RBH
ALL TOGETHER
BETTER LIVING

Rochdale Boroughwide Housing Limited

Report and Financial Statements

For the year ended 31 March 2026

Community Benefit Society
Registration No: 31452R.
Registered Housing Provider No: 4607.


LONGRIDGE DRIVE

CONTENTS

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 Non-Executive Directors

Paul Roberts
Non-Executive Director and Chair of Audit and Risk Committee (Between 19 December 2022 and 25 August 2026) became Board Chair (Appointed 26 August 2026)

Overall attendance 100%

Larry Gold
Non-Executive Director and Deputy Board Chair (Appointed 19 December 2022), became Interim Board Chair (Between 15 June and 26 August 2026)

Overall attendance 93%

Kevin Brady
Board Chair (Appointed 18 April 2023; resigned with effect from 10 June 2026)

Overall attendance 100%

Tim Weightman
Non-Executive Director (Appointed 1 May 2023)

Overall attendance 92%

Linda Levin
Non-Executive Director (Appointed 1 June 2023)

Overall attendance 88%

Madeleine Nelson
Non-Executive Director (Appointed 1 June 2023)

Overall attendance 93%

Ajman Ali
Non-Executive Director (Appointed 1 June 2023; resigned with effect from 23 February 2026)

Overall attendance 94%

Gary Graham
Non-Executive Director (Appointed 1 June 2023)

Overall attendance 82%

Aloma Onyemah
Non-executive Director (Appointed 26 November 2024)

Overall attendance 100%

Radhika Rangaraju
Non-executive Director (Appointed 26 November 2024)

Overall attendance 100%

Stephen Flounders
Non-executive Director (Appointed 27 May 2026)

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), became Executive Director of Finance and Business Performance (Appointed 1 May 2026)

Overall attendance 100%

Board Advisors

Martin Davies
Board Advisor (Appointed 26 November 2024), resigned with effect from 11 March 2026

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

Customer Representatives

Andrew Brown (Appointed 17 September 2022, end of term 30 September 2025)

Andrew Butterworth (Appointed 30 September 2022)

Bernard Cass (Appointed 25 September 2023, resigned 11 February 2026)

Robert Dyson (Appointed 23 September 2024)

Harold Hull (Appointed 23 September 2024, resigned 22 May 2025)

Atif Hussain (Appointed 25 September 2023)

Andrew Johnson (Appointed 23 September 2024)

Roy Kitcher (Appointed 23 September 2024, resigned 4 April 2025)

Saman Scotson (Appointed 23 September 2024)

Olufemi Shangobiyi (Appointed 1 January 2023)

Mark Slater (Appointed 25 September 2023)

Jose Castanheira (Appointed 30 September 2025)

Jason Reilly (Appointed 30 September 2025)

Lord Nsala (Appointed 30 September 2025)

Richard Rudd (Appointed 30 September 2025)

Employee Representatives

James Coutts (Re-appointed 23 September 2024, resigned 12 February 2026)

Stephen Edwards (Re-appointed 23 September 2024, resigned 30 June 2025)

Jamie Kelly (Appointed 23 September 2024)

John McDermott (Appointed 1 March 2024, resigned 21 May 2026)

Samantha Purdy (Appointed 1 March 2024)

Rachael Ray (Appointed 2 December 2024)

Piotr Sipowicz (Appointed 1 March 2024, resigned 1 September 2025)

Rebecca Burke (Appointed 30 September 2025, resigned 31 March 2026)

Claire Fouracre (Appointed 30 September 2025, resigned 18 January 2026)

Davina Unsworth (Appointed 30 September 2025)

Council Representatives

Dylan Williams (Appointed 22 July 2024, reappointed 9 June 2025, reappointed 1 June 2026)

Sameena Zaheer (Appointed July 2024, replaced 1 May 2025)

Shakil Ahmed (Appointed 9 June 2025, reappointed 1 June 2026)

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, resigned 31 March 2026)

Sandra Coleing
Executive Director of Corporate Services (Appointed 9 October 2023), became Executive Director of Customer and Community
(Appointed 1 April 2026)

Simon Mellor
Executive Director of Finance and Development (Appointed 18 March 2024), became Executive Director of Finance and Business Performance
(Appointed 1 May 2026)

Secretary

Marcus Roe
(Appointed 4 September 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

Principality Building Society
Principality House
The Friary
Cardiff
CF10 3FA

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

Menzies LLP
One Express
1 George Leigh Street
Manchester
M4 5DL

Internal Auditors

(From 1 April 2025)

PricewaterhouseCoopers LLP
1 Hardman Square
Manchester,
M3 3EB

CHAIR'S STATEMENT

Paul Roberts
Board Chair

The past year has been one of continued progress for RBH, building on our return to regulatory compliance and strengthening our ability to deliver real, positive, outcomes for our people and places.

The focus of the Board has been on embedding the improvements made during our recovery and ensuring that they are sustained and that they translate into meaningful improvements across our five priority areas of customers; communities; homes; people; and governance and finance.

The completion of the first year of our three-year Corporate Strategy, "Building Foundations for People to Thrive", has been a particular milestone. The strategy was developed with our customers and colleagues and it is providing a clear framework for delivering on our long-term ambitions, which centre around delivering great services for people across the borough of Rochdale. We are seeing growing evidence that this focus is making a difference to the people who live in our homes and the communities we serve.

Our overriding objective has been on making the changes within the business that are felt behind the front doors of our homes and have a material and positive impact on the people who call those places home. To this end, customer satisfaction continues to improve, and we have achieved upper quartile performance across more than half of the Tenant Satisfaction Measures, demonstrating that our improvements are being felt where they matter most – in our customers' homes and across our communities.

The social housing sector continues to change at pace alongside an external environment where the things happening overseas in the geo-political arena are being felt within our business and our operations. We are navigating these challenges through our focus on risk management and assurance, which has been a particular area of focus and achievement in the past year.

The changes that we are making will continue to touch all areas of the business to ensure that we meet our objective of being an organisation that is easy to deal with, focused on being a strong community anchor across the borough of Rochdale, and most importantly, one that puts the needs of our customers front and centre of all that we do.

The last year has also seen us further strengthen our stakeholder relationships. We are working closely with partners to ensure that our efforts align with those of other services. This sees us contribute to a joined-up system to deliver services to the people who collectively rely on us to stay safe, warm and well. We are a proud and active member of the Greater Manchester Housing Providers coalition where we join forces in providing positive outcomes that are aligned with the Greater Manchester Mayor's Housing First Strategy.

There has been so much progress within RBH over the past year across all areas of our business. The outcomes we are delivering provides a high level of assurance that RBH is well governed, financially well managed and increasingly well positioned to deliver sustained improvement for the people we serve.

I have served on the Board of RBH since late 2022 when our recovery began. Now as Chair, I continue to be encouraged by the commitment and dedication shown by colleagues, Board members, the Representative Body and our partners. The progress we have made this year reflects a collective effort to move RBH forward.

While there will always be more to do as we navigate the presenting complexities, RBH as an organisation is now better placed than it has been for many years to deliver the great services we aspire to.

Leading the Board in this interim period while we proceed with appointing a permanent Chair, I will focus on ensuring that we continually consider how the decisions we take will leave a positive legacy for the future. We have a strong Board and Executive Team who individually and as a collective, bring their expertise, energy and commitment to ensure that the business is continually future focused and making the decisions that are equitable and benefit all of our customers.

As we move forward with a continued pace and dedication, we remain focused on building on the strong momentum of the past three years and successfully delivering quality services our customers need and deserve as we move into the second year of our Corporate Strategy.

Paul Roberts
Board Chair

CHIEF EXECUTIVE'S STATEMENT

Amanda Newton

A safe, warm and well-maintained home remains the foundation for people to live well and thrive. At RBH, we are clear that our role as a landlord is to not only provide good quality homes where people are safe and warm and proud to call home, but also services that support people to live well in their communities across the borough of Rochdale.

This past year marks the completion of our first year of our three-year Corporate Strategy, "Building Foundations for People to Thrive". It has been a year of turning plans into action, building on our recovery and our return to regulatory compliance, and demonstrating that we can deliver consistently against our ambitions and against the things that our customers tell us are important.

Our focus has been all encompassing across the business. We have strengthened our core landlord services that our customers rely on every day. We have embedded a culture that translates the vision and ambition of the Board and puts customers first by hearing their voices to determine our priorities. We have started to simplify how we do things to make it easier for our colleagues to deliver great services. And we have focused on making changes and improvements that are sustainable for the long term.

We are proud of the achievements made across the five commitments of our strategy in this first year, which have framed the outcomes that are now starting to be felt behind the front doors of our customer's homes.

Customers

Customers remain at the heart of everything we do. Over the past year, we have continued to strengthen how we listen to and act on customer feedback, embedding this more deeply into our service design and delivery. This is helping us to ensure that our services are increasingly shaped by the people who use them. Supporting community cohesion is a core part of our role and our customers have told us they want us to be visible in their communities. Neighbourhood walkabouts in each of Rochdale's townships happen monthly with our customers and partners which enable us to see the place through the eyes of the community. Engagement with a diverse range of customers is important and we have broadened the range of opportunities and channels for our customers to engage with us. We have also developed a strong and effective Scrutiny Framework which is led by our Representative Body and supported by other customers based on their areas of interest. The customer space has been busy over the past year with improvements made to our core repairs service which our customers rely on every day. Customer satisfaction has improved by 3.9% in the past year and we now have overall satisfaction at 80.5%. We're proud of our progress but are focused on how we improve this further in the coming year.

Communities

We have taken important steps in strengthening our long-term approach to neighbourhoods and place. We now have clear direction on how we will invest in and support the development of our communities over time. We are taking a more strategic and forward-looking approach to shaping places where people are proud to live.

Alongside this, we have continued to deepen our understanding of the communities we serve. Improved data and insight are enabling us to better target our services and respond to changing needs, while progress in our Diversity, Inclusion and Belonging agenda ensures that our approach better reflects the people who live in our homes and communities. During the year we have prioritised strengthening our core landlord services, creating a more sustainable platform from which to co-deliver more successfully with our partners across the borough of Rochdale.

Homes

The extensive work we have completed in building our understanding of our homes over the past years means that we have detailed information on the condition of each of our homes and shared communal spaces. We have used this information to prioritise the investment required to maintain them at the standard our customers should expect. Our finances are limited and we are focused on making decisions that sees investment spread across all of our homes across the borough of Rochdale.

We have made significant strides in improving the quality of our homes. In the last year we've invested £27m in existing homes, making them warmer and safer and places that our customers can be proud to call home. This has included installing 760 new kitchens, 429 new bathrooms, 470 new boilers and 406 central heating systems. We have also carried out 47,764 responsive repairs at a cost of £10.1m.

One of our priorities over the past year has been tackling damp and mould in our homes. We have had a proactive approach to identifying issues through our stock condition surveys and through our customer facing teams who will ask every customer they visit whether damp and mould is an issue in their home. We have invested in understanding and dealing with the root cause issues that result in damp and mould and this has seen a reduction in recurrence to less than 15%; well below our target and a substantial improvement on previous years. This is a clear example of the difference a sustained focus on doing the right things can make. We are also beginning to see the impact of improvements in our repairs service, reflected in increased customer satisfaction. Last year, 85.2% of customers who had a repair carried out told us they were satisfied with their repair (TP02), up from 81.3% the year before. This is great progress and we're hoping our continued improvements will drive up customer satisfaction even further in the coming year.

People

Everything we achieve is through the people who make up our talented and committed workforce. Over the past year, we have continued to strengthen our culture, with clear evidence of improving colleague engagement and satisfaction. Our regular "temperature checks" show colleague satisfaction increasing over the course of the year, with three quarters of our colleagues now telling us they are satisfied in their role. Meanwhile, satisfaction with internal communications remains exceptionally high at 93%, well above our target. This reflects the impact of a more open, inclusive and supportive working environment.

We continue to embed our core values of Doing What We Say, Working As One, Delivering Quality, being Open and Transparent, and Putting People First, which are increasingly visible in how colleagues work and how services are delivered. Our People Strategy is now in delivery, supporting a high-performing organisation where colleagues are clear about their role, aligned to our ambitions and empowered to make a difference for our customers.

Governance and Finance

The Board continues to govern the organisation with strength and focus, informed by a strengthened risk and assurance framework and internal controls that have been a core focus over the past year. This means that we are not only compliant, but operating with increasing maturity and discipline in the way we manage the business and in the decisions we take. We have built on last year's return to regulatory compliance and are preparing for inspection in the coming financial year. This continued strength provides the foundation for everything we are seeking to achieve as an organisation and gives confidence in our ability to deliver our Corporate Strategy 2025-28.

During the year, we successfully completed our refinancing securing £55m of new facilities and attracting a lender that was new into the English housing sector. This money will be used to invest in our homes and has strengthened our overall financial resilience. Our Governance Improvement Plan remains firmly on track and continues to embed robust oversight, clear accountability and effective decision-making across the organisation. Alongside this, continued investment in areas such as cyber security and data capability is helping to future proof the organisation and support more informed, insight-led decision making that is increasingly being tailored to the different customer groups we serve.

We are now seeing clear evidence that this work is translating into improved outcomes for our customers. Satisfaction is improving, with upper quartile performance achieved across the majority of Tenant Satisfaction Measures, which tells us that we're achieving the most important thing – genuine improvements for our customers. We continue to work closely with our partners and our regulator, and remain committed to maintaining compliance and building on the progress we have made.

The wider context in which we operate remains challenging. Economic pressures, increasing demand and the complexity of the housing sector mean that we must continue to make careful and considered decisions. However, these challenges also reinforce the importance of the work we do and the impact we can have. As we look ahead, our focus is on building on the progress of year one of our Corporate Strategy - strengthening delivery, addressing areas where we have more to do, and ensuring that we continue to improve outcomes for the people who live in our homes and communities.

Underpinning all of this is the efforts of our people who do amazing things for the people and communities we serve. I would like to thank all of our colleagues for their continued commitment and dedication. Their work every day is making a real difference, and I am 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 in 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, in June 2013. We are proud to be the first and largest co-owned Mutual Society in the housing sector in England, and our mutuality is focused on bringing genuine voice and influence to our customers and our colleagues in how we deliver our services.

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

This means investing in our homes to ensure they are safe, warm and affordable places to live. It means improving our neighbourhoods 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 people and places they serve.

We'll do all of this while listening and learning from our customers, and ensuring sound governance and robust financial management underpins all that we do. Much has already been achieved, but we will only know we have succeeded in our ambitions 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 three times during the financial year. The RBH Board approved a recommendation for RBH (Design & Build) Limited to adopt its own Governance Statement on 10 March 2021. The RBH (Design & 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 was completed, however the dormancy has since been paused.

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 2013/14. The Board agreed that the company would cease trading during the 2015/16 financial year and become dormant and as such the company has not undertaken any projects in 2025/26.

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

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

Properties

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

	RBH Group		RBH Limited	
	2026	2025	2026	2025
General needs	11,181	11,320	11,181	11,320
Supported housing	911	911	911	911
Shared ownership	44	44	44	44
Non-social housing	1	1	1	1
Total	**12,137**	**12,276**	**12,137**	**12,276**

All homes are located in the borough of Rochdale.

A year of continued improvement

This year has been one of continued progress. We have strengthened our ability to provide good quality homes and services, with customers firmly at the centre of everything we do. As a result, we are now increasingly confident in our capacity to sustain improvement while looking ahead to the future needs of our communities, and, most importantly, our Tenant Satisfaction Measures (TSMs) are telling us our customers are feeling that improvement in their homes and communities too.

While we remain focused on addressing the challenges of today - improving homes, strengthening services and delivering a better experience for our customers - we are equally clear about our responsibility to plan for the long term. Our ambition is not only to meet current expectations, but to understand and respond to the changing needs of our customers over the coming decades. This includes shaping places where people want to live, through regeneration, investment and a more strategic, place-based, partnership approach.

Achieving this requires careful balance. We are taking a disciplined and targeted approach to investment, working closely with partners to ensure resources are directed where they will have the greatest impact. At the same time, we continue to build the capability and skills of our organisation so that we can deliver on these ambitions without losing sight of what matters most - providing consistent and quality services to the people who live in our homes.

