

Mosscare St Vincent's Housing Group Limited

Report and Financial Statements

Year Ended 31 March 2026

Community Benefit Society (FCA) number: 7609

Registered Provider (RSH) number: 4857

**Report and Financial Statements
for the year ended 31 March 2026**

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Mosscare St Vincent's Housing Group Limited

Executives and Advisors for the year ended 31 March 2026

Board		Appointed	Resigned
Gareth Hall	Chair	18 March 2020	
Ibrahim Ismail	Senior Independent Director	3 November 2021	
Kam Urwin		18 March 2020	18 March 2026
Tim Edwards		18 March 2020	
Luke Jno-Baptiste		12 May 2021	
Michelle Hill		12 May 2021	
Nick Byrne		12 May 2021	
Sally Webb		23 September 2021	
Andrew Spencer		19 October 2023	
Sue Smith		24 October 2024	
Susan Taylor		15 April 2026	
David Atkinson		1 September 2025	
Ann James		1 September 2025	
Executive Directors			
Charlotte Norman	Chief Executive	21 July 2017	
Stephen Aggett	Executive Director – Finance & Business Excellence	29 January 2024	
Matt Jones	Executive Director - Customers	18 December 2019	
Fiona Creighton	Executive Director – Homes	21 July 2022	
Secretary			
Joanne Tucker		27 September 2018	
Registered Office			
7 th Floor, Trafford House, Chester Road, Stretford, Manchester M32 0RS			
External Auditors			
Menzies LLP, One Express, 1 George Leigh Street, Manchester, M4 5DL			
Internal Auditors			
RSM UK LLP, 3 Hardman Street, Spinningfields, Manchester M3 3HF			
Principal Bankers			
Barclays Bank PLC, 51 Mosley Street, Manchester M60 3DQ			

Mosscare St Vincent's Housing Group Limited

Chair's Statement for the year ended 31 March 2026

Chair's Statement

It has been an honour, as Chair, to help lead MSV through another successful year, in what continues to be a challenging time, particularly for the customers and communities we serve. We are absolutely clear about our social purpose and the need for good homes in places where people can start well, get on in life and age well and we live our values in everything that we do as a good landlord, willing partner and community anchor.

Over the last 12 months, we have delivered upon and in some cases exceeded the plans we had set out in our business strategy The MSV Way. Our focus has been to provide fair and friendly services to all customers and to invest in places where everyone can flourish.

The MSV Way, has three pillars at its heart – *People, Place and Performance*, and we have also spent some time this year creating plans to move forward on how we can be even more *Productive* through the creative use of technology, leveraging our partnerships and driving more efficiency.

We have increased our focus on systems and data, enabling more effective decision making and tailoring services in an inclusive way for our customers and my colleagues throughout MSV have really moved the dial in terms of understanding our customers' homes and the way they want to live.

The Customer and Communities Committee has really gone from strength to strength, alongside the brilliant work of our Scrutiny Group, and our teams have worked hard to ensure that co-production and customer voice is embedded throughout our strategy and operations. During the year, we established a new Growth and Investment Committee, which has really sharpened our approach to investment and data driven decision making balancing both our exciting and ambitious New Homes development but also our continuing commitment to investment in existing Homes.

Listening to our customers, we have made improvements to our repairs service, and we have invested in homes to ensure that they are warm, safe and affordable to run. We engaged with residents across all of the areas in which we operate through events such as our hugely successful Nibbles n Natter programme, and I am pleased to see that our Tenant Satisfaction Measures are showing a positive trajectory.

I am really pleased to confirm that MSV retained its ratings from the Regulator of Social Housing with a G1 rating for governance, C1 rating for consumer standards and a V2 financial viability rating. We are very clear on the need to run a resilient organisation with good financial strength and a laser focus on customer service and safety, meeting the expectations of customers, our funders and regulators. During the past year, we have prepared for and responded to a number of new regulatory requirements, including Awaab's Law, and we are prepared for the introduction of the next phase of this important new requirement.

The Board has always been resolute in continuing to provide much needed homes and services for 16- and 17-year-olds who have not had the best start in life, and this year these services were inspected for the first time by Ofsted. With credit to our colleagues who work in these vital services, and the young people themselves, we received the highest possible rating, recognising our approach to keeping people safe and supporting young people to thrive.

On top of our investment in existing homes and completing 140 much needed new homes in year, we have built on our wider role within communities. At a time when so many people are struggling with the cost of living crisis and the need for better jobs and opportunities, we have worked in partnership to support people into employment and education opportunities. As a founder member of the 20% Movement and Care Leaver Pledges through the Greater Manchester Housing Providers (GMHP), we have also helped to create more pathways for people living in social housing to have a career in housing and also those with care experience.

We are, of course, only as good as our people, and this year has seen the successful delivery of our People and Equality and Inclusion strategies, with a particular focus on ensuring that our workforce, including our Board, is representative of the diverse communities we serve, and through our commitment to independent living and specialist homes. Alongside this, colleagues have been supported by programmes such as our Leadership and Future Leaders sessions throughout the year, and movements such as BOOST with GMHP, to build opportunities for our ethnically diverse colleagues. Within MSV, strong colleague network groups have driven our inclusion and allyship agenda, including:

- The Anti Racism Taskforce

Mosscare St Vincent's Housing Group Limited

Chair's Statement for the year ended 31 March 2026

- PRIDE – supporting our LGBTQ+ community
- Pause for Thought menopause/peri-menopause group
- MenSV group supporting men across the business
- MSVzy – the voice of younger people
- DISco – promoting and supporting the needs of people with long term ill health and disability



Our commitment to place shaping and place keeping has been bolstered by the work we do in partnership at scale. In particular, we supported the refresh of the Tripartite Agreement between the 28 Greater Manchester Housing Providers, Greater Manchester Combined Authority and the NHS, and the new 10-year Greater Manchester Strategy - putting Housing First as the foundation for a good life.

We have ended the financial year in line with our budget and business plan, seen improvements across a range of business and customer metrics and have clarity on where we need to improve further.

Going forward, we have ambitious plans to continue playing our part in tackling the housing crisis, supporting people with life opportunities and being here long term in the communities we serve. It is exciting to report that some of our flagship new developments will be completed or started in the next 12 months, including 212 new homes at the Reno site in Moss Side, a new HAPPI living scheme for later living at the Old Chorlton Baths site and the homelessness move on scheme in Salford at St Simon's Street, and many more.

We will also continue with our plans to use technology more creatively, stay focussed on our core services and put customers at the heart of everything we do.

I really would like to thank all of my MSV colleagues, our customers, partners, and investors as there is much to be proud of. I am excited about the year ahead and know that we are ready to work with the Government and our local partners to deliver on the long-term plans for housing.

Gareth Hall

Chair

Mosscares St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

Strategic Report of the Board of Management

The Board presents its Strategic Report and the audited Financial Statements for the year ended 31 March 2026.

Principal Activities

The Group's principal activities as a Community Benefit Society are the management and development of affordable good quality homes across the North West including general needs, independent and later living, shared ownership homes and market sale homes through MSV Invest/Hive Homes. MSV also delivers a range of social investment activities as a community anchor organisation.

Mosscares St Vincent's Group Structure

Mosscares St Vincent's Housing Group Limited ("MSV"/"the Association") was formed on 21 July 2017 as a result of the merger of Mosscares Housing Limited ("MHL") and St Vincent's Housing Association ("SVHA").

Details of the entities within the Group on 31 March 2026 are as follows:



Active Entities

Mosscares St Vincent's HA continues to be a Community Benefit Society and is the Group parent. MSV is a Registered Provider and owns the social housing assets of the Group.

MSV Invest Ltd (MSVI) was formed to hold the Group's commercial housing asset portfolio. It is the investing body in GMJV FundCo LLP on behalf of the Group.

GMJV FundCo LLP (FundCo) is an equal joint venture with nine other Registered Providers who, along with the Greater Manchester Combined Authority, created Hive Homes (Greater Manchester) LLP, the aim of which is to undertake property development for market sale. MSVI does not control FundCo.

Inactive Entities

There are no inactive entities within the MSV Group.

All the entities have a financial reporting date of 31 March.

Mosscare St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

Vision, Strategy, Objectives and Values

We are an ambitious organisation with a strong social purpose, driven by our vision of creating:

“Places where **everyone** can flourish”

This year we have successfully delivered the second-year objectives within our three-year Corporate Plan, The MSV Way 2024-2027. This Plan sets out our specific priorities shaped around three distinct themes – People, Place and Performance. Our focus on customers sits at the heart of the plan, underpinned by our values:



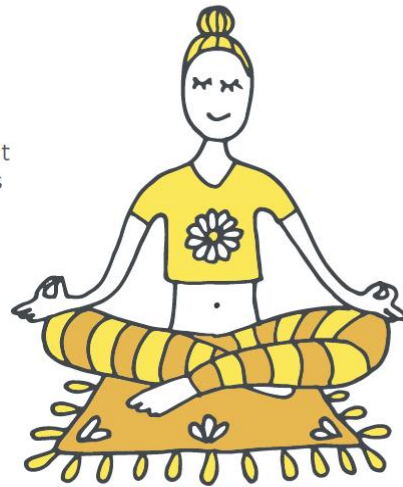
Mosscare St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

OUR PEOPLE PRIORITY...

sets out how we will completely reinvent our offer. It's about **customers influencing all that we do** and making their lives easier by providing the right services with the right levels of support.

