting DHS	100%	99.7%	100%
Number of homes improved to EPC C rated, or above.	250	200	-

VFM Metrics

Reinvestment

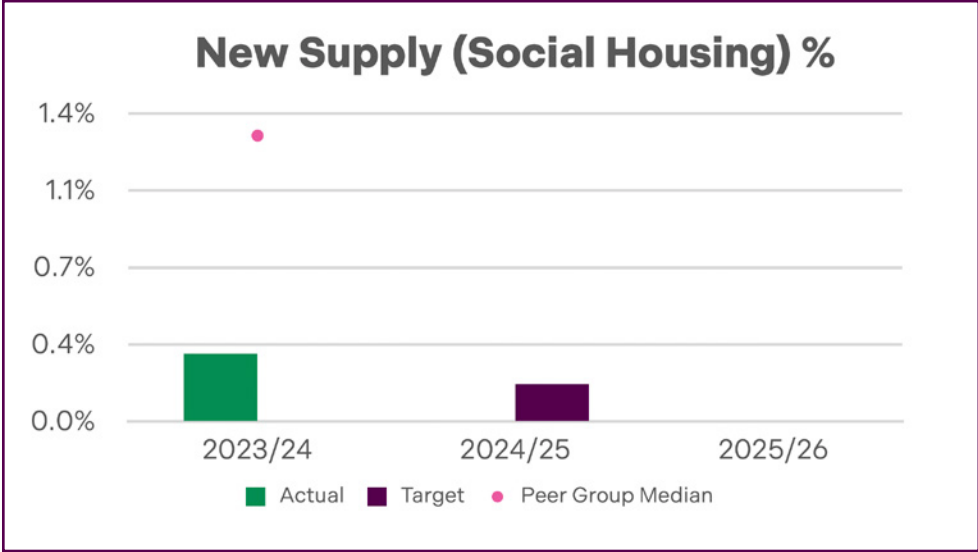


Definition: Investment in homes (existing homes as well as new supply) as a percentage of the value of total properties held.

RBH delivered under peer group benchmark in 2023/24 and under target in 2024/25, principally reflecting the winding down of plans for new developments. The target for 2024/25 initially included spend on large programmes in addition to the investment programme including development and regeneration, which were subsequently reforecast to significantly lower levels in the year and deferred into the following year. Regeneration investment in particular was reduced by almost £10m compared to target due to delays to the demolition of blocks at Lower Falinge.

High levels of investment in existing properties, including decarbonisation, are forecast for future years, resulting in increasing reinvestment targets.

New Supply Delivered



Definition: The number of new homes acquired or developed in the year as a proportion of total units managed at year end.

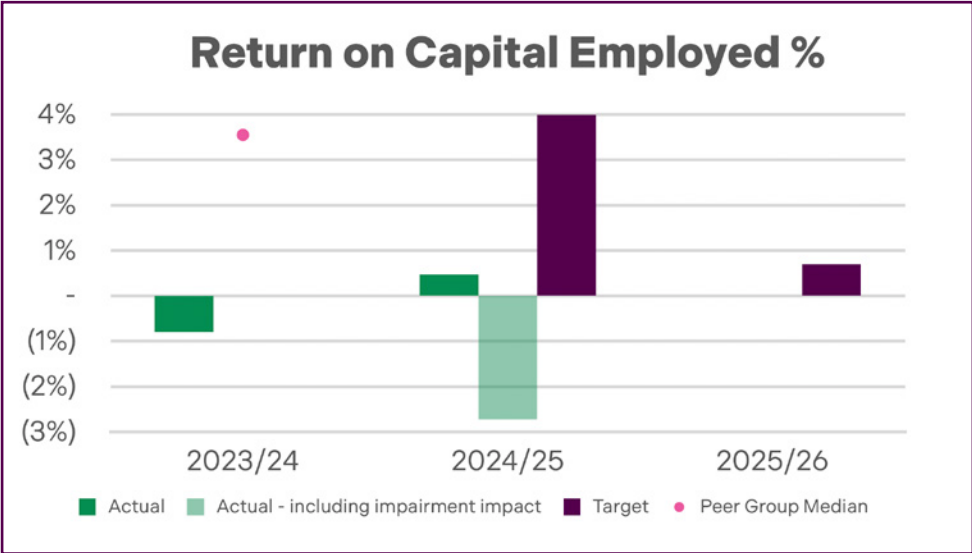
The strategic focus remains on investing in existing properties rather than new stock. Following the Board’s decision to pause development of new homes for up to five years, no new development was completed in 2024/25 and there is no new social housing supply forecast in the coming three years. The immediate focus remains on investing in existing assets. The Business Plan does make a provision for development of 50 homes per year for ten years, with work commencing 2027/28, and there is a particular focus on regeneration of existing properties including College Bank, which is a priority for RBH.

RBH did not deliver any non-social housing within the year and has no plans to deliver any non-social housing.



Homes VFM Metrics continued

Return on Capital Employed



Definition: This metric compares operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources.

RBH delivered below peer group benchmark in 2023/2024, mirroring the operating margin performance. Similarly, in 2024/25 the outturn performance was materially below target. The £7.8m impairment charge accounted for a material 3.2% reduction in metric performance; adjusting for this, a marginally positive ROCE of 0.5% was achieved.

Performance is expected to increase as indicated in the future year targets, as higher surpluses and higher levels of investment are forecast to be achieved.



Governance, Finance, and Risk

Strong governance, prudent financial management, and effective risk mitigation are the bedrock of our VFM performance, ensuring accountability, long-term resilience, and our ability to deliver on our commitments.

We maintain rigorous financial controls, prudent budgeting, and effective treasury management to ensure financial stability, optimised borrowing costs, and maximised investment in our core purpose. Our aim is to raise funding at the best available rates to deliver on our commitments to tenants.

Our Board and Committees, supported by our unique Representative Body, provide strong oversight, challenging performance, scrutinising expenditure, and ensuring that VFM is embedded in all strategic decisions and operational activities. We have strengthened our governance arrangements to meet and exceed regulatory expectations, achieving a compliant G2 grading, and moving towards G1.

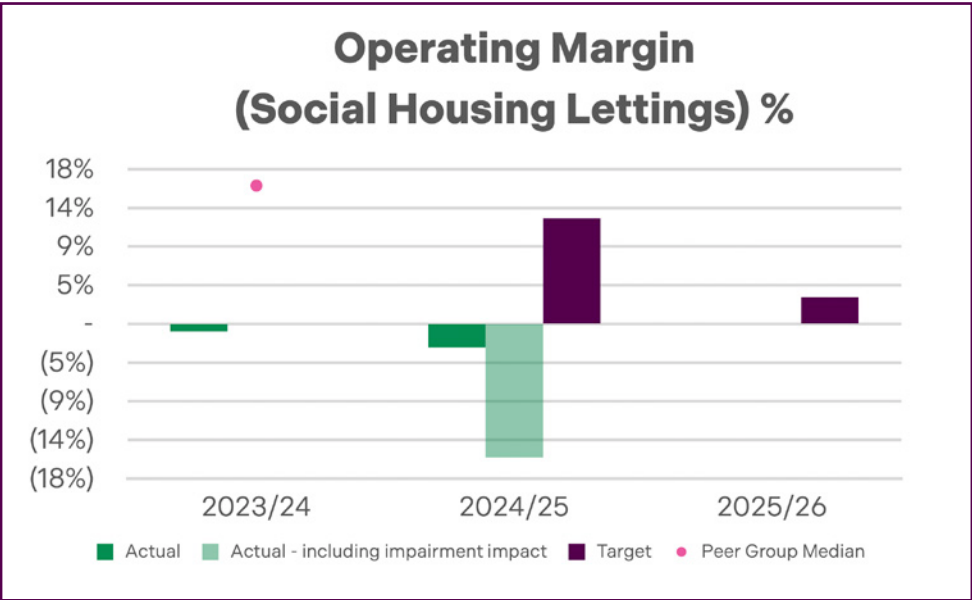
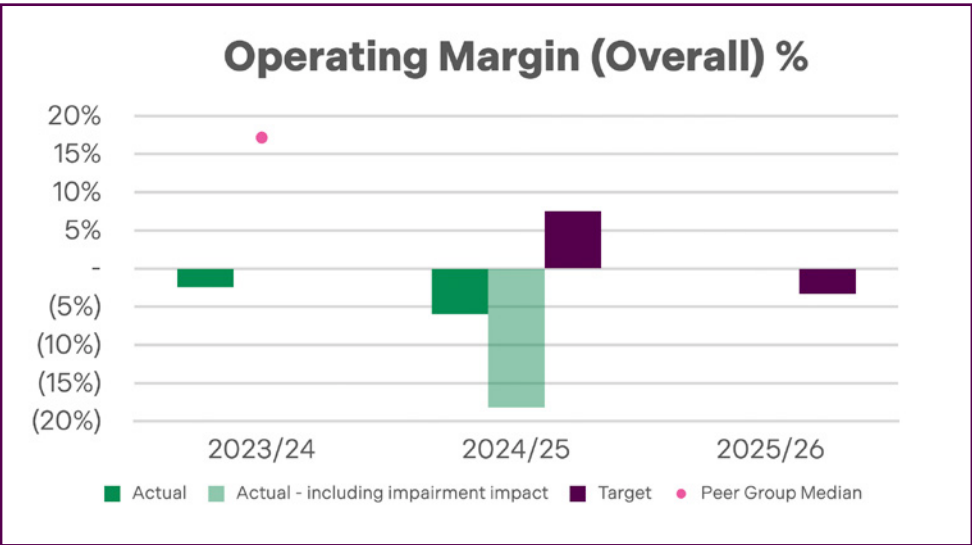
We have a comprehensive risk management framework in place to identify, assess, and mitigate risks effectively, protecting our assets, reputation, and ability to deliver services. This includes robust stress testing, contingency planning, and continuous improvement in data quality across the organisation to inform fact-based decisions.

We operate transparent and competitive procurement processes, securing the best value from our suppliers and contractors while maintaining high standards of quality and ethical practice.

RBH is dedicated to continuous improvement in our VFM performance, regularly reviewing our strategies and outcomes. Our co-owned mutual model ensures that our commitment to being efficient, effective, and economical in delivering our social mission is always aligned with the needs and aspirations of our customers and colleagues.

The Regulator’s VFM metrics in this area are - operating margin (overall and social), headline social housing cost per unit, EBITDA MRI interest cover, and gearing.

Operating Margin

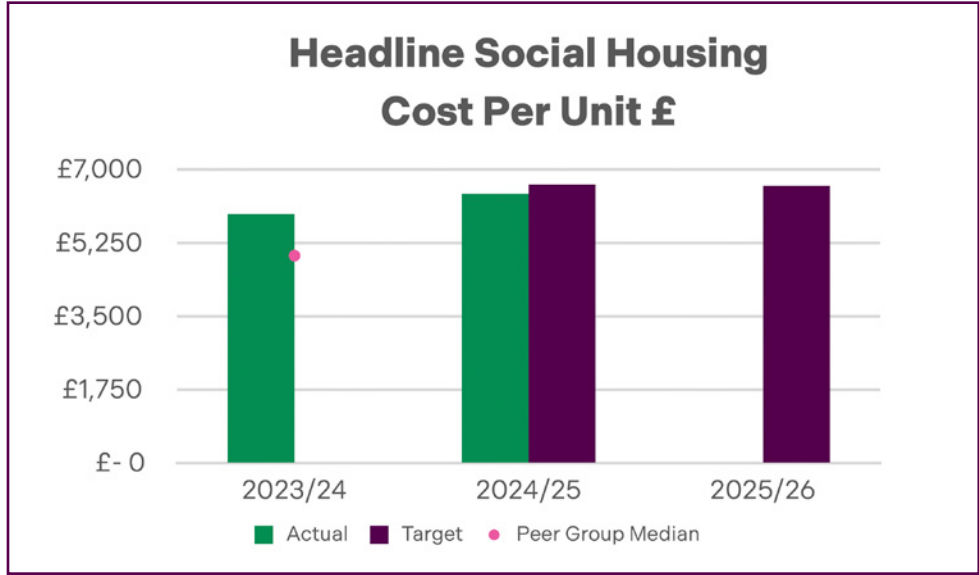


Definition: The operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. This measure is undertaken on both the overall business and specifically on costs and income relating to social housing lettings.

RBH delivered below peer group benchmark in 2023/24 in both measures. This was expected, as the association has moved through the recovery plan and addressed matters such as damp and mould and the impact of previous under-investment in homes. In 2024/25, margin was significantly adverse to target. The main driver for this relates to a £7.8m impairment charge recognised in the year. This alone has reduced margin by 12.2% overall and 12.8% on social housing lettings. In addition, repairs costs in excess of budget were incurred in order to manage the level of jobs outstanding. The overall margin is lower than the social margin due to the impact of regeneration expenditure.

The target for 2025/26 remains low, but represents an improvement on recent years and recognises that there are still one-off costs required in order to ensure a solid financial foundation upon which to build. Future years demonstrate a modest but continuing increase in margin back to historic levels, as savings are realised from planned investment in systems and processes.

Headline Social Housing Cost Per Unit



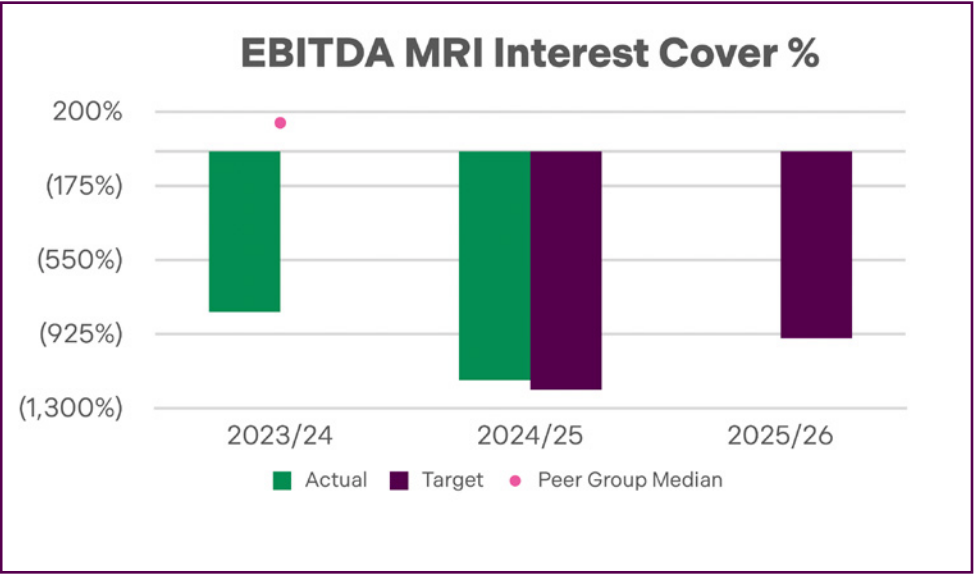
Definition: The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

RBH delivered a slightly higher cost per unit in 2023/2024 compared to the peer group benchmark, reflecting higher costs and volumes of repairs and the increased empty homes standard. The peer group, whilst helpful as a broad comparator, comprises housing associations with differing stock profiles and investment requirements, particularly relating to regeneration. Variations to the headline cost per unit are therefore to be expected.

In 2024/25 the headline cost per unit was broadly in line with target, although this comprises higher revenue repair costs compared to target offset by lower than anticipated expenditure on major repairs.

In future years the headline cost is forecast to be broadly kept steady by cost control around repairs expenditure and cost savings in future years as a result of the investment in systems and processes.