RBH remains firmly rooted in the communities we serve across the borough of Rochdale. Our understanding of local places, combined with a growing use of data and insight, allows us to better tailor our services to the diverse needs of our customers. We are committed to working with our customers, our Board, our Representatives, the wider membership of RBH and our partners to shape a future where people can thrive, ensuring that our homes are safe and warm and our communities are inclusive, resilient and welcoming. This is a long-term commitment, and we will continue to evolve how we deliver our services to meet the needs of both current and future generations through ensuring that the voices of our customers are heard loud and clear in our business.

Corporate Strategy 2025-28: our achievements so far

We have now successfully completed the first year of our 2025-28 Corporate Strategy, "Building Foundations for People to Thrive", and are looking to years two and three.

The past year has built on our return to regulatory compliance in March 2025, with a continued focus on consistently delivering our core purpose as a landlord - providing safe, warm and well-maintained homes for our customers.

We have strengthened our organisation, embedded the improvements made during our recovery and continued to invest in our homes and services. Just as importantly, we have deepened our connection with our customers, ensuring that listening, learning and responding to feedback remains central to how we operate and how we improve.

Our five themes of the Corporate Strategy reflect the things that our customers and colleagues tell us are important to them. Underpinning all of the themes is a continued drive and commitment for continuous improvement, which we continue to embed as part of our culture. Our achievements under each theme are highlighted over the following pages.

Customers

Services will be shaped with customers with their voices heard in the business every day.

Communities

Supporting the building of thriving, inclusive communities where embracing diversity makes these communities great places to live.

Homes

Continuing to invest in their homes to ensure they are safe, warm places to live.

Governance

Strengthening foundations through good governance and managing money and risk well.

People

A focus on building a great place to work with a supportive and inclusive culture.

Customers

We are continuing to build stronger, more meaningful relationships with our customers; making sure their voices shape the services we deliver.

Over the past year, more customers have seen the impact of this approach, and this is reflected in our Tenant Satisfaction Measures, with all results showing an increase in satisfaction levels from 2024/25.

Overall satisfaction has increased, with **80.5% of customers saying they are satisfied with our services – up from 76.6% the year before** - and more people are also telling us we are listening and acting on what matters to them.

We've made it easier to get in touch in the ways that suit different customers, whether that's face-to-face in our communities, over the phone, or online, so more people can give their views and access support when they need it. We are working hard to tailor our services based on the way people want to engage with us and receive services.

Over the year, we held 110 customer engagement activities across the full geography of our borough, with 900 individual customers taking the time to talk to us. We are bringing our customers' voices into the boardroom where decisions are made through a menu of engagement that includes policy reviews, scrutiny sessions and customer panels. At the same time, we've improved how we respond to feedback and to complaints, helping more customers get things sorted first time and building greater confidence in our service.

This year, our focus has been on getting the basics right - being easy to deal with, doing what we say we will do, and learning from feedback and complaints. This is helping us build more consistent, reliable services and stronger trust with customers.

Together, this means more customers are starting to feel the difference, with services that are easier to access, more responsive, and shaped around what matters to them.

Communities

This year we've taken a more active role in the neighbourhoods we serve, focusing on making them safer, stronger and better places to live.

Customers tell us they are seeing the difference, with **79.2% saying we make a positive contribution to their neighbourhood – up from 75.8% the year before** - alongside improved satisfaction in how we deal with anti-social behaviour.

This year, we've strengthened our presence in communities, working more closely with partners to respond to local issues and tackle anti-social behaviour, while supporting customers to feel safe where they live. We've also continued to invest in shared spaces and communal areas, improving the places customers see and use every day, and have also reintroduced neighbourhood walkabouts held together with our local partners, so customers can talk to us every month in their own communities.

Alongside these improvements, we've taken important steps towards longer-term change. We completed our Regeneration and Development Strategy and began setting out clear plans for those neighbourhoods and homes that need the most investment.

We've also improved how we understand our communities, using better data and insight to shape the support we provide and ensuring our work is truly representative of the people and places we serve.

Together, this means we're not just maintaining homes, but building communities where people feel safe, connected and proud to live - now and for the future.

Homes

We've focused on improving the quality of our homes, making sure they are safe, warm and well maintained places for customers to live, raise their families and grow old in. We invested £27m in existing homes, which included installing 760 new kitchens, 429 new bathrooms, 470 new boilers and 406 central heating systems.

This continues our increased investment from our historic position. We also invested £27m in 2024/25, which was an increase from 2023/24 when we spent £22m. Customers are seeing the difference, with **85.2% of our customers are now satisfied with the repairs we have completed in their homes (TP02), up from 81.3% last year,** and more people saying their home is safe and well maintained.

A continued key priority this year has been tackling damp and mould. Through earlier identification, better data and a focus on root causes, we've significantly reduced repeat cases, bringing damp and mould recurrence down to 14.9% - well below peaks of almost 50% when our improvement journey began. This means more customers are living in healthier homes and seeing issues resolved properly the first time. Alongside day-to-day improvements, we've taken important steps to plan for the future. Using the detailed data we now hold on our homes, we are identifying where to invest, where to improve, and where longer-term regeneration or replacement is needed, particularly for older homes that are no longer fit for modern living.

Together, this means customers are seeing more reliable repairs, better quality homes and real progress on issues that matter most, while we build a long-term plan to ensure homes remain safe, warm and fit for the future.

Governance and Finance

A top priority has been securing our long-term financial stability. This year, we successfully completed our refinancing, putting the organisation on a stronger footing and enabling continued investment in homes and services.

Alongside this, we've continued to build on our return to regulatory compliance with the strengthening of our governance framework, clear decision-making, and improved oversight and scrutiny. We've also strengthened how we manage risk, embedded a risk-aware culture across the organisation so we can respond quickly to challenges and make better decisions that protect customers and services.

We've taken important steps to become more data-driven. By improving the quality of the information we hold about our homes and customers, we are making more informed decisions about where to invest and how to improve services, ensuring resources are focused where they make the biggest difference.

We've also continued to bring our mutuality to life, with customers and colleagues playing a greater role in shaping decisions through our governance structures. This helps ensure we stay focused on what matters most to the people who live in our homes, and together with our Representative Body we are working towards our goal of at least 50% of our customers being members of our Society by the end of the current Corporate Strategy. This will require us bringing the value of mutuality to life through our Representative Body. A key priority in the coming year is to demonstrate how mutuality can make a positive difference to the people who live in our homes and work in our business.

Together, these changes mean we are a stronger, more stable and more accountable organisation, one that is better equipped to invest in homes, improve services and deliver for customers over the long term.

People

Everything we achieve for customers is through our people, so we've focused on making RBH a stronger, more supportive and more inclusive place to work.

Over the past year, we've put our new People Strategy into action, helping colleagues feel more engaged and better equipped to deliver great services. This is reflected in rising colleague satisfaction, which has increased to **74%**, alongside consistently strong feedback on our internal communications approach, reflecting how we engage with our colleagues across the business.

We've continued to build a culture that puts customers first, supported by clear values, stronger leadership and improved ways of working. We've simplified processes and strengthened how teams operate, making it easier for colleagues to focus on delivering for customers. As a result, more customers are saying they are treated fairly and with respect.

We've also invested in development, with all colleagues now having clear objectives and development plans, helping people understand their role and how they contribute to better services. A key part of this has been strengthening our focus on diversity, inclusion and belonging (DIB). We've continued to embed our DIB strategy, supported by active colleague networks and community diversity advocates who help shape our policies, services and communications. This ensures both colleagues and customers feel heard, valued and represented.

There are clear signs of progress. Our latest reporting shows a negative mean gender pay gap of −6.21% and a negative ethnicity pay gap, reflecting our commitment to fairness and representation across the organisation. We've also strengthened wellbeing support, relaunched our wellbeing champions network, and continued to create a working environment where people feel safe, supported and able to be themselves. Together, this is helping us build a more inclusive, customer-focused culture, where colleagues feel valued and supported, and customers experience more consistent, respectful and reliable service.

Throughout the coming year we will continue with the implementation of our Diversity, Inclusion and Belonging strategy action plan. 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 next tables show the equality and diversity data for customers, employees and the Board as at March 2026.

Ethnicity	Customers	Employees	Board	Representative Body
White	66.16%	83.33%	81.82%	70.60%
Mixed/multiple ethnic group	1.84%	1.39%	9.09%	11.76%
Asian	6.72%	7.81%	9.09%	11.76%
Black	6.66%	1.91%	-	5.88%
Other	1.59%	0.17%	-	-
Declined to provide	0.18%	1.22%	-	-
Unknown	16.85%	4.17%	-	-

Gender	Customers	Employees	Board	Representative Body
Female	59.88%	39.41%	45.45%	21.05%
Male	40.12%	60.59%	54.55%	78.95%

Age	Customers	Employees	Board	Representative Body
16-24	2.57%	4.34%	-	-
25-34	11.31%	15.10%	-	25.00%
35-44	19.37%	26.74%	9.09%	-
45-54	18.85%	25.00%	45.46%	33.33%
55-64	19.19%	24.65%	36.36%	41.67%
65+	28.71%	4.17%	9.09%	-

Sexual orientation	Customers	Employees	Board	Representative Body
Heterosexual or straight	31.36%	84.72%	100%	76.48%
Gay or lesbian	0.40%	1.39%	-	11.76%
Bisexual	0.32%	1.39%	-	5.88%
Other	0.36%	0.17%	-	-
Prefer not to say	3.22%	6.08%	-	-
Unknown	64.34%	6.25%	-	5.88%

Disability	Customers	Employees	Board	Representative Body
Current disability or work-limiting disability	10.03%	9.38%	9.09%	47.06%
No core or work -limiting disability	25.56%	59.02%	72.73%	47.06%
Prefer not to say	3.94%	-	18.18%	-
Unknown	60.47%	31.60%	-	5.88%

Religion	Customers	Employees	Board	Representative Body
Christian	22.38%	39.24%	45.46%	47.06%
Buddhist	0.14%	0.17%	-	-
Hindu	0.04%	0.35%	9.09%	-
Jewish	0.02%	-	-	-
Muslim	3.27%	7.64%	-	11.76%
Sikh	0.05%	-	-	-
Other religion	1.18%	1.77%	-	-
No religion	11.98%	38.50%	36.36%	35.29%
Prefer not to say	-	1.91%	9.09%	-
Unknown	60.94%	10.42%	-	5.89%

VALUE FOR MONEY (VFM) STATEMENT 2025/2026

Our Approach to Value For Money

The Value for Money (VFM) Strategy was extensively re-written in 2024, based on consultation across the organisation and a focus group of our customers. VFM runs right the way through our Corporate Strategy, and the supporting VFM Strategy can be found on our website here.

Everything we spend is funded by the rents that our customers pay and with that in mind we have an explicit duty to ensure that we get value from every penny. We are committed to delivering VFM across all our operations, with a drive for continuous improvement which is becoming an embedded part of our culture. As we move forward, we will look to bring new ideas and innovation to make it easy for our colleagues to do great things for our customers.

We will improve data and insight as we move forward 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. Achieving value for money, with decisions driven by data and insight, and robust financial and social value analysis. Success will be monitored and reported through outcomes supported by key performance indicators.

Our strategy is based on VFM objectives which support the embedding of VFM across our organisation.

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.

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 approved Budget and Business Plan each year.

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

	2025/2026		2026/2027
VFM Metric	**Target**	**Actual**	**Target**
Headline social housing cost per unit	£6,611	£6,842	£7,314
EBITDA MRI %	(945)	(1,253)	(606)
Return on Capital Employed %	0.7	1.7	1.6
Operating Profit (Overall) %	(3.3)	(5.5)	0.0
Operating Profit (Social Housing Only) %	3.1	3.3	2.9
% New supply delivered (social housing)	-	-	-
% New supply delivered (non-social housing)	-	-	-
% Gearing	20.3	15.5	29.8
% Re-investment	11.3	10.7	9.8

In addition to the above, internally set metrics and targets are monitored and reported. This is supported through self-assessment by each member of the Senior Leadership Team (SLT) for their service area who assess progress against the required outcomes and specific expectations of the RSH. In the self-assessments, each SLT member identifies evidence that demonstrates how each VFM requirement has been met in the period, alongside the customer outcomes that have been delivered.

The self-assessments also identify future evidence and actions to be achieved in the next period of assessment. These are used to build an action plan with a clear timetable for delivery. A VFM working group supports the SLT to ensure and evidence delivery of the actions and the VFM Strategy.

Customer

We are committed to providing high-quality, responsive, and affordable services that meet customer needs, enhancing their living experience, and ensure their voices are heard in every decision.

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. In the last financial year, we reviewed and approved a new target operating model for the Customer and Communities directorate. This was a significant piece of to work to ensure services improve and VFM is achieved in all aspects of the service. Implementation is over three years and will achieve savings and enhanced service delivery.

In addition, learning about our customers' needs has been a central focus. 3,767 tenant audits, now known as Customer Conversations, were completed that provide a wealth of information on the needs and aspirations of our customers. We are using this insight to shape and improve our services, identifying common themes, areas of concern and opportunities to improve the customer experience. Over the coming year, we will publicly share updates on what we have heard and the actions we are taking as a result, so customers can see how their feedback is influencing decisions and service improvements.

All customers will receive a visit by the end of the Corporate Strategy in March 2028. Improving the data on our customers and their protected characteristics has also improved. This ensures there are no barriers to service delivery or any communities excluded. We have reviewed how we are learning from complaints to ensure themes, trends and individual learning can be enacted, leading to overall improvements in customer satisfaction.

One area that has required additional focus is the collection of rental income. The introduction of Universal Credit has created a shift in expectations for our customers to manage their rent accounts themselves. This has seen our arrears position increase, and we are providing additional support to people to make the transition.

Measures	2025/26		2026/27
VFM Metric	Target	Actual	Target
Overall tenant satisfaction with RBH	80%	80.5%	82%
Repair appointments made and kept	97%	97%	97.5%
Repairs completed within target timescale: Non-emergency	80%	86.2%	80%
Repairs completed within target timescale: Emergency	100%	99.4%	100%
Rent Arrears (%) Q4	3.75%	4.89%	4.5%
Tenancy Audits (all properties every 3 years)	90%	114%	90%

Communities

Delivering value for money in our communities means making the right long-term decisions about where to invest and how we use our resources most effectively to create sustainable places for customers.

Over the past year, we have continued to focus on investing in our existing homes to ensure they are safe and warm and meet the needs of our customers.

This includes progressing regeneration plans in Lower Falinge and starting a planned and orderly decant of the College Bank tower blocks, recognising that the condition of the homes and safety considerations required a different long-term approach. These decisions ensure investment is directed to those solutions that can deliver safe, sustainable homes for future generations.

Our approach to value for money extends beyond individual properties to how we support wider neighbourhoods. We work closely with partners, including Rochdale Borough Council, the police and the voluntary sector, to deliver co-ordinated responses and avoid duplication, ensuring resources are used more effectively to support communities.

We also maintain a strong local presence through Neighbourhood Housing Officers and regular neighbourhood walkabouts delivered with our partner organisations. This helps us understand emerging issues early, respond more proactively and prioritise investment based on lived experience, reducing the need for reactive and costly interventions over time.

By combining long-term planning with local insight and partnership working, we are making more informed decisions about where to focus our efforts, ensuring that investment delivers lasting value for customers and the communities we serve.

Measures	2025/26		2026/27
VFM Metric	Target	Actual	Target
Tenant satisfaction with neighbourhood (%) (TP11)	80%	79.2%	80%

People

Delivering value for money is a shared responsibility across the organisation. It relies on colleagues at every level taking ownership of the services we provide and working together to deliver consistent, high-quality outcomes for customers.

Over the past year, we have focused on making it easier for colleagues to deliver services effectively, through our change programme. This includes improving how teams are structured, simplifying processes, introducing new and improved systems, and strengthening leadership so that effort is directed where it makes the biggest difference for customers.

We are embedding a culture of accountability and performance, where expectations are clear and there is a consistent approach across RBH and with our contractors. This reduces duplication, improves productivity and ensures customers receive a more reliable and seamless service.