We've found new and better ways to hold conversations with customers and are making our communications more responsive and even friendlier. We are simplifying our processes so customers can get **straight to the heart of the matter** and opening up by being even more transparent and accountable.



OUR PLACE PRIORITY...

focuses on **providing homes MSV customers can feel proud of**. Customers say, "a safe, warm and secure space which promotes good health and wellbeing" shouldn't be too much to ask - somewhere to start well, live well and age well.

We will also continue to build new properties to **help tackle the ever growing shortage of quality homes in the North**. Our homes will be attractive, sustainable and importantly affordable; meeting the needs of young people and first time buyers, families, people with particular needs and those in retirement.

Our neighbourhood colleagues, who are **out and about** and our hubs will continue to **provide a vital link** with customers.



OUR PERFORMANCE PRIORITY...

recognises that the road to revolutionising customer experience lies in reliable and relevant data and meaningful customer insight, working alongside local knowledge of neighbourhoods and communities.

The more we know about our customers and their needs and how this links to their home, the better we can deliver services and drive-up satisfaction.



We will collect bang up-to-date data to develop and mould targeted services.

But we will also focus on our new digital strategy, making best use of the latest technology and exploring new ways that customers can easily access our services – our plan is to co-design this in the first year of this 3 year plan.

We can only do all the things we want to do though if we have a **strong financially viable business** which means 'every penny and every person counts'. We'll watch what we spend, work transparently with our customers and get the most from our people.



Mosscare St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

Business and Financial Review

Overview of the year

This has been another year of strong business performance, despite the significant challenges. Our continued financial strength provides a strong platform upon which to continue to grow the value of the organisation and invest in our people, the services we provide and the development of new homes.

As part of the regulatory process, we had an inspection by the Regulator of Social Housing, in 2024 as part of this we had our G1 rating reaffirmed, the highest possible rating for Governance. Our Viability rating was confirmed as V2, a compliant rating, and that we have a fully funded business plan, sufficient security and can meet financial covenants. For the first time the inspection covered Consumer Standards and following the implementation of an action plan we received a C1, the highest rating. In November 2025, following a stability check, the regulator assessed MSV as G1, V2 and C1, confirming their confidence in MSV and our ability to function with robust management and governance arrangements in place. We maintain a positive relationship with the Regulator and embrace the core regulatory approach to managing our affairs.

Our financial results for the year have been positive. As a Group, we have made a net surplus of £6.2m (excluding pension movements) (2024/25: £4.5m). The Group's operating margin is 20.5% (2024/25: 16.3%) and demonstrates that there is still capacity being created through our day-to-day activities. The split of operating and net surpluses across the Group is as follows:

	MSV Group	MSV Housing	MSV Invest
Operating Surplus*	12.8	12.7	0.1
Operating Margin*	20.5%	20.4%	85.7%
Net Surplus***	6.2	6.4	0.0
Net Margin	9.9%	10.2%	51.2%

*Including fixed assets sales

*** excludes pension adjustments

At the end of the year the Group has combined drawn funding of £248.8m from multiple facilities across five lenders and four investors (syndicated Private Placement). The group held cash balances totalling £19.3m and undrawn lending facilities of £125m.

The Group's Treasury Policy requires a minimum of £1.0m available cash to be always held by MSV and to have sufficient available funding to cover two years' net cashflows. We met all of our Treasury policy requirements throughout 2025/26.

Delivering services to our customers & satisfaction

In 2022/23, we adopted the Regulator of Social Housing's Tenant Satisfaction measures to track our performance and joined benchmarking groups (Housemark for national figures and Greater Manchester Housing Providers Performance Group for more local figures) to set realistic targets. In 2025/26, we gathered independent feedback from 1,128 customers (1,096 LCRA, 32 LCHO) through monthly phone surveys (80%), online surveys (10%), and face-to-face surveys (10%) for harder-to-reach customers, ensuring timely insights across a range of mechanisms.

All perception measures showed a year-on-year performance increase, with all exceeding the yellow target and three also meet the green stretch target threshold. The 2025/26 outturn indicates a performance trajectory of consistent improvement with an aspiration to improve performance to achieve revised targets for 2026/27.

Comparing to Housemark's mid-year benchmarking, two thirds of measures are within the first and second quartiles nationally. For our local peer group in Greater Manchester all but one of the results are within 2% of the average score (our confidence rating, based on the surveyed sample size, was +/- 2.7%).

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Strategic Report of the Board of Management for the year ended 31 March 2026

Tenant Satisfaction Surveys - LCRA				Benchmarking Housemark		Benchmarking GMHP	
	24/25 FY	25/26 FY	Target	Median	MSV Quartile	Median	MSV Quartile
Measure							
TP01: Overall service from their landlord.	72.9%	▲ 76.6%	● 79.2%	● 74%	2	● 76%	2
TP02: Satisfied with the overall repairs service.	73.4%	▲ 76.5%	● 80.0%	● 76%	2	● 77%	3
TP03: Satisfied with the time taken to complete their most recent repair.	64.5%	▲ 72.6%	● 76.3%	● 73%	3	● 73%	3
TP04: Home is well maintained.	73.9%	▲ 76.5%	● 80.0%	● 75%	2	● 76%	2
TP05: Home is safe.	81.2%	▲ 82.5%	● 85.6%	● 79%	2	● 80%	2
TP06: Landlord listens to tenant views and acts upon them.	65.7%	▲ 70.3%	● 69.4%	● 64%	2	● 71%	3
TP07: Landlord keeps them informed about things that matter to them.	76.5%	▲ 78.3%	● 78.8%	● 75%	2	● 76%	2
TP08: Landlord treats them fairly and with respect.	81.9%	▲ 85.5%	● 84.6%	● 80%	2	● 83%	2
TP09: Landlord's approach to complaints handling.	42.1%	▲ 43.4%	● 42.0%	● 37%	2	● 43%	2
TP10: Landlord keeps communal areas clean and well maintained.	69.2%	▲ 70.5%	● 74.0%	● 70%	2	● 71%	3
TP11: Landlord makes a positive contribution to the neighbourhood.	65.0%	▲ 71.4%	● 74.6%	● 68%	2	● 72%	3
TP12: Landlord's approach to handling anti-social behaviour.	69.7%	▲ 73.3%	● 74.6%	● 60%	1	● 65%	1

Since the formation of MSV, we have invested over £136.5 million in maintaining and enhancing our existing properties. Looking ahead, we plan to allocate approximately £44 million over the next five years for component replacements, alongside a further £22 million for refurbishment projects and initiatives focused on improving energy efficiency and reducing the carbon footprint of some of our most challenging properties. At year end 76.5% of our customers were satisfied with the maintenance of their homes and 82.5% feel that their homes are safe and secure.

Customer Satisfaction with repairs continued to demonstrate sustained improvement, increasing by more than three percentage points during the year and remaining materially stronger than historic levels. Performance flattened during the latter part of the year, consistent with seasonal patterns rather than indicating deterioration in service. This reflected higher demand during colder months and reduced capacity over the holiday period. Earlier in the year, short-term disruption linked to implementation of the MRI repairs system temporarily affected performance; however, satisfaction recovered and stabilised as the system became embedded. The service is now operating with greater stability, with future improvements expected to be incremental as performance moves into a period of marginal gains.

Satisfaction with the landlord's approach to handling anti-social behaviour declined in the latter part of the year, although performance remained above sector benchmarks and this measure is recognised as being subject to volatility. Reported satisfaction does not always correlate directly with ASB case volumes, which reduced during the year, reinforcing the need for careful interpretation. A targeted deep dive will be undertaken to better understand the drivers of recent feedback, alongside continued focus on triage, case management and communication. This provides assurance that ASB handling remains under active review and control.

Overall customer satisfaction continued to show a positive trajectory, improving by almost eight percentage points over the past two years and reflecting sustained service improvement across the organisation. While performance remains below the longer-term aspiration of 80%, the year-end position represents a strong result given historic baselines, with MSV moving into the second quartile based on national benchmarks. Satisfaction typically shows a slower start at the beginning of the year, with improvement later in the cycle. Customer perceptions are also influenced by wider cost of living pressures, including rent and other factors outside MSV's direct control. Performance is trending positively and benchmarking at or above peer median levels. Further insight work, including enhanced analysis through Connexica, is expected to support more targeted understanding and improvement going forward.

For the upcoming year, we have set an ambitious target of 80.0%, with 'consistently delivering excellent customer service' remaining a top priority under the People, Place and Performance themes under our corporate plan the MSV Way.

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Strategic Report of the Board of Management for the year ended 31 March 2026

Cost of living and financial resilience

During the year ended 31 March 2026, MSV customers continued to experience sustained cost of living pressures. Across our anchor areas of Manchester, Stockport, Bolton and Rochdale, as well as the wider areas in which we operate, increases in food, essential household costs, Council Tax, utilities and transport continued to affect customers' financial resilience.