EBITDA MRI Interest Cover



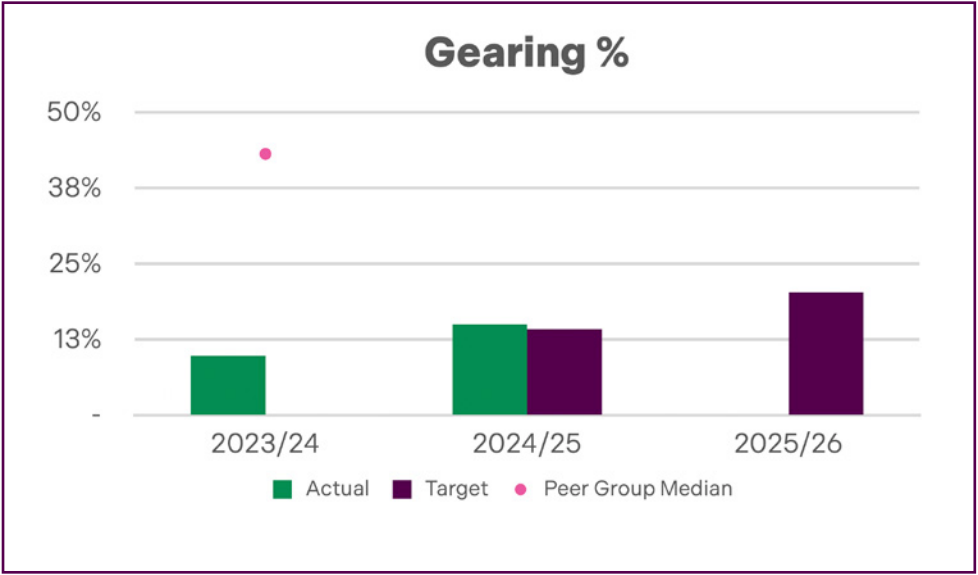
Definition: Demonstrates the profitability of the organisation and its ability to meet its interest payments after all other cashflows are taken into account, including capital maintenance expenditure on properties.

RBH again delivered below peer group benchmark in 2023/24 due to higher expenditure, reflecting high costs of repairs and an increased empty homes standard. These high repairs costs have persisted through 2024/25, but EBITDA MRI has remained broadly in line with target, in part driven by lower net interest costs.

The forecast improvements to EBITDA MRI in the coming years reflect RBH's return to its underlying financial strength. The return is partially driven by a data-driven approach to repairs, which has identified that the business is returning to more typical levels of repairs. In addition, the business plan provides for significant investment in systems and processes in 2026/27, forecasted to generate returns by way of reduced management costs over future years.

RBH's funder covenant definitions are based on either EBITDA only or EBITDA MRI with a flexible carve out position. This means the covenant positions will not restrict high levels of planned capital investment over the next few years.

Gearing



Definition: The proportion of borrowing in relation to the size of our asset base.

RBH has historically sat significantly under the peer group median, reflecting high cash balances and relatively low levels of debt. This emphasises the significant headroom available for borrowing, and the 2024/25 outturn in line with target demonstrates cash balances being utilised for investment in existing properties. The 2024/25 outturn is impacted somewhat by the £7.8m impairment charge recognised which reduces the denominator.

Gearing is forecast to increase over the coming years, reflecting plans to draw on new and existing funding in 2025/26 and beyond to fund continued investment in existing properties and other strategic objectives.

RISK MANAGEMENT, INTERNAL CONTROL AND REGULATORY COMPLIANCE STATEMENT

Risk Management

The Directors acknowledge their ultimate responsibility for ensuring that RBH has in place a suitable and robust framework for managing exposure to strategic and operational risks.

A full review of RBH's approach to risk management was completed in October 2023 as part of the Recovery Plan that was agreed by our Board in January 2023.

The approach to risk management that RBH took on in October 2023 was then further refined in January 2024 and approved by the Audit and Risk Committee in February 2024. The current approach to risk management identifies the controls RBH understands will bring the risk to compliance, and then assesses them as effective or ineffective. Ineffective controls do not influence the risk's residual score and are assigned actions that will bring them to effectiveness. This approach increases the scrutiny on each control and facilitates assurance.

A further review has been undertaken with a revised approach to risk management, including a revised risk appetite being in place from May 2025 which reflects that we have now moved out of our recovery phase into a compliant position and supports the additional improvements we will be making to achieve the top regulatory grade of G1.

The Executive Team reviews risk monthly, and Audit and Risk Committee and Board provide robust scrutiny and challenge. Our operational risk review approach at Senior Leadership Team level has been embedded with ongoing engagement between the Risk and Compliance team and Directors, with operational risk reported to the Senior Leadership Team on a monthly basis. RBH's approach identifies the controls and actions required to bring them to target level of risk which is in line with Board appetite.

Internal Control

It is the Directors' responsibility to establish and maintain systems of internal control that are appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the society or for publication;
- The maintenance of proper accounting records;
- The safeguarding of assets against unauthorised use or disposal;
- Preventing and/or detecting fraudulent activity;
- Ensuring safe working practices are in place and are being implemented;
- Ensuring compliance with regulatory standards and statutory duties such as building safety and data protection;
- Business continuity and our ability to maintain core business processes in the event of unforeseen circumstances; and
- The appropriate management of risk across all areas of RBH's activity.

Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss.

We have continued to improve all aspects of our internal controls during the 2024/2025 financial year. This culminated in a regrade of our governance from G3 to a compliant G2 grade from the Regulator of Social Housing. Central to this work has been a complete overhaul of our approach to Risk Management across the organisation. This has led to the development of a new Risk Strategy, completely revised strategic risks backed up by fully revised operational and project risk registers across the business. The aim of this is to ensure there is a robust golden thread linking our organisational objectives, strategic risks and operational risks and in creating this thread develop a strengthened culture of risk ownership across the business. Now RBH is out of its recovery phase we are working at pace

to deliver our Governance Improvement Plan which will lay the foundations for RBH to achieve the top G1 governance grade when it is inspected by the RSH in the future. This plan is focused on the building blocks of good governance and sets out the improvements we will make to strengthen our overarching assurance framework and deliver the outcomes for our customers that we have committed to in our Corporate Strategy.

Internal Audit

Internal Audit also forms part of the internal control framework and in 2024-25 eight audits were conducted. Four of these confirmed 'weak' levels of assurance with three being 'strong' and one, the follow up report which shows how well the audit recommendations were implemented, being 'substantial'.

In their Internal Audit Plan Progress Report, our auditors Wylie Bisset advised they were unable to provide assurance that the organisation had adequate and effective risk management, controls and governance processes to manage its achievement of the organisation's objectives. This was directly related to the four audits assessed as weak.

It is important to note that in those audits receiving an assessment of 'weak' numerous areas of good practice were also identified by the auditors. The areas chosen for audit were purposefully skewed towards those parts of the business highlighted as weak in our Recovery Plan. Two of the four audits (gas and electrical compliance) received an assessment of 'weak' assurance due to key performance indicators of 100% compliance not being achieved (98-99% in both cases). In areas like compliance there would always be an ambition from the Board to perform at 100% and this is the reason the performance indicators were and will continue to be ambitious. It would be wrong to target anything less when referring to the safety of our customers in their homes and it also enables the Board and its committees to have constant oversight to ensure that where access is denied, action is being taken. Not meeting our target of 100% directly resulted in the related internal audits being assessed as "weak" assurance. The only way to have avoided this was for us to be able to reach and maintain the 100% compliance target. This is an issue across the sector, and we were able to demonstrate to our auditors that in every case where access had been denied, proactive action was being taken to address the areas of non-compliance

By way of context, the current Board inherited a significant backlog of compliance issues, many of which were aged. Much has been done to address this and remove the oldest issues of no access. As part of our recovery, we were able to demonstrate to the Regulator that significant progress had been made and that improvements to our data quality was providing insight to prioritise action effectively.

From the 1 April 2025 we have obtained the services of a new internal audit firm, PwC. Again this was a decision taken to ensure we are in the strongest position to undertake our improvement journey from G2-G1.

External Audit

Beever and Struthers provide audit services to the RBH Group in accordance with International Standards on Auditing (UK) ("ISAS (UK)").

Following a tender exercise in 2021, they were awarded an initial three-year contract beginning in 2021/2022 financial year which was approved by the Representative Body. This contract would have expired after the completion of the 2023/2024 financial statements. In November 2024, the Audit and Risk committee agreed to extend this a further year.

Regulatory compliance

In common with other Registered Providers, RBH is regulated by the Regulator of Social Housing (RSH). RBH is required to comply with the RSH's Regulatory Standards.

Following the tragic death of Awaab Ishak in December 2020 and the Coroner's verdict in November 2022, on 15th December 2022 RBH was issued with a Regulatory Notice from the RSH setting out serious breaches of the Home and Tenant Involvement and Engagement Standards. A Regulatory Judgement downgrading RBH to a non-compliant governance grading of G3, citing governance concerns, was issued on the same date. The Financial Viability grading in respect of the Standard remained compliant at V2.

On 26 March 2025, the RSH published a revised Regulatory Judgement which regraded RBH from a non-compliant G3/V2 grade to a compliant G2/V2 grading.

This regulatory upgrade follows the completion of our Recovery Plan, significant improvements in governance across RBH and substantial improvements to the services we deliver to customers over the last two years. We will never be complacent, and our improvement does not stop here. Our focus remains on delivering the services to our customers that benchmark with the best service providers. This will be our goal, and we will continue to ensure that their voices are heard in everything we do. We remain clear – we will only know we have truly improved when our customers tell us we have.

Our commitment to be a great landlord, partner and provider of safe, warm, and well-maintained homes stays with us as we move into the next phase of our development. Our next step will be to deliver upon the ambitions as set out in our Corporate Strategy 2025-2028, as approved by our Board. As we move into the next phase of our work, we will continue our ongoing engagement with our regulator to continue to drive improvement and work towards a G1 grading.

In addition to the revised Regulatory Judgement, the RSH have also removed the Regulatory Notice that they served against RBH for its breaches of the Consumer Standards and has also confirmed formally that the Voluntary Undertaking has also been met and withdrawn. Whilst as part of the Regulatory Judgement the RSH has not awarded RBH a consumer grading, the removal of the Regulatory Notice and the fact that as part of the assessment to be awarded a G2 grading, compliance with all Regulatory Standards is assessed, we are confident that we are meeting the new Consumer Standards released in April 2024.

Statement on compliance with the RSH Governance and Financial Viability Standard and Consumer Standards

The Board reviewed compliance against the Standard at its meeting on 24 July 2024. The Board is satisfied that the Society is compliant with the Governance and Financial Viability Standard.

The Board also reviewed its compliance against the revised Consumer Standards at its meeting on 26 November 2024 as part of the approval of the submission to the RSH to return to compliance, as a result the Board is satisfied that the Society is compliant with the Consumer Standards. This was confirmed by the Regulator of Social Housing in its decision to regrade RBH to a compliant G2 Grade in March 2025. The annual self-assessments against the Standards for 2025 are being presented to Board in November 2025.

Compliance with the NHF Code of Governance

The Board at its meeting on 10 March 2021, adopted the 2020 National Housing Federation's Code of Governance with effect from 1 April 2021.

A recent self-assessment has been carried out against the Code and the Board reviewed compliance at its meeting on 24 July 2024. The Board is satisfied that the Society is compliant with the NHF Code of Governance and supporting evidence is in place to demonstrate and confirm broad compliance. A further review has been completed and was approved by the Board of RBH on 3 September 2025.



STATEMENT OF THE BOARD'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Board Members' Responsibilities

The Board of Directors is responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board of Directors to prepare financial statements for each financial year. Under that law, the Board of Directors has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Board of Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Association and of the income and expenditure of the Group and Association for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgment and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) for registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Association's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the Group and Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors is responsible for ensuring that the Report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the Group and Association's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group and Association's website is the responsibility of the Board of Directors. The Board of Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

DISCLOSURE OF INFORMATION TO AUDITORS

The Board of Directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The Report of the Board of Directors was approved on 3 September 2025 and signed on its behalf by:



Marcus Roe
Secretary

3 September 2025



Kevin Brady
Chair of the Board

3 September 2025



Amanda Newton
Chief Executive

3 September 2025

STRATEGIC REPORT OF THE BOARD

Governance arrangements: RBH structure, the Board and its committees, the Representative Body, Board remuneration and insurance

The structure of RBH

Since becoming a mutual on 26 June 2013 two bodies have been responsible for governance and strategic direction of the society.

The first is the Representative Body, which comprises of up to 15 elected tenant members, up to eight elected employee members, and two Council Representatives nominated by our key partner Rochdale Borough Council.

The second is the Board of Directors, which consists of ten Non-executive Directors (including the Chair) and two Executive Directors (Chief Executive and the Executive Director responsible for Finance). The Rules were changed in November 2023 to rebalance the corporate accountabilities of the governance structure. The new Rules ensures the Board sets the strategic direction and the Representative Body scrutinises the delivery of that Strategy.

The Board of Directors is responsible for the management of the affairs of RBH including the setting, approval, and monitoring of RBH's Business Plan and the Corporate Strategy and the appointment of Non-Executive Directors. The Board of Directors also has a role in protecting and promoting the mutual nature of RBH.

The Representative Body represents Members and the wider interests of the community in the governance of RBH and act as guardians of RBH's mutuality. They ensure that the work of RBH is focused on the needs of Customers for the benefit of the wider community and establish and monitor progress of the Membership Strategy. The Representative Body is also responsible for carrying out scrutiny exercises reporting to the Customer Services Committee.

The Representatives and Board of Directors of the Society are set out on pages 3 to 4.

The Board

The Board of RBH is committed to the delivery of high-quality housing services to its customers. The membership of the Board of Directors is listed at the start of these financial statements.

The Board's key responsibilities include:

- Setting the strategic direction of the Society and approving the Corporate Strategy and Values;
- Protecting and promoting the mutual nature of the Society;
- Ensuring compliance with the objects, purposes, values, vision and corporate Strategy of the Society;
- Approval of the Society's Corporate Strategy;
- Approval of the Society's Business Plan;
- Ensuring the solvency and financial strength of the Society;
- Setting and maintaining a framework of delegation and internal control;
- Determination of resources to meet the Society's financial and other obligations;
- Appointing the Chair and Non-Executive Directors

The Board of Directors met six times in 2024/2025 as well as holding two away days. There were three joint sessions with the Representative Body in June and November 2024 and March 2025.

In 2024/2025 the Board made the following critical decisions and/or scrutinised the following matters:

- Early in the financial year, approved the Business Plan, Subsidiary Business Plan, and Financial Strategy targets;
- Approved and monitored delivery of a recovery plan;
- Approved the Corporate Strategy for 2025-2028;
- Approved the following key strategies: Homes and Communities Strategy and Investment Performance Programme, Procurement Strategy, Communications and Marketing Strategy, Data and Insight Strategy, Value for Money Strategy, Diversity, Inclusion and Belonging Strategy, Risk Strategy, Appetite and Framework, People and Culture Strategy;
- Received an annual Safeguarding report;
- Received quarterly strategic key performance indicator performance and Tenant Satisfaction Measures;
- Approved the self-assessment against the Housing Ombudsman Complaints Code;
- Received an external governance effectiveness review report and approved the recommendations;
- Approved the Strategy and Policy Framework;
- Reviewed compliance with the RSH Regulatory Standards;
- Approved RBH's Modern Slavery Statement;
- Received an annual report from the Audit and Risk Committee on how they had met their objectives;
- Reviewed compliance with the National Housing Federation Code of Governance;
- Approved Chair and Non-executive Director Remuneration;
- Received an annual Diversity, Inclusion and Belonging report;
- Approved Non-executive Director and Committee Member appointments;
- Received an external report on Stakeholder Insight;
- Approved the Merger and Partnership Statement;
- Reviewed quarterly assurance on the seven areas of health and safety legal compliance;
- Approved new customer focussed KPIs for reporting in 2024-2025;

Committees of the Board

Four committees assisted the Board during the financial year: the Audit and Risk Committee, the People, Nominations and Remuneration Committee, Customer Services Committee and the Treasury and Finance Committee.