We continue to support colleagues to operate effectively in increasingly complex environments, recognising that a resilient and well-supported workforce is critical to maintaining service quality and avoiding the cost of failure demand.

We are also building capability for the future through targeted development and training, ensuring the organisation can adapt to changing demands while delivering efficient, high-quality services over the long term.

Our People Strategy underpins this approach, focusing on enabling colleagues to perform at their best, supporting organisational effectiveness and ensuring we deliver value for money through better services, greater consistency and improved outcomes for customers.

An area of focus is to improve attendance levels across our workforce. The target days lost through sickness has been increased for 2026/27 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 working towards reducing the number of days lost through sickness, and to support colleagues in work to remain well. We will do this through the introduction of our revised Managing Attendance Policy, refreshed wellbeing champions group and active wellbeing delivery plan.

Measures	2025/26		2026/27
VFM Metric	Target	Actual	Target
Voluntary employee turnover (%)	12%	11.6%	12%
Days lost through sickness per employee	9	14.4	12

Homes

How we invest in and manage our homes is fundamental to delivering value for money for our customers. We are focused on making sure they are safe, warm and maintained to the standard people expect, while using our resources in a way that delivers the greatest long-term benefit.

Over the past year, we have continued to invest significantly in our homes, prioritising improvements that matter most to customers such as kitchens, bathrooms and heating. In the last year we've invested £27m in existing homes, including fitting 760 new kitchens, 429 new bathrooms, 470 new boilers and 406 central heating systems. We have also carried out 47,764 responsive repairs at a cost of £10.1m. This targeted approach ensures that investment is focused where it will make the biggest difference to quality of life and the overall condition of homes.

We remain focused on keeping homes safe and free from hazards. Our Homes and Communities Strategy guides how we plan and deliver investment, ensuring decisions are based on robust data about the condition of our homes and the needs of our customers. This enables us to balance immediate priorities with long-term sustainability and value.

We have also stabilised our repairs service, returning it to a more consistent delivery model and beginning to reduce costs. By improving how the service operates, we are reducing inefficiencies and ensuring resources are used more effectively. This approach is delivering clear results. We have seen reductions in disrepair claims, fewer repeat cases of damp and mould, and fewer empty homes requiring extensive work before they can be re-let. At the same time, customer satisfaction with the quality and safety of homes and repairs services has continued to improve.

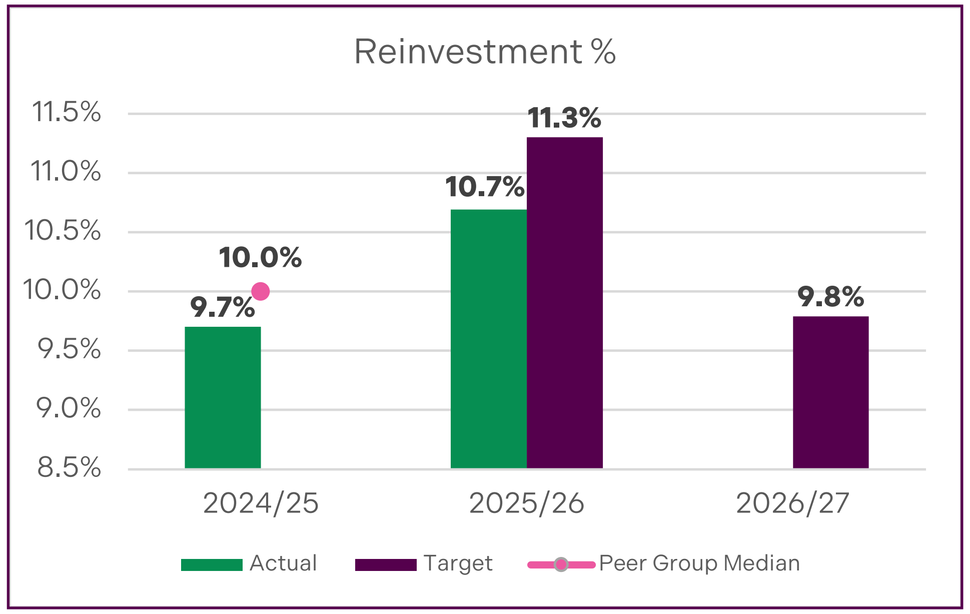
Looking ahead, we are progressing plans to improve the energy performance of our homes, including bringing as many homes as possible up to EPC C. Where this is not achievable in a cost-effective way, we are developing longer-term plans that ensure investment decisions continue to represent good value for money while meeting future standards.

Measures

	2025/26		2026/27
VFM Metric	**Target**	**Actual**	**Target**
% of homes achieving EPC C prior to let	87%	81.6%	82%
Tenant satisfaction with home	79%	82.9%	84%
% of homes meeting DHS	100%	99.8%	100%
Number of homes improved to EPC C rated, or above.	-	128	-

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 slightly under peer group benchmark in 2024/25 and slightly under target in 2025/26. Although the year ended lower than target, we have delivered an increased capital programme from historic levels, with under-spend being due to plans being re-evaluated to ensure projects are delivering the best value for money when we invest in our homes. This metric also includes investment in new supply, thus we benchmark lower as we have not been delivering new homes. The target for 2026/27 continues at a high level and very close to benchmark.

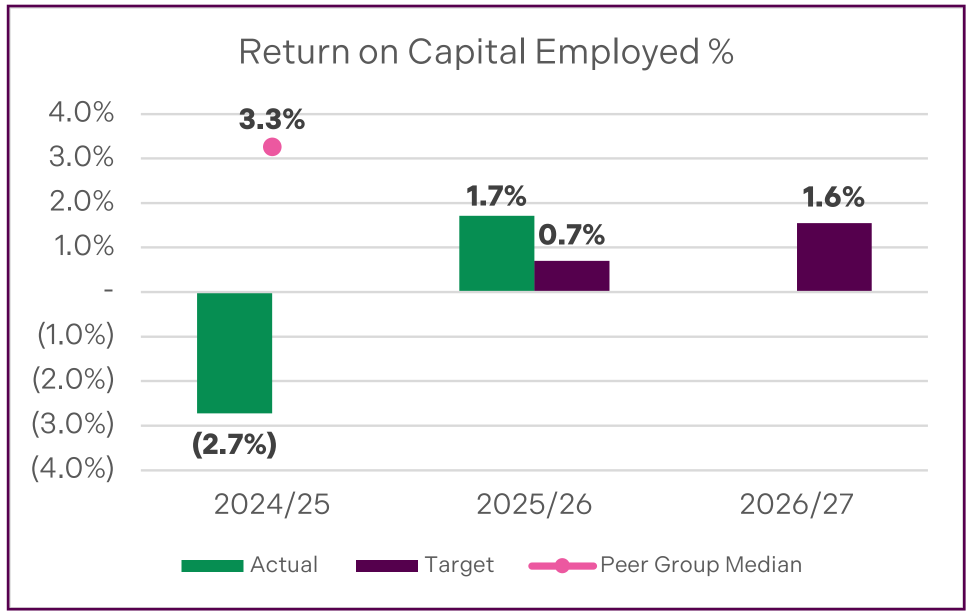
New Supply Delivered

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

The strategic focus remains on investing in existing properties rather than new stock. No new development was completed in 2025/26 and there is no new social housing supply forecast in the coming three years. The immediate focus remains on investing in existing homes.

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

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 well below peer group benchmark in 2024/25 due to the costs of recovery as well as a £7.8m impairment charge, which accounted for a material 3.2% reduction in metric performance. Adjusting for this, a marginally positive ROCE of 0.5% was achieved in that year. In 2025/26 a 1.7% return was achieved reflecting the increase in operating surplus, and ongoing levels of investment.

Underlying operating performance is expected to strengthen in future years. There are many improvements to achieve with high levels of investment in business change planned in the short term which will deliver efficiencies and improved financial performance in the future.

Governance, Finance, and Risk

Strong governance, prudent financial management, and effective risk management and 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 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 in March 2025, and moving towards G1.

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's Board has responsibility for setting our Procurement Strategy, which guides the strategic direction and priorities for how procurement is conducted, focusing on maintaining compliance with national regulations, and reinforcing internal governance through policy, guidance, exemption controls and a focus on continuous improvement. This Strategy aligns with the VFM aims as set out in our Corporate Strategy.

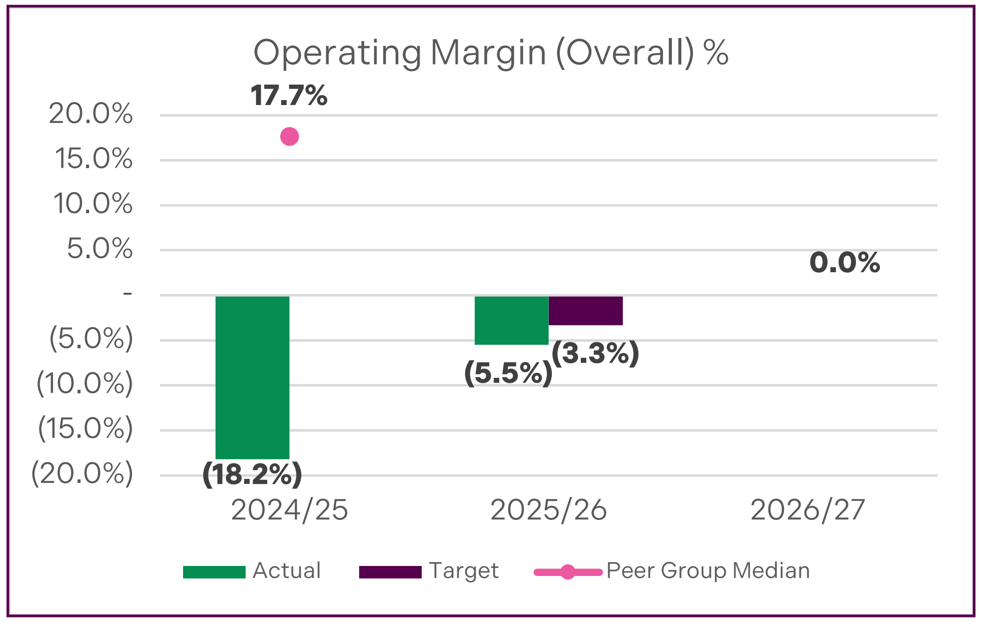
We are also committed to supporting local suppliers with a notable share of spend retained in Rochdale and Greater Manchester, evidencing local economic impact while balancing this with delivering VFM for our customers.

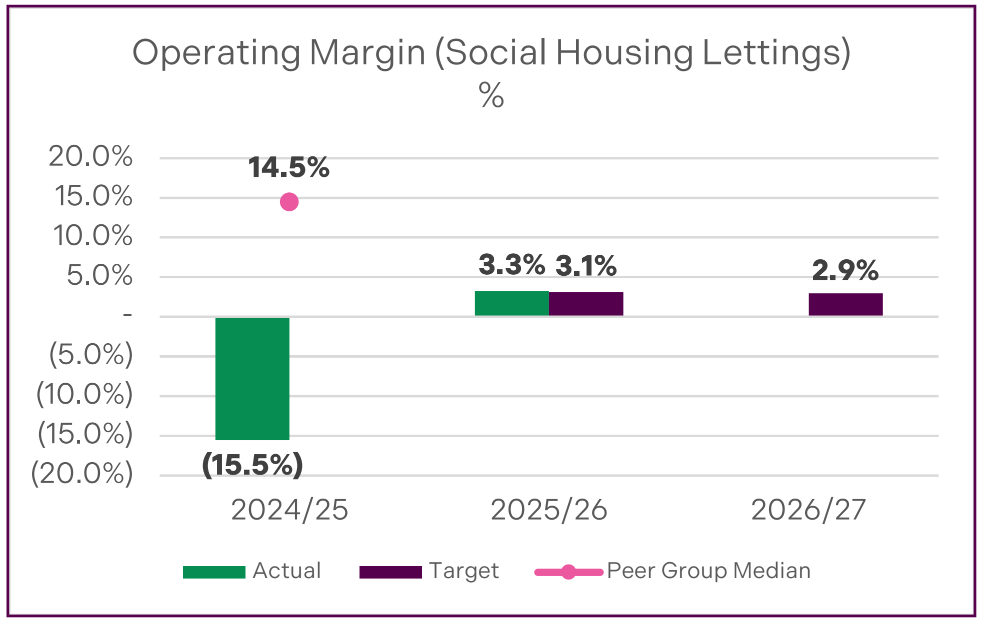
The new Procurement Act 2023 came into force on 24 February 2025. The Act introduces a new, streamlined approach to public procurement, aiming for greater efficiency, transparency, and fairness. It replaces the previous Public Contract Regulations 2015 and applies to all procurements commenced on or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

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





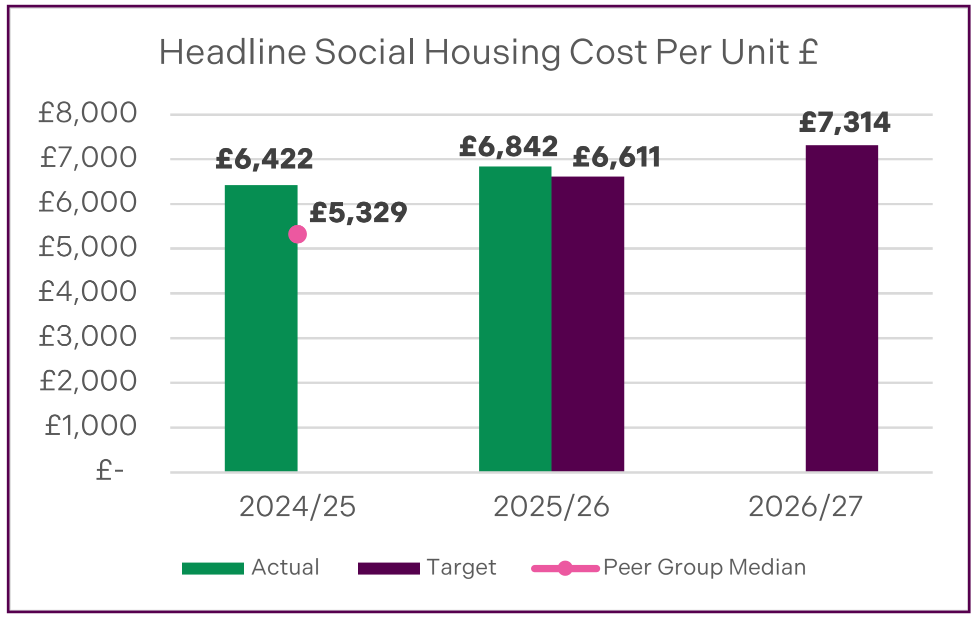
Definition: The operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. This measure is undertaken on both the overall business and specifically on costs and income relating to social housing lettings.

RBH delivered well below peer group benchmark in 2024/25 in both measures. This was as expected, the main driver being the £7.8m impairment charge recognised in the year. This alone reduced margin by 12.2% overall and 12.8% on social housing lettings.

In 2025/26, the margin was marginally below target in both measures and reflects the impact of the Board decision during the year to move customers from the seven tower blocks at College Bank, the costs of which weren't included in the original target. The low margins also reflect the impact of historical underinvestment in our homes, and continued investment in improvements and recovery.

The target for 2026/27 remains low, at 0% for Operating Margin (Overall) and 2.9% for Operating Margin (Social Housing). This does represent 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. The level of change and investment that came as part of our recovery has had an impact on our financial position as we inherited many years of under investment, so have had to spend to ensure our homes are safe and warm. We have a clear improvement plan and a business plan that will see a steady improvement in our Operating Margin performance.