Although energy costs were more stable during 2025/26, they remained significantly above pre-2022 levels. This continued to influence household choices and, for some customers, required difficult decisions between essential costs such as food, utilities and school-related expenditure.

The Office for National Statistics sets out that:

- Overall, UK household costs, as measured by the Household Costs Index (HCI), rose by 3.9% in the year to June 2025, an increase from 2.7% in the year to March 2025.
- Costs for low-income households rose by 4.1%, compared with 3.8% for high-income households in the year to June 2025; from May 2025, low-income households have experienced a higher annual rate of inflation for the first time since June 2023.

These figures demonstrate the continued pressure on low-income households and the communities MSV serves. The cost of maintaining a good standard of living has continued to increase, placing ongoing strain on customers and communities.

Office for National Statistics survey evidence tells us that the cost of living remains the priority concern for households. In March 2026, 87% of adults identified it as a key national issue, and two-thirds (67%) reported their own cost of living had increased in the previous month. Among those experiencing rising costs, 91% mentioned food prices and 75% mentioned fuel/energy as the main reason.

Around 15% of adults renting from Councils or Registered Providers of Social Housing reported that their household had run out of food and it was unaffordable to buy more in the previous two weeks of the same survey. Of those, 61% said they would be unable to meet an unexpected £850 expense.

These national trends are reflected in our own casework, where customers continue to experience financial pressure. Changes in employment, reduced working hours or benefit sanctions can have a significant impact on household stability.

In addition, the migration from 'legacy benefits' to Universal Credit (UC) continued throughout 2025/2026, with the migration due to be fully complete by the end of Summer 2026.

- As of 16 June '26 – 4271 tenancies were in receipt of UC with average arrears of £471.14. This accounts for almost 50% of all MSV households.
- This compares to 16 July '25, 3907 tenancies in receipt of UC with £484.69 average arrears, indicating a 9% increase in UC recipients albeit a slight reduction in arrears by just over £13.

This data indicates that, despite an increase of 364 customers receiving Universal Credit, average arrears were lower than in the prior year. This reflects the continued focus on supporting customers already in receipt of Universal Credit, those migrating onto it, and the use of early intervention where appropriate.

In line with our focus on operating cost efficiency, the MSV Support Fund has not been internally funded since November 2024. During 2025/26, we continued to secure alternative support through social value contributions from contractors and access to local authority funding, including approximately £20k from Bolton Council in Quarter 1 to support customers in Bolton.

Our Financial Resilience team has continued to offer reactive and proactive support to customers as a result of self-referrals or internal referrals. This support ranges from practical advice and guidance in relation to financial health, to obtaining backdated benefits and grants, and providing support with fuel, food and furniture. The table below details the Financial Resilience outcomes for 2025/2026:

Mosscaire St Vincent's Housing Group Limited

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Financial Resilience Support	2025/2026
Financial Resilience Referrals	1515
Backdated Benefits / Grants (Customers)	£648k (129 customers) Over £5k per customer
Tenancy Sustainment Support Offered (Notice Seeking Possession Served)	2104
Universal Credit Support Offered	391
Affordability	119
Furniture	5
Food / Fuel Vouchers	602
Total Support Offered	4865

During the year, the Financial Resilience team secured just under £650k in backdated benefits and grants for customers, averaging more than £5k per customer supported through intensive casework, appeals and challenges with Universal Credit and other agencies.

Nearly 5,000 financial resilience support offers were made during 2025/26. This demonstrates the continued scale of demand for support across our customer base.

The level of support provided highlights the financial pressures experienced by customers and reinforces the importance of early, practical intervention to support financial wellbeing and tenancy sustainment.

Rent collection performance at year end was strong at 100.6%, exceeding the GM Group benchmark (100.1%). The general needs arrears figure at year end was 2.76%, which was well within target for the year with the figure rising to just over 4% across the whole MSV portfolio. This is due to arrears in other categories exceeding 4%, notably in the supported category with arrears standing at 8.12%, which accounts for around £482k of arrears. There is inherent complexity within this portfolio due to how rent is paid but this is the subject of concerted activity and focus this year to reduce levels of arrears. Other categories, including Leasehold and Shared Habitat, who manage our non-social rent portfolio, are also carrying arrears in excess of the 4% threshold totaling a further £433k. Again, these areas will be the subject to targeted work to improve performance this year.

Responding to complaints

Mosscaire St Vincent's Housing Group (MSV) remains committed to listening to customers, learning from feedback, and using insight from complaints to improve the services we provide. While we always strive to deliver high quality services, we recognise that when things go wrong, it is important that customers can raise concerns easily and receive a fair, timely, and effective response.

During 2025/26, MSV continued to strengthen its approach to complaint handling against a backdrop of increasing customer demand and heightened regulatory expectations. Complaint volumes increased significantly, with 634 complaints received compared with 376 in 2024/25, representing a 69% increase. Stage 2 complaints also increased from 65 to 128. This reflects a wider trend across the social housing sector, as customer awareness, expectations and engagement with complaints processes continue to grow.

Despite this significant increase in demand, the organisation maintained strong performance against the Housing Ombudsman's Complaint Handling Code, achieving 100% compliance for both Stage 1 and Stage 2 complaint responses within prescribed timescales throughout the year.

The Housing Ombudsman's annual self-assessment and Annual Complaints Performance and Service Improvement Report were completed and published in line with the Housing Ombudsman's requirements. This provided assurance that our complaints framework remained compliant with the standards expected of registered housing providers and demonstrated our commitment to openness, accountability, and continuous improvement.

A key focus throughout the year has been ensuring that learning from complaints is translated into meaningful service improvements. We have continued to strengthen governance arrangements, improve oversight of complaint themes and trends, and enhance the way learning is shared across the organisation. Regular reporting to senior leaders, Board members, and customer committees has helped ensure that customer feedback directly influences decision making and service development.

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Tenant Satisfaction Measure results for 2025/26 showed 43% satisfaction with complaint handling. This was above the average performance reported through our peer benchmarking group and provides positive assurance that, despite increasing complaint volumes, customers continue to view the complaints process more favourably, although sector benchmarks in this area remain relatively low. We continue to use customer feedback, complaints data and lessons learned to improve both the customer experience and the quality of our services.

During 2025/26, the organisation continued to work constructively with the Housing Ombudsman and used findings and recommendations to support learning and service improvement. Whilst the final Housing Ombudsman performance report for 2025/26 is awaited, MSV's maladministration rate compares favourably with sector benchmarks at 69% compared to a sector median benchmark of 75% across all landlords. This equates to 7 overall determinations and within that 16 findings with 8 determinations of maladministration, 3 service failures, 2 recommendations of redress and 3 determinations of no maladministration.

We have also continued to work closely with our Board Complaints Champion to provide independent oversight and challenge, helping to ensure that our complaints service remains accessible, fair, transparent, and customer focused.

As we move into 2026/27, complaint handling will remain a key strategic priority. We will continue to focus on learning from customer feedback, improving services through insight, maintaining compliance with the Housing Ombudsman's Complaint Handling Code, and delivering positive outcomes for customers when things go wrong.

Customer voice and influence

MSV is committed to embedding customer voice at the centre of our operating model, ensuring that it actively informs decisions across the organisation. Over the past two years, we have focused on delivering the key objectives set out in our Customer Voice Strategy, embedding customer insight and engagement into each stage of our decision-making process. This framework has guided how we design services, develop policies and set strategic direction, ensuring that customer perspectives are consistently reflected in our work and aligned with sector regulatory expectations.

We have continued to strengthen key areas of work within Customer Voice and expanded the opportunities for customers to influence and shape our services.

(a) Key achievements in 2025/26 include:

- **Involved customer network review** - A full review of our involved customer network, with targeted engagement to reach underrepresented groups and broaden the diversity of customer voices contributing to our work.
- **New customer disability group** - Development and launch of a dedicated disability group, ensuring our services are accessible, inclusive, and responsive to the needs of disabled customers.
- **Embedding customer voice in projects** - Customer voice integrated at every stage of key projects, enabling genuine codesign and ensuring that all new service changes are shaped directly by customer insight.
- **Improved customer voice tracking** - Enhanced monitoring and tracking of involved customers, fully linked to our housing management system to strengthen oversight, reporting, and engagement continuity.

Mosscare St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

MSV's Customer Voice Model:



Throughout 2025/26, we actively targeted and engaged customers from underrepresented communities, increasing involvement and embedding their perspectives within the customer voice model. This has strengthened the diversity, relevance and impact of customer insight across decision-making processes.

We continued to see residents coming together in their neighbourhoods to make improvements and play an active role in strengthening local communities. In response, we supported local groups across all areas by providing governance guidance, recruitment support, advice and training, and help to access external funding opportunities.

More than 3,000 customers influenced services through the following channels:

Activity	No of Customers
Focus sessions designing strategies/policies/priorities and procedures	390
Customer Voice Network (signed up as an involved customer to take part in surveys/groups/members of local TARAs etc)	410
Surveys completed	10,005
4 x service scrutiny reviews completed	11
Nibbles and Natter events x 9	310
8220 hours volunteered by customers in our communities. (all activities, including hubs and projects in our neighbourhoods)	235

Embedding customer voice into our operating model remains a top strategic priority, reflecting our ongoing commitment as a social housing provider that places customers at the centre of everything we do and guided by consumer regulation requirements.