Audit and Risk Committee

The Audit and Risk Committee supports the Board by scrutinising the adequacy and effectiveness of the risk management, control, compliance and assurance framework. The Committee's responsibilities apply to all companies in the RBH Group.

The Committee is responsible for ensuring appropriate arrangements are in place for risk management and internal control. A key part of this is to agree a programme of internal audits for the RBH Group to ensure that internal controls management is aligned to key risks of the Society and drives both service improvement and increased efficiency.

The Committee also monitors the performance and effectiveness of the external audit function including their independence and objectivity. The Committee must have a minimum of three Non-Executive Directors members and up to two independent members with full voting rights. Executive Directors, the Chair of the Board, Representatives and Employees cannot serve on the committee.

The Audit and Risk Committee met four times in 2024-2025, and held two special meetings. Membership is as follows:

- Paul Roberts, Chair (with effect from 16 January 2023)
- Tim Weightman, Non-executive Director (no longer a member with effect from 26 November 2024)
- Madeleine Nelson, Non-executive Director (with effect from 1 June 2023)
- Radhika Rangaraju, Non-executive Director (with effect from 26 November 2024)
- Mark Ascroft, Independent Member (with effect from 26 November 2024)
- Stephen Flounders, Independent Member (with effect from 26 November 2024)

People, Nomination and Remuneration Committee

The People, Nomination and Remuneration Committee assist the Board through its oversight of the People Strategy.

This includes supporting the development and retention of talent, as well as supporting RBH's culture of championing inclusion and diversity. The Committee on behalf of the Board ensures that policies associated with the People Strategy are consistent with RBHs' values, prescribed culture, and support its long-term sustainable success.

The Committee also assist the Board in:

- ensuring that the Board's size and composition are appropriate to support effective oversight of the strategic objectives and stewardship of the values of RBH;
- overseeing and supporting the process for the appointment of the Chair, the Chief Executive and Non-Executive Directors; and
- reviewing and making recommendations in respect of remuneration policies and framework for colleagues and Non-Executive Directors.

The Committee must have a minimum of three members of which a minimum

of two must be Non-Executive Directors and up to two Independent Members with full voting rights. Executive Directors, the Chair of the Board, Representatives and Employees cannot serve on the committee.

The People, Nominations and Remuneration Committee met four times in 2024-2025, and held one special meeting. Membership is as follows:

- Gary Graham, Chair (with effect from 1 June 2023)
- Ajman Ali, Non-executive Director (with effect from 1 June 2023)
- Linda Levin, Non-executive Director (with effect from 1 June 2023)
- Aloma Onyemah, Non-executive Director (with effect from 26 November 2024)

Customer Services Committee

The Customer Services Committee held their first meeting on 21 September 2023 with customer members joining with effect from the 1 December 2023.

The purpose of the Committee is to support the RBH Board in its responsibilities for:

- providing high quality services to meet the needs of RBH's diverse customer base;
- scrutinising and monitoring of customer and property facing performance indicators; and
- ensuring compliance with the Regulator of Social Housing's Consumer Standards and Housing Ombudsman Complaints Code (and others as relevant).

The Committee's remit also encompasses all customer facing operations including customer experience, neighbourhood management, independence services and property maintenance and management.

The Committee membership comprises of up to four Non-Executive Directors (including the Chair) and up to three Customers (at least two of whom are customers). Executive Directors and employees cannot serve on the Committee.

The Customer Services Committee met four times in the 2024-2025 period. Membership is as follows:

- Tim Weightman, Chair (with effect from 26 June 2023)
- Ajman Ali, Non-executive Director (with effect from 26 June 2023)
- Linda Levin, Non-executive Director (with effect from 26 June 2023)
- Andrew Johnson, Customer Member (with effect from 1 December 2023)
- Elbagir Amin, Customer Member (with effect from 1 December 2023)
- Misbah Gujjar Trainee Customer Member (with effect from 26 March 2025)

Treasury and Finance Committee

The Treasury and Finance Committee was established on 3 October 2023 and met for the first time on 18 January 2024.

The Treasury and Finance Committee supports the Board by reviewing and recommending financial assumptions, targets and budgets, and the Treasury Management Strategy options to the RBH Board. The Committee also reviews compliance with loan agreements and covenants and with RBH's internal treasury policies and related performance indicators.

The Committee membership comprises of a minimum of two Non-Executive Directors and up to one independent member with full voting rights. Executive Directors and employees cannot serve on the Committee.

The Treasury and Finance Committee met four times in the 2024-2025 period. Membership is as follows:

- Larry Gold, Chair (with effect from 26 June 2023)
- Paul Roberts, Non-executive Director (with effect from 26 June 2023)
- Roy Knowles, Independent Member (with effect from 26 November 2024)



Remuneration

In 2017, the Representative Body took the decision to pay the Board Chair and in December 2019, the Representative Body approved payment to Non-Executive Directors effective from 1 October 2019.

This was in recognition of the role of Non-Executive Directors becoming more complex and demanding and to ensure that RBH would be able to attract an appropriately skilled Board to deliver the Corporate Strategy and support its unique governance model.

Remuneration is not intended to fully compensate for the time and commitment shown by the Board Chair and Non-Executive Directors, however, it recognises the significance of the legal and business responsibilities of the Chair of the Board and Non-Executive Directors.

Following the Mutual Rule change in November 2023, the approval of the Board Chair, Non-executive Directors and Committee Member Remuneration is the responsibility of the Board of Directors.

The Board at its meeting on 4 September 2024, reviewed the remuneration levels using benchmarking data from other similar sized housing associations and agreed to increase the remuneration levels by 4%, capped at the median rate where a 4% increase would take them over. This is to ensure remuneration levels are consistent and proportionate to RBH’s size, complexity and in line with sector norms.

Board Chair	£14,875pa
Deputy Board Chair	£8,950pa
Committee Chairs	£7,210pa
Non-Executive Director	£5,200pa
Customer Members on Customer Services Committee	£1,560pa
Independent Committee Members	£2,500pa

Full disclosure of Non-Executive Director remuneration is included in note 11.

Insurance

Insurance policies are in place, which indemnify Board members and employees against liability when acting for the Society.

RBH has procured additional Directors’ and Officers’ Liability cover through the broker Gallagher, underwritten by Nexus after the withdrawal of the NHF cover. This cover provides an indemnity limit of £1m.

Governance arrangements: Membership, the Representative Body and its sub-groups

RBH Membership

RBH is a Mutual Society. Its members are separated into 2 constituencies: tenants and employees.

Members have access to information, a voice in the Society and the opportunity to play a representative role in its governance. Membership figures for 2024-2025 are set out below.

	Start of year		End of year	
	No.	%	No.	%
Tenant members	4,558	33.4	4,429	31.47
Employee members	392	64.5	340	58.22

The Representative Body

The Representative Body forms part of RBH’s governance structure along with the Board and is the elected body which represents members and the wider community in RBH’s decision making process. The composition of the Representative Body is listed on page 4.

The Representative Body met seven times in 2024-2025 and held one special meeting. There were three joint sessions with the Board in June and November 2024 and March 2025.

In 2024-2025 it made the following critical decisions:

- Approved the appointment of an independent Interim Chair;
- Approved their Support and Development Budget;
- Approved and monitored the delivery of the Interim Membership Strategy;
- Approved their Annual Report to Members;
- Received an update on the Repairs Service Improvement programme;
- Received a presentation on the delivery of the Corporate Strategy;
- Reviewed the Policy and Strategy Framework;
- Approved the Annual Report to Customers;
- Received a presentation on the Grounds Maintenance and NET Team review;
- Received a report on risk and horizon scanning;
- Received a Key Performance Indictor update;

The Representative Body carried out three scrutiny reviews during 2024-2025:

- Gas compliance – no access
- Anti-Social Behaviour
- Complaints

The Representative Body also received reports on the Values and Culture Review and the damp and mould taskforce.

Management and employees

Executive Leadership Team

The members of the Executive Team are listed on pages 4 and 5.

The Board’s Non-executive Directors have responsibility for the remuneration of the Executive Leadership Team and the appointment of the Chief Executive. Terms, conditions, and remuneration were reviewed by the People, Nomination and Remuneration Committee as well as remuneration levels in 2023 as part of the Local Negotiations. Notice periods are six months for the Executive Leadership Team.

The Chief Executive and Executive Directors for Finance and Development, Customer and Communities and Corporate Services are members of the Royal London Pension Scheme, which is a Defined Contribution Scheme. They participate in the scheme on the same terms as other employees and the Society contributes to the scheme on behalf of its employees.

Payments including pension contributions for the Board and Executive Leadership Team members in the period to 31 March 2025 totalled £687k (2024: £573k).

Further details of the Executive Leadership Team members’ remuneration packages are included in note 11 to the audited financial statements.

Employees

At the year-end we had 581 employees who help RBH deliver quality housing and associated services to customers across Rochdale.

The year has seen a great deal of change with significant progress made to deliver our recovery plan. There have been many adjustments made to processes, systems and working practices to make our customers’ lives better. We are immeasurably proud of how well our people have embraced the need to change and have demonstrated our focus on customers and living our RBH values in the way we deliver great services for the people who live in our homes.

This year saw us launch our Leading the Way Forum for People Managers, the first in a program of People Manager development initiatives aimed at investing time in our People managers and recognising the incredibly important part they play in successfully leading our people and our business to deliver for our customers.

Colleague wellbeing remains high on our agenda, with a programme of wellbeing events focusing on enabling colleagues to remain well and take care of themselves. Ensuring colleagues are well and reducing sickness absence from work remains a high priority focus.

Colleague Engagement

We believe colleague engagement is vital to the delivery of our Strategy. There are a number of ways in which our colleagues can engage with the Executive team and Board. This year saw the delivery of our culture survey which led to a range of positive discussions and actions across our business. We relaunched our internal colleague forum ‘Our Voice’ which continues to work with us to shape our colleague experience, and our regular pulse survey has continued.

Regular colleague communication has continued in a range of ways from weekly newsletters, monthly manager briefings and regular virtual and in person Executive briefings and roadshows. Our People Strategy launched in late 2024 with a clear direction and 4 strategic themes which will guide our activity over the next 3 years against our vision to create a culture that inspires our colleagues to provide the best service possible to our customers. It will be empowering, engaging and we will be a learning organisation.

Our Diversity Inclusion and Belonging strategy launched in early 2025 with our action plan to drive our strategic themes of empower, engage and evaluate at the heart of our work. We are proud of our work in this area, in particular our 2024 gender and ethnicity pay gaps which report below zero mean gaps in favour of women and ethnically diverse colleagues.

Attraction, retention and aspiration

We continue to drive our inclusive recruitment agenda, using a broad range of recruitment marketing methods to attract under-represented talent, coupled with partnerships, community groups, and charities offering support to candidates through application and selection processes.

We remain committed to fair pay and are proud to be accredited for our commitment to both the real living wage and real living hours. In addition to this we have undertaken a whole organisation benchmarking exercise to ensure all our salaries are in line with median market rates.



Operational Performance in the period

Performance is reported to Board and Committees throughout the year.

In 2024/25, performance reporting included a suite of key performance indicators (KPIs) agreed by the Board, and the Tenant Satisfaction Measures (TSMs).

Key indicators from the TSM's and from the agreed KPI's are presented below.

TSM DASHBOARD 2024/2025	2024/2025 Target	2024/2025 Actual	Status
% of customers satisfied with the overall service provided by RBH (TSM survey)	80%	77%	

Overall customer satisfaction with services finished at 77% in March 2025 which represents a 4% improvement against the previous year but below the target of 80%. Performance does however remain above the Housemark median of 72%. In the sector generally, complexities around decency, housing quality and repairs service issues lie at the heart of this decline in satisfaction – these issues are also true for us and remain our focus for improving services to customers as part of our new Corporate Strategy.

TSM DASHBOARD 2024/2025	2024/2025 Target	2024/2025 Actual	Status
Tenant Satisfaction that home is well maintained	76%	78%	

Tenants’ satisfaction that their home is well maintained has shown a steady increase through the year, increasing from 74.2% in March 2024 to 77.7% in March 2025, ending the year comfortably above the Housemark mid-year median of 72-73%.

Customer satisfaction on this measure is heavily influenced by the quality and responsiveness of the repairs service, as well as the overall condition of their home, and we have made improvements to both of these during the year. We have addressed a large backlog of repairs which had built up over a prolonged period, and have strengthened our approach to customer care and communication.

We have delivered actions to improve the safety and quality of our homes, including completing stock condition surveys in 95% of our homes at the end of March 2025. We are working with customers where we have had difficulty accessing their homes to complete the remaining 5% surveys and are aware of the potential issues and risks we may find in those homes so we have made financial provision to deal with this in our business plan.

We continue to address the symptoms and root causes of damp and mould and this has resulted in a reduction in the number of reports made as well as reducing recurrence rates.

When we commenced work to address our repairs backlog in November 2023, we had circa 9,000 overdue works orders across multiple repair trades, which had built up over a number of years. We have invested £4.7m to address the backlog, and at the end of March 2025 only the plastering trade had overdue repairs which could not be addressed through business-as-usual delivery. The repairs backlog which has been addressed has included plumbing, roofing and drainage works, as well as the installation of ventilation systems, helping to address some key root causes of damp and mould in our homes.

We have interrogated our repairs data to improve our knowledge, understanding and management of repairs orders and to support our service improvement work. We have developed a repairs forecasting model using data analysis to make trend forecasts. We have used this to test our projected delivery timescales during our delivery of the repairs backlog, and in developing our budgets for 2025/26. This data model and our improving

budgetary controls have enabled us to strengthen our budget management and delivery during the second half of the year.

We have improved the management of empty homes by implementing a number of actions and process improvements which were identified in conjunction with customers and employees.

We recognise that whilst the future planned investment costs are an important part of our asset management approach, we also need to understand and consider wider factors in managing our assets. We therefore commissioned Savills to populate their Housing Asset Performance Evaluation (SHAPE) model for our assets to develop our understanding of how they perform from a Net Present Value (NPV) and social perspective. This has enabled us to analyse how our assets will perform over the long term, and their worth to our business plan. We are now using the data to support our strategic investment proposals and priorities and to identify under performing assets so we can develop options to address this.

The up to date data has been used to develop our investment programmes to maintain our homes at the government’s Decent Homes Standard. We have successfully delivered £27m of planned investment in our homes, of which £19m was capital investment and £8m was revenue. This has included the renewal of components such as kitchens and bathrooms and carrying out electrical rewires where they were due. We have also continued our planned programme of upgrades of communal areas in our Independent Living Schemes, and our work to address known issues which have impacted the condition of homes and to improve the external environment in certain areas.

We have continued our programme of fire safety upgrades, delivering £2.1m of works to renew fire doors and compartmentation works.

We have invested in our priority estates and neighbourhoods, including a further £1.54m of capital and revenue improvements in Lower Falinge, as part of our three year programme of works totalling £4m over that period. This has improved our homes and buildings in the area, improving their appearance and condition for our customers and making them be and feel safer.

We have carried out a comprehensive review of our operating models, to develop a thorough understanding of our current state and to guide a strategic approach to service improvement. This has considered the external and internal operating landscape and priorities the Property Services Directorate needs to deliver, our current and target performance, colleague views and challenges, customer needs, key processes, management controls, costs, IT systems and functionality, as well as interdependencies across other services and stakeholders. We have developed a new service delivery model, and have commenced work to deliver a major change project for the repairs service which will be a key enabler for this new model.

The Property Services Foundations project will be a key building block for the future operational delivery of repairs services. The project will implement a number of significant changes to our current repairs system configuration and workflows, including:

- New end to end works order management process and system workflows.
- Introduction of national schedule of rates for raising and completing works orders, to enable a more accurate understanding of anticipated cost and resource requirements to deliver the work, and to capture the detail of the works that have been completed.
- Implementation of the repairs job costing module, which will enable us to capture detailed information at a works order level on how much it has cost to deliver each order. This will include capture of operative time and cost, materials, subcontractors and overheads.