Headline Social Housing Cost Per Unit



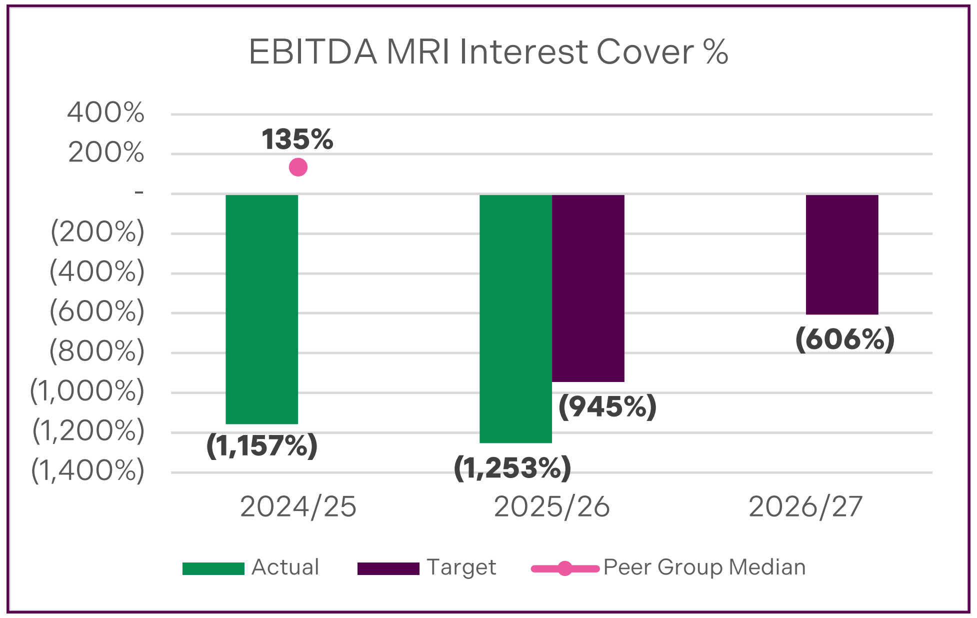
Definition: The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

RBH delivered a higher cost per unit in 2024/25 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 2025/26 the headline cost per unit was broadly in line with target, although this comprises higher capitalised major repairs costs compared to target offset by lower than anticipated expenditure on routine maintenance as a result of improved control of repairs expenditure and the catch up on the backlog of repairs jobs.

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.

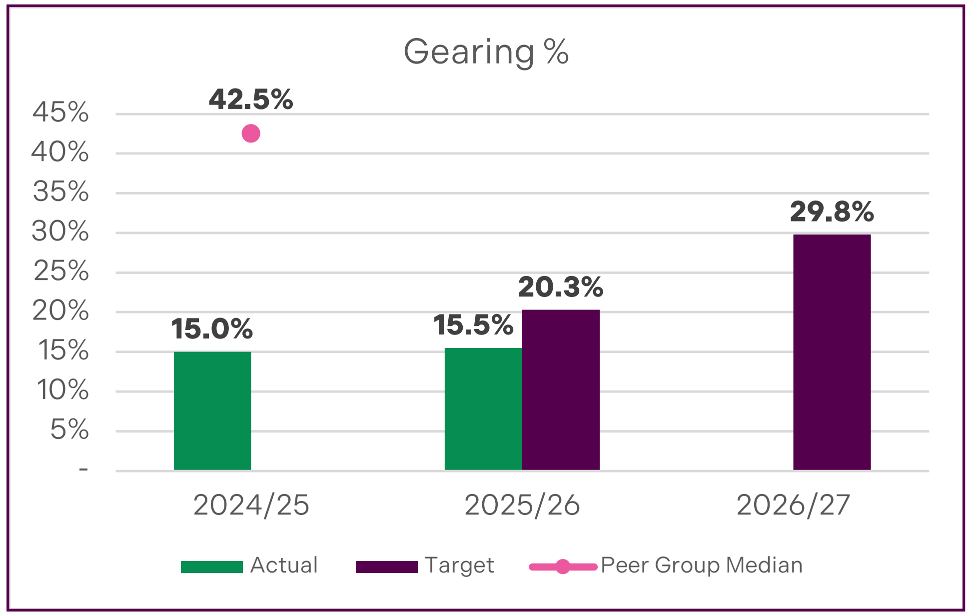
RBH again delivered below peer group benchmark in 2024/25 largely due to the impairment adjustment, and high repairs costs.

These repairs costs have persisted through 2025/26 at slightly reduced levels as a result of historic under investment, and EBITDA MRI Interest Cover has remained broadly in line with target, in part driven by lower net interest costs.

There are forecast improvements to the underlying performance at RBH. 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 with EBITDA MRI Interest Cover improving over time and RBH returning to financial strength.

RBH's funder covenant definitions are based on EBITDA only. 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. New borrowing in 2025/26 leads to increased targets in future years, reflecting plans to draw on new and existing funding in 2026/27 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 May 2025 with a fully revised approach to both operational and strategic risk management.

Since its inception the new approach to risk management has delivered strong results for RBH. The core basis for the approach is the golden thread between operational risks and RBH strategic risks and the line of sight this gives across the business. This has been further strengthened by the introduction of the three lines model of assurance to ensure that the controls we have developed to mitigate the presenting risks have good coverage across the three lines of assurance.

The Board sets its revised risk appetite on an annual basis and then revises its strategic risks in light of this risk appetite and key developments in risk from across the sector. Risks are kept under constant review but are subject to a root and branch review every three months.

Continuing the improvement of our approach to risk management was the key area highlighted in our G2 regulatory judgement and is fundamental to achieve our ambition of G1 in the near future. Our new approach to risk management has been subject to an internal audit by PwC from January to March 2026 and this has come back with strong assurance that our approach is mature and delivering the assurance that our risks are well managed across the business.

Further improvements to our approach to managing risk are planned for the coming year, focusing firmly on further developing the risk aware culture across RBH and strengthening our lines of assurance while developing further controls to further mitigate the presenting risks.

We have widened and strengthened our approach to project-based risk assessment and these risk registers are overseen by the various committees of RBH. In addition to this we have introduced operational risk reporting to relevant committees to further strengthen the oversight of risk management across RBH.

The Executive Team reviews our strategic risks monthly, and Audit and Risk Committee and Board provide robust scrutiny and challenge on our risk management at every meeting. 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 regular 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 2025/26 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.

We are working at pace to deliver both our G2-G1 strategy agreed with the RSH and our Governance Improvement Plan. We are making great progress against our commitments to the RSH with all of the 27 agreed actions having been completed and Board having approved the completion of the plan on 22 July 2026. We have successfully completed the year one actions in our Governance Improvement Plan and have developed a comprehensive plan for 2026/27. We are confident we have laid strong foundations for RBH to achieve the top G1 governance grade when it is inspected by the RSH in the future.

Internal Audit

During 2025/26 the internal audit function was provided by PwC. In the financial year RBH had seven audits carried out. Of these audits two received a low-risk grading; three received medium-risk gradings and one received a high-risk grading, with one audit being advisory in nature.

This set of results shows good progress from the previous year where six of the nine audits were given weak assurance gradings and shows how far RBH has come over the past 12 months. The internal audits produced 35 recommendations, which have allowed RBH to gain a level of assurance that the remedial actions being taken in the areas where the most improvement is required are in line with best practice. The majority of the remedial actions have been completed with the outstanding action due for completion in Q2 2026/27.

External Audit

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

The contract with Beever and Struthers expired after the completion of the 2024/25 financial statements in September 2025. During that period, in August 2025, Menzies LLP and Beever and Struthers announced their merger, creating a national firm.

Following a tender exercise in 2025, Menzies LLP were awarded a three-year contract beginning with the audit of the 2025/26 financial year which was approved by the Representative Body in January 2026.

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.

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, and removed the Regulatory Notice for breaches of the Consumer Standards

This regulatory upgrade followed the completion of our Recovery Plan, significant improvements in governance across RBH and substantial improvements to the services we deliver to customers. We will never be complacent, and our improvement does not stop. Our focus remains on delivering the services to our customers that benchmark with the best service providers. In doing so, we will continue to ensure that our customers' voices are heard in everything we do.

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. We continue to deliver upon the ambitions as set out in our Corporate Strategy 2025/28, 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. As part of our regulatory upgrade we agreed a G2-G1 strategy with the RSH. We have completed all of the 27 actions within this strategy.

Following completion of the G2-G1 strategy we will be eligible for a regulatory inspection to assess if we have met the requirements of a G1 grading. As part of this inspection we will also be assessed against the Consumer Standards and will receive our first C grading. We are looking forward to this inspection and being able to demonstrate the huge improvements made in achieving a compliant consumer grade.

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

The Board is satisfied that the Society is compliant with both the Governance and Financial Viability Standard and the Consumer Standards. For the year 2025/6 the Board reviewed its compliance against both Standards at its meeting on 26 November 2025 and agreed that there was full compliance against both sets of Standards.

The annual self-assessments against the Standards for 2026/7 are currently underway with the self-assessment against the Governance and Financial Viability Standard having been approved by Board at their meeting on 22 July 2026 with full compliance. The self-assessment against the Consumer Standards for 2026/7 is due to be approved at Board at the 25 November 2026.

The Board reviewed compliance against the Standard at its meeting on 26 November 2025.

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 2025 and the Board is satisfied that the Society is compliant with the Consumer Standards. The annual self-assessments against the Standards for 2026 are being presented to Board in September 2026.

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 3 September 2025. 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 22 July 2026.

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 judgments 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 2 September 2026 and signed on its behalf by:

Marcus Roe
Secretary

2 September 2026

Paul Roberts
Board Chair

2 September 2026

Amanda Newton
Chief Executive

2 September 2026

STRATEGIC REPORT OF THE BOARD

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 Board of Directors, which consists of up to 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 second 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 Representative Body represents Members and the wider interests of the community in the governance of RBH and act as guardians of RBH's mutuality. The Representative Body own and develop the Membership Strategy which is a three-year Strategy from 2025-28. The aim of this is to increase the membership to 50% customer members by 31 March 2028. Customer membership currently stands at 30% and has a long way to go if we are to meet our target set out in the Membership Strategy. A revised membership plan to support the Strategy was agreed at the meeting on 13 July 2026 and this identifies a whole plan of action around increasing the membership in this coming year.

The Representative Body also 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 4 to 5.

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 2025/26 as well as holding two away days. There were two joint sessions with the Representative Body on 4 June 2025 and 8 December 2025.

In 2025/26 the Board made the following critical decisions and/or scrutinised the following matters:

- Early in the financial year, approved the Business Plan, Stress Testing, Treasury Strategy and Financial Strategy;
- Approved key strategies including the Homes and Communities Strategy, Communications and Marketing Strategy, Value for Money Strategy, Risk Management Strategy, Regeneration and Development Strategy and supporting strategic frameworks;
- Approved governance, constitutional and regulatory matters, including updates to the Governance Handbook, Scheme of Delegation, Board appointment and appraisals; Chair, Non-Executive Director and Committee member Remuneration, and the Board Succession Plan;
- Reviewed Compliance with the National Housing Federation Code of Governance;
- Reviewed Compliance with the Housing Ombudsman Complaints Self-Assessment;
- Approved key financial matters including rent and service charge setting and policy, treasury update, financial performance and final Budget for 2026-27;
- Approved asset and development related decisions, including development feasibility proposals;
- Approved the Health and Safety Policy and received regular statutory compliance reporting;
- Received an annual Safeguarding report;
- Received quarterly Strategic Key Performance indicators and ongoing assurance reporting;
- Received annual report from Audit and Risk Committee on how they had met their objectives;
- Approved RBH's Modern Slavery Statement;
- Approved KPI's and Strategy targets, including the Strategic Bridge for 2026/27;
- Approved the Corporate Strategy Half-Year Review;
- Approved the Merger and Partnerships Statement;
- Reviewed an annual Diversity, Inclusion and Belonging report;
- Reviewed development assumptions and approved exploratory arrangements for a new office accommodation;
- Reviewed regular updates to the Strategic Risk report;
- Reviewed the Pensions and received updates;
- Approved funding arrangements.

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 six times in 2025/26, one of which was a joint meeting with Treasury and Finance Committee. Membership is as follows:

- Paul Roberts, Chair (with effect from 16 January 2023 to 25 August 2026) Chair position vacant pending recruitment process
- Madeleine Nelson, Interim Chair of ARC (with effect from 22 July 2026)
- 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 and Board member from 27 May 2026)

People, Nomination and Remuneration Committee

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

The People, Nomination and Remuneration Committee assists 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 five times in 2025-26. Membership is as follows:

- Gary Graham, Chair (with effect from 1 June 2023)
- Ajman Ali, Non-executive Director (with effect from 1 June 2023, resigned 23 February 2026)
- 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. Executive Directors and employees cannot serve on the Committee.

The Customer Services Committee met four times in the 2025-26 period with one additional special meeting. Membership is as follows:

- Tim Weightman, Chair (with effect from 26 June 2023)
- Ajman Ali, Non-executive Director (Appointed 1 June 2023; resigned with effect from 23 February 2026)
- 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 five times in the 2025-26 period including one special meeting. Membership is as follows:

- Larry Gold, Chair (with effect from 26 June 2023 to 14 June 2026)
- Paul Roberts, Interim Chair of T&F (with effect from 22 July 2026 to 25 August 2026) Chair position vacant pending recruitment process
- 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 3 September 2025, reviewed the remuneration levels using benchmarking data from other similar sized housing associations. Given the financial position of RBH it was decided that there would not be any increase in remuneration save for an increase to the customer members on the Customer Services Committee which were increased from £1,560 to £2,000 per annum.

Board Chair	£14,875pa
Deputy Board Chair	£8,950pa
Committee Chairs	£7,210pa
Non-Executive Director	£5,200pa
Customer Members on Customer Services Committee	£2,000pa
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 two 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 2025/26 are set out below.

	Start of year		End of year	
	No.	%	No.	%
Tenant members	4,357	31	4,183	30.1
Employee members	338	58.7	313	54.3

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 5.

The Representative Body met seven times in 2025/26 and held one special meeting. There were two joint sessions with the Board on 4 June 2025 and 8 December 2025.

In 2025/26 it made the following critical decisions:

- Approved the appointment of the Representative Body Chair & Deputy Chair;
- Approved the Rochdale Council nominations to sit on the Representative Body;
- Approved and monitored delivery of the Membership Strategy and Action Plan;
- Approved their Support and Development Budget;
- Approved the Membership Report;
- Approved their Annual Report to Members;
- Approved the scrutiny finding and management response for Allocations and Lettings Scrutiny project;
- Approved the Special Member's Meeting to appoint the external auditor;
- Received updates on scrutiny action plan progress;
- Received deep dives on the contact centre;
- Received Strategic Key Performance updates;
- Received an update on Ground Maintenance and NET Service Improvement Plan;
- Received an update on Colleague Survey Results;
- Received Governance Report updates;
- Received an update on the Corporate Strategy;
- Approved the Declarations of Interest Register.

The Representative Body carried out three scrutiny reviews during 2025-26:

- Allocations and Lettings
- Repairs and Maintenance Communications
- Sub-Contractor Management

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 page 6.

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.

As at the 31 March 2026 the Chief Executive and Executive Directors for Finance and Development, Customer and Communities and Corporate Services were members of the Royal London Pension Scheme, which is a Defined Contribution Scheme. They participated in the scheme on the same terms as other employees and the Society contributes to the scheme on behalf of its employees.

Aggregate emoluments payable to Chair of the Board, other Board members and Executive Leadership Team (including pension contributions) in the period to 31 March 2026 totalled £773k (2025: £687k)..

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

Employees

During the year, we had an average full time equivalent of 576 employees. The year has seen continued change across the organisation as we strive to deliver the best possible services to our customers and modernise our systems, processes and ways of working, while continuing to embed our RBH values in the way we deliver great services for the people who live in our homes.

This year saw us continue to embed our Leading the Way forum for managers; just one of the ways we are investing in those who manage our people and teams. Sessions this year focused on budget setting and finances as well as managing performance. These sessions continue as a core part of how we engage and communicate giving our managers the tools and confidence to lead.

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 for us.

Colleague Engagement

Everything we do is delivered through our people, and we are committed to ensuring colleagues can engage with the Executive team and Board in a number of ways.

This year saw continued delivery of regular colleague "pulse" surveys which led to a range of positive discussions and actions across our business. As at March 2026 colleague satisfaction stood at 74% having seen a significant increase throughout the year. This is coupled with a significant increase in response rate. We will continue to build on this through 2026.

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. This has resulted in colleague satisfaction with internal communications rising to 93% over the course of the year, with more than 50% of colleagues taking part in our internal engagement surveys to feed back on our colleague communications approach.