We have a dedicated Customer Voice Team who manage our work in this area comprising of a Customer Voice Team Leader, Customer Voice Officer and a Support Co-ordinator, led by our Head of Customer Voice and Community Wellbeing.

Key areas of focus for 2026/27:

- **Youth involvement channel** - Develop a dedicated youth involvement channel to ensure younger voices are represented and influence decision making, targeting ages 16-25 living in general need properties.
- **Targeting underrepresented communities** - Continue to engage underrepresented communities and shape involvement opportunities that reflect their needs, preferences, and lived experiences.

Mosscare St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

- **Staff training and culture development** - Continue delivering staff training and culture building sessions to ensure Customer Voice is embedded across all operational areas and teams.
- **TPAS Accreditation** - Begin the TPAS Accreditation process for Customer Voice and Influence, strengthening our commitment to sector standards and continuous improvement.

Continuous co-design of the Scrutiny Function and Customer and Communities Committee

Scrutiny

In 2025/26, we fully embedded the Scrutiny function into MSV's governance structure. Learning from each review continues to inform improvements to the process and strengthen alignment with both the Board and the Customer and Communities Committee. The year also marked the start of the new commissioning and reporting process for Scrutiny.

Key highlights

- **Targeted Scrutiny reviews** - Completed the first full year of Scrutiny reviews commissioned directly through the Customer and Communities Committee, creating a robust reporting channel with clear accountability and follow through on recommendations.
- **Strengthened links with Committee** - Ongoing quarterly meetings between the Chairs of the Customer and Communities Committee and the Scrutiny Panel, ensuring alignment, shared learning, and strengthened oversight.
- **Bitesize Board sessions** - Delivered Bitesize Board sessions to showcase Scrutiny Panel achievements and ensure all Board members maintain a clear understanding of the panel's work, impact, and value.
- **Continuous codesign** - Continued co-design with panel members to refine how Scrutiny reviews are carried out, ensuring the process remains accessible, customer focused, and responsive to panel feedback.
- **Recruitment** – 4 new customers joined the panel during 2025/26

During the past 12 months, 11 customers have completed 4 reviews of the following areas (approx. 9 customers participate in each review):

- External Contractors
- Allocation of Properties
- Environmental
- Communal Cleaning and Garden Maintenance

Customer and Communities Committee

The Customer and Communities Committee continued to evolve during the year, with a focus on improving how information is reported and presented through ongoing co-design with members.

Members played an important role in shaping the format and style of reports and the way feedback is shared during meetings, helping to ensure information is clear, concise and accessible. This approach also supports meaningful discussion, challenge and influence during meetings.

An additional Customer Committee member has recently joined MSV's Board, meaning two MSV customers now sit on the main Board. Their different backgrounds and lived experiences further strengthen customer voice at the highest level of governance and reinforce our commitment to meaningful customer influence.

Managing our housing assets

As a Group, MSV owns and/or manages 9,031 homes of which 8,245 are social and affordable homes for rent across 17 Local Authority areas, as well as 488 Shared Ownership homes, 154 Market rent homes and 144 managed on behalf of others, plus we have a portfolio of commercial rent properties.

We recognise the importance of investing in our existing homes to ensure they remain safe, warm, affordable to run and places where people want to live. During the year, we invested £15.5m in maintaining and improving the quality of our homes, with a significant focus on improving the energy efficiency of our oldest and coldest homes. We also secured just under £3m in grant funding to support this investment.

As at 31 March 2026:

- 86% of our homes were rated SAP C or above.

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- 99.99% of our properties met the Decent Homes Standard, with no homes failing for reasons relating to thermal inefficiency or lack of modern facilities.

Decisions on annual investment in our existing portfolio are informed by an independent Stock Condition Survey, supplemented by our detailed local knowledge of the asset portfolio. We hold current stock condition survey data, less than five years old, for 90.1% of our portfolio and continue to keep this information current and relevant through a rolling five-year programme.

Over the next five years, we intend to invest a further c.£70m in our portfolio. This will include a significant programme of component replacements, sustainability works to improve fuel efficiency for customers, and an ongoing programme to modernise our sheltered housing portfolio. We have also introduced ringfenced funding to ensure we can respond quickly and effectively to issues of damp, mould and disrepair where they arise.

As part of our proactive Asset Management Strategy, we have identified a number of properties for disposal, either to other Registered Providers or through vacant possession sales as and when they become void. During 2025/26, we sold 49 properties, generating proceeds of £4.7m and a surplus of £2.6m.

New development and sales

During 2025/26, we invested £46.8m in the development of new homes and drew down £3.7m of grant funding. This enabled us to deliver 140 new homes and start construction on a further 142 homes for completion in future years.

The latest Business Plan forecasts the development of 1,634 new homes by March 2031, averaging 327 new homes per year over the next five years.

In 2025/26, we sold 36 new homes through first tranche shared ownership sales, generating proceeds of £3.4m and net surpluses of £1.4m.

Achieving targets and value for money

Value for money (VfM) underpins decisions made across all areas of the organisation and supports the delivery of our vision and strategic objectives. Our Corporate Plan, The MSV Way, provides the golden thread through the heart of everything we do, linking operational delivery and performance to strategic intent. It gives the organisation the focus for delivering VfM in all aspects of our work.

In July 2024, the Board approved MSV's comprehensive new VfM Strategy, which set out MSV's approach to managing, measuring and reporting VfM performance in line with the Regulator's Value for Money Standard.

Throughout the year we measure performance using a suite of KPIs and operational PIs, using a Balanced Scorecard approach to performance management. This methodology incorporates both the Tenant Satisfaction Measures and the VfM Metrics included within the Regulator's Value for Money Standard. During 2025/26 the full suite of TSMs have been published on the MSV website. These have also been shared in the MSV Newsletter – The Voice.

Following the adoption of the Balanced Scorecard Methodology, metrics are now categorised under four headings:

- People & Culture
- Customers
- Systems & Compliance
- Financial Viability

The actual KPIs measured and reported remain largely unchanged, with some amendments to definitions to align with the new TSM definitions and some additional measures added to the framework.

We compare operational KPI performance against targets and previous years' performance and use sector knowledge to assess and benchmark results as follows:

- **Sector** - Housemark (a leading data and insight company for the UK Housing Sector) - 85 Housing Associations in sector group.
- **Size** – Housemark – 57 Housing Associations with up to 10,000 units
- **Local** – Greater Manchester Housing Group – 12 Housing Associations in the Greater Manchester Area

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For Vfm Metrics, given that only a small sample of 25/26 data is available, we have obtained our benchmarking data from 2024/25 financial statements using the GOV.UK benchmarking tool. We have compared our VFM metric results to:

- **Sector** -The housing sector with minimum 5% supported housing
- **Size** -Registered Provider Members with between 5,000 to 9,999 homes (49 RPs)
- **Location** -Registered Provider Members with at least 50% stock in the Northwest (37 RPs)

For other KPIs, we leverage the strength of our partnerships nationally and locally to benchmark our performance throughout the year, so that we can understand how our performance compares to that of similar comparator organisations and use this insight to set stretching targets. Wherever possible, we compare our results to traditional RPs with homes across a wide geographical range, including a proportion of supported and specialist accommodation. As a proactive member of Placeshapers we are part of a collective of over 100 like-minded organisations, and our involvement in the Greater Manchester Housing Partnership means we have strong relationships with RPs across the conurbation. Through various networks, we regularly discuss our performance and visit and meet with partners with strong performance results to learn about how this is achieved and how best practice can be applied at MSV. Benchmarking comparators are provided where results are available from three or more RPs.

a) People & Culture

Median Benchmarks							
Measure	Sector Housemark	Similar Size RPs Housemark	Local RPs GM Group	Actual 2024/25	Target 2025/26	Actual 2025/26	Target 2026/27
KPIs							
Staff Turnover	12.6%	13.2%	12.1%	16.19%	10.00%	12.82%	10.00%
Staff Sickness	Not available	Not available	3.8%	4.18%	4.0%	5.09%	4.0%
RIDDORs	Not available	Not available	Not available	1	0	4	0

Over the year we saw staff turnover at 12.8%, which was higher than the target of 10%. Turnover was influenced by restructuring, leadership changes, competition for skilled employees and external pay pressures. Exit feedback highlighted salary, career progression opportunities, workload pressures and line management relationships as the most common reasons for leaving. The Group has invested in leadership development, learning and development, succession planning, employee engagement and flexible working initiatives to support retention. These actions contributed to a more stable turnover position compared with the previous year.

Over the year mental health-related conditions, including stress, anxiety and depression, continued to be the principal driver of long-term absence, while musculoskeletal conditions, cancer-related illness and seasonal illnesses such as colds and flu also contributed. Frontline and customer-facing services experienced the highest absence levels.

Employee feedback indicated that workload pressures, resourcing challenges and wider economic and societal factors may have contributed to absence levels. In response, the Group maintained a comprehensive wellbeing programme, including occupational health support, counselling, employee assistance services, mental health first aiders, flexible working arrangements and targeted management training.

Overall, for the full year we were above the 4% target at 5.09%.