The project will improve financial control and cost management, and make our repairs delivery processes more efficient and customer focused as we move forward.

KPI DASHBOARD 2024/2025	2024/2025 Target	2024/2025 Actual	Status
% of repair appointments made that are kept	98.0%	96.6%	
Repairs completed within target timescale (RP02): Non-emergency repairs	85%	91.9%	
Repairs completed within target timescale (RP02): Emergency repairs	100%	99.8%	

We have improved our performance on the percentage of appointments that we keep, and also on the repairs that we complete within timescale.

PROPERTY SAFETY KPI DASHBOARD 2024/2025	2024/2025 Target	2024/2025 Actual	Status
Gas safety checks in date (BS01)	100%	99.4%	
Electrical safety checks in date	100%	96.1%	
Fire safety checks in date (BS02)	100%	100%	
Asbestos safety checks in date (BS03)	100%	100%	
Water safety checks in date (BS04)	100%	100%	
Lift safety checks in date (BS05)	100%	100%	

Access to our customers’ homes is the key challenge which has impacted on our performance, which is common issue across the sector. During the year we have maintained strong processes and controls on access attempts for gas and electrical safety checks, and have embedded court injunction applications into our processes for gas safety. All homes which become overdue have been reviewed and further attempts made to contact the customer and to check for any known support agencies or other third parties that we can work with to gain access. Where this is not possible, we then make an application to the court for an injunction to require the customer to provide access. This has been successful, but has been costly and incurs lengthy delays due to the waiting times for injunction hearings, which can be up to 16 weeks. Some of the injunctions we have received have not included a forced entry clause, and we have then had to apply for a further injunction, increasing costs and delays. Despite this, our overall performance for gas safety has improved from the previous year (when it fell to 98.9%) and has remained fairly static throughout the year.

We have taken a number of test cases for electrical safety through the court process, and due to the numbers involved are also continuing to use non-legal routes to make the best use of our resources and minimise further lengthy delays in the court process.

We have strengthened our data analysis and insight on customers and homes where we have been unable to gain access, and have triangulated a number of data sources, including what we know about the customer (age, vulnerabilities, ability to pay their rent) and the property (which safety checks are overdue, whether we have been able to carry out a stock condition survey, whether we have carried out any repairs) and have used this to identify customers with compound issues and target them for tenancy audit visits to support our access work.

As we ended the year we have developed proposals for using person centred managed access processes for our gas and electrical checks, and believe that this will improve compliance rates and reduce costs in 2025/26.

Performance on meeting our statutory compliance duties for fire safety, asbestos surveys and re-inspections and water hygiene has been strong through the year. There have been a small number of ad hoc overdue fire risk assessments on low risk properties on a number of occasions through the year due to assessor availability and access to buildings, but these are addressed and quickly resolved.

KPI DASHBOARD 2024/2025	2024/2025 Target	2024/2025 Actual	Status
Average turnaround on empty homes (days) - minor	22	33.78	
Average turnaround on empty homes (days) - major	65	109.72	

Our overall performance on making empty homes available for rent and reletting them has improved slightly during 2024/25 compared to the previous year, with the number of empty homes waiting for works or being worked on continuing to reduce. We have made some improvements to the times taken for each stage of the empty homes process, and in the last quarter of the year we have focused on improving joint working between the tenancy and repairs teams to identify and address delays in the process. There have been some significant challenges in terms of letting empty homes over the year with longer wait times for applicants for their new homes. Customer satisfaction has remained high with the quality and cleanliness of our homes when they are let remaining strong, reflecting the improved empty homes standard that was introduced during the previous year. We have however made some adjustments to the standard during 2024/25 by reducing the scale of decorating that we undertook, and this has not had any adverse impact on customer satisfaction.

We continue to make significant investment in our empty homes, although the number of homes which were major voids has reduced as we have moved through the year, reflecting the wider work that we have been doing to invest in our homes and to catch up on major investment works and reactive repairs. In 2023/24, 70% of our homes were major voids, and this has reduced to 60% for 2024/25 and 40% of our homes required minor works. The major works included component renewals such as kitchens, bathrooms and rewires, heating upgrades and extensive plastering and other non-capital works.

We continue to work with our customers to keep them in their homes. However, this is not always possible and this year 13 tenancies have ended due to eviction. This is a slight reduction on previous years and we continue to explore all avenues with customers to sustain their tenancy.

KPI DASHBOARD 2024/2025	2024/2025 Target	2024/2025 Actual at Q4	Status
Rent Arrears of Current Tenants	Q1 – 4.2% Q2 – 4.1% Q3 – 3.8% Q4 – 3.75%	3.86%	

Our income team have had another challenging year with an escalated programme of managed migration from legacy benefits to universal credit, plus the loss of the winter fuel allowance for some of our older customers and a 53-week rent year. Customers on the lowest incomes continue to struggle with the cost-of-living crisis.

Our focus has remained on supporting customers and due to the work of our Money Matters and Tenancy Sustainment teams, 1,169 customers benefitted from additional income maximisation initiatives and as a direct result of our interventions, an additional £2.46 million was sourced for the benefit of customers. We have made affordable warmth a priority area of work this year and have sourced additional funding streams. As a result we have distributed £170,000 of energy vouchers.

KPI DASHBOARD 2024/2025	2024/2025 Target	2024/2025 Actual	Status
% of customers who are satisfied with RBH approach and handling of anti-social behaviour	68%	71.7%	
% of customers who are satisfied that RBH makes a positive contribution to the Neighbourhood	80%	76%	

In total, 765 reports of ASB were made compared 522 in the previous year. Of these reports, 331 converted into ASB cases and the remaining 434 were housing management issues and tenancy breaches. The main case category was for violence/threats of violence. This accounts for 32% of the cases.

We continue to work in our neighbourhoods on a patch based generic housing management model. Every customer has a dedicated housing officer working within their community. Estate walkabouts, neighbourhood drop-in sessions and tenancy audits have embedded this proactive way of working and increased visibility of officers has been well received by customers, stakeholders and partners.

Linked to this is customers perceptions of RBH making a positive contribution towards neighbourhoods. We know that we cannot change neighbourhoods on our own and we have focussed attention on working with other stakeholders such as the Greater Manchester Police (GMP) and other agencies to tackle issues of concern to our customers.

Our work with GMP on Operation Affect continued through 2024. In the Autumn, GMP successfully applied for an open spaces closure order for Freehold. This enabled the police to remove or detain anybody that didn't have a legitimate reason to be in the area. This was the second open spaces closure order in England, the work received significant and positive coverage in the national media, and the success has been recognised by the Home Office as an exemplar case of the Clear, Hold, Build Methodology.

Key:

Red = outside target

Amber = within tolerance level, close to the target

Green = within target.

Sustainability and Zero Carbon

We have continued our work to improve our sustainability and to take action to help address climate change through our day to day activities and operations. Our focus on our core housing functions has seen us continue to invest in those areas, and to develop our understanding about our homes and their overall sustainability so we can develop plans to make targeted investment to improve their performance.

We have worked with Savills to populate their Housing Asset Performance Evaluation (SHAPE) model for our assets to develop our understanding of how they perform from a Net Present Value (NPV) and social perspective, and this has also included data on their energy performance. We have also engaged with our partners in Greater Manchester and more widely to collaborate on future initiatives to improve the energy performance of our homes as funding becomes available in our business plan from 2026/27.

At March 2025, we have almost completed a two-year programme of decarbonisation and improvement works to 29 homes in the Kirkholt area. The works included major internal works to the homes, including kitchen, bathroom and heating renewals, as well as new windows, external insulation and re-roofing to improve thermal efficiency. The works have cost a total of £3.3m, and have resulted in significantly reduced heating costs for customers, enabling them to heat their homes affordably, and our customers tell us how much happier and warmer they feel as a result.

We have made energy efficiency improvements in our empty homes during the work to make them ready for reletting, and have exceeded our targets on the energy performance rating of homes, with an average of 92% of our homes achieving EPC C at the point they are relet.

During 2025/26 we will be preparing grant applications to access the Warm Homes Social Funding grant to insulate our homes and work towards decarbonisation.



Financial Review of the year

I&E

Summary

This year RBH have recorded an operating deficit of £11.4m (before the pension adjustment which was £0.2m in 2024/25 and the sale of properties), and an overall total deficit of £7.0m. The financial performance in 2024/25 has been impacted by several one-off costs and adjustments.

The one-off costs relate to recovery, such as the significant works to address the repairs backlog as described further above, and investment in business improvements which will bring efficiencies in future years. Additionally, an impairment adjustment has been made of £7.8m in relation to the seven tower blocks at College Bank. Future options for this site are being appraised during 2025/26.

In the year there were one-off costs and an impairment provision, and other costs such as the repairs backlog which have now been addressed.

£'000	2022/2023	2023/2024	2024/2025	YOY
Pension Adjustment	(2,522)	(708)	(220)	488
Operating Surplus/ (Deficit)*	3,204	(782)	(11,362)	(10,580)
Operating Margin %	1.2	(2.4)	(18.2)	(15.8)
Overall Surplus/ (Deficit)	4,570	2,298	(6,966)	(9,264)

*Before income from sale of fixed assets and pension adjustment.

RBH finished the year reporting 12,286 homes owned and/or managed.

Our total income increased in 2025 from £61m to £64m.

£'000	2022/2023	2023/2024	2024/2025	YOY
Social Housing Rent	53,364	57,411	60,851	3,440
Non-Social Housing Income	256	392	455	63
Regeneration Grant	820	216	16	(200)
SHQF Grant	-	942	-	(942)
Other Income	2,930	2,472	2,319	(153)
Total	57,370	61,433	63,641	2,208

Highlights for 2024/2025 include:

7.7% increase in rents across the Board in line with the Government's National Rent Policy

Operating Costs

£'000	2022/2023	2023/2024	2024/2025	YOY
Social Housing Activities	47,906	58,854	70,305	11,451
Management Costs	14,780	16,400	18,263	1,863
Service Charge Costs	6,497	7,336	6,798	(538)
Repairs and Maintenance	15,790	22,853	26,235	3,382
Major Works	3,273	4,835	3,035	(1,800)
Other	1,220	1,433	1,644	211
Depreciation	5,174	5,842	6,543	701
Impairment	1,172	155	7,787	7,632
Non Social/ Other SH Housing Activities	8,782	4,069	4,918	849
Regeneration Programme	5,894	2,376	3,631	1,255
Other	2,888	1,693	1,287	(406)
Total	56,688	62,923	75,223	12,300

Highlights for 2024/25 include:

Management costs have increased due to employee costs and exceptional costs to support the delivery of RBH's recovery plan.

Repairs costs have increased and include:

- 53,549 responsive repairs completed.
- £1.3m invested into the treatment of mould and damp.
- £4.7m into clearing a backlog of repairs works.
- £8.24m invested into bringing 695 empty homes to RBH's lettable standard.

Major works include £1.54m invested into the refurbishment of properties at RBH's Lower Falinge estate, as part of a total investment of £4.3m for the scheme.

Regeneration costs include rehousing, site clearance and council tax on empty properties at Lower Falinge and College Bank estates.

Other Costs and Activities

£'000	2022/2023	2023/2024	2024/2025	YOY
Surplus on sale of fixed assets	4,532	3,503	4,976	1,473
Net interest	(546)	184	(389)	(572)
Other	(98)	82	(8)	(90)
Total	3,888	3,769	4,579	811

Highlights for 2024/25 include:

RBH housing stock reduced by 71 properties in the year. 2 properties were bought back; 67 properties were sold through Right to Buy (52) and Right to Acquire (15); 2 through low cost home ownership; 3 on the open market; and 1 to the local authority.

RBH benefit from low interest rates on fixed loans and high interest rates on current cash surpluses, which means the net interest paid is relatively low.

RBH has spent £19.9m in capital costs in 2025 and a summary is presented below:

Capital Summary £'000	2022/2023	2023/2024	2024/2025	YOY
Investment Programme	11,824	16,287	19,079	2,792
Regeneration	476	356	112	(244)
New Build	3,132	1,821	200	(1,621)
IT	655	921	536	(385)
Total	16,087	19,385	19,927	542

Investment included works on:



Replacement of windows in 45 homes; 792 kitchens; 331 bathroom and wet rooms; 510 central heating distributions; 531 Boilers and 175 properties were rewired.



£258k on Jack McCann Independent Living Scheme refresh and £0.9m on the decarbonisation and improvement of homes in the Kirkholt area.



Positive Input Ventilation installations to 413 homes.



£2.1m invested in fire safety works and upgrades (capital and revenue spend).



Regeneration costs include feasibility works to determine the delivery route for the regeneration of College Bank and commencement of pre-demolition works on the Lower Falinge regeneration programme.



IT capital projects included laptop and mobile phone replacements, new office locations, Assistive Technology at our ILS schemes, upgrades to the Open Housing management solution, Cyber Security and IT Infrastructure and data centre enhancements and the initial purchase of a new CRM solution.

Statement of Financial Position £'000	2022/2023	2023/2024	2024/2025	YOY
Fixed Assets	188,976	200,937	205,135	4,198
Current Assets	81,783	81,091	76,543	(4,548)
Creditors Due Within 1 Year	(27,509)	(28,075)	(39,083)	(11,008)
Creditors Due After 1 Year	(64,801)	(65,331)	(64,448)	883
Provisions	-	-	(951)	(951)
Refurbishment provision >1 year	(25,582)	(32,807)	(28,119)	4,688
Pension (liability)/asset	2,091	-	-	-
Total Net Assets	154,958	155,815	149,077	(6,738)
Income and Expenditure Reserves	152,867	155,815	149,077	(6,738)
Other Reserves	2,091	-	-	-
Capital and Reserves	154,958	155,815	149,077	(6,738)

RBH’s gearing has been consistently low over time. This is expected to increase over the next few years due to high levels of investment and additional funding however, maintaining good headroom throughout its 30-year plan.

CASHFLOW

Cash has decreased by £11.5m in the year reporting balances of £14.9m at 31 March 2025.

Cash flow £'000	2022/2023	2023/2024	2024/2025	YOY
Net Cash Inflow from Operating Activities	6,877	5,040	3,655	(1,385)
Purchase of Tangible Fixed Assets	(15,572)	(19,537)	(18,908)	629
Proceeds from Sale of Tangible Fixed Assets	5,991	4,226	4,463	237
Grants Received	711	1,418	274	(1,144)
Interest Received	775	1,490	975	(515)
Net Cash Flow used in Investing Activities	(8,095)	(12,403)	(13,196)	(793)
Interest Paid	(1,274)	(1,254)	(1,250)	4
Net Borrowing/ (Repayment)	(761)	(731)	(738)	(7)
Net Cash Used in Financing Activities	(2,035)	(1,985)	(1,988)	(3)
Net Change in Cash and Cash Equivalents	(3,253)	(9,348)	(11,529)	(2,181)

At 31 March 2025 RBH had liquidity in excess of 18 months and expects to draw on new and existing facilities in 2025/2026.

Financial Measures

In line with The Charter for Social Housing Residents, RBH’s performance in relation to the three financial measures of administrative costs and executive remuneration are as follows:

Theme	Measures	£	£	£
		2025	2024	2023
Executive Remuneration	Chief Executive salary per property	14.81	6.96	13.07
	Executive Remuneration per property	46.56	42.32	46.96
Efficiency and Effectiveness	Management costs per property	1,486	1,404	1,350

A new Executive team has been assembled and were in post for the full financial year in 2024/25 leading to an increase in the remuneration measures since 2024. As a result these are now closer to the 2023 values.