Our People Strategy launched in late 2024 with a clear direction and four strategic themes which will guide our activity over the next three 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 2025 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. Our refreshed pay policy launched in early 2026, setting our aim to be a median market payer and commitment to regular salary benchmarking around every two years. The next round of benchmarking is planned for later in 2026.

Operational Performance in the period

Our operational performance is reported to Board and Committees throughout the year.

In 2025/26, performance reporting included a suite of key performance indicators (KPIs) agreed by the Board, as well as the annual Tenant Satisfaction Measures (TSMs). Key indicators from the TSM's and from the agreed KPI's are presented below.

TSM DASHBOARD 2025/26	2025/26 Target	2025/26 Actual	Status
% of customers satisfied with the overall service provided by RBH (TSM survey)	80%	80.5%	

Overall customer satisfaction with services finished at 80.5% in March 2026, a 3.9% improvement on the last year and above our target of 80%. We are pleased that our customers are increasingly satisfied with the overall service they receive from us, and are also pleased that this places us well above the Housemark mid-year median of 75.9%.

While this is a positive result and reflects the continued focus and efforts of teams across RBH, we are not complacent. We recognise that there is still more to do to ensure consistently high-quality experiences for all customers. We will continue to use customer feedback and insight from the TSM survey to identify areas for further improvement, ensuring that we build on this progress and deliver even better outcomes in the year ahead.

TSM DASHBOARD 2025/2026	2025/26 Target	2025/26 Actual	Status
Tenant Satisfaction that home is well maintained	81%	82.9%	

Our customers' satisfaction that their home is well maintained has continued on an upward trend through the year, increasing from 77.7% in March 2025 to 82.9% in March 2026, ending the year well above the Housemark mid-year median of 73.7%, and we are amongst the highest performers compared to other providers in the Greater Manchester Housing Partnership (GMHP).

This illustrates that we are now hearing from our customers that they are experiencing the impact of the improvements we have made to how we are delivering repairs and of the response times, and that this is leading to their home being better maintained and in a better condition. We have implemented a new end to end repairs delivery approach and processes across the responsive repairs and empty homes work programmes, which went live at the end of July 2025. This has led to us halving the time taken to complete individual works orders, and we are now delivering a repairs service that has stabilised and is resilient to adverse events.

Customer satisfaction with the safety of their home has also continued to increase during 2025/26, increasing from 83.4% at the end of March 2025 to 88.2% at March 2026. At year-end we were the top performer against GMHP partners on this indicator, and were also above the Housemark mid-year median of 79.2%.

Our strong performance on this indicator is also the result of our ongoing initiative to improve the safety and quality of our homes through the year and of the services we deliver to our customers in this regard. This has included a continually strengthened approach to carrying out safety checks within our homes, where we have improved our KPI performance on gas and electrical safety checks in date, and carried out an assurance review on fire safety. We have also successfully implemented our new duties under Awaab's Law and have a year-round communication campaign to highlight the importance of home safety to our customers.

We have gained access to more of the small number of our hard to access homes to carry out stock condition surveys and identify works and other support that are required to keep those customers safe, and we have taken a range of actions to support this work. However, we know that there remain some customers who have complex needs where we are yet to get behind their front doors, and we maintain the financial and support provision to address them.

We have maintained the good progress we had made previously on addressing the root causes of damp and mould, and this is evidenced by our reducing recurrence rates which are below our maximum target of 15%. This is also translating into reduced numbers of disrepair claims from our customers, and reduced expenditure in this area.

Having addressed our historic backlog of repairs during 2024/25, we have maintained this position and introduced a new Repairs and Maintenance Policy to reduce the number of repairs priority categories and the overall target timescales. Our longest target wait for a repair is now 120 days compared to 365 days previously. Despite these shorter targets, the overall number of live repairs has remained under control and broadly consistent, and the number over target has also remained under control and in a 'business as usual' environment, indicating that the improvements have been embedded. This has also been a key factor in our reduced damp and mould and disrepair cases.

Our performance on carrying out works to make our empty homes available for relet has also continued to have a positive impact, with the time taken to complete works in our routine properties maintaining at target, and reducing in our homes which require major works.

We have used the data that we have obtained from the Savills Housing Asset Performance Evaluation (SHAPE) model which has strengthened our understanding of our homes and how they perform. Further work will be performed on the financial and operational performance of our portfolio and will allow us to consider the level of investment we are making into some of our key neighbourhoods so that this is better aligned with the financial performance of the homes within them.

Our investment programmes for 2025/26 have prioritised the delivery of works to maintain our compliance with the Decent Homes Standard as well as wider safety works in particular fire safety and making homes warmer and better ventilated. We have reduced the number of non-decent homes from 40 at the start of the year to 24 at the end of March 2026, with continual churn during the year as we successfully addressed issues in homes and others became non-decent. The renewal of kitchens, bathrooms and boilers / central heating systems was the biggest area of delivery during the year, focusing on the areas within our homes that our customers have told us are their biggest priorities.

Our work to implement a new operating model has commenced, and our major repairs change project (Property Services Foundations) has been implemented during July 2025. The project has implemented 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, which has also enabled the introduction of our new Repairs and Maintenance Policy.
- Introduction of national schedule of rates for raising and completing works orders, to give us 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 is capturing detailed information at a works order level on how much it has cost to deliver each order, including operative time and cost, materials, subcontractors and overheads.

The project has improved our financial control and cost management and is making our repairs delivery processes more efficient and customer focused. The new work programmes, workflows, system functionality and processes have enabled and delivered efficiency savings during the second half of the financial year and improvements in the customer experience when they receive repairs. The reporting suite that has been delivered as part of the project is also strengthening the operational management of the repairs service, which is the highest spending operational delivery area within our business.

A new responsive repairs diagnostic tool was implemented to enable more accurate repairs diagnosis, to identify the required repair and the priority and operative trade to enable the right person to attend to carry out the work for the right amount of time. This has improved the colleague and customer experience when reporting, logging and delivering a repair, and has enabled a continually improved picture of customer satisfaction as outlined above.

A number of areas of outstanding IT system build are still being implemented and when delivered will complete the full implementation of the project. The remaining functionality includes systemised workflows to enable increased visibility and control of subcontracted works. It will also enable accurate tracking of the total end to end time and cost of completing all repair works reported as part of the repair.

The management data indicates that we are increasing the number of repairs completed at the first visit, and we have reduced the average time taken to complete an individual works order, confirming the improved service quality to our customers. We have also been able to achieve efficiency savings targets which were set at the start of the year, and we have improved our cost and budget control as the year has progressed.

Two significant enabling projects have also commenced during 2025/26, namely the outsourcing of our in-house materials purchasing, management and stores, and the re-procurement of our repairs sub-contractors. Both these projects will be completed during 2026/27. We will also be implementing further system and process changes to evidence we are complying with the new Awaab's Law requirements which will be introduced in 2026/27.

TSM DASHBOARD – 2025/26	2025/26 Target	2025/26 Actual	Status
% of repair appointments made that are kept	97%	97%	
Repairs completed within target timescale (RP02): Non-emergency repairs	80%	86.2%	
Repairs completed within target timescale (RP02): Emergency repairs	100%	99.4%	

We have introduced a new Repairs and Maintenance Policy which has reduced the number of repairs priority categories and the target timescales so we are now delivering the majority of our repairs on a truly responsive basis, rather than categorising certain repairs as planned work which previously was not measured through this indicator.

Collectively this reduction in the target time and increase in the volume of repairs included in this category has led to a 5% reduction in the percentage of non-emergency repairs being completed in target time. However, overall, this has resulted in the average time to complete a works order being reduced from 24.39 days in July 2025 to 13.64 days in March 2026.

PROPERTY SAFETY KPI DASHBOARD - 2025/26	2025/26 Target	2025/26 Actual (at 31 March 2026)	Status
Gas safety checks in date (BS01)	100%	99.6%	
Electrical safety checks in date	100%	99.1%	
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%	

Gaining access to some of our customers' homes has remained a challenge which continues to impact on our gas and electrical safety performance, reflecting a common issue across the sector. During the year we have maintained strong processes and controls on access attempts for all safety checks, which has improved performance. We continue to prioritise getting behind every door so we can understand the barriers and challenges to achieving 100% compliance.

Our approach has enabled us to address potential health and safety issues in real time, ensuring that risks are addressed promptly and we can support customers who are vulnerable and have specific needs. We are now identifying where some of our customers need additional support.

We have carried out a proactive assurance review of our fire safety processes and records in the last half of the year, and taken a number of actions to strengthen areas where we identified our record keeping could be improved. This work has significantly strengthened our assurance on this critical area, with regular reporting to our Board and Audit and Risk Committee as part of our continually strengthened governance approach.

We have successfully implemented our response to a number of new legal duties during the year, including Awaab's Law, Electrical Safety Regulations, and Fire Safety Residential Evacuation Plans.

We have engaged with our peers locally and nationally on Awaab's Law, and with government officers, on our experience of implementing our new duties. We have experienced increased demand for inspections, and our detailed approach to inspecting our homes has led this area to experience pressure due to the increased time that is required to complete an inspection. We have mitigated this through increased contractor support, and we closely track all damp and mould cases where there is or could be a potential emergency or significant hazard. All cases where we complete an inspection or treatment to remove the hazard outside of timescale are individually reviewed and monitored to ensure we remain legally compliant.

KPI DASHBOARD 2025/26	2025/26 Target	2025/26 Actual	Status
Average turnaround on empty homes (days) - minor	25	34.7	
Average turnaround on empty homes (days) - major	92	101.3	

Our performance on making empty homes available for rent and reletting them has remained broadly consistent on those requiring routine works during 2025/26 compared to the previous year, and performance improving on those requiring major works.

The number of empty homes has remained stable through the year, at circa 100 at any one time in the works process. A number of long-term empty homes have had major improvement works completed and then relet, which has resulted in a longer than normal relet time.

Satisfaction with our empty homes has remained high across all of the areas we ask customers to comment on, including quality and cleanliness, and we will now continue to use this approach of understanding our customer's views to ascertain where we can adopt a more value for money approach from the work we deliver to balance cost, the time the home takes to make ready for occupation, and customer needs and expectations to enable a sustainable tenancy.

The wider work we have been doing to invest in and repair our homes is flowing through into a continued reduction in the number of empty homes which require major works before they can be relet. During 2024/25, 59.6% of our empty homes required major investment works, and this has reduced to 56.0% during 2025/26. Progress in reducing the number requiring such major works has slowed during Q4 due to strengthened tenancy enforcement activity which has resulted in an increased number of evictions and tenancy terminations for homes which were in very poor condition.

Although we work with our customers to keep them in their homes, this is not always possible, and our strengthened approach to tenancy management has led to an increased number of evictions in 2025/26, increasing to 21 for the year compared to 13 the previous year. As with previous years, the greatest number of tenancy terminations were due to the death of the customer, followed by customers moving into supported accommodation.

KPI DASHBOARD 2025/26	2025/26 Target	2025/26 Actual	Status
Rent Arrears of Current Tenants	3.50%	4.89%	

Our income team have had another challenging year with an escalated programme of managed migration from legacy benefits to universal credit. To improve performance, interventions were put in place during the Autumn of 2025,including new business intelligence reporting which improved visibility of the latest performance information. A new Head of Service was recruited and oversight of procedures regarding the serving of notices and court submissions improved. This has had a positive impact over the last three months of the financial year and further improvements are underway to ensure the target for this year is achieved.

Our focus has remained on supporting customers and due to the work of our Money Matters and Tenancy Sustainment teams, 1,229 customers benefitted from additional income maximisation initiatives and as a direct result of our interventions, an additional £2.6m was sourced for the benefit of customers. 45% of customers accessing the service were repeat customers having accessed the service within the previous two years). This was an increase of 4% compared to the same period last year, which reflects the ongoing need for this type of support. It also suggests that more people are needing ad hoc support versus finding solutions that improve overall financial stability.

We have made affordable warmth a priority area of work this year and have sourced additional funding streams. A total of 3,630 energy vouchers were issued to customers funded through Torus Foundation and the Energy Redress Scheme, totalling £178k, the highest of any housing provider in the Northwest.

TSM DASHBOARD – 2025/26	2025/26 Target	2025/26 Actual	Status
% of customers who are satisfied with RBH's approach and handling of anti-social behaviour	73%	74.4%	
% of customers who are satisfied that RBH makes a positive contribution to the Neighbourhood (TP11)	80%	79.2%	

As of 31 March 2026, there were 203 active ASB cases being managed by the Neighbourhood and Enforcement teams. In addition, there were 31 major property cases where legal action is being pursued to gain access due to the condition of the property.

We continue to deliver services through a patch-based housing management model, ensuring that every customer has dedicated neighbourhood housing officers working within their communities. This approach supports stronger local relationships and a more responsive service. Proactive activities such as estate walkabouts, neighbourhood drop-in sessions and tenancy audits – also known as "customer conversations" - have become embedded in our ways of working. Increased visibility of officers in neighbourhoods has been positively received by customers, stakeholders and partner organisations, helping to build trust and confidence in our services.

This approach is closely linked to customers' perceptions of RBH's contribution to neighbourhoods. We recognise that we cannot improve neighbourhood outcomes in isolation, and that effective partnership working is essential. As such, we have continued to strengthen collaboration with key stakeholders, including Greater Manchester Police (GMP) and other agencies, to tackle issues that matter most to our customers and support safer, cleaner, and more sustainable communities.

Key:

- Red = outside target
- Amber = within tolerance level, close to the target
- Green = within target.

Sustainability and Zero Carbon

We have reviewed and analysed our homes and position against the new EPC methodology which was introduced in 2025, and re-baselined the work and interventions we need to make to improve our homes to EPC C. We have continued to make financial provision for decarbonisation works in our business plan, but recognise that some of our homes will be expensive to improve to that standard, and others will not be able to achieve EPC C and we will need to identify alternative options for addressing them.

We have a robust approach to options appraisals of homes which require major investment, and this includes consideration of the costs to improve their energy efficiency and to decarbonise them, so that we do not make expensive investment which will ultimately not enable us to achieve our legal targets as well as consuming high levels of investment that can be better used elsewhere. Our Homes and Communities Strategy was approved by the Board in September 2025, and provides a strategic framework for making appropriate decisions about where we invest in our homes.

Our business plan includes funding for decarbonisation works from 2026/27, and also has some financial headroom for additional investment and to meet the costs of the increased Decent Homes Standard. We will continue to make informed decisions about where and when we invest to ensure our investment decisions are value for money, deliver a return on investment, as well as using it to create sustainable homes and communities where people can thrive. The specific actions we are taking to achieve these objectives includes the development of a costed strategy to address the medium to long term decarbonisation and energy improvement works necessary for those homes we will invest in and regenerate.

We have completed the delivery of a decarbonisation and improvement demonstrator scheme in the Kirkholt neighbourhood, which has seen us invest a total of £3.5m to improve 29 homes in the neighbourhood. This has delivered major internal upgrade 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 resulted in significantly reduced heating costs for customers, enabling them to heat their homes affordably.

We have improved a total of 128 homes from EPC D to EPC C during the year, and we carry out appropriate energy efficiency improvements in our empty homes during the work to make them ready for reletting.

We will commence our delivery of projects with the support of funding by the Warm Homes Social Funding grant to insulate our homes and work towards our decarbonisation plan.

At an operational level, we are delivering a number of initiatives to improve our sustainability, including the procurement of a new vehicle fleet and the outsourcing of our in-house stores function for the supply of materials for use by our repairs teams. These projects include specific requirements about sustainability and energy usage, to support our wider corporate approach to reduce our carbon footprint.

Financial Review of the year

I&E

Summary

This year RBH Limited has recorded an operating deficit of £3.9m (before the pension adjustment which was £0.3m in 2025/26; and before income on the sale of fixed assets £7.4m).

The operating performance in 2025/26 has been impacted by the continued focus on repairs where the backlog has significantly reduced, and costs have been brought under control, alongside preparing for the implementation of Awaab's Law. Additionally, investment in business improvement has continued.