There has been four RIDDOR during the year – the target will always be zero – comprising two manual handling injuries and two falls from height. All incidents were investigated and appropriate actions taken to prevent recurrence. The Health and Safety function was strengthened through the appointment of a permanent Health & Safety Manager, and approval was secured for the implementation of a new Health & Safety Management System. These initiatives will further enhance safety governance, reporting, risk management and continuous improvement across the Group.

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b) Customer Service & Outcomes

	Median Benchmarks						
Measure	Sector Vantage	Local RPs GM Group	Sector Housemark	Actual 2024/25	Target 2025/26	Actual 2025/26	Target 2026/27
Tenant Satisfaction Measures							
% Overall Satisfaction LCRA	77%	76%	74%	72.9%	79.2%	76.6%	80.0%
% Repairs Satisfaction LCRA	79%	77%	76%	73.4%	80.0%	76.5%	79.0%
% Time Taken on Most Recent Repair LCRA	75%	73%	73%	64.5%	76.3%	72.6%	75.0%
% Home is Well Maintained LCRA	76%	76%	75%	73.9%	80.0%	76.5%	80.0%
% Home is Safe LCRA	82%	80%	79%	81.2%	85.6%	82.5%	85.6%
% Listens to views and acts upon them LCRA	69%	71%	64%	65.7%	69.4%	70.3%	75.0%
% Informed about things that Matter LCRA	77%	76%	75%	76.5%	78.8%	78.3%	81.0%
% Treats Tenants Fairly and with Respect LCRA	85%	83%	80%	81.9%	84.6%	85.5%	88.0%
% Handling Complaints LCRA	43%	43%	37%	42.1%	42.0%	43.4%	43.0%
% Communal Areas Clean & Well Maintained LCRA	72%	71%	70%	69.2%	74%	70.5%	74.0%
% Positive Contribution Neighbourhood LCRA	70%	72%	68%	65.0%	74.6%	71.4%	74.6%
% Handling Anti-Social Behaviour LCRA	66%	65%	60%	69.7%	74.6%	73.3%	74.6%
Other KPIs							
Emergency repairs % completed on time	Not available	Not available	Not available	100.0%	100%	100.0%	100%
% repairs appointments kept	Not available	Not available	Not available	83.4%	90%	89.1%	90%
Appointable repairs completion (days)	Not available	Not available	Not available	19.2	25	19.2	21

Tenant Satisfaction Measures are showing an exceptionally strong overall position, with performance improving across all measures and MSV comparing very favourably against Vantage, GM Group and Housemark benchmarks. The results demonstrate that MSV is now performing at or above median levels in almost all areas, with several measures above target and ahead of sector comparators. This represents a significant and sustained improvement story, reflecting the impact of service improvement, investment and customer-focused activity over recent years, and provides strong assurance that customer outcomes and perceptions are continuing to move in a highly positive direction.

Analysis of customer segments highlighted that lower satisfaction remains concentrated amongst customers living in older properties, longer-term tenants and specific neighbourhoods, notably Moss Side and Heald Green/Cheadle Hulme North, trends consistent with known challenges, including ageing housing stock and major investment programmes. Encouragingly, satisfaction within these cohorts has improved significantly over recent years, indicating that regeneration, retrofit and asset investment activity is delivering measurable benefits, even where satisfaction remains below organisational averages.

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Communal area satisfaction remains the most challenging TSM, with previous deep-dives suggesting this is driven more by historic underinvestment and property condition issues than by current service delivery standards. Ongoing investment programmes should continue to improve customer perceptions over time. Looking ahead, enhanced analysis and customer segmentation tools are being developed to better identify and target dissatisfied customer groups, enabling more focused improvement activity and ensuring resources are directed towards areas where they will have the greatest impact on future satisfaction outcomes.

c) Systems & Compliance

	Median Benchmarks						
Measure	Vantage Sector	Housemark Sector	Local RPs GM Group	Actual 2024/25	Target 2025/26	Actual 2025/26	Target 2026/27
VFM Metrics							
New supply delivered – social housing	1.7%	1.3%	1.2%	1.1%	1.45%	1.7%	1.60%
New supply delivered – non-social	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Tenant Satisfaction Measures – Management Information							
Stage 1 Complaints relative to size of landlord LCRA	64.4	54.2	64.9	41.6	For Info Only	72.4	For Info Only
Stage 2 Complaints relative to size of landlord LCRA	13.69	10.5	13	7.3	For Info Only	14.3	For Info Only
% Stage 1 Complaints Responded to in Timescales LCRA	98%	94.1%	98%	95.9%	100%	100%	100%
% Stage 2 Complaints Responded to in Timescales LCRA	99%	96%	96%	98.3%	100%	100%	100%
Anti-social behaviour cases relative to the size of the landlord	35.5	36.6	47.8	58.2	For Info Only	56.8	For Info Only
Hate crime cases relative to the size of the landlord	1	1	1.2	1.62	For Info Only	1.7	For Info Only
% Decent Homes not meeting standard	0.1%	0.12%	0.01%	0%	0%	0.01%	0%
% Repairs Completed within timescale Non-Emergency	88%	85.4%	85%	77.35%	85%	78.8%	85%
% Repairs Completed within timescale Emergency	98%	98.8%	99%	99.99%	100%	100%	100%
% Gas safety	100%	100%	100%	99.99%	100%	99.1%	100%
% Fire safety	100%	100%	100%	99.6%	100%	99.8%	100%
% Asbestos safety	100%	100%	100%	100%	100%	100%	100%
% Water safety	100%	100%	100%	100%	100%	99.6%	100%
% Lift safety	100%	100%	100%	96.15%	100%	100%	100%

VFM Metrics

We benchmark favourably having delivered new social housing supply equivalent to 1.8% of total housing assets. These results demonstrate MSV's commitment to continued, steady growth of social housing supply.

Tenant Satisfaction Metrics & Other Metrics

Keeping our customers safe is a top priority and is reflected in our results. We continue to adopt a firm approach to gaining access to properties through legal action where necessary, although in most cases customers recognise the importance of such checks and grant access. We always strive for 100% performance across all compliance areas. In 2025/26 and in recent years we have completed internal audits on all our 'big 6' compliance areas (Gas, Electric, Fire, Asbestos, Water and Lift Safety); achieving high levels of assurance and minimal recommendations, this has provided an additional layer of assurance that our approach to compliance is sound in terms of keeping customers safe in their homes.

We continue with our Repairs Improvement Plan and are looking to bring services in-house to improve quality and responsiveness. This has delivered significant improvements in satisfaction performance during 2025/26, and have seen continuous improvements throughout the year and into 2026/27 and are now achieving rates at over 80%.

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d) Financial Viability

	Median Benchmarks						
Measure	Sector Wide GOV.UK	Similar Size RPs GOV.UK	Local RPs GOV.UK	Actual 2024/25	Target 2025/26	Actual 2025/26	Target 2026/27
VFM Metrics							
Operating margin – social lettings only	14.1%	20.3%	17.8%	11.4%	12.7%	13.9%	10.53%
Operating margin – overall	12.3%	18.2%	14.7%	10.2%	16.9%	14.2%	13.9%
EBITDA-MRI interest cover*	129.7%	113.7%	127.8%	76.9%	48.2%	35.6%	48.8%
Gearing	42.7%	51.6%	41.4%	42.8%	42.7%	47.4%	43.2%
Headline social housing cost per unit	£8.1k	£5.5k	£5.3k	£5.9k	£6.1k	£6.7k	£6.7k
Return on capital employed	2.8%	3.2%	3.1%	2.0%	2.05%	2.5%	2.2%
Reinvestment	5.6%	7.6%	9.4%	9.40 %	10.6%	13.3 %	15.0%
Other KPIs							
Rent collection	100.02%	100.28%	100.1%	100.66%	100.0%	100.6%	100%
Current tenant arrears	2.96%	2.61%	3.4%	4.03%	3.80%	3.99%	3.5%
Former tenant arrears	1.30%	0.98%	Not available	2.1%	2.0%	1.91%	1.9%
Rent loss from voids	1.31%	1.27%	1.00%	1.96%	2.0%	1.68%	1.5%
Bad debt %	Not available	Not available	Not available	0.57%	0.8%	0.99%	0.8%

*1 methodology per the Vfm Standard, not MSV funding covenant

*2 small sample size

VFM Metrics

Our Social Lettings Operating Margin is consistently lower than benchmark. This is primarily due to proactive decisions to invest in our service delivery. During the year we have seen continued cost increases beyond budget expectations, a sustained rise in demand for the repairs service, and the continued investment in our damp and mould programme – all of which is common across the sector. In addition, fire safety H&S changes has resulted in extra expenditure on fire doors and adjustments. Despite this, and the continued high interest rates, we have had a solid financial performance. Our ambitious development strategy results in increased lending costs and a delay before we see the resulting income benefits. We expected lower margins in the early part of the programme as a result of this, and margins are forecast to be over 20% in 2028 and over 25% by 2031.

The level of interest cover at the end of 2025/26 is linked to the profile of debt drawdown and spend. The calculation above is based on the methodology defined in the Vfm Standard, which differs from the funding covenant definition. We met our interest cover covenant as per our funders calculation with a significant amount of headroom and this benchmarks around the median when compared to similar sized peers. The EBITDA-MRI target shown in the table above was based on our internal calculations rather than the RSH calculations. Our approved business plan shows an improving position on all metrics but particularly the EBITDA-MRI where we achieve an average of over 100% over the next 5 years (Golden Rule) and over 140% by 2030.