Pension costs

RBH has Admitted Body Status in the Local Government Pension Scheme (LGPS), a defined benefit final salary pension scheme. The LGPS is a multi-employer scheme with more than one participating employer. The scheme is administered by Greater Manchester Pension Fund (GMPF). RBH contributed to the scheme on behalf of its members. In order to cover the liability in relation to employees joining since Transfer, a bond is in place with RBH’s bankers.

From 1 January 2017 new RBH employees were not admitted to the GMPF. Instead, new employees were admitted to the Royal London pension scheme which is a Defined Contribution Scheme. This is a qualifying pension scheme, which means it meets or exceeds the government’s standards.

The schemes comply with the relevant provisions of the Pension Schemes Act 1993, the Pensions Act 1995, the Pensions Act 2004 and the Pensions Act 2008. In addition, RBH has 2 employees who are not on RBH’s terms and conditions, and we also operate the NEST scheme for one employee.

Capital Structure and Treasury Policy

The control of Treasury Management at RBH has three constituent parts: Strategy, Policy and Procedures. Board have responsibility for setting the Strategy and approving the Policy. Implementation of the Treasury Management Strategy and Policy rests with the Executive Director of Finance and Development with overview by the Board. The Treasury Strategy is reviewed annually in line with the Business Plan with an additional review halfway through the year, this is also reviewed by our external treasury advisers.

Total loan facilities as at the 31 March 2025 are £75m with £45m having been drawn down. £2m of drawn facilities relates to former Brighter Horizons homes and £0.5m to the undrawn overdraft facility. This is detailed in note 18, 19 and 31. These loans are all on a fixed rate and covenant compliant in year. RBH are not expecting covenant breaches in the future. Monitoring of the cash position is undertaken on a daily basis with regular review at Committee and Board levels.

Credit Risk

Income generated through rent and other charges is vital to the ability to deliver the priorities within our Corporate Strategy. RBH is committed to arrears prevention by working with members to promote a rent payment culture. The Rent and Payments Team works closely with the RBH teams and other agencies to help customers to sustain their tenancies. The cost-of-living crisis has impacted and will continue to impact customers’ ability to pay rents into the future.

Counterparty Risk

Surpluses are invested in approved UK institutions, which fall within the scope of the Treasury Policy. Cash balances at the year-end were invested with NatWest Bank, the Public Sector Deposit Fund (CCLA) and Aberdeen Standard Investments (ASI) Limited.

Interest Rate Risk

In respect of borrowings RBH seeks to minimise risk by ensuring that its borrowings contain a balanced mix of fixed and variable interest rate structures where possible with target for fixed debt meeting a minimum of 60%. At the year-end all debt was at a fixed rate under the loan facilities.

High interest rates have also generated high levels of interest receivable on the cash surpluses.

Liquidity Risk

RBH has a cash balance of £15m (2024: £26m) at the year-end. Cash surpluses are expected to continue to decrease as investment into existing homes continues in 2025/2026 however £30m in undrawn funds and £500k overdraft remain available to RBH as well as plans to arrange and draw new facilities during 2025/26.

RBH has sufficient available committed facilities at the date of signing the financial statements, and will further increase liquidity during 2025/26.

Currency Risk

RBH borrows only in sterling and so does not have any currency risk.

Business Plan

RBH produce an annual 30-year business plan which is robustly stress tested to ensure it is resilient against a number of relevant scenarios. This is validated by external treasury advisors and approved by the Board each year, before being sent to funders. The 2025/2026 Business Plan formed the Financial Forecast Return to the RSH in 2025.

Donations

A gift-aid donation relating to the financial year 2024/2025 from RBH (Design and Build) Limited to RBH totalling £37k is intended to be paid later in the year 2025/2026.

Going Concern

The RBH Board made its assessment of going concern in September 2025 and confirmed this at the date of signing. The Business Plan has been validated by external Treasury Advisors, Centrus, and is considered robust. All funder covenants are compliant with substantial headroom, and additional borrowings are planned for 2025/26. The Business Plan will be updated for any material changes identified throughout the year. Stress testing is linked closely with RBH’s Strategic and Operational Risk Registers and the RSH Sector Risk profile. Scenarios were agreed by the Board. Testing demonstrates that adverse scenarios could be remedied with mitigations. Stress testing focuses on cost increases especially related to asset management, regeneration, and repairs. Output analysis includes the impact of testing on covenants, value for money metrics, cash, peak debt, end-of-plan debt, asset cover, and surplus. RBH holds £15m of cash and has £30m of fully secured and undrawn facilities. Cashflows are monitored regularly. Further facilities will be arranged during 2025/26. Gearing is low and remains low by the third year of the Business Plan, at which point borrowing capacity to the tightest covenant is £188m against a total funding requirement of £98m.The going concern assessment also includes a particular focus on:

- Rent collection and bad debt provision
- Impairment
- GMPF pension valuation
- Property sales risk

Development and Regeneration Going Concern has also been evaluated against the backdrop of the current economic landscape and geopolitical conflicts. Stress testing has been prepared against these risk factors and confirm Going Concern. This continues to be monitored over time, and future iterations of the Business Plan will be stress tested with appropriate scenarios.

After due consideration, the Board is confident that RBH has sufficient resources to continue to operate into the foreseeable future and it has therefore prepared these financial statements on a going concern basis.

Principal Risks and Uncertainties

The risks in the table below are the most significant risks to the organisation, that are included in the strategic risk register as at September 2025. Each of these risks has a plan to mitigate them further with a particular focus on those risks that are presenting outside of target (with a residual score marked as red in the table below).

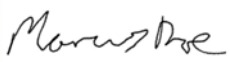
No	Risk	I	R
SR1	RBH experiences a major incident in regard to H&S or one of the big 7 compliance areas and/or Building Safety regulations.	15	12
SR2	RBH does not comply with its legal/regulatory requirements, leading to financial and reputation damage to RBH.	12	9
SR3	RBH has an ineffective corporate strategy framework and is lacking the internal controls to ensure corporate strategy is achieved.	16	8
SR4	A major failure to meet customer expectations, either permanent or temporary, leading to a significant reduction in customer satisfaction, outcomes, reputation loss, regulatory concerns and/or financial loss.	12	10
SR5	A major deterioration in repairs performance or asset management leading to a rapid and uncontrolled increase in overdue repairs or deterioration of RBH portfolio leading to customer dissatisfaction and possible regulatory and reputational consequences.	16	12
SR6	Development or regeneration projects are undertaken without effective control resulting in significant financial or reputational impacts and the inability to deliver the business plan.	15	11
SR7	Financial performance of RBH is deteriorating and there are insufficient funds to provide our core services. There is a risk to covenant compliance and our financial viability grade.	20	12
SR8	The workforce at RBH does not have the skills, knowledge and capacity or the depth of diversity to deliver the improvements to services that are required under the corporate strategy to sustain our improvement from G2-G1.	16	10
SR9	The management of RBH IT systems is unable to meet the needs or cyber security requirements of RBH leading to financial loss, poor decision-making, inefficiency, compliance failures, data breach, system loss/failures, penalties and/or reputational damage.	15	8
SR10	Significant data breach leading to material harm to customer or employees of RBH with the potential to lead to a negative finding and regulatory action by the RSH or fine by ICO.	20	7
SR11	RBH makes poor decisions due to the data used to influence decision making being inaccurate. Service areas are unable to operate efficiently because they don't have access to the data required and RBH systems do not communicate to each other	12	5
SR12	RBH does not fully understand the fraud landscape so does not implement the appropriate controls. As a result, fraud goes undetected or is dealt with inadequately when it is detected. Subsequently fraud has a negative impact on either RBH customers, communities, reputation and finances.	15	8
SR13	RBH undertakes commercial activity that fails to deliver the expected results leading to serious impacts on our finances and an inability to meet the business plan.	10	8
SR14	The change function at RBH does not deliver the scale or pace of change needed for us to meet the objectives of the Corporate Strategy.	12	9
SR15	The reputation of RBH deteriorates and results in inability to achieve strategic objectives specifically in relation to regeneration activity and access to funding to support our ambitions.	12	14

The Board confirms that the form and content of this strategic report has been prepared in accordance with the 2018 SORP for Registered Social Housing Providers.

The Strategic Report was approved by the Board on 3 September 2025, and signed on its behalf by:



Marcus Roe
Secretary



3 September 2025



Kevin Brady
Chair of the Board



3 September 2025



Amanda Newton
Chief Executive



3 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCHDALE BOROUGHWISE HOUSING LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Rochdale Boroughwide Housing Limited ("the Association") and its subsidiary ("the Group") for the year ended 31 March 2025 which comprise the Consolidated and Association Statement of Comprehensive Income, Consolidated and Association Statement of Financial Position, Consolidated and Association Statement of Changes in Reserves, Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in Note 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the Group's and of the Association's affairs as at 31 March 2025 and of the Group's income and expenditure and the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the Group's or the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept proper accounting records; or
- the Association's financial statements are not in agreement with 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 Statement of the Board's Responsibilities in respect of the accounts set out on page 20, 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 the Group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the NHF Code of Governance 2020, the Regulatory Standards, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed the controls the Board has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board has in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due 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. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Association’s members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association’s members those matters we are required to state to them in an auditor’s report and for no other purpose.

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

Beever and Struthers

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 10 September 2025



CONSOLIDATED
AND ASSOCIATION
STATEMENT OF
COMPREHENSIVE
INCOME FOR THE YEAR
ENDED 31 MARCH 2025

	Note	RBH Group		RBH Limited	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Turnover	2	63,626	61,376	63,641	61,433
Operating expenditure	2	(75,231)	(62,938)	(75,223)	(62,923)
Surplus on sale of fixed assets	4	4,976	3,503	4,976	3,503
Operating (deficit)/surplus		(6,629)	1,941	(6,606)	2,013
Interest receivable	5	916	1,490	914	1,489
Interest payable and similar charges	6	(1,303)	(1,306)	(1,303)	(1,306)
Other finance (cost)/income	7	(8)	82	(8)	82
Investment income		-	-	37	20
(Deficit)/surplus before taxation	8	(7,024)	2,207	(6,966)	2,298
Taxation on surplus on ordinary activities	13	(4)	-	-	-
(Deficit)/surplus for the financial year		(7,028)	2,207	(6,966)	2,298
Actuarial gain/(loss) on defined benefit pension scheme	12	228	(1,465)	228	(1,465)
Total comprehensive income for the year		(6,800)	742	(6,738)	833

All amounts relate to continuing activities.

The notes on pages 38 to 54 form part of these financial statements.

Investment income relates to a gift aid donation of £37k relating to the financial year 2023/24 from RBH (Design and Build) Limited to RBH (2024: £20k relating to 2022/23).

The financial statements on pages 33 to 54 were approved and authorised for issue by the Board on 3 September 2025 and signed on its behalf by:



Marcus Roe
Secretary

Marcus Roe

3 September 2025



Kevin Brady
Chair of the Board

Kevin Brady

3 September 2025



Amanda Newton
Chief Executive

Amanda Newton

3 September 2025

CONSOLIDATED AND ASSOCIATION STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	RBH Group		RBH Limited	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets - housing properties	14a, b	198,399	194,220	199,889	195,652
Tangible fixed assets- other	14c	4,978	5,017	4,978	5,017
Investment assets	15	268	268	268	268
Total fixed assets		203,645	199,505	205,135	200,937
Current assets					
Stock	16	592	566	592	566
Debtors: receivable within one year	17	32,943	21,673	32,948	21,333
Debtors due in more than one year	17	28,119	32,807	28,119	32,807
Cash at bank and in hand		14,970	26,499	14,884	26,385
Total Current assets		76,624	81,545	76,543	81,091
Creditors: amounts falling due within one year	18	(39,090)	(28,451)	(39,083)	(28,075)
Net current assets		37,534	53,094	37,460	53,016
Total assets less current liabilities		241,179	252,599	242,595	253,953
Creditors: amounts falling due after more than one year	19	(64,448)	(65,331)	(64,448)	(65,331)
Provisions	33	(951)	-	(951)	-
Refurbishment provision	20	(28,119)	(32,807)	(28,119)	(32,807)
Pension asset	12	-	-	-	-
Net assets		147,661	154,461	149,077	155,815
Capital and reserves					
Pension reserve	12	-	-	-	-
Income and expenditure reserve		147,661	154,461	149,077	155,815
		147,661	154,461	149,077	155,815

The notes on pages 38 to 54 form part of these financial statements.

The financial statements on pages 33 to 54 were approved and authorised for issue by the Board on 3 September 2025 and signed on its behalf by:



Marcus Roe
Secretary

Marcus Roe

3 September 2025



Kevin Brady
Chair of the Board

Kevin Brady

3 September 2025



Amanda Newton
Chief Executive

Amanda Newton

3 September 2025

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2025

RBH Group	Income and Expenditure Reserve	Pension Reserve	Designated Reserve	Total
	£'000	£'000	£'000	£'000
At 31 March 2024	154,461	-	-	154,461
(Deficit) for the year	(7,028)	-	-	(7,028)
Actuarial gain relating to pension scheme (Note 12)	-	228	-	228
Other Comprehensive Income for the year	-	228	-	228
Transfer from Pension Reserve	228	(228)	-	-
At 31 March 2025	147,661	-	-	147,661

RBH Group	Income and Expenditure Reserve	Pension Reserve	Designated Reserve	Total
	£'000	£'000	£'000	£'000
At 31 March 2023	151,628	2,091	(24)	153,695
Surplus for the year	2,207	-	-	2,207
Actuarial (loss) relating to pension scheme (Note 12)	-	(1,465)	-	(1,465)
Other Comprehensive Income for the year	-	(1,465)	-	(1,465)
Transfer from Pension Reserve	626	(626)	-	-
Removal of Designated Reserve	-	-	24	24
At 31 March 2024	154,461	-	-	154,461

The notes on pages 38 to 54 form part of these financial statements.

ASSOCIATION STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2025

RBH Limited	Income and Expenditure Reserve	Pension Reserve	Designated Reserve	Total
	£'000	£'000	£'000	£'000
At 31 March 2024	155,815	-	-	155,815
(Deficit) for the year	(6,966)	-	-	(6,966)
Actuarial gain relating to pension scheme (Note 12)	-	228	-	228
Other Comprehensive Income for the year	-	228	-	228
Transfer from Pension Reserve	228	(228)	-	-
At 31 March 2025	149,077	-	-	149,077

RBH Limited	Income and Expenditure Reserve	Pension Reserve	Designated Reserve	Total
	£'000	£'000	£'000	£'000
At 31 March 2023	152,891	2,091	(24)	154,958
Surplus for the year	2,298	-	-	2,298
Actuarial (loss) relating to pension scheme (Note 12)	-	(1,465)	-	(1,465)
Other Comprehensive Income for the year	-	(1,465)	-	(1,465)
Transfer from Pension Reserve	626	(626)	-	-
Removal of Designated Reserve	-	-	24	24
At 31 March 2024	155,815	-	-	155,815

The notes on pages 38 to 54 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	RBH Group	
		2025	2024
		£'000	£'000
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(7,028)	2,207
Adjustments for:			
Surplus on the sale of fixed assets	4	(4,976)	(3,503)
Depreciation of housing properties	8	6,543	5,842
Depreciation of other fixed assets	8	575	707
Impairment charge	8	7,787	155
Amortisation of government grant	8	(220)	(198)
(Increase) in stocks		(26)	(119)
(Increase) in trade and other debtors		(5,949)	(8,044)
Increase in trade and other creditors		6,334	7,527
Pension costs less contributions paid		220	708
Interest receivable	5	(916)	(1,490)
Interest payable and other finance costs	6, 7	1,311	1,224
Removal of designated reserve		-	24
Net cash generated from operating activities		3,655	5,040
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,908)	(19,537)
Proceeds from sale of tangible fixed assets		4,463	4,226
Grant received	23	274	1,423
Grant repaid to Homes England		-	(5)
Interest received		975	1,490
Net cash used in investing activities		(13,196)	(12,403)
Cash flows from financing activities			
Interest paid		(1,250)	(1,254)
Repayment of loans		(738)	(731)
Net cash used in financing activities		(1,988)	(1,985)
Net (decrease) in cash and cash equivalents		(11,529)	(9,348)
Cash and cash equivalents at beginning of the year		26,499	35,847
Cash and cash equivalents at end of the year		14,970	26,499

The notes on pages 38 to 54 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 - Principal Accounting Policies

Legal Status

RBH Limited is incorporated in England under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority and with the Regulator for Social Housing as a Registered Provider of social housing. The registered office is Unique Enterprise Centre, Belfield Road, Rochdale, OL16 2UP.