During the year, options have been explored for the seven tower blocks at College Bank, and RBH Board made the decision to empty the properties due to emerging safety challenges, while continuing to explore options for their future. Some of the customer relocation costs have been provided for in the financial year 2025/26 which is the main reason for the deficit position.

Without these one-off costs, RBH's underlying financial position is continuing to improve, and the investments made now will deliver a stronger financial performance in the future.

The net surplus of £2.8m is largely influenced by a high volume of asset sales which were driven by the reduction in the discounts available under the Right to Buy Scheme. The new legislation came into effect from 1 April 2025, and many sales that started before the change in legislation, completed during the financial period.

£'000	2023/24	2024/25	2025/26	YOY
Pension Adjustment	(708)	(220)	290	510
Operating (Deficit)/ Surplus*	(782)	(11,362)	(3,916)	7,446
Operating Margin %	(2.4)	(18.2)	(5.5)	12.7
Overall Surplus/ (Deficit)	2,298	(6,966)	2,800	9,766

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

RBH finished the year reporting 12,146 homes owned and/or managed.

Turnover

Our total income increased in 2026 from £64m to £66m.

£'000	2023/24	2024/25	2025/26	YOY
Social Housing Rent	57,411	60,851	63,080	2,229
Non-Social Housing Income	392	455	422	(33)
Revenue Grants	1,158	16	520	504
Other Income	2,472	2,319	1,873	(446)
Total	**61,433**	**63,641**	**65,895**	**2,254**

Highlights for 2025/26 include:

2.7% increase in rents across the Board in line with the Government's National Rent Policy.

A £472k Towns Funding Grant received in the year.

Operating Costs

£'000	2023/24	2024/25	2025/26	YOY
Social Housing Activities	**58,854**	**70,305**	**61,028**	**(9,277)**
Management Costs	16,400	18,263	16,182	(2,081)
Service Charge Costs	7,336	6,798	6,397	(401)
Repairs and Maintenance	22,853	26,235	25,611	(624)
Major Works	4,835	3,035	3,220	185
Other	1,433	1,644	2,055	411
Depreciation	5,842	6,543	7,563	1,020
Impairment	155	7,787	-	(7,787)
Non Social/Other SH Housing Activities	**4,069**	**4,918**	**8,493**	**3,575**
Regeneration Programme	2,376	3,631	7,346	3,715
Other	1,693	1,287	1,147	(140)
Total	**62,923**	**75,223**	**69,521**	**(5,702)**

Highlights for 2025/26 include:

Management Costs have decreased, and returned to 2023/24 levels due to a reduction in central staffing costs.

The large backlog of repairs had significantly reduced at the start of April 2025, and improved cost controls have been implemented. This has led to a decrease in repairs & maintenance costs compared to prior years, and the repairs costs will reduce in future years as a result.

Continued investment includes:

- 47,764 responsive repairs completed at a cost of £10.1m.
- £1.05m invested into the investigation and treatment of mould and damp.
- £5.5m invested into bringing 612 empty homes to RBH's lettable standard.

We have spent £5.6m on fire safety management and works, including £2.5m on capital investment work to renew fire doors and systems.

Major works include £1.15m invested into component renewals and refreshes of Independent Living Schemes, and an additional £400k on the upgrade of warden call systems.

Regeneration costs include the costs of exploring regeneration options for College Bank, and rehousing the customers who live there; and council tax on empty properties at Lower Falinge and College Bank estates.

Other Costs and Activities

£'000	2023/24	2024/25	2025/26	YOY
Surplus on sale of fixed assets	3,503	4,976	7,361	2,385
Net interest	184	(389)	(984)	(595)
Other	82	(8)	12	20
Total	**3,769**	**4,579**	**6,389**	**1,810**

Highlights for 2025/26 include:

Surplus on the Sale of Fixed Assets was impacted in 2025/26 by the reduction in the discounts available under the Right to Buy Scheme.

The new legislation came into effect from 1 April 2025, so a large volume of sales, that started before the change in legislation, completed during the financial period. This led to a particularly high volume of asset sales in 2025/26 which will now tail off as a result of the lower rates coming into effect.

RBH housing stock reduced by 140 properties in the year. 1 property was bought back; 121 properties were sold through Right to Buy (108) and Right to Acquire (13); 6 properties were demolished; and 1 was sold on the open market and 1 was fully staircased.

RBH benefit from low interest rates on fixed loans and high interest rates on current cash surpluses. This means the net interest paid is relatively low, but has increased in 2025/26 due to reduced cash surpluses.

RBH has spent £24m in capital costs in 2026 and a summary is presented below:

Capital Summary £'000	2023/24	2024/25	2025/26	YOY
Investment Programme	16,287	19,079	22,259	3,180
Regeneration	356	112	521	409
New Build	1,821	200	76	(124)
IT	921	536	666	130
Total	**19,385**	**19,927**	**23,522**	**3,595**

Investment included works on:

Replacement of 202 windows; 760 kitchens; 429 bathroom and wet rooms; 406 central heating distributions; 470 boilers and the rewire of 159 homes.

We have made 391 homes warmer through the installation of loft insulation and 22 through cavity wall insulation, and installed 65 new external doors.

£1.15m on works to improve our Independent Living Schemes and £400k on the upgrade of warden call systems.

We have invested £446k on communal electrical rewires, £1m on roofing works on the Brotherod estate, and £128k to complete a decarbonisation and improvement project to homes in the Kirkholt area.

Positive Input Ventilation installations to 146 homes.

£5.6m 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 design of an outline planning application for the Lower Falinge regeneration programme.

IT capital projects included laptop and mobile phone replacements, office upgrades including additional cabling, assistive technology at our ILS schemes, upgrades to the One Housing management solution, cyber security upgrades for ransomware prevention, CRM solution development/professional services, workflow and system integration professional services.

Statement of Financial Position £'000	2023/24	2024/25	2025/26	YOY
Fixed Assets	200,937	205,135	218,363	13,228
Current Assets	81,091	76,543	47,191	(29,352)
Creditors Due Within 1 Year	(28,075)	(39,083)	(47,781)	(8,698)
Creditors Due After 1 Year	(65,331)	(64,448)	(62,920)	1,528
Provisions	-	(951)	(3,278)	(2,327)
Refurbishment provision >1 year	(32,807)	(28,119)	-	28,119
Pension asset	-	-	7,988	7,988
Total Net Assets	**155,815**	**149,077**	**159,563**	**10,486**
Income & Expenditure Reserves	155,815	149,077	151,575	2,498
Other Reserves	-	-	7,988	7,988
Capital & Reserves	**155,815**	**149,077**	**159,563**	**10,486**

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 £3.9m in the year reporting balances of £11m at 31 March 2026.

Cash flow £'000	2023/24	2024/25	2025/26	YOY
Net Cash Inflow from Operating Activities	**5,040**	**3,655**	**10,236**	**6,581**
Purchase of Tangible Fixed Assets	(19,537)	(18,908)	(21,126)	(2,218)
Proceeds from Sale of Tangible Fixed Assets	4,226	4,463	9,279	4,816
Grants Received	1,418	274	44	(230)
Interest Received	1,490	975	427	(548)
Net Cash Flow used in Investing Activities	**(12,403)**	**(13,196)**	**(11,376)**	**1,820**
Interest Paid	(1,254)	(1,250)	(2,062)	(812)
Net Borrowing/ (Repayment)	(731)	(738)	(743)	(5)
Net Cash Used in Financing Activities	**(1,985)**	**(1,988)**	**(2,805)**	**(817)**
Net Change in Cash & Cash Equivalents	**(9,348)**	**(11,529)**	**(3,945)**	**7,584**

At 31 March 2026 RBH had liquidity in excess of 18 months and expects to draw on new and existing facilities in 2026/27.

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:

Measures	£ 2023/24	£ 2024/25	£ 2025/26
Chief Executive salary per property	6.96	14.81	15.31
Executive Remuneration per property	42.32	46.56	46.60
Management costs per property	1,404	1,486	1,332

A new Executive team was assembled during 2023/24 and were in post for the full financial year in 2024/25 leading to an increase in the remuneration measures between the two years. The increase in 2025/26 is a result of the inflationary salary increase, as well as the reduction in properties impacting the cost per unit. A reduction in central staffing costs has reduced the management cost per property to be more in line with the 2023/24 value.

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 was in place with RBH bankers at the year end and has since been repaid to RBH following confirmation from GMPF that it was no longer required.

From the 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. Until October 2025 we had two employees who were not on RBH terms and conditions. This has now ended with one moving to RBH terms in October 2025 and the other in February 2026.

Capital Structure and Treasury Policy

The control of Treasury Management at RBH has three constituent parts: Policy, Strategy and Procedures. Responsibility for the implementation and monitoring of the Treasury Management Strategy and Policy rests with the Executive Director of Finance and Business Performance 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.

Total loan facilities as at the 31 March 2026 are £119.2m with £44.2m having been drawn down. £1.7m 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 is not expecting covenant breaches in the future.

Credit Risk

Income generated through rent and other charges is vital to the ability to deliver the priorities within our Corporate Strategy. With the introduction of Universal Credit, many of our customers have struggled to pay their rent in a timely manner. The cost-of-living crisis has impacted and will continue to impact customers' ability to pay rents into the future. 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 rest of the business and other agencies to help customers to sustain their tenancies.

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 £11m (2025: £15m) at the year-end. Cash surpluses are expected to continue to decrease as investment into existing homes continues in 2026/27 however £75m in undrawn funds and £500k overdraft remain available to RBH.

RBH has sufficient available committed facilities at the date of signing the financial statements, and will further increase liquidity during 2026/27.

Currency Risk

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

Business Plan

RBH produces 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 2026/27 Business Plan formed the Financial Forecast Return to the RSH in 2026.

Donations

A gift-aid donation relating to the financial year 2024/25 from RBH (D&B) Limited to RBH totalling £37k was paid during 2025/26. No gift aid payments will be paid in respect of 2025/26.

Going Concern

The RBH Board made its assessment of going concern in September 2026 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 available funds provide liquidity in excess of 18 months at the date of signing. The Business Plan is 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 that have been developed by senior leadership. 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, surplus, liquidity and refinancing risk.

RBH holds £11m of cash and has £75m of fully secured and undrawn facilities. Cashflows are monitored regularly across various timeframes. Further facilities will be arranged during 2026/27. Gearing is low and remains low by the third year of the Business Plan, at which point borrowing capacity to the tightest covenant is £201m against a total funding requirement of £117m.

Going Concern has 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 table below represents the most significant areas of risk to the organisation. RBH takes a strategic approach to risk management covering all RBH's areas of operation. Each identified risk area is supported by the organisation's relevant operational risks ensuring a comprehensive representation of risk at RBH.

Each of the strategic risks have 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).

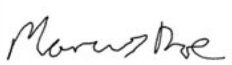
No	Risk	I	R	T
SR1	Health and Safety and Compliance	15	8	5
SR2	Governance	15	8	5
SR3	Strategy	16	8	12
SR4	Operational	12	9	15
SR5	Repairs	16	9	9
SR6	Asset Management	16	9	11
SR7	Development and Regeneration	15	10	12
SR8	Financial Viability	20	10	8
SR9	People	16	10	16
SR10	IT and technology security	15	9	8
SR11	IT Systems	16	7	12
SR12	Data (personal sensitive)	20	8	8
SR13	Data (business usage)	16	8	12
SR14	Fraud	15	8	8
SR15	Change Portfolio Management	12	10	15
SR16	Reputational and Stakeholder	15	9	12

I - Inherent, R - Residual, T - Target

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 2 September 2026, and signed on its behalf by:

Marcus Roe
Secretary

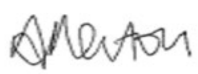


2 September 2026

Paul Roberts
Board Chair

2 September 2026

Amanda Newton
Chief Executive



2 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCHDALE BOROUGHWIDE HOUSING LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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 2026 which comprise the Consolidated and Association Statement of Comprehensive Income, the Consolidated and Association Statement of Financial Position, the Consolidated Statement of Changes in Reserves, the Association Statement of Changes in Reserves, the 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 2026 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 21, 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.

Signed by:
Menzies LLP
83F726A2B19F426...

Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

10-Sep-2026

CONSOLIDATED AND ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	RBH Group		RBH Limited	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Turnover	2	65,878	63,626	65,895	63,641
Operating expenditure	2	(69,533)	(75,231)	(69,521)	(75,223)
Surplus on sale of fixed assets	4	7,361	4,976	7,361	4,976
Operating Surplus/(Deficit)		**3,706**	**(6,629)**	**3,735**	**(6,606)**
Interest receivable	5	406	916	405	914
Interest payable and similar charges	6	(1,389)	(1,303)	(1,389)	(1,303)
Other finance income/(cost)	7	12	(8)	12	(8)
Investment income		-	-	37	37
Surplus/(Deficit) before taxation	8	**2,735**	**(7,024)**	**2,800**	**(6,966)**
Taxation on surplus on ordinary activities	13	-	(4)	-	-
Surplus/(Deficit) for the financial year		**2,735**	**(7,028)**	**2,800**	**(6,966)**
Actuarial gain on defined benefit pension scheme	12	7,686	228	7,686	228
Total comprehensive income for the year		**10,421**	**(6,800)**	**10,486**	**(6,738)**

All amounts relate to continuing activities.

The notes on pages 40 to 56 form part of these financial statements.

Investment income relates to a gift aid donation of £37k paid in 2025/26 relating to the financial year 2023/24 from RBH (Design and Build) Limited to RBH (£37k paid in 2025: relating to 2024).

The financial statements on pages 35 to 56 were approved and authorised for issue by the Board on 2 September 2026 and signed on its behalf by:

Marcus Roe
Secretary

2 September 2026

Paul Roberts
Board Chair

2 September 2026

Amanda Newton
Chief Executive

2 September 2026

CONSOLIDATED AND ASSOCIATION STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	RBH Group		RBH Limited	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets - housing properties	**14a, b**	212,293	198,399	213,783	199,889
Tangible fixed assets- other	**14c**	4,312	4,978	4,312	4,978
Investment assets	**15**	268	268	268	268
Total fixed assets		**216,873**	**203,645**	**218,363**	**205,135**
Current assets					
Stock	**16**	280	592	280	592
Debtors: receivable within one year	**17**	35,902	32,943	35,922	32,948
Debtors due in more than one year	**17**	-	28,119	-	28,119
Cash at bank and in hand		11,025	14,970	10,989	14,884
Total Current assets		**47,207**	**76,624**	**47,191**	**76,543**
Creditors: amounts falling due within one year	**18**	(47,788)	(39,090)	(47,781)	(39,083)
Net current (liabilities)/assets		**(581)**	**37,534**	**(590)**	**37,460**
Total assets less current liabilities		**216,292**	**241,179**	**217,773**	**242,595**
Creditors: amounts falling due after more than one year	**19**	(62,920)	(64,448)	(62,920)	(64,448)
Provisions	**33**	(3,278)	(951)	(3,278)	(951)
Refurbishment provision	**20**	-	(28,119)	-	(28,119)
Pension asset	**12**	7,988	-	7,988	-
Net assets		**158,082**	**147,661**	**159,563**	**149,077**
Capital and reserves					
Pension reserve	**12**	7,988	-	7,988	-
Income and expenditure reserve		150,094	147,661	151,575	149,077
		158,082	**147,661**	**159,563**	**149,077**

The notes on pages 40 to 56 form part of these financial statements.

The financial statements on pages 35 to 56 were approved and authorised for issue by the Board on 2 September 2026 and signed on its behalf by:

Marcus Roe
Secretary

2 September 2026

Paul Roberts
Board Chair

2 September 2026

Amanda Newton
Chief Executive

2 September 2026

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2026

RBH Group	Income and Expenditure Reserve	Pension Reserve	Total
	£'000	£'000	£'000
At 31 March 2025	**147,661**	**-**	**147,661**
Surplus for the year	2,735	-	2,735
Net Actuarial adjustment relating to pension scheme (Note 12)	-	7,686	7,686
Other Comprehensive Income for the year	**-**	**7,686**	**7,686**
Transfer to Pension Reserve	(302)	302	-
At 31 March 2026	**150,094**	**7,988**	**158,082**

RBH Group	Income and Expenditure Reserve	Pension Reserve	Total
	£'000	£'000	£'000
At 31 March 2024	**154,461**	**-**	**154,461**
(Deficit) for the year	(7,028)	-	(7,028)
Net Actuarial adjustment 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**

The notes on pages 35 to 56 form part of these financial statements.