MSV has not yet fully drawn all facilities and makes effective use of revolving credit facilities to manage cashflows and achieved extremely favourable rates on the Private Placement arranged in 2021/22 when compared to current market conditions. Interest cover is our tightest loan covenant for 25/26. We moved to an EBITDA only covenant in 23/24 which allows much greater flexibility around our property investment decisions.

Our Return on Capital Employed is below the median of the benchmarking group, largely due to a combination of choosing to invest in the types of housing that are more resource-intensive, such as supported and specialist housing and choosing not to undertake development for open market sale and/or adopt an aggressive asset

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rationalisation strategy. In terms of reinvestment, MSV consistently benchmarks above the median. This is due to our ambitious development programme and our desire to invest in our current homes.

Other Metrics

Despite the difficult economic conditions in which we operate we have maintained strong performance across these indicators. We continued to support our customers in a number of ways through our Money Management Service, and we committed to assist customers experiencing acute financial difficulty through our hardship fund and will continue to support those experiencing financial difficulty including longer term strategic interventions to tackle poverty.

Rent collection percentage has stabilised back to over 100% a key indicator that things are starting to ease for our customers. Given the economic context, performance has held up well and remains well within manageable limits within the Business Plan. The benchmarking data is based on 2024/25 published data and therefore will not yet reflect the full impact of the cost-of-living crisis; we know, from discussions with other organisations, that they are experiencing similar trends, particularly around arrears, and so we expect to continue to benchmark favourably when 2025/26 figures are published.

Rent void loss remains well below target.

e) Other Vfm activity

Actions which have underpinned our Vfm performance include the following:

Service Centre System: The implementation of the new Service Centre platform has provided a more modern and efficient way of managing customer contact across multiple channels. By bringing telephony, email, and digital contact into a single system, it has improved workforce management, reporting, and the ability to monitor performance in real time. This has helped the team make better use of resources, improve customer access, and create a scalable platform that will support future developments, delivering long term value for money.

A Voice in Every Home (AVIEH): has been a key transformation initiative for MSV, designed to modernise neighbourhood services and strengthen engagement with customers in their homes. Through the introduction of mobile housing technology, colleagues are able to access and update customer information in real time, complete tenancy and property-related processes during visits, raise repairs and referrals instantly, and capture more accurate data at the point of contact.

The project has reduced administrative burden, improved data quality and regulatory compliance, and freed up colleague time to focus on supporting customers and communities. By creating a more efficient, proactive and customer-focused service, AVIEH is enabling MSV to make better use of resources, deliver greater value for money, enhance the customer experience, and strengthen the delivery of our core values.

Customer Portal Phase 1: The first phase of the Customer Portal has expanded the range of services available online, giving customers greater choice in how they interact with MSV. By enabling customers to complete routine tasks digitally and access information at a time that suits them, the portal helps reduce avoidable demand on frontline services while improving convenience. This supports a more efficient use of resources, allowing colleagues to focus on more complex enquiries and ensuring investment in digital services delivers ongoing value for money.

Data Improvement programme: We have continued our programme of improving the quality of our data and the governance around it. **We are in the midst of a data maturity assessment that will help us improve further.**

Data Connectivity: We are 18 months into our programme and have full compliance dashboards with dynamic information, our customer information now allows us to devise risk based customer visits bringing all customer, asset, repairs and income data together to inform us of the most vulnerable and at risk customers.

Repairs

We have focused resources on these key priorities:

- Reduce repair times and align services with Awaab's Law.
- Strengthen planning and operational effectiveness.
- Improve performance reporting and management information.

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- Enhance subcontractor performance and supply chain management.
- Improve customer communication and appointment management.
- Increase digital and self-service repair options.
- Develop a flexible, skilled and sustainable workforce.
- Expand insourcing to improve value for money and service control.
- Make better use of data to drive decision-making and service improvement.
- Maintain compliance and safe service delivery while embedding a performance-driven culture.

ICT, Digital and Data: During 2025/26, MSV continued to deliver the ICT, Digital and Data Strategy 2024–2026, strengthening technology, information and process foundations to support good services, governance and customer outcomes. Activity focused on resilient service delivery, cyber assurance, business improvement, data quality and practical digital change, while preparing the next phase of the strategy for 2026–2029.

- **ICT Service Delivery & Systems** - Supported secure, reliable and productive ways of working through modern workplace improvements, system reviews and strengthened colleague support.
- **ICT Security & Compliance** - Maintained focus on cyber resilience, governance and assurance through vulnerability monitoring, endpoint protection, incident management and disaster recovery planning.
- **Business Improvements** - Delivered priority projects and process improvements to simplify ways of working, strengthen governance and realise benefits from technology-enabled change.
- **Digital Journey** - Improved customer and colleague experience by progressing digital priorities, including self-service, adoption of digital tools, automation and digital inclusion.
- **Data & Process** - Strengthened data governance, datasets, registers and reporting to support trusted insight, regulatory assurance and better decision-making.

Looking ahead to 2026/27 - MSV will continue to strengthen cyber resilience, ICT service management, trusted data insight and controlled use of automation and artificial intelligence to support safe, efficient and inclusive services.

Continuous Improvement – Strong Business: A key priority at MSV is supporting internal customers to achieve a customer-focused service and in turn improve customer satisfaction.

MSV is well prepared to manage and respond quickly to the existing and future challenges that it will face from the economic environment and technological advances, expectations, and risks, by continuing to identify new ways to deliver services economically, efficiently, and effectively.

Our approach to VfM is embedded across the business and is regularly measured through our strategic and operational reporting frameworks. VfM supports continuous improvement across the business. It is the view of the Board that we continue to remain fully compliant with the Regulator's Value for Money Standard.

Risk management and effective internal controls

In 2025/26, MSV and the wider sector's risk environment has continued to be challenging and potential risks have continued to be considered and managed by the Board with the support of the Executive and wider Leadership Team. We have seen continued pressures in relation to the cost of living and economic volatility and whilst inflation has significantly reduced, costs have continued to increase, which in turn has continued to impact materials costs for our repairs and development activity. Economic uncertainty arising from political changes and more recent global events, has continued to impact both the business and customers; the scrutiny of property condition continues following the implementation of new legislation in relation to property hazards; the significant costs associated with the decarbonisation agenda; and development risk both in the context of difficulties in getting development schemes off the ground due to rising costs, and the ongoing potential risk of a housing market contraction (we continue to monitor in all of the areas where we operate).

The Group's risk management processes seek to identify the key risks that could materially impact the organisation and manage them appropriately. Understanding and managing the risks we face is critical to ensuring the future sustainability of the organisation, and so we continue to have in place robust mechanisms for the identification, management and monitoring of risk. Responsibility for identifying and managing risk sits at every level within the organisation; it is regularly discussed within the operating business meeting and meetings of the Executive and Senior Leadership Teams; it is reported to every meeting of the Audit & Risk Committee, and at least quarterly to the Board; every decision report taken to the Board or a Committee includes a consideration of the relevant risks.

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Throughout the year, we have identified and made improvements to our risk management framework, specifically developing the detail and oversight of the levels of assurance in place for key risk areas and related controls such as Health and Safety, Cyber Security and Data Protection. Each Strategic risk is linked to Strategic objectives and KPIs, has a stated risk appetite in line with that determined annually by the Board, a summary assessment of the adequacy of the assurance measures over the controls in place, together with an action plan if enhanced controls or additional assurance are considered to be required to further mitigate the risk level. In addition, the Audit & Risk Committee request deep dive reviews for any area of heightened risk.

During the year, the Board with the support of the Audit & Risk Committee has reviewed and confirmed the continued relevance of the Risk Appetite Statement. Strategic level risks are monitored at Board level, and those deemed the highest risk are summarised below.