Basis of Accounting

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Rochdale Boroughwide Housing (RBH) includes the Cooperative and Community Benefit Societies Act 2014 (and related group accounts regulations); the Housing and Regeneration Act 2008; FRS 102 “the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland”; the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018; and, the Accounting Direction for Private Registered Providers of Social Housing 2022.

The accounts are prepared under the historic cost and going concern basis as specified in the accounting policies below. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group’s accounting policies.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Going Concern

The RBH Board made its assessment of going concern in September 2025 and confirmed this at the date of signing. The Business Plan has been validated by external Treasury Advisors, Centrus, and is considered robust. All funder covenants are compliant with substantial headroom, and additional borrowings are planned for 2025/26. The Business Plan will be updated for any material changes identified throughout the year.

RBH holds £15m of cash and has £30m of fully secured and undrawn facilities. Cashflows are monitored regularly. Further facilities will be arranged during 2025/26. Gearing is low and remains low by the third year of the Business Plan, at which point borrowing capacity to the tightest covenant is £188m against a total funding requirement of £98m.

Stress testing is linked closely with RBH’s Strategic and Operational Risk Registers and the RSH Sector Risk profile. Scenarios were agreed by the Board. Testing demonstrates that adverse scenarios could be remedied with mitigations. Stress testing focuses on cost increases especially related to asset management, regeneration, and repairs. Output analysis includes the impact of testing on covenants, value for money metrics, cash, peak debt, end-of-plan debt, asset cover, and surplus.

The going concern assessment also includes a particular focus on:

- Rent collection and bad debt provision
- Property valuation and impairment
- Pension valuation
- Properties for sale

Going Concern has also been evaluated against the backdrop of a current uncertain economic climate due to ongoing geopolitical uncertainty affecting inflation, interest rates, energy and fuel prices. Stress testing has been prepared against these risk factors and confirm Going Concern. This continues to be monitored over time.

After due consideration, the Board is confident that RBH has sufficient resources to continue to operate into the foreseeable future and it has therefore prepared these financial statements on a going concern basis.

Parent Company Disclosure Exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Basis of Consolidation

The financial statements are group statements and have been prepared by consolidating the results of the subsidiary undertakings within the RBH Group. Intercompany transactions and balances between group companies are therefore eliminated in full. All financial statements are made up to 31 March 2025.

Turnover

Turnover comprises rental income receivable in the year, and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year; revenue grants receivable in the year, amortisation of social housing and other grants, proceeds from the sale of land and property, including first tranche sale of shared ownership properties and other income from operating activities.

Rental income is recognised from the point when properties under development reach practical completion and are formally let.

Income from the sales of properties is recognised at the point of legal completion of the sale.

Income from first tranche sales of shared ownership property and sales of properties built for sale is recognised at the point of legal completion of the sale.

Value Added Tax

The majority of group turnover relates to rental income, which is exempt from VAT, however a small proportion of income is subject to VAT, and this gives rise to small amount of VAT recovery.

The majority of RBH expenditure is subject to VAT and will be shown gross where such VAT is not recoverable from HMRC.

In relation to the VAT Shelter, a provision has been created which represents RBH’s obligation to carry out refurbishment works which is set out in the Works Agreement with Rochdale Council. This will be written down as work to housing properties is actually undertaken. There is a corresponding long-term debtor recognised on the Statement of Financial Position which is written down in line with the provision.

Pensions

RBH is an admitted body within the Greater Manchester Pension Fund (GMPF), a funded multi-employer defined benefit scheme. Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates.

The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. A net surplus is recognised only to the extent that it is recoverable by the group.

The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are recognised as the benefits accrue. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs. Actuarial gains and losses are reported in other comprehensive income.

Following the closure of the GMPF scheme to new entrants from 1 January 2017, all new employees and those being auto-enrolled, now go into a defined contribution scheme with Royal London, which currently has 341 members. In addition, RBH has two employees who are not on RBH’s terms and conditions, and we also operate the NEST scheme for one employee.

Fixed Assets and Depreciation

Housing Properties

The cost of housing land and property includes the cost of acquiring land and buildings, development costs, directly attributable administration costs and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income. There is a de-minimis limit for capitalisation of £1,000.

Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in the first tranche, are included in tangible fixed assets- housing properties and held at cost less any impairment, and are transferred to completed properties when ready for letting.

When housing properties are developed for sale to another social landlord, the cost is dealt with in current assets under housing properties and stock for sale.

Gains and losses on disposals of housing properties are determined by comparing the proceeds with the carrying amount and incidental costs of

sales and recognised within surplus/deficit on disposal of fixed assets in the Statement of Comprehensive Income.

Where land has been acquired for regeneration, on completion of ownership, the land will be held under Other Assets -Land until such time its future use is confirmed. The carrying value is assessed for impairment each year in line with FRS102.

Capitalised interest

Finance costs are not capitalised. This is in accordance with RBH’s Capitalisation Policy.

Development Costs

Development costs are capitalised as a fee percentage on works costs.

Regeneration Costs

For the purposes of the accounts, revenue regeneration spend will be classified as ‘Social Other’ activity. This reflects costs associated with the Regeneration Programme and is not considered directly attributable to the cost of social lettings.

Donated Land

Land donated by local authorities and others is added to cost at the market value of the land at the time of donation. Where the donation is from a public body the difference between the value and cost is added to other grants, otherwise it is treated as income. Assets under construction are stated at cost and transferred to completed properties when ready for letting.

General repairs

All other expenditure incurred in respect of general repairs to the housing stock will be charged to the Statement of Comprehensive Income in the year it is incurred.

Depreciation

Housing land and property is split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives. Land is not depreciated on account of its indefinite useful economic life.

The portion of shared ownership property retained or expected to be retained is not depreciated on account of the high residual value. Neither the depreciable amount nor the expected annual depreciation charge for such assets is considered material, individually or in aggregate.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight-line basis as follows:

Depreciation Rates

Component	Depreciation Period
Buildings (General)	100 years
Cladding	60 years
Roofs	50 years
Windows	40 years
Doors	40 years
Bathrooms	30 years
Lifts	30-40 years
Central heating distribution systems	30 years
Other heating systems	30 years
Rewires	30 years
Renewable energy	25 years
Kitchens	20 years
Boiler	15 years
Alarm systems (security and fire)	15 years
Communal controlled entry system	15 years
CCTV/ Security	15 years
Warden Call Systems	15 years
Positive Input Ventilation	15 years
Sensors/smoke alarms/CO2 detectors	15 years

Depreciation begins from the month following installation, and a full months’ depreciation will be charged in the month of disposal.

Other Tangible Fixed Assets

Other tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group 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 benefit to the group. The carrying amount of the replacement part is recognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is calculated on a straight line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives.

Asset	Depreciation period
Computer hardware and software	3-5 years
Plant and Machinery	3-5 years
Office furniture and equipment	3-5 years
Assets under construction	Not depreciated
Land	Not depreciated
Leasehold offices	Length of lease

Impairment

The housing property portfolio of the Group is assessed for indicators of impairment at each accounting date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts.

The Group looks at the net realisable value when considering the recoverable amount for the purposes of impairment assessment. The recoverable amount is taken to be higher of the fair value less cost to sell or value in use of an asset cash generating unit.

RBH deem that neighbourhoods are cash generating units. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units concerned or the present value of future cash flows to be derived from them appropriately adjusted to account for any restrictions on their use. No properties have been valued at VIU SP.

Other fixed assets and land are reviewed for impairment if there is an indication that impairment may have occurred. Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down will be charged to the operating surplus.

Where land has been acquired for regeneration, on completion of ownership the carrying value is assessed against the market value and impaired as appropriate. The carrying value is assessed for impairment each year in line with FRS102.

Social Housing Grant and Other Government Grants

Grants received in relation to assets are accounted for using the accrual model set out in FRS 102 and the Housing SORP 2018. The grant is carried as deferred income in the statement of financial position and released to turnover on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected.

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as turnover in the Statement of Comprehensive Income.

Grants relating to revenue are recognised in income over the same period as the expenditure to which they relate once performance related conditions have been met. Grants due from government organisations or received in advance are included as current assets or liabilities.

Shared Ownership Properties

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to first tranche sales. The first tranche proportion is classed as a current asset and is valued at the lower of cost and net realisable value and the remaining element is classed as a fixed asset and included in housing properties at cost less any provisions needed for depreciation or impairment.

As part of the regeneration programme, Equity Assistance is offered to residents as an option to allow the rehousing of those residents who own their own home. These transactions are treated in the same way as Shared Ownership properties in the financial statements.

Leased Assets

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value and are issued on a First in First out (FIFO) basis. Cost comprises of materials, direct labour and direct development overheads.

Properties Held for Sale

Properties developed for outright sale are included in current assets as they are intended to be sold at the lower of cost or estimated selling price less costs to complete and sell.

An assessment of whether there is any impairment is made at each reporting date. Where an impairment loss is identified, it is immediately recognised in the Statement of Comprehensive Income.

Taxation

No corporation tax is payable on the surpluses of charitable activities of RBH since transfer, as it has charitable status.

Cash and cash equivalents

Cash and cash equivalents in the Group’s Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short-term investments with an original maturity of three months or less.

Management Charges

RBH Group subsidiary companies do not have any employees and therefore management charges are made on an arm’s length basis to them for services provided by RBH, in accordance with an Intra Group Agreement. Management charges consist mainly of Finance, IT, Legal and Company Secretarial services.

Sale of Housing Properties

The surplus or deficit arising from disposal of properties under the Preserved Right to Buy (PRTB) legislation and other property disposals are disclosed on the face of the Statement of Comprehensive Income. The surplus or deficit is net of any sums payable to Rochdale Borough Council under the terms of the Transfer Agreement.

Refurbishment Provision

This provision represents RBH’s liability to carry out refurbishment works and is also recognised as a debtor (see note 17).

During 2018/2019 there was a release of £385m from the provision so that the remaining provision matched the Investment Programme capital spend for the remaining life of the VAT share agreement with Rochdale Borough Council which ends on the 31 March 2027.

There has been an increase at 31 March 2025 to reflect the current investment plan works under the VAT Shelter to 31 March 2027.

Bad Debts and Write Offs

RBH make a prudent provision for bad debts based on the age of the debt in accordance with the following tables:

Current Tenants	Age of Debt	% Provision
	0-13 weeks	0%
	More than 13 weeks	100%
Former Tenants	Age of Debt	% Provision
	All former tenant debt	100%
Sundry Debts	Age of Debt	% Provision
	0-13 weeks	0%
	More than 13 weeks	100%

In addition, outstanding debts are reviewed on an individual basis and additional provisions to those shown in the above table are applied where appropriate. Any write offs, deemed to be uncollectable by the Income Recovery Team are approved in accordance with the Scheme of Delegation.

Service Charges

Our service charges are defined as variable service charges. This means that charges raised reflect the cost of service delivery. RBH complies fully with the legislative regime controlling the imposition of service charges. RBH will limit the amount of any charge raised to costs, which have been reasonably incurred as contained within the Landlord and Tenant Act 1985 Section 19.

RBH have an obligation for extensive consultation with tenants before major works or long term contracts are entered into. The regime is contained in the Landlord and Tenant Act 1985 Sections 18 to 30 (as amended) and Service Charges (Consultation Requirements) Regulations 2003.

Variable service charges are calculated annually on the basis of the previous year’s cost of service (April to March) plus estimates for some of the costs that RBH will not know. Once the financial year has ended, RBH will check the amount that was spent on delivering the service and adjust the following years’ charge with the surplus or deficit between the actual and estimated costs. The service charge calculation will be applied to rent accounts and charged over a 48-week period.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction cost. Subsequent to initial recognition they are measured at the undiscounted value of amounts expected to be received. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Financial Instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities.

Finance Costs

Financial costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The management have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The management have also considered impairment based on their assumptions to define cash or asset generating units.
- the anticipated costs to complete on a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, RBH then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the best estimate of sales value based on economic conditions within the area of development.
- the critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.
- whether leases entered into by the group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Loan classifications of capital remains consistent.
- FRS 102 requires that defined benefit plan surpluses are recognised only to the extent that they are recoverable either through reduced contributions in the future or through refunds from the plan. The accounting valuation of the Greater Manchester Pension Fund at 31 March 2025 identified an accounting surplus of £86.097m. The scheme's actuary has provided a calculation of the economic benefit arising to RBH from reduced contributions in the future. This amounts to nil, and accordingly RBH has recognised the plan surplus to this extent, reducing the pension asset by £86.097m, and reducing actuarial gains by the same amount.
- The value of the refurbishment provision reflects the cost of works under the VAT Shelter until 31 March 2027. Annually the works to be completed are revised during the budget and business planning process based on stock condition data and strategic objectives. The provision represents the best estimate of costs that are expected to be incurred at the balance sheet date.

Other key sources of estimation uncertainty

• Tangible fixed assets (see note 14)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

• Rentals and other debtors (see note 17)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.