ASSOCIATION STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2026

RBH Limited	Income and Expenditure Reserve	Pension Reserve	Total
	£'000	£'000	£'000
At 31 March 2025	**149,077**	**-**	**149,077**
Surplus for the year	2,800	-	2,800
Net Actuarial adjustment relating to pension scheme (Note 12)	-	7,686	7,686
Other Comprehensive Income for the year	**-**	**7,686**	**7,686**
Transfer to Pension Reserve	(302)	302	-
At 31 March 2026	**151,575**	**7,988**	**159,563**

RBH Limited	Income and Expenditure Reserve	Pension Reserve	Total
	£'000	£'000	£'000
At 31 March 2024	**155,815**	**-**	**155,815**
(Deficit) for the year	(6,966)	-	(6,966)
Net Actuarial adjustment 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**

The notes on pages 35 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

		RBH Group	
	Notes	2026	2025
		£'000	£'000
Cash flows from operating activities			
Surplus/(Deficit) for the financial year		**2,735**	**(7,028)**
Adjustments for:			
Surplus on the sale of fixed assets	**4**	(7,361)	(4,976)
Depreciation of housing properties	**8**	7,563	6,543
Depreciation of other fixed assets	**8**	1,332	575
Impairment charge	**8**	-	7,787
Amortisation of government grant	**8**	(196)	(220)
Decrease/(Increase) in stocks		312	(26)
Decrease/(Increase) in trade and other debtors		25,160	(5,949)
(Decrease)/Increase in trade and other creditors		(19,990)	6,334
Pension costs less contributions paid		(290)	220
Interest receivable and other finance income	**5,7**	(418)	(916)
Interest payable and other finance costs	**6, 7**	1,389	1,311
Net cash generated from operating activities		**10,236**	**3,655**
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,126)	(18,908)
Proceeds from sale of tangible fixed assets		9,279	4,463
Grant received	**23**	44	274
Interest received		427	975
Net cash used in investing activities		**(11,376)**	**(13,196)**
Cash flows from financing activities			
Interest paid		(2,062)	(1,250)
Repayment of loans		(743)	(738)
Net cash used in financing activities		**(2,805)**	**(1,988)**
Net (Decrease) in cash and cash equivalents		**(3,945)**	**(11,529)**
Cash and cash equivalents at beginning of the year		**14,970**	**26,499**
Cash and cash equivalents at end of the year		**11,025**	**14,970**

The notes on pages 35 to 56 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 Limited (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 2026 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 available funds provide liquidity in excess of 18 months at the date of signing. The Business Plan is 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 that have been developed by senior leadership. 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, surplus, liquidity and refinancing risk.

RBH holds £11m of cash and has £75m of fully secured and undrawn facilities. Cashflows are monitored regularly across various timeframes. Further facilities will be arranged during 2026/27. Gearing is low and remains low by the third year of the Business Plan, at which point borrowing capacity to the tightest covenant is £201m against a total funding requirement of £117m. At 31 March 2026 there is a minor net current liability position driven by an increase in accrued invoices, all of which have been settled and factored in to liquidity calculations.

Going Concern has 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.

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 2026.

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 surplus. 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 362 members. Until October 2025 we had two employees who were not on RBH terms and conditions. This has now ended with one moving to RBH terms in October 2025 and the other in February 2026.

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
Assets under construction	Not depreciated
Land	Not depreciated
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 & 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
VAT Recovered & Capitalised	30 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 & software	3-5 years
Plant and Machinery	3-5 years
Office furniture & equipment	3-5 years
Office Buildings	40 years
Office Remodelling	20 Years
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.

The provision has been not increased at 31 March 2026 and still reflects the planned Investment Programme capital spend over the period 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 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 costs. 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. 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 2026 identified an accounting surplus of £91.509m. The scheme's actuary has provided a calculation of the economic benefit arising to RBH from reduced contributions in the future. This amounts to £7.988m, and accordingly RBH has recognised the plan surplus to this extent, reducing the pension asset by £83.521m.
- 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 (2026)	Turnover	Operating expenditure	Operating surplus/(deficit)
	£'000	£'000	£'000
Social housing lettings (Note 3)	**63,080**	**(61,028)**	**2,052**
Other social housing activities			
Support services	191	(26)	**165**
Garages	836	(442)	**394**
Shops	245	(16)	**229**
Homelessness	247	(5)	**242**
United Utilities commission	825	(262)	**563**
Regeneration	31	(7,346)	**(7,315)**
Other	1	(5)	**(4)**
Non-social housing activities			
Leaseholders	414	(390)	**24**
Other	8	(13)	**(5)**
	65,878	**(69,533)**	**(3,655)**

RBH Limited (2026)	Turnover	Operating expenditure	Operating surplus/(deficit)
	£'000	£'000	£'000
Social housing lettings (Note 3)	**63,080**	**(61,028)**	**2,052**
Other social housing activities			
Support services	191	(26)	**165**
Garages	836	(442)	**394**
Shops	245	(16)	**229**
Homelessness	247	(5)	**242**
United Utilities commission	825	(262)	**563**
Regeneration	48	(7,346)	**(7,298)**
Other	1	(5)	**(4)**
Non-social housing activities			
Leaseholders	414	(390)	**24**
Other	8	(1)	**7**
	65,895	**(69,521)**	**(3,626)**

RBH Group (2025)	Turnover	Operating expenditure	Operating surplus/(deficit)
	£'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	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 surplus/(deficit)
	£'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	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)**

3 - Particulars of income and expenditure from social housing lettings

RBH Group (2026)	General needs	Supported housing	2026 Total	2025 Total
	£'000	£'000	£'000	£'000
INCOME				
Rent receivable net of identifiable service charges	51,507	4,019	**55,526**	53,619
Service charge income	3,511	2,850	**6,361**	6,596
Amortised government grants	181	15	**196**	220
Other revenue grants	472	-	**472**	-
Other	474	51	**525**	416
Turnover from social housing lettings	**56,145**	**6,935**	**63,080**	**60,851**
EXPENDITURE				
Management	(14,102)	(2,080)	**(16,182)**	(18,263)
Service charge costs	(4,520)	(1,877)	**(6,397)**	(6,798)
Routine maintenance	(20,143)	(941)	**(21,084)**	(22,961)
Planned maintenance	(3,601)	(926)	**(4,527)**	(3,274)
Major repairs expenditure	(2,983)	(237)	**(3,220)**	(3,035)
Bad debts	(1,247)	-	**(1,247)**	(818)
Depreciation of housing properties	(6,980)	(583)	**(7,563)**	(6,543)
Operating leases	(808)	-	**(808)**	(826)
Impairment	-	-	**-**	(7,787)
Operating expenditure on social housing lettings	**(54,384)**	**(6,644)**	**(61,028)**	**(70,305)**
Operating surplus/(deficit) on social housing lettings	**1,761**	**291**	**2,052**	**(9,454)**
Empty Homes losses (memorandum note)	**2,261**	**174**	**2,435**	**2,237**

RBH Limited (2026)	General needs	Supported housing	2026 Total	2025 Total
	£'000	£'000	£'000	£'000
INCOME				
Rent receivable net of identifiable service charges	51,507	4,019	**55,526**	53,619
Service charge income	3,511	2,850	**6,361**	6,596
Amortised government grants	181	15	**196**	220
Other revenue grants	472	-	**472**	-
Other	474	51	**525**	416
Turnover from social housing lettings	**56,145**	**6,935**	**63,080**	**60,851**
EXPENDITURE				
Management	(14,102)	(2,080)	**(16,182)**	(18,263)
Service charge costs	(4,520)	(1,877)	**(6,397)**	(6,798)
Routine maintenance	(20,143)	(941)	**(21,084)**	(22,961)
Planned maintenance	(3,601)	(926)	**(4,527)**	(3,274)
Major repairs expenditure	(2,983)	(237)	**(3,220)**	(3,035)
Bad debts	(1,247)	-	**(1,247)**	(818)
Depreciation of housing properties	(6,980)	(583)	**(7,563)**	(6,543)
Operating leases	(808)	-	**(808)**	(826)
Impairment	-	-	**-**	(7,787)
Operating expenditure on social housing lettings	**(54,384)**	**(6,644)**	**(61,028)**	**(70,305)**
Operating surplus/(deficit) on social housing lettings	**1,761**	**291**	**2,052**	**(9,454)**
Empty Homes losses (memorandum note)	**2,261**	**174**	**2,435**	**2,237**

4 - Surplus on sale of fixed assets

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Disposal proceeds	9,287	5,369	9,287	5,369
Cost of sales	(1,926)	(1,024)	(1,926)	(1,024)
Claw back return to Rochdale Council	-	631	-	631
Surplus	**7,361**	**4,976**	**7,361**	**4,976**

An agreement is in place 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	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Interest receivable on short term deposits	406	916	405	914

6 - Interest payable and similar charges

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Interest payable on long term loans	1,040	1,062	1,040	1,062
Loan finance issue cost	65	28	65	28
Other finance costs	268	190	268	190
Bond discount	16	23	16	23
Total	**1,389**	**1,303**	**1,389**	**1,303**

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 income/(costs)

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Interest income on plan assets	11,027	8,970	11,027	8,970
Interest cost on obligations	(6,025)	(5,863)	(6,025)	(5,863)
Interest on the effect of the asset ceiling	(4,990)	(3,115)	(4,990)	(3,115)
Pension finance income/ (costs) (Note 12)	**12**	**(8)**	**12**	**(8)**

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

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

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Depreciation of housing properties	7,563	6,543	7,563	6,543
Depreciation of other tangible fixed assets	1,332	575	1,332	575
Impairment	-	7,787	-	7,787
Amortised government grant	(196)	(220)	(196)	(220)
Operating lease rentals				
- Premises leases	156	153	156	153
- Vehicles	652	673	652	673
Auditors' remuneration (excluding VAT)				
- External auditors – in their capacity as auditors (Association)	45	40	45	40
- External auditors – in their capacity as auditors (Subsidiaries)	6	6	-	-
- External auditors – for non-audit services	4	3	4	3

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 2026

	Owned	Managed not Owned	2026 Total Owned and Managed
Social housing			
General Needs – Social Rent	10,123	-	**10,123**
General Needs – Affordable Rent	1,058	9	**1,067**
Supported housing and housing for older people	911	-	**911**
Low cost home ownership	44	-	**44**
Sub-total social housing	**12,136**	**9**	**12,145**
Non-social housing			
Non-social rented	**1**	**-**	**1**
Total	**12,137**	**9**	**12,146**
Properties in development	-	-	**-**

RBH Group and RBH Limited 2025

	Owned	Managed not Owned	2025 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	-	-	-

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	**10,253**	**1,077**	**911**	**44**	**1**	**12,286**
Previous year adjustment	(12)	**-**	**-**	**-**	**-**	**(12)**
New homes into management	-	-	-	-	-	**-**
Other gains & losses	1	(1)	-	1	-	**1**
Sales - open market	-	(1)	-	-	-	**(1)**
Sales to tenants - Freehold	(99)	(7)	-	-	-	**(106)**
Sales to tenants - Leasehold	(14)	(1)	-	-	-	**(15)**
Full staircasing	-	-	-	(1)	-	**(1)**
Demolitions	(6)	-	-	-	-	**(6)**
Net change in stock	**(130)**	**(10)**	**-**	**-**	**-**	**(140)**
Closing unit numbers	**10,123**	**1,067**	**911**	**44**	**1**	**12,146**

10 - Employees

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

Employee Numbers:	RBH Group		RBH Limited	
	2026	2025	2026	2025
Housing management	204	219	204	219
Housing maintenance	231	226	231	226
Administrative and Clerical	141	145	141	145
Total	**576**	**590**	**576**	**590**

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

Employee Costs:	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	**£'000**	**£'000**	**£'000**
Wages and salaries	20,923	21,087	20,923	21,087
Social security costs	2,592	2,044	2,592	2,044
Other pension costs	2,942	2,983	2,942	2,983
Total	**26,457**	**26,114**	**26,457**	**26,114**

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 1 January 2017. New employees and those being auto enrolled have been admitted to a defined contribution scheme administered by the Royal London Pension Scheme. During the year, there were two employees who were not on RBH's terms and conditions. Until October 2025 we had two employees who were not on RBH terms and conditions. This has now ended with one moving to RBH terms in October 2025 and the other in February 2026.

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:

	2026	2025
	£'000	£'000
Aggregate emoluments payable to Chair of the Board, other Board members and Executive Leadership Team (including pension contributions)	773	687
Pension contributions in the year amounted to	120	45

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

	2026	2025
Including pension contributions	No.	No.
£60k - £70k	6	6
£71k - £80k	2	4
£81k - £90k	7	7
£91k - £100k	4	3
£101k - £110k	-	-
£111k - £120k	-	2
£121k - £130k	2	-
£131k - £140k	1	1
£141k - £150k	-	-
£151k - £160k	-	-
£161k - £170k	-	-
£171k - £180k	-	-
£181k - £190k	1	1

The Chair was remunerated £15k in 2026 for the year (2025: £15k) and other Board members received a total of £72k in 2026 (2025: £56k). Expenses paid to board members in total were £2.4k in 2026 (2025: £1.7k).

Board members and executive directors remuneration	2026	2025
	£'000	£'000
Kevin Brady (Chair; resigned 10th June 2026)	15	15
Martin Davies (resigned 11th March 2026)	2	1
Andrew Johnson (Tenant)	2	1
Elbagiram Abubakar (Tenant)	2	2
Mark Ascroft	3	1
Paul Roberts (appointed Chair, 26th August 2026)	7	7
Larry Gold (Interim Chair between 15th June – 26th August 2026)	9	9
Tim Weightman	7	7
Linda Levin	5	5
Madeleine Nelson	5	5
Ajman Ali (resigned 23rd February 2026)	5	5
Gary Graham	7	7
Roy Knowles	2	1
Stephen Flounders	2	1
Aloma Onyemah	6	2
Radhika Rangaraju	6	2
Misbah Gujjar (Tenant)	2	-
Amanda Newton (CEO)	186	182
Nadhia Khan (Exec)	122	119
Jeremy Vickers (Exec)	-	21
Simon Mellor (Exec)	134	131
Sandra Coleing (Exec)	124	118
	653	**642**

The emoluments of the directors include Chief Executive (the highest paid director), Amanda Newton of £186k excluding pension contributions (2025: £182k). 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 (2025: £15k). RBH does not make any further contribution to an individual pension arrangement for the Chief Executive.

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 2026 were £1.304m (2025: £1.429m)

Financial assumptions

	31 March 2026	31 March 2025
	% per annum	% per annum
Discount Rate	6.20	5.80
Salary Increase Rate	4.50	3.55
Pension Increase/Revaluation Rate (CPI)	3.00	2.75

Demographic assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2025 model, with core parameterisation, 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:

	2026	2025
Current Pensioners	**No. of years**	**No. of years**
Males	20.3	19.9
Females	23.7	23.2
Future Pensioners		
Males	21.0	20.6
Females	25.1	24.8

Commutation

An allowance is included for future retirements to elect to take 60% 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 (credited)/charged to the Statement of Comprehensive Income:

Year ended 31 March	2026	2025
	£'000	£'000
Expected return on employer assets	(11,027)	(8,970)
Interest cost	6,025	5,863
Interest on the effect of asset ceiling	4,990	3,115
Total (credited)/charged to other finance costs (Note 7)	**(12)**	**8**
Current service cost	1,014	1,493
Losses on curtailments and settlements	-	156
Total charged to administrative expenses	**1,014**	**1,649**
Total charge recorded in the statement of comprehensive income	**1,002**	**1,657**

Analysis of re-measurements recognised in other comprehensive income

Year ended 31 March	2026	2025
	£'000	£'000
Actual return less expected return on pension scheme assets	9,081	(1,464)
Changes in assumptions underlying the present value of the scheme's liabilities	82,126	87,789
Impact of asset ceiling	(83,521)	(86,097)
Actuarial gain recognised in other comprehensive income	7,686	228
Cumulative Actuarial gains	**36,225**	**28,539**

Amounts recognised in the statement of financial position

Net pension asset at 31 March	2026	2025
	£'000	£'000
Fair value of employer assets (bid value)	200,782	191,537
Present value of funded liabilities	(109,273)	(105,440)
Impact of asset ceiling	(83,521)	(86,097)
Net asset recognised in the statement of financial position	**7,988**	**-**

Reconciliation of defined benefit obligation

	2026	2025
	£'000	£'000
Opening defined benefit obligation	105,440	121,873
Current service cost	1,014	1,493
Interest cost	6,025	5,863
Contributions by members	471	516
Actuarial gains	959	(20,457)
Losses on curtailments and settlements	-	156
Estimated benefits paid	(4,636)	(4,004)
Closing defined benefit obligation	**109,273**	**105,440**

The service cost figures include an allowance for administration expenses of 0.3% (2025: 0.3%) of payroll.