RISK (net risk score)	Summary of key control measures
REGULATORY AND LEGAL COMPLIANCE (8) <i>Failure to understand and/or define legal and/or regulatory responsibilities and ensure continuing compliance</i>	Maintaining positive and proactive relationships with regulatory, other bodies and wider sector. Horizon scanning activity with regular reporting to Committee together with Consumer Standards self-assessment completed and reported to the Customer and Communities Committee and Board.
SAFEGUARDING TENANTS (9) <i>Loss of funding impacts the ability to provide appropriate support to tenants in specialist housing</i>	Safeguarding Policy, Safeguarding Champions and associated training. Ofsted inspection of Younger Person Services 2026 with the highest grading outcome.
INCOME COLLECTION & CUSTOMER HARDSHIP (9) <i>Impact on rental income, sustainability of tenancies and ability to provide services to those in housing need</i>	Rent Arrears Policy with weekly performance reporting including to the Executive Team and quarterly to Customer Committee. Welfare Action Group to consider Government Policy and new legislation to inform MSV policy and interventions.
ASSET MANAGEMENT (9) <i>Failure to understand the housing stock portfolio and appropriately invest to meet statutory quality standards, sustainability standards and/or building safety legislative standards</i>	5 yearly stock condition HHSRS surveys to ensure accuracy and completeness of stock data. Asset Management Strategy 2024-27 and associated policy and procedures. New Sustainability Strategy and Action Plan.
BUSINESS CONTINUITY (9) <i>Significant incident or disaster leading to major disruption or inability to continue to provide services</i>	Incident Management Team and Business Recovery Team structure with updated BCP documentation and appointment of external consultants and an in-year simulation exercise.
GROWTH & PARTNERSHIPS (9) <i>Failure to manage risks associated with development activities, including contractor, sales and market risk, and/or to maintain key partnership relationships</i>	Ongoing relationship management activity with Regulator, Homes England, local authorities' commissioners, contractors, developers, at both Greater Manchester and national level.
HEALTH & SAFETY (9) <i>Failures in compliance with statutory, regulatory and best practice in respect of health & safety management</i>	Property Policy and procedures in place for all statutory compliance areas. Review completed on all Compliance Policies by an appropriately qualified third-party. Programme of 2-3 yearly Internal Audits overseen by Audit & Risk Committee (all substantial assurance) Routine internal reporting framework of all areas of statutory compliance and exception reporting to highlight any property approaching non-compliance.
	Employee H&S Policy with ongoing review of supporting policies and procedures. Mandatory induction and training. Strategic Risk Group including Executive supported by a H&S Employee Group. Regular H&S inspections of operatives and schemes. Internal Audits & third-party audits.
DEVELOPMENT (9) <i>Contractor failure and contract overspends leading to negative cash flow impact.</i>	Financial regulations and authorisation limits together with an established approval process controls early spend and when contracts can be entered into. Monthly management accounts review with business partner on all capital

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	programmes. Contractor risk reporting and completion of background checks.
GOVERNMENT POLICY (9) <i>Lack of certainty around Government Policy leads to rising unemployment, austerity, and legislative, economic, social and/or community instability</i>	Framework of awareness and horizon scanning and Board reporting. Ongoing relationship management with Local Authorities, MPs and central government. NHF national networking. Scenario Planning, Stress Testing and multi-variance analysis with mitigation plan. Responding to published government consultations.
SECTOR REPUTATIONAL RISK (9) <i>Adverse media coverage, Government narrative and/or actions of other organisations impact the perception or reputation of the whole sector.</i>	Board approved Self-Assessment against the RoSH Customer Service Standards. Quarterly Performance clinics. Damp & Mould Policy and dedicated Building Defects Team. Damp and mould internal audit (March 2024) substantial assurance. Complaints Policy and proactive engagement with the HOS. Annual self-Assessment against Complaint Handling Code.
Data Integrity (10) <i>Ensuring accurate, up to date, complete and consistent data to inform decision making and meet Regularity and legal requirements.</i>	An embedded central Data Governance Team with Data Asset Owners, processes mapped with clearly defined process and data owners. A quarterly KPI clinic ensures interrogation of performance and underlying data.
CYBER AND DATA SECURITY (12) <i>Risk of attack and/or inappropriate or malicious access to data and/or systems</i>	IT Security Policies including phishing, fraud and cyber response. 365/24:7 Cyber Security Operations Centre (CSOC) managed service. IT Disaster Recovery Plan, with regular training and reminders. Annual network penetration tests by external expert. Cyber Essentials Plus re-accreditation (March 2026). Internal Audit (March 2026) Substantial assurance.
PROPERTY SERVICES (12) <i>Failure to provide a quality and cost-effective service that meets the requirements of the Safety and Quality Consumer Standard and customer expectations.</i>	Asset Management Strategy 2024–27 ensures targeted investment in homes to maintain property standards and manage reactive repairs costs. Repairs Improvement Plan includes customer consultation and input. Suite of strategic and operational PIs and regular reports to Customer & Communities Committee, Board and Executive Team.

Statement of Internal Control

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit & Risk Committee has delegated responsibility and is responsible to the Board for monitoring the system and framework of risk management and internal control and reporting to the Board on its effectiveness.

The Board confirms there is an ongoing process for identifying, evaluating, and managing the significant risks faced by the Group, that has been in place for the period under review and up to the date of approval of the annual report and accounts, and that this process is regularly reviewed by the Board. Risk identification, mitigation and management continue to underpin MSV's governance regime.

The Board has a number of mechanisms in place to support the Group's systems of internal control, these include:

- Group Rules, Standing Orders, Board/Committee Terms of Reference and the Delegatory Framework – all of which have been reviewed during the year.
- Regular Board and Committee meetings including strategy days, bite size briefings and facilitated sessions in specific areas such as risk appetite.
- The Risk and Assurance function, established in 2024/25 with a Head of Risk and Assurance role.
- Code on Standards of Conduct and Probity.
- Robust processes for recruitment, induction, appraisal and training for colleagues and Board/Committee Members.
- Succession planning for Board and Committee members.
- Management assurances on internal controls (including budgetary control), operational and financial matters.

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- Risk management activities, assessments and reporting.
- Internal and external audit activities.
- Quality and performance systems and reporting.
- Assets & Liabilities Register reported every 6 months to the Audit and Risk Committee
- Policies and procedures to deal with fraud and whistleblowing.
- Customer involvement, complaints, scrutiny and feedback.
- Executive Director confirmation of controls within their business areas, with explicit expectation of disclosure of weaknesses at each Executive Team meeting.

In addition to the above, key policies that support the internal control framework include:

- Accounting Policies
- Anti-Fraud and Money Laundering Policy
- Business Continuity Policy
- Cyber Response Policy
- Data Protection Policy
- Data Quality Policy
- Data Management Policy
- Disciplinary Policy
- Gifts and Hospitality Policy
- Health and Safety Policy
- Information and Network Security Policy
- ICT Acceptable Usage Policy
- ICT Back Up and Recovery Policy
- Probity Policy
- Procurement Policy
- Whistleblowing Policy

There is an approved anti-fraud policy that covers the prevention, detection and reporting of fraud. Details of identified frauds are maintained in the fraud register, which is reviewed quarterly by the Audit & Risk Committee on behalf of the Board. The antibribery and corruption policy sets out guidelines for all staff to ensure the highest standards of conduct in business dealings. The Group's whistleblowing policy enables employees to raise issues on a confidential basis and know that they will be properly investigated

The Board has reviewed the effectiveness of the system of internal control throughout 2025/26 and concluded that systems, policies, and people are in place to ensure a substantial level of assurance and control. Improvement plans have produced results, specifically in relation to complaints, repairs, empty properties and gaining access to customers' homes. These plans include a review of the fundamental processes and controls such as materials supply management, recruitment of colleagues, management of sub-contractors and KPI monitoring. We have seen continued excellent improvement in our performance across the business, and each TSM measure has improved from previous years. The organisation has also significantly progressed the Connexica data project, with an aim to move from reactive to predictive models of service delivery.

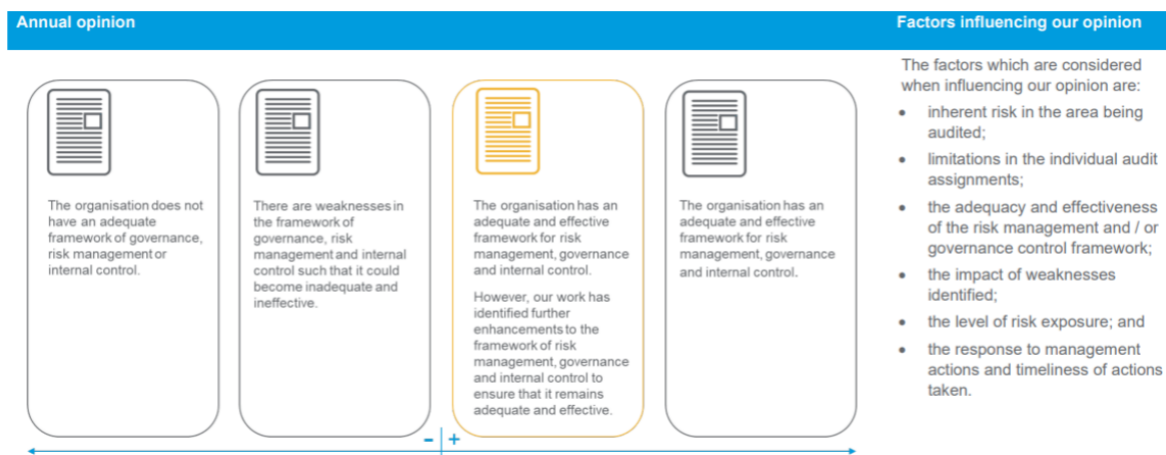
Management is responsible for the identification and evaluation of significant risks applicable to their areas of business together with the design and operation of suitable internal controls. These risks are assessed continually and may be associated with a variety of internal or external sources including control breakdowns, disruption in information systems, competition, natural catastrophes, and regulatory requirements.

A self-assessment and reporting framework has been established which provides for a documented and auditable trail of accountability. These procedures are relevant across all operations and provide for successive assurances to be given at increasingly higher levels of management and finally to the Board.