2 - Particulars of turnover, cost of sales, operating expenditure and operating (deficit)/surplus

RBH Group (2025)	Turnover	Operating expenditure	Operating (deficit)/surplus
	£'000	£'000	£'000
Social housing lettings (Note 3)	60,851	(70,305)	(9,454)
Other social housing activities			
Support services	202	(35)	167
Garages	807	(422)	385
Shops	215	(18)	197
Homelessness Contract with RBC	153	(3)	150
United Utilities commission	935	(409)	526
Regeneration	1	(3,631)	(3,630)
Other	7	(26)	(19)
Non-social housing activities			
Leaseholders	454	(372)	82
Other	1	(10)	(9)
	63,626	(75,231)	(11,605)

RBH Limited (2025)	Turnover	Operating expenditure	Operating (deficit)/surplus
	£'000	£'000	£'000
Social housing lettings (Note 3)	60,851	(70,305)	(9,454)
Other social housing activities			
Support services	202	(35)	167
Garages	807	(422)	385
Shops	215	(18)	197
Homelessness Contract with RBC	153	(3)	150
United Utilities commission	935	(409)	526
Regeneration	16	(3,631)	(3,615)
Other	7	(26)	(19)
Non-social housing activities			
Leaseholders	454	(372)	82
Other	1	(2)	(1)
	63,641	(75,223)	(11,582)

RBH Group (2024)	Turnover	Operating expenditure	Operating (deficit)/surplus
	£'000	£'000	£'000
Social housing lettings (Note 3)	58,296	(58,854)	(558)
Other social housing activities			
Support services	200	(36)	164
Garages	749	(363)	386
Shops	236	(13)	223
Homelessness Contract with RBC	321	(173)	148
United Utilities commission	909	(425)	484
Regeneration	216	(2,376)	(2,160)
Other	57	(334)	(277)
Non-social housing activities			
Leaseholders	386	(350)	36
Other	6	(14)	(8)
	61,376	(62,938)	(1,562)

RBH Limited (2024)	Turnover	Operating expenditure	Operating (deficit)/surplus
	£'000	£'000	£'000
Social housing lettings (Note 3)	58,353	(58,854)	(501)
Other social housing activities			
Support services	200	(35)	165
Garages	749	(363)	386
Shops	236	(13)	223
Homelessness Contract with RBC	321	(173)	148
United Utilities commission	909	(425)	484
Regeneration	216	(2,376)	(2,160)
Other	57	(334)	(277)
Non-social housing activities			
Leaseholders	386	(350)	36
Other	6	-	6
	61,433	(62,923)	(1,490)

3 - Particulars of income and expenditure from social housing lettings

RBH Group (2025)	General needs	Supported housing	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
INCOME				
Rent receivable net of identifiable service charges	49,803	3,816	53,619	49,605
Service charge income	3,116	3,480	6,596	7,186
Amortised government grants	203	17	220	198
Other revenue grants	-	-	-	942
Other	385	31	416	365
Turnover from social housing lettings	53,507	7,344	60,851	58,296
EXPENDITURE				
Management	(15,715)	(2,548)	(18,263)	(16,400)
Service charge costs	(4,466)	(2,332)	(6,798)	(7,336)
Routine maintenance	(22,006)	(955)	(22,961)	(20,468)
Planned maintenance	(2,522)	(752)	(3,274)	(2,385)
Major repairs expenditure	(2,801)	(234)	(3,035)	(4,835)
Bad debts	(818)	-	(818)	(642)
Depreciation of housing properties	(6,064)	(479)	(6,543)	(5,842)
Operating leases	(826)	-	(826)	(791)
Impairment	(7,787)	-	(7,787)	(155)
Operating expenditure on social housing lettings	(63,005)	(7,300)	(70,305)	(58,854)
Operating (deficit)/surplus on social housing lettings	(9,498)	44	(9,454)	(558)
Empty Homes losses (memorandum note)	2,093	144	2,237	1,957

RBH Limited (2025)	General needs	Supported housing	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
INCOME				
Rent receivable net of identifiable service charges	49,803	3,816	53,619	49,605
Service charge income	3,116	3,480	6,596	7,186
Amortised government grants	203	17	220	198
Other revenue grants	-	-	-	942
Other	385	31	416	422
Turnover from social housing lettings	53,507	7,344	60,851	58,353
EXPENDITURE				
Management	(15,715)	(2,548)	(18,263)	(16,400)
Service charge costs	(4,466)	(2,332)	(6,798)	(7,336)
Routine maintenance	(22,006)	(955)	(22,961)	(20,468)
Planned maintenance	(2,522)	(752)	(3,274)	(2,385)
Major repairs expenditure	(2,801)	(234)	(3,035)	(4,835)
Bad debts	(818)	-	(818)	(642)
Depreciation of housing properties	(6,064)	(479)	(6,543)	(5,842)
Operating leases	(826)	-	(826)	(791)
Impairment	(7,787)	-	(7,787)	(155)
Operating expenditure on social housing lettings	(63,005)	(7,300)	(70,305)	(58,854)
Operating (deficit) /surplus on social housing lettings	(9,498)	44	(9,454)	(501)
Empty Homes losses (memorandum note)	2,093	144	2,237	1,957

4 - Surplus on sale of fixed assets

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Disposal proceeds	5,369	5,189	5,369	5,189
Cost of sales	(1,024)	(723)	(1,024)	(723)
Claw back return/(costs) to Rochdale Council	631	(963)	631	(963)
Surplus	4,976	3,503	4,976	3,503

During the year, an agreement was reached with Rochdale Borough Council for RBH to retain all Right to Buy Receipts for a five year period from 1 April 2024 to 31 March 2029

5 - Interest receivable

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest receivable on short term deposits	916	1,490	914	1,489

6 - Interest payable and similar charges

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest payable on long term loans	1,062	1,074	1,062	1,074
Loan finance issue cost	28	28	28	28
Other finance costs	190	181	190	181
Bond discount	23	23	23	23
Total	1,303	1,306	1,303	1,306

Bond discount relates to MORhomes. Loan finance issue cost relates to amortisation of current drawn loans. Other finance costs include other facility costs plus commitment fees.

7 - Other Finance (costs)/income

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest income on plan assets	8,970	8,264	8,970	8,264
Interest cost on obligations	(5,863)	(5,756)	(5,863)	(5,756)
Interest on the effect of the asset ceiling	(3,115)	(2,426)	(3,115)	(2,426)
Pension finance (costs)/ income (Note 12)	(8)	82	(8)	82

8 - (Deficit)/surplus on ordinary activities before taxation

The operating (deficit)/surplus is arrived at after charging / (crediting)

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Depreciation of housing properties	6,543	5,842	6,543	5,842
Depreciation of other tangible fixed assets	575	707	575	707
Impairment	7,787	155	7,787	155
Amortised government grant	(220)	(198)	(220)	(198)
Operating lease rentals				
- Premises leases	153	144	153	144
- Vehicles	673	647	673	647
Auditors' remuneration (excluding VAT)				
- External auditors – in their capacity as auditors (Association)	40	37	40	37
- External auditors – in their capacity as auditors (Subsidiaries)	6	6	-	-
- External auditors – for non-audit services	3	2	3	2

9 - Accommodation in management and development

At the end of the year accommodation in management for each class of accommodation was as follows:

RBH Group and RBH Limited 2025			
	2025		
	Owned	Managed not Owned	Total Owned and Managed
Social housing			
General Needs – Social Rent	10,253	-	10,253
General Needs – Affordable Rent	1,067	10	1,077
Supported housing and housing for older people	911	-	911
Low cost home ownership	44	-	44
Sub-total social housing	12,275	10	12,285
Non-social housing			
Non-social rented	1	-	1
Total	12,276	10	12,286
Properties in development	-	-	-

RBH Group and RBH Limited 2024			
	2024		
	Owned	Managed not Owned	Total Owned and Managed
Social housing			
General Needs – Social Rent	10,317	-	10,317
General Needs – Affordable Rent	1,072	10	1,082
Supported housing and housing for older people	911	-	911
Low cost home ownership	46	-	46
Sub-total social housing	12,346	10	12,356
Non-social housing			
Non-social rented	1	-	1
Total	12,347	10	12,357
Properties in development	-	-	-

Reconciliation of unit numbers

	General Needs – Social Rent	General Needs – Affordable Rent	Supported housing and housing for older people	Low cost home ownership	Other	Total
Opening unit numbers	10,317	1,082	911	46	1	12,357
New homes into management	-	-	-	-	-	-
Other gains	1	1	-	-	-	2
Sales - open market	(2)	(1)	-	-	-	(3)
Sales - local authority	(1)	-	-	-	-	(1)
Sales to tenants - Freehold	(46)	(5)	-	-	-	(51)
Sales to tenants - Leasehold	(16)	-	-	-	-	(16)
Full staircasing	-	-	-	(2)	-	(2)
Net change in stock	(64)	(5)	-	(2)	-	(71)
Closing unit numbers	10,253	1,077	911	44	1	12,286

10 - Employees

Average monthly number of employees expressed as full-time equivalents:

Employee Numbers:	RBH Group		RBH Limited	
	2025	2024	2025	2024
Housing management	219	220	219	220
Housing maintenance	226	203	226	203
Administrative and Clerical	145	150	145	150
Total	590	573	590	573

Full time equivalents are calculated based on a standard working week of 36.25 hours.

Employee Costs:	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	21,087	18,299	21,087	18,299
Social security costs	2,044	1,768	2,044	1,768
Other pension costs	2,983	2,677	2,983	2,677
Total	26,114	22,744	26,114	22,744

The majority of the society’s employees are members of the Royal London Pension Scheme however some of our employees remain on the Greater Manchester Pension Fund (GMPF) which is detailed in note 12.

The GMPF was closed to new entrants from 1st January 2017, new employees and those being auto enrolled have been admitted to a defined contribution scheme administered by the Royal London Scheme. In addition, RBH has 2 employees who are not on RBH’s terms and conditions, and we also operate the NEST scheme for one employee.

11 - Board members and executive directors

The remuneration paid to the Board members and executive directors of RBH (key management personnel) (including the Executive Leadership Team) was as follows:

	2025	2024
	£'000	£'000
Aggregate emoluments payable to Chair of the Board, other Board members and Executive Leadership Team (including pension contributions)	687	573
Pension contributions in the year amounted to	45	80

The remuneration paid to employees (including executive management) earning over £60,000 upwards:

	2025	2024
	No.	No.
Including pension contributions		
£60k - £70k	6	5
£71k - £80k	4	5
£81k - £90k	7	7
£91k - £100k	3	2
£101k - £110k	-	2
£111k - £120k	2	-
£121k - £130k	-	1
£131k - £140k	1	-
£141k - £150k	-	-
£151k - £160k	-	-
£161k - £170k	-	-
£171k - £180k	-	-
£181k - £190k	1	-

The Chairs were remunerated £15k for the year (2024: £14k) and other Board members received a total of £56k (2024: £37k). Expenses paid to board members in total were £1.7k (2024: £1.6k).

	2025	2024
	£'000	£'000
Alison Tumilty (Chair resigned April 2023)	-	1
Kevin Brady (Chair)	15	13
Paul Joyce	-	1
Martin Davies	1	-
David Williams	-	1
Andrew Johnson	1	-
Elbagiram Abubakar	2	-
Mark Ascroft	1	-
Paul Roberts	7	5
Larry Gold	9	6
Helen McHale	-	1
Tim Weightman	7	6
Linda Levin	5	4
Madeleine Nelson	5	4
Ajman Ali	5	4
Gary Graham	7	5
Roy Knowles	1	-
Stephen Flounders	1	-
Aloma Onyemah	2	-
Radhika Rangaraju	2	-
Misbah Gujjar	-	-
Amanda Newton	182	101
Clare Tostevin	-	104
Nadhia Khan	119	125
John McGrail	-	97
Jeremy Vickers	21	31
Simon Mellor	131	5
Sandra Coleing	118	59
	642	573

The emoluments of the directors include Chief Executive (the highest paid director), Amanda Newton of £182k excluding pension contributions (2024: £86k). The Chief Executive is an ordinary member of the Royal London Pension Scheme and no enhanced or special terms apply.

The pension contributions for the Chief Executive were £15K (2024: £15K). RBH does not make any further contribution to an individual pension arrangement for the Chief Executive.

The former Chief Executive, Yvonne Arrowsmith, left the business on the 14 September 2023 and was remunerated via agency.

12 - Greater Manchester Pension Fund (RBH Group and RBH Limited)

RBH participates in the Greater Manchester Local Government Pension Scheme (LGPS), a multi-employer funded defined benefit scheme where contributions payable are held in a trust separately for RBH.

Valuations are performed by a qualified actuary, using the projected unit credit method as required by Accounting Standards. The results of the last formal actuarial valuation have been projected forward from this point using approximate methods. The potential impact of the McCloud judgement is included in the results set out below.

RBH is an Admitted Body and has an Admission Agreement with Greater Manchester Pension Fund in its own right. The employers’ contributions to the Pension Fund for the year 31 March 2025 were £1.429m (2024: £1.485m).

Financial assumptions

	31 March 2025	31 March 2024
	% per annum	% per annum
Discount Rate	5.80	4.85
Salary Increase Rate	3.55	3.55
Pension Increase/Revaluation Rate (CPI)	2.75	2.75

Demographic assumptions

Life expectancy is based on the Fund’s VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females.

Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	2025	2024
Current Pensioners	No. of years	No. of years
Males	19.9	20.0
Females	23.2	23.3
Future Pensioners		
Males	20.6	20.7
Females	24.8	24.9

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits. All other demographic assumptions are as per the latest funding valuation of the Employer.

Analysis of the amount charged/(credited) to the Statement of Comprehensive Income:

Year ended 31 March	2025	2024
	£’000	£’000
Expected return on employer assets	(8,970)	(8,264)
Interest cost	5,863	5,756
Interest on the effect of asset ceiling	3,115	2,426
Total charged/(credited) to other finance costs (Note 7)	8	(82)
Current service cost	1,493	1,596
Losses on curtailments and settlements	156	597
Total charged to administrative expenses	1,649	2,193
Total charge recorded in the statement of comprehensive income	1,657	2,111

Analysis of re-measurements recognised in other comprehensive income

Year ended 31 March	2025	2024
	£’000	£’000
Actual return less expected return on pension scheme assets	(1,464)	4,729
Changes in assumptions underlying the present value of the scheme's liabilities	87,789	58,023
Impact of asset ceiling	(86,097)	(64,217)
Actuarial gain/(loss) recognised in other comprehensive income	228	(1,465)
Cumulative Actuarial gains	28,539	28,311

Amounts recognised in the statement of financial position

Net pension asset at 31 March	2025	2024
	£’000	£’000
Fair value of employer assets (bid value)	191,537	186,090
Present value of funded liabilities	(105,440)	(121,873)
Impact of asset ceiling	(86,097)	(64,217)
Net asset recognised in the statement of financial position	-	-

Reconciliation of defined benefit obligation

	2025	2024
	£’000	£’000
Opening defined benefit obligation	121,873	121,699
Current service cost	1,493	1,596
Interest cost	5,863	5,756
Contributions by members	516	542
Actuarial gains	(20,457)	(4,528)
Losses on curtailments and settlements	156	597
Estimated benefits paid	(4,004)	(3,789)
Closing defined benefit obligation	105,440	121,873

The service cost figures include an allowance for administration expenses of 0.3% (2024: 0.3%) of payroll.

Reconciliation of fair value of employer assets

	2025	2024
	£'000	£'000
Opening fair value of employer assets	186,090	174,859
Expected return on assets	8,970	8,264
Contributions by members	516	542
Contributions by employer	1,429	1,485
Actuarial (losses)/gains	(1,464)	4,729
Benefits paid	(4,004)	(3,789)
Closing fair value of employer assets	191,537	186,090

Major categories of plan assets as a percentage of total plan assets

	2025	2024
	%	%
Equities	63	69
Bonds	18	15
Properties	9	8
Cash	10	8

Amounts for the current and previous four accounting periods

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	191,537	186,090	174,859	177,018	159,611
Present value of defined benefit obligation	(105,440)	(121,873)	(121,699)	(180,627)	(170,917)
Impact of asset ceiling	(86,097)	(64,217)	(51,069)	-	-
Assets/(deficit) on scheme	-	-	2,091	(3,609)	(11,306)
Experience (losses)/gains on assets	(1,464)	4,729	(4,542)	14,637	25,991

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at year ended 31 March 2025	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount £'000
0.1% decrease in Real Discount Rate	2	1,916
1 year increase in member life expectancy	4	4,218
0.1% increase in the Salary Increase Rate	-	117
0.1% increase in the Pension Increase/ Revaluation Rate (CPI)	2	1,851

Projected pension expense for the year ended 31 March 2026

	£'000	% of pay
Projected current service cost	(1,110)	(14.0)
Interest income on plan assets	11,050	139.2
Interest on obligation	(6,047)	(76.2)
Total	3,893	49.0

Employer's contributions for the year ended 31 March 2026 are estimated to be approximately £1,429,000.

FRS 102 requires that defined benefit plan surpluses are recognised only to the extent that they are recoverable either through reduced contributions in the future or through refunds from the plan. The accounting valuation of the Greater Manchester Pension Fund at 31 March 2025 identified an accounting surplus of £86.097m. The scheme's actuary has provided a calculation of the economic benefit arising to RBH from reduced contributions in the future. This amounts to nil, and accordingly RBH has recognised the plan surplus to this extent, reducing the pension asset by £86.097m, and reducing actuarial gains by the same amount.

13 - Taxation (Group)

	2025	2024
Current tax	£'000	£'000
UK corporation tax on surplus for the year	4	-
Total tax charge	4	-

RBH Limited has been granted exemption from taxation on its charitable activities under Section 505 of the Income and Corporation Taxes Act 1988 because of its charitable status.

The tax charge incurred in the year relates to a prior year adjustment recognised by RBH (Design and Build) Limited.