Reconciliation of fair value of employer assets

	2026	2025
	£'000	**£'000**
Opening fair value of employer assets	191,537	186,090
Expected return on assets	11,027	8,970
Contributions by members	471	516
Contributions by employer	1,304	1,429
Actuarial gains/(losses)	1,079	(1,464)
Benefits paid	(4,636)	(4,004)
Closing fair value of employer assets	**200,782**	**191,537**

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

	2026	2025
	%	**%**
Equities	64	63
Bonds	16	18
Properties	10	9
Cash	10	10

Amounts for the current and previous four accounting periods

Year ended 31 March	2026	2025	2024	2023	2022
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Fair value of employer assets	200,782	191,537	186,090	174,859	177,018
Present value of defined benefit obligation	(109,273)	(105,440)	(121,873)	(121,699)	(180,627)
Impact of asset ceiling	(83,521)	(86,097)	(64,217)	(51,069)	-
Assets/(deficit) on scheme	7,988	-	-	2,091	(3,609)
Experience gains/(losses) on assets	**1,079**	**(1,464)**	**4,729**	**(4,542)**	**14,637**

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 2026	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount £'000
0.1% decrease in Real Discount Rate	2	1,647
1 year increase in member life expectancy	4	4,371
0.1% increase in the Salary Increase Rate	-	94
0.1% increase in the Pension Increase/ Revaluation Rate (CPI)	1	1,551

Projected pension expense for the year ended 31 March 2027

	£'000	% of pay
Projected current service cost	(1,065)	(14.7)
Interest income on plan assets	12,304	169.9
Interest on obligation	(6,663)	(92.0)
Total	**4,576**	**63.2**

Employer's contributions for the year ended 31 March 2027 are estimated to be approximately £nil.

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 2026 identified an accounting surplus of £91.509m. The scheme's actuary has provided a calculation of the economic benefit arising to RBH from reduced contributions in the future. This amounts to £7.988m, and accordingly RBH has recognised the plan surplus to this extent, reducing the pension asset by £83.521m.

13 - Taxation (Group)

	2026	2025
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 2025 related 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 2025	**215,557**	**27,676**	**243,233**	**3,485**	**3,544**	**250,262**
Additions	-	-	**-**	76	-	**76**
Capitalisation of Components	17,665	5,104	**22,769**	-	11	**22,780**
Disposals	(1,669)	-	**(1,669)**	(83)	-	**(1,752)**
Schemes completed	521	(521)	**-**	-	-	**-**
At 31 March 2026	**232,074**	**32,259**	**264,333**	**3,478**	**3,555**	**271,366**
DEPRECIATION AND IMPAIRMENT						
At 1 April 2025	**51,378**	**-**	**51,378**	**168**	**317**	**51,863**
Charge for the Year	7,478	-	**7,478**	35	50	**7,563**
Impairment	-	-	**-**	-	-	**-**
Disposals	(348)	-	**(348)**	(5)	-	**(353)**
At 31 March 2026	**58,508**	**-**	**58,508**	**198**	**367**	**59,073**
NET BOOK VALUE						
At 31 March 2026	**173,566**	**32,259**	**205,825**	**3,280**	**3,188**	**212,293**
At 31 March 2025	**164,179**	**27,676**	**191,855**	**3,317**	**3,227**	**198,399**

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. The Group and Association have not recognised any losses from impairment in 2026 (2025: £7,787k). The 2025 impairment related to assets at College Bank, Rochdale.

The carrying value of secured assets at 31 March 2026 was £60.9m (2025: £33.2m).

The under-construction value includes work in progress relating to existing properties.

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 2025	**215,654**	**29,107**	**244,761**	**3,484**	**3,545**	**251,790**
Additions	-	-	**-**	76	-	**76**
Capitalisation of Components	17,665	5,104	**22,769**	-	11	**22,780**
Disposals	(1,669)	-	**(1,669)**	(83)	-	**(1,752)**
Schemes completed	521	(521)	**-**	-	-	**-**
At 31 March 2026	**232,171**	**33,690**	**265,861**	**3,477**	**3,556**	**272,894**
DEPRECIATION AND IMPAIRMENT						
At 1 April 2025	**51,417**	**-**	**51,417**	**167**	**317**	**51,901**
Charge for the Year	7,478	-	**7,478**	35	50	**7,563**
Impairment	-	-	**-**	-	-	**-**
Disposals	(348)	-	**(348)**	(5)	-	**(353)**
At 31 March 2026	**58,547**	**-**	**58,547**	**197**	**367**	**59,111**
NET BOOK VALUE						
At 31 March 2026	**173,624**	**33,690**	**207,314**	**3,280**	**3,189**	**213,783**
At 31 March 2025	**164,237**	**29,107**	**193,344**	**3,317**	**3,228**	**199,889**

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 2025	**481**	**1**	**161**	**2,255**	**2,665**	**3,237**	**8,800**
Additions	-	-	-	-	666	-	**666**
Transfers	-	-	158	2,019	(2,177)	-	**-**
Disposals	-	-	-	-	-	-	**-**
At 31 March 2026	**481**	**1**	**319**	**4,274**	**1,154**	**3,237**	**9,466**
DEPRECIATION AND IMPAIRMENT							
At 1 April 2025	377	1	74	2,043	-	1,327	**3,822**
Charge for the Year	98	-	72	1,162	-	-	**1,332**
Impairment	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	**-**
At 31 March 2026	**475**	**1**	**146**	**3,205**	**-**	**1,327**	**5,154**
NET BOOK VALUE							
At 31 March 2026	**6**	**-**	**173**	**1,069**	**1,154**	**1,910**	**4,312**
At 31 March 2025	**104**	**-**	**87**	**212**	**2,665**	**1,910**	**4,978**

15 - Investment assets

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'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	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Materials in stock	280	592	280	592

The replacement cost of stock is not materially different from the carrying value of the stock in both the current and prior year. The value of stock in 2026 represents a significant reduction in the quantities held and includes write-offs of obsolete stock and an adjustment to account for a reduction in net realisable value. These adjustments have been made in preparation for outsourcing the stores during 2026.

17 - Debtors

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Due within one year				
Rent and service charges arrears	5,981	6,047	5,981	6,047
Less: provision for bad and doubtful debts	(4,065)	(4,011)	(4,065)	(4,011)
	1,916	**2,036**	**1,916**	**2,036**
Other debtors	256	1,353	252	1,353
Taxation - VAT	1,128	1,514	1,126	1,511
Short-term refurbishment obligation (Note 20)	29,684	24,724	29,684	24,724
Prepayments and accrued income	2,918	3,316	2,918	3,316
Amounts owed by group undertakings	-	-	26	8
	35,902	**32,943**	**35,922**	**32,948**
Due in more than one year				
Refurbishment obligation (Note 20)	-	28,119	-	28,119
Total debtors	**35,902**	**61,062**	**35,922**	**61,067**

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

18 - Creditors: Due within one year

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Loans (Note 31)	751	744	751	744
Trade creditors	3,095	2,580	3,095	2,580
Rent and service charges received in advance	2,071	2,006	2,071	2,006
Taxation and social security	481	434	481	430
Deferred capital grant (Note 23)	208	209	208	209
Recycled capital grant fund (Note 24)	53	145	53	145
Accruals and deferred income	11,445	8,248	11,438	8,121
Amounts owed to group undertakings	-	-	-	124
Short term refurbishment provision (Note 20)	29,684	24,724	29,684	24,724
Total	**47,788**	**39,090**	**47,781**	**39,083**

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	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Loans repayable:				
Due between one and two years	758	751	758	751
Due between two and five years	2,325	2,298	2,325	2,298
Due in five years or more	40,338	41,122	40,338	41,122
Total (Note 31)	**43,421**	**44,171**	**43,421**	**44,171**
Loan arrangement fees	(1,027)	(316)	(1,027)	(316)
Bond discount	(603)	(595)	(603)	(595)
Total Loans	**41,791**	**43,260**	**41,791**	**43,260**
Deferred capital grant (Note 23)	20,899	21,103	20,899	21,103
Recycled capital grant fund (Note 24)	230	85	230	85
Total	**62,920**	**64,448**	**62,920**	**64,448**

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	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At 1 April 2025	**52,843**	**48,946**	**52,843**	**48,946**
Movement to reflect changes to investment programme	(23,159)	3,897	(23,159)	3,897
At 31 March 2026	**29,684**	**52,843**	**29,684**	**52,843**
Short-term	29,684	24,724	29,684	24,724
Long-term	-	28,119	-	28,119
Total	**29,684**	**52,843**	**29,684**	**52,843**

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 2018/19 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 not increased at 31 March 2026 and still reflects the planned Investment Programme capital spend over the period to 31 March 2027.

21 - Improvements to Housing Properties

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Fire safety	2,473	191	2,473	191
Decarbonisation	60	723	60	723
Investment programme	20,236	18,277	20,236	18,277
Improvements to existing properties capitalised	**22,769**	**19,191**	**22,769**	**19,191**
Major repairs expenditure to Statement of Comprehensive Income	3,220	3,035	3,220	3,035
Total	**25,989**	**22,226**	**25,989**	**22,226**

22 - Capital commitments

	2026	2025
Capital expenditure	**£'000**	**£'000**
Expenditure contracted for but not provided in the accounts	8,611	7,843
Expenditure authorised by the board, but not contracted	1,788	6,998
	10,399	**14,841**
RBH expects these to be financed by:		
Committed Loan Facilities	10,399	14,841
Total	**10,399**	**14,841**

23 - Deferred Capital Grant

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At 1 April 2025	**21,312**	**21,343**	**21,312**	**21,343**
Grants received during the year	136	274	136	274
Released to income during the year	(196)	(220)	(196)	(220)
Disposals	(145)	(85)	(145)	(85)
At 31 March 2026	**21,107**	**21,312**	**21,107**	**21,312**
Amounts due in less than one year	208	209	208	209
Amounts due in greater than one year	20,899	21,103	20,899	21,103
Total	**21,107**	**21,312**	**21,107**	**21,312**

24 - Recycled Capital Grant Fund

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At 1 April 2025	**230**	**268**	**230**	**268**
Recycled Grants into Fund	145	85	145	85
Grants recycled	(92)	(123)	(92)	(123)
	283	**230**	**283**	**230**
Repayment of grant to Homes England	**-**	-	-	-
At 31 March 2026	**283**	**230**	**283**	**230**
Amounts due in less than one year	53	145	53	145
Amounts due in greater than one year	230	85	230	85
Total	**283**	**230**	**283**	**230**
Amount three years or older where repayment is required	53	**-**	**53**	**-**

Included in the total RCGF is £39k of related interest.

£53k of the fund is over three years old. A request is in progress to roll this forward and utilise this grant on fire door capital works due to be delivered in the 2026/27 financial year.

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:

	2026	2025
	£'000	£'000
Land and buildings amount payable:		
Not later than 1 year	156	153
Later than 1 year and not later than 5 years	28	61
Later than 5 years	-	-
Total	**184**	**214**
Other amounts payable:		
Not later than 1 year	652	673
Later than 1 year and not later than 5 years	426	463
Later than 5 years	-	-
Total	**1,078**	**1,136**

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

The company is involved in a commercial matter relating to historic arrangements which may give rise to a potential outflow of economic resources. The matter remains subject to ongoing discussions. At the balance sheet date, the outcome, including the timing of any potential outflow, is uncertain, and is considered to be possible but not probable. The value of the liability is estimated to be c£2.5m. Further information has not been disclosed as it is considered that such disclosure could seriously prejudice the outcome of the matter.

(2025: 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

Simon Mellor
Executive Director of Finance and Business Performance, was appointed Director of RBH (Design and Build) Limited on 22 May 2024.

Sandra Coleing
Executive Director of Customer and Community, was approved by the Board of RBH (Design and Build) Limited to be appointed Director of RBH (Design and Build) Limited on 18 March 2026.

Nadhia Khan
Executive Director of Customer and Community, was a director of RBH (Design and Build) Limited, having been appointed in March 2021. Nadhia resigned from RBH (Design and Build) Limited on 13 May 2026.

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	
	2026	2025	2026	2025
Recharges by association to subsidiary	**£'000**	**£'000**	**£'000**	**£'000**
RBH (Design and Build) Limited	17	15	13	32
Total	**17**	**15**	**13**	**32**

	Management charges		Other charges	
	2026	2025	2026	2025
Recharges to association by subsidiary	**£'000**	**£'000**	**£'000**	**£'000**
RBH (Design and Build) Limited	-	142	348	-
Total	**-**	**142**	**348**	**-**

At 31 March 2026 there were £26k recharges outstanding (2025: £8k).

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 2015/16 financial year and became dormant and as such the company has remained dormant.

RBH maintains an investment of £1 (2025: £1) in RBH Professional Limited.

30 - Net Debt reconciliation (Group)

	31/03/2025	Cash flows	31/03/2026
	£'000	**£'000**	**£'000**
Cash at bank and in hand	14,970	(3,945)	11,025
Obligations under operating leases	(1,350)	88	(1,262)
Bank loans < 1 year	(744)	(7)	(751)
Bank loans > 1 year	(43,260)	1,469	(41,791)
Net debt	**(30,384)**	**(2,395)**	**(32,779)**

31 - Debt Analysis

	RBH Group		RBH Limited	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Due within one year				
Bank loans and overdrafts (Note 18)	751	744	751	744
Due after more than one year				
Bank loans (Note 19)	43,421	44,171	43,421	44,171
Total loans	**44,172**	**44,915**	**44,172**	**44,915**
Loan repayable by instalments				
In one year or less (Note 18)	751	744	751	744
Due between one and two years	758	751	758	751
Due between two and five years	2,325	2,298	2,325	2,298
Due in five years or more	25,338	26,122	25,338	26,122
Total loans repayable by instalments	**29,172**	**29,915**	**29,172**	**29,915**
Loan issue costs	(1,027)	(316)	(1,027)	(316)
Total loans repayable by instalments net of issue costs	**28,145**	**29,599**	**28,145**	**29,599**
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 in place at 31 March 2026, which is currently £75m undrawn (2025: £30m).

32 - Grant and financial assistance

	Homes England Grant	Regeneration Funding	Improvement Programme Funding	2026	2025
The total accumulated government grant and financial assistance received or receivable as at 31 March 2026:	£'000	£'000	£'000	£'000	£'000
Total gross grant at end of period	20,591	503	1,710	22,804	22,813
Total gross cumulated amortisation at start of period	(1,501)	-	-	(1,501)	(1,281)
Recognised as income in Statement of Comprehensive Income in the period	(196)	-	-	(196)	(220)
Held as deferred capital grant	**18,894**	**503**	**1,710**	**21,107**	**21,312**

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	2026	2025
	£'000	£'000
Legal Claim	-	664
Property Insurance Claims	-	150
Dilapidations	-	137
College Bank Re-housing	3,278	-
Total	**3,278**	**951**

The 2025 legal claim has been settled with no further negative impact. The property insurance claims and dilapidations have also been settled within the year. There are currently no further property insurance claims outstanding.

The College Bank Re-housing provision in 2026 relates to home loss and disturbance payments following the Board decision to rehome customers from the seven tower blocks. This is presented in Regeneration in note 2 and is the reason for the increase in spend in that area in the period.

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