14a - Tangible fixed assets - housing properties (RBH Group)

	Held for Letting			Completed		
	Completed £'000	Under Construction £'000	Total £'000	Shared Ownership £'000	Non-Social Properties £'000	TOTAL £'000
COST						
At 1 April 2024	202,139	23,142	225,281	3,718	3,544	232,543
Additions	-	142	142	-	-	142
Capitalisation of Components	5,955	13,236	19,191	-	-	19,191
Disposals	(1,381)	-	(1,381)	(233)	-	(1,614)
Schemes completed	8,844	(8,844)	-	-	-	-
At 31 March 2025	215,557	27,676	243,233	3,485	3,544	250,262
DEPRECIATION AND IMPAIRMENT						
At 1 April 2024	37,916	-	37,916	139	268	38,323
Charge for the Year	6,458	-	6,458	36	49	6,543
Impairment	7,787	-	7,787	-	-	7,787
Disposals	(783)	-	(783)	(7)	-	(790)
At 31 March 2025	51,378	-	51,378	168	317	51,863
NET BOOK VALUE						
At 31 March 2025	164,179	27,676	191,855	3,317	3,227	198,399
At 31 March 2024	164,223	23,142	187,365	3,579	3,276	194,220

The group considers each separate housing property scheme in its fixed asset register to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS 102 and SORP 2018. During the current year, the Group and Association have recognised an impairment loss of £7,787k (2024: £155k).

The 2025 impairment relates to assets at College Bank, Rochdale. In addition, as part of the Town Centre Masterplan Initial Demolition Notices were issued in July 2018 to tenants in some blocks within the Lower Falinge neighbourhood. As a result of this, depreciation on these assets and components was accelerated to reflect estimated demolition dates.

The carrying value of secured assets at 31 March 2025 was £33.2m (2024: £32.0m).

14b - Tangible fixed assets – housing properties (RBH Limited)

	Held for Letting			Completed		
	Completed £'000	Under Construction £'000	Total £'000	Shared Ownership £'000	Non-Social Properties £'000	TOTAL £'000
COST						
At 1 April 2024	202,236	24,515	226,751	3,717	3,545	234,013
Additions	-	200	200	-	-	200
Capitalisation of Components	5,955	13,236	19,191	-	-	19,191
Disposals	(1,381)	-	(1,381)	(233)	-	(1,614)
Schemes completed	8,844	(8,844)	-	-	-	-
At 31 March 2025	215,654	29,107	244,761	3,484	3,545	251,790
DEPRECIATION AND IMPAIRMENT						
At 1 April 2024	37,955	-	37,955	138	268	38,361
Charge for the Year	6,458	-	6,458	36	49	6,543
Impairment	7,787	-	7,787	-	-	7,787
Disposals	(783)	-	(783)	(7)	-	(790)
At 31 March 2025	51,417	-	51,417	167	317	51,901
NET BOOK VALUE						
At 31 March 2025	164,237	29,107	193,344	3,317	3,228	199,889
At 31 March 2024	164,281	24,515	188,796	3,579	3,277	195,652

14c - Tangible fixed assets – other (RBH Group and RBH Limited)

	Offices	Plant and Machinery	Fixtures and Fittings	IT Systems	FandF and IT Assets under Construction	Land	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST							
At 1 April 2024	1,259	64	347	4,791	2,129	3,237	11,827
Additions	-	-	-	-	536	-	536
Disposals	(778)	(63)	(186)	(2,536)	-	-	(3,563)
At 31 March 2025	481	1	161	2,255	2,665	3,237	8,800
DEPRECIATION AND IMPAIRMENT							
At 1 April 2024	1,057	64	245	4,117	-	1,327	6,810
Charge for the Year	98	-	15	462	-	-	575
Disposals	(778)	(63)	(186)	(2,536)	-	-	(3,563)
At 31 March 2025	377	1	74	2,043	-	1,327	3,822
NET BOOK VALUE							
At 31 March 2025	104	-	87	212	2,665	1,910	4,978
At 31 March 2024	202	-	102	674	2,129	1,910	5,017

During the year assets with zero value that are no longer in use have been removed from the asset register.

15 - Investment assets

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Equity in MORhomes	95	95	95	95
Contingent convertible loan notes	173	173	173	173
Investment assets	268	268	268	268

The above relates to fixed asset investments as part of a £15m bond arranged with MORhomes.

16 - Stock

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Materials in stock	592	566	592	566

The replacement cost of stock is not materially different from the carrying value of stock in both the current and prior year

17 - Debtors

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Due within one year				
Rent and service charges arrears	6,047	5,034	6,047	5,034
Less: provision for bad and doubtful debts	(4,011)	(3,847)	(4,011)	(3,847)
	2,036	1,187	2,036	1,187
Other debtors	1,353	1,432	1,353	1,407
Taxation - VAT	1,514	981	1,511	974
Short-term refurbishment obligation (Note 20)	24,724	16,139	24,724	16,139
Prepayments and accrued income	3,316	1,934	3,316	1,601
Amounts owed by group undertakings	-	-	8	25
	32,943	21,673	32,948	21,333
Due in more than one year				
Refurbishment obligation (Note 20)	28,119	32,807	28,119	32,807
Total debtors	61,062	54,480	61,067	54,140

Amounts owed by Group undertakings are due on demand and interest-free.

18 - Creditors: Due within one year

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans (Note 31)	744	738	744	738
Trade creditors	2,580	2,468	2,580	2,468
Rent and service charges received in advance	2,006	915	2,006	915
Taxation and social security	434	427	430	427
Deferred capital grant (Note 23)	209	188	209	188
Recycled capital grant fund (Note 24)	145	47	145	47
Accruals and deferred income	8,248	7,529	8,121	7,153
Amounts owed to group undertakings	-	-	124	-
Short term refurbishment provision (Note 20)	24,724	16,139	24,724	16,139
Total	39,090	28,451	39,083	28,075

Amounts owed to Group undertakings are due on demand and interest-free.

19 - Creditors: Amounts falling due after more than one year

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans repayable:				
Due between one and two years	751	744	751	744
Due between two and five years	2,298	2,274	2,298	2,274
Due in five years or more	41,122	41,899	41,122	41,899
Total (Note 31)	44,171	44,917	44,171	44,917
Loan arrangement fees	(316)	(344)	(316)	(344)
Bond discount	(595)	(618)	(595)	(618)
Total Loans	43,260	43,955	43,260	43,955
Deferred capital grant (Note 23)	21,103	21,155	21,103	21,155
Recycled capital grant fund (Note 24)	85	221	85	221
Total	64,448	65,331	64,448	65,331

Loans are secured by specific charges on the housing properties of the group.

The loans bear interest at fixed rates ranging from 1.94% to 2.775% or annuity rates ranging from 4.24% to 5.25%.

20 - Refurbishment Provision

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April 2024	48,946	40,204	48,946	40,204
Movement to reflect changes to investment programme	3,897	8,742	3,897	8,742
At 31 March 2025	52,843	48,946	52,843	48,946
Short-term	24,724	16,139	24,724	16,139
Long-term	28,119	32,807	28,119	32,807
Total	52,843	48,946	52,843	48,946

This provision represents RBH's liability to carry out refurbishment works and is also recognised as a debtor (see note 17).

The value of the refurbishment provision reflects the best estimate of the cost of works under the VAT Shelter agreement until 31 March 2027. This was the date the benefit from the shelter was expected to end at time of the Transfer Agreement in 2012. It is now expected, and has been communicated to HMRC, that works qualifying for relief under the VAT Shelter will continue beyond March 2027 with the end-point at this time unable to be reliably estimated. The provision has no surplus impact on the financial statements and is presented in debtors and creditors under and over one year.

During 2018/2019 there was a release of £385m from the provision so that the remaining provision matched the Investment Programme capital spend for the remaining life of the VAT share agreement with Rochdale Borough Council which ends on the 31 March 2027. The provision has been increased at 31 March 2025 to reflect the planned Investment Programme capital spend over the period to 31 March 2027.

21 - Improvements to Housing Properties

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fire safety	191	113	191	113
Decarbonisation	723	2,181	723	2,181
Investment programme	18,277	13,996	18,277	13,996
Improvements to existing properties capitalised	19,191	16,290	19,191	16,290
Major repairs expenditure to Statement of Comprehensive Income	3,035	4,835	3,035	4,835
Total	22,226	21,125	22,226	21,125

22 - Capital commitments

	2025	2024
Capital expenditure	£'000	£'000
Expenditure contracted for but not provided in the accounts	7,843	5,207
Expenditure authorised by the board, but not contracted	6,998	4,369
	14,841	9,576
RBH expects these to be financed by:		
Committed Loan Facilities	14,841	9,576
Total	14,841	9,576

23 - Deferred Capital Grant

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April 2024	21,343	20,125	21,343	20,125
Grants received during the year	274	1,423	274	1,423
Released to income during the year	(220)	(205)	(220)	(205)
Disposals	(85)	-	(85)	-
At 31 March 2025	21,312	21,343	21,312	21,343
Amounts due in less than one year	209	188	209	188
Amounts due in greater than one year	21,103	21,155	21,103	21,155
Total	21,312	21,343	21,312	21,343

24 - Recycled Capital Grant Fund

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April 2024	268	333	268	333
Recycled Grants into Fund	85	7	85	7
Grants recycled	(123)	(67)	(123)	(67)
	230	273	230	273
Repayment of grant to Homes England	-	(5)	-	(5)
At 31 March 2025	230	268	230	268
Amounts due in less than one year	145	47	145	47
Amounts due in greater than one year	85	221	85	221
Total	230	268	230	268
Amount three years or older where repayment is required	-	76	-	76

Included in the total RCGF is £28k of related interest.

25 - Leasing commitments

At the end of the year RBH (Group and RBH Limited) had total minimum lease payments under non-cancellable operating leases as set out below:

	2025	2024
	£'000	£'000
Land and buildings amount payable:		
Not later than 1 year	153	144
Later than 1 year and not later than 5 years	61	119
Later than 5 years	-	-
Total	214	263
Other amounts payable:		
Not later than 1 year	673	647
Later than 1 year and not later than 5 years	463	1,221
Later than 5 years	-	-
Total	1,136	1,868

26 - Reserves

Income and Expenditure Reserve

The Income and Expenditure Reserve includes the accumulated profits and losses arising from the Statement of Comprehensive Income and certain items from the Statement of Changes in Reserves attributable to equity shareholders net of distributions.

Pension Reserve

The Pension Reserve includes the accumulated actuarial gains and losses from the defined benefit scheme net of any amounts transferred to the income and expenditure reserve.

27 - Contingent liabilities

There are no contingent liabilities at 31 March 2025 (2024: Nil).

28 - Related parties

All transactions with group subsidiaries are calculated in line with the Group Transfer Pricing Policy and are therefore on an arms-length basis.

Executive and Senior Management

Jeremy Vickers

Interim Executive Director of Finance and Development, was appointed Director of RBH (Design and Build) Limited on 1 January 2024. Jeremy resigned from RBH (Design and Build) Limited on 22 May 2024.

Simon Mellor

Executive Director of Finance and Development, was appointed Director of RBH (Design and Build) Limited on 22 May 2024.

Nadhia Khan

Executive Director of Customer and Community, is a director of RBH (Design and Build) Limited, having been appointed in March 2021.

Representative Body

As set out in the Rules of RBH, being an employee or tenant of RBH does not represent an interest in itself for the business of the Representatives Body.

Transactions with non-regulated entities

The association provides management services and other services to its subsidiaries. The association also receives charges from its subsidiary. The quantum and basis of those charges is set out below

	Management charges		Other charges	
	2025	2024	2025	2024
Recharges by association to subsidiary	£'000	£'000	£'000	£'000
RBH (Design and Build) Limited	15	-	32	57
Total	15	-	32	57

	Management charges		Other charges	
	2025	2024	2025	2024
Recharges to association by subsidiary	£'000	£'000	£'000	£'000
RBH (Design and Build) Limited	142	1,515	-	-
Total	142	1,515	-	-

At 31 March 2025 there were £8k recharges outstanding. (2024: £25k)

Intra-group management fees

Intra-group management fees are receivable by the association from subsidiaries to cover the running costs the association incurs on behalf of managing its subsidiaries. The management fee is calculated on a department basis, with varying methods of allocation. The costs are apportioned as follows:

Department	By Reference to
Finance	Employee Time
Human Resources	Employee Time
Information Technology	Employee Time
Governance	Fixed Sum
Legal	Fixed Sum

Other Intra Group Charges

Other intra-group charges which are payable to the association from subsidiaries relate to employee recharges.

29 - Fixed asset investments

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which RBH Limited’s interest at the year-end is 20% or more are as follows:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business	Registered Address
RBH Professional Limited (Dormant)	England	100%	Management Services	Unique Enterprise Centre, Belfield Road, Rochdale, OL16 2UP
RBH (Design and Build) Limited	England	100%	Construction	Unique Enterprise Centre, Belfield Road, Rochdale, OL16 2UP

Investment in RBH Professional Limited

RBH Professional ceased trading during the 2015/2016 financial year and became dormant and as such the company has remained dormant.

RBH maintains an investment of £1 (2024: £1) in RBH Professional Limited.

30 - Net Debt reconciliation (Group)

	31/03/2024	Cash flows	31/03/2025
	£'000	£'000	£'000
Cash at bank and in hand	26,499	(11,529)	14,970
Obligations under operating leases	(2,131)	781	(1,350)
Bank loans < 1 year	(738)	(6)	(744)
Bank loans > 1 year	(43,955)	695	(43,260)
Net debt	(20,325)	(10,059)	(30,384)

31 - Debt Analysis

	RBH Group		RBH Limited	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Due within one year				
Bank loans and overdrafts (Note 18)	744	738	744	738
Due after more than one year				
Bank loans (Note 19)	44,171	44,917	44,171	44,917
Total loans	44,915	45,655	44,915	45,655
Loan repayable by instalments				
In one year or less (Note 18)	744	738	744	738
Due between one and two years	751	744	751	744
Due between two and five years	2,298	2,274	2,298	2,274
Due in five years or more	26,122	26,899	26,122	26,899
Total loans repayable by instalments	29,915	30,655	29,915	30,655
Loan issue costs	(316)	(344)	(316)	(344)
Total loans repayable by instalments net of issue costs				
	29,599	30,311	29,599	30,311
Loans not repayable by instalments				
Due in five years or more	15,000	15,000	15,000	15,000
Total loans not repayable by instalments	15,000	15,000	15,000	15,000

RBH has a portfolio of funding facilities with various lenders, each of which is secured by fixed charges on a specific portfolio of individual properties, which are subject to periodic revaluation in line with the terms of the relevant funding agreement.

The committed repayment profile is based on debt drawn from the facility repayment in place at 31 March 2025, which is currently £30m undrawn (2024: £30m).

32 - Grant and financial assistance

	Homes England Grant £'000	Regeneration Funding £'000	Improvement Programme Funding £'000	2025 £'000	2024 £'000
The total accumulated government grant and financial assistance received or receivable as at 31 March 2025:					
Total gross grant at end of period	20,814	425	1,574	22,813	22,624
Total gross cumulated amortisation at start of period	(1,281)	-	-	(1,281)	(1,076)
Recognised as income in Statement of Comprehensive Income in the period	(220)	-	-	(220)	(205)
Held as deferred capital grant	19,313	425	1,574	21,312	21,343

Regeneration funding is made up of the Estate Regeneration fund and the Towns fund.

Improvement Programme funding is made up of Social Housing Quality Fund (SHQF) and Green Homes Grant.

33 - Provisions

Provision Type	Amount £'000
Legal Claim	664
Property Insurance Claims	150
Dilapidations	137
Total	951

The legal claim is to scheduled to be heard in 2026.

Property insurance claims and dilapidations are expected to be settled in the next 12 to 18 months.



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