This process is facilitated by internal audit who also provide a degree of assurance as to the operation and validity of the system of internal control. The annual Internal Audit Plan is formulated through a risk-based approach and it is referenced to the Strategic Risk Register. Planned corrective actions are independently monitored for timely completion. The Independent Internal Auditor reported the following Annual Opinion in the 2025/26 Annual Internal Audit Report to the Audit & Risk Committee in April 2026:

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Management report regularly on their review of risks and how they are managed to the Audit & Risk Committee, whose main role is to review on behalf of the Board the key risks inherent in the business and the system of control necessary to manage such risks and to present their findings to the Board.

The internal audit programme independently reviews the control processes implemented by management and reports to the Audit & Risk Committee every quarter. The Audit & Risk Committee reviews the assurance procedures, ensuring that an appropriate mix of techniques is used to obtain the level of assurance required by the Board. The Audit & Risk Committee presents its findings to the Board on a quarterly basis.

Management consider that MSV's risk management framework is effective and that they continue to operate within the risk appetite levels determined by the MSV Board and outlined within the Risk Appetite Statement last approved by the MSV Board in May 2026.

During the year, the Group's management continued to work on embedding a sound framework to assess the effectiveness of the internal control system. There has been a continued high focus on cyber security as the threat of malicious attacks on systems has increased generally. We maintained our Cyber Essentials Plus accreditation throughout the year, as well as achieving the highest Internal Audit grading of 'Substantial Assurance'.

There have been no material losses in 2025/26, which is a testament to the strong control framework that continues to operate across the organisation. Throughout the year the Board and Audit & Risk Committee have received assurance as to the effectiveness of the internal controls framework in place.

Code of Governance

The National Housing Federation's (NHF) 2020 Code of Governance was formally adopted by the Group from 1 April 2021. Compliance with the adopted code is annually reviewed by the People and Governance Committee on behalf of the Board and was last reviewed in July 2026 for the year ended 31 March 2026.

In accordance with the requirements, the Group is pleased to report full compliance with the adopted code for the year ended 31 March 2026, and has identified no areas of non-compliance to report.

Sustainability and environmental performance

We are reporting our greenhouse gas (GHG) emissions, as required by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implements the Government's policy on Streamlined Energy and Carbon Reporting (SECR). We are committed to monitoring and reducing our emissions year-on-year, and also developing our detailed reporting to understand our performance in this regard.

We have again worked with specialist consultants to calculate our carbon footprint for the year ending 31 March 2026. We have calculated our environmental impact across scopes 1, 2 and 3 and show the prior year comparatives. Our carbon footprint calculations have been undertaken following the requirements of the WRI 'GHG Protocol Corporate Standard (revised version)' and Defra's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting' requirements (March 2019). The UK office emissions have been calculated using the DEFRA 2021 issue of the conversion factor repository.

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Activity data has been categorised as:

- Scope 1: natural gas and fleet fuel
- Scope 2: electricity consumption
- Scope 3: grey fleet (employee business travel in vehicles and by other means), electricity transmission, paper, and waste

We have again calculated our performance using both the location and market basis. This provides us with more useful insight into our actual performance; whereas the location methodology is calculated using quantities only, e.g. units of electricity, the market methodology takes into account how these are generated, e.g. the difference between sustainable and non-sustainable energy.

Breakdown of scope 1,2 and 3 emissions

		UK GHG Emissions 2025/26 (tCO ₂ e)	UK GHG Emissions 2024/25 (tCO ₂ e)	UK GHG Variance
Scope 1:	Natural Gas	1,631	1,345	(286)
	Fleet	408	199	(209)
	Other Fuels	-	-	-
	Scope 1 sub-total	2,039	1,544	(495)
Scope 2:	Electricity	372	408	36
	Scope 2 Sub-total	372	408	36
Scope 3:	Elec Transmission / distribution	39	36	(3)
	Grey fleet (cars)	28	38	10
	Rail	<1	<1	-
	Paper	<1	<1	-
	Waste & Recycling	-	-	-
	Scope 3 Sub-total	67	74	7
Total		2,478	2,026	(452)
Total energy usage (kWh)*		12,699,862	10,269,498	
Intensity metric		tCO ₂ e/FTE	tCO ₂ e/FTE	tCO ₂ e/FTE
tCO ₂ e/FTE				
		2025/26 (tCO ₂ e)	2024/25 (tCO ₂ e)	Variance
Scope 1		2,039	1,544	(495)
Scope 2		372	408	36
Scope 3		67	74	7
		2,478	2,026	(452)

As can be seen from above our carbon emissions have increased by 22%. The main driver of this is our fleet (Operatives vehicles) where emissions increased by 105% (209 tCO₂e). The primary reason for the variance is that the 2024/25 baseline was materially understated. The anomaly arose during the fleet renewal programme undertaken throughout 2024/25, which resulted in inconsistencies across vehicle tracking systems and fuel card

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reporting. When viewed in the context of historical performance, the 2025/26 figures are more consistent with the 2023/24 position. Total fleet fuel consumption reported in 2023/24 was 146,990 litres, compared with 158,609 litres in 2025/26, an increase of approximately 8% over the two-year period. This increase can be attributed to an increased fleet size and the expansion of operational activities delivered through the Property Care team. To strengthen governance arrangements and improve the robustness of future SECR reporting, the recently approved MSV Sustainability Strategy includes enhanced performance monitoring arrangements.

Our grey fleet emissions decreased by 10tCO₂e (26%), as a result of staff business journeys being more planned.

As part of the stock condition survey programme, EPCs were produced for our homes. This has seen the average EPC rating across the stock rise. We now have 85.32% of homes with a minimum of EPC C. All our homes will be EPC C rated by 2029/30.

We have an £7.0m budget for 2026/27 to help reduce our carbon footprint. Works include internal wall insulation (Wave 2 and 3 funding), cavity wall insulation and works to heat networks.

Group Financial Results

Overview – three-year summary

Statement of Comprehensive Income (£m)	25/26	24/25	23/24
Turnover	62.4	62.3	61.1
Operating costs and costs of sales	(53.5)	(55.9)	(51.8)
Operating surplus	8.9	6.4	9.3
Net interest charges	(6.8)	(6.2)	(7.1)
Surplus on disposal of assets	3.9	3.8	0.8
Fair value and pension movement	0.4	1.1	(0.9)
Surplus for the year	6.4	5.0	2.1

Covenant Compliance			
Interest Cover – EBITDA only	269%	249%	196.2%
Gearing	38.7%	42.5%	45.2%

Statement of Financial Position (£m)	25/26	24/25	23/24
Housing properties NBV	496.3	445.1	421.3
Investment properties	15.2	15.0	14.4
	511.5	460.1	435.7
Other tangible assets including investments	6.3	6.2	6.5
Net current assets/(liabilities)	0.2	50.7	31.4
	518	517.0	473.6
Loans & other creditors due after one year	447.7	450.5	412.0
Other long-term liabilities	1.6	2.4	3.6
Reserves	68.7	64.1	58
	518	517.0	473.6

Homes	25/26	24/25	23/24
Number of homes owned	8,887	8,813	8804
Number of homes owned & managed	9,031	8,959	8,962
Number of new homes developed	140	100	111

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Statement of comprehensive income

Our Group surplus for the year to 31st March 2026 is £6.3m (2024/25 £5.0m) (including pensions movement). This is a significant achievement considering the challenging economic environment over the last 12 months, changes in health and safety and other legislative requirements and increased regulatory expectations centred around customers. This included Awaab's law and the continued focus on customer safety, especially the damp and mould programme, as well as the Building Safety act. The financial position in 2025/26 benefitted from additional surplus achieved on the sales of fixed assets.

Many of the challenges associated with the operating cost increases are due to the factors noted above and have impacted the whole social housing sector. This has clearly impacted upon the gross margin and other metrics, more information on which can be found on pages 17 to 18.

Statement of financial position

Our Statement of Financial Position remains strong and has been built up through strategic long-term investment in the existing asset portfolio, together with a prudent approach to growth through the development of new homes and leveraging of funding on our assets.

The net book value of our housing properties totalled £496.3m (24/25: £445.1m) at the end of the year, an increase of £50m (11.2%) in the year. Our Business Plan includes provision for the development of approx. 300 new homes per year as well as the regeneration project in Moss Side (expected to be approx. 300 homes). We have a fully funded Stock Condition survey works programme, and we will complete EPC C rating for all properties before 2030 (at 31/3/26 we had reached 85.32%) and have added an extra £15m (over 3 years) of capital investment for specific projects that will enhance our property quality.

On 31 March 2026, we had drawn £248.8m of our £373.8m arranged funding facilities. This is a net decrease of £1.7m on the facilities drawn since 31 March 2025, due to scheduled capital repayments. Our current gearing ratio is 37% indicating that there is capacity for further borrowing to invest in new homes and services.

Cashflow and treasury management

The Group incurred a net cash outflow of £45.8m during the year.

Normal operating activities generated a net cash inflow of £14.7m, with capital receipts of £9.3m. This came from Social Housing Grant (£1.7m) and property sales excluding first tranche sales (£7.6m). Capital expenditure cash outflow for the year comprised primarily £15.5m investment in the existing asset portfolio and £46.8m expended in developing new homes. This demonstrates our commitment to reinvesting surpluses to meet the objectives of the Group, particularly about sustainable growth and delivery of affordable new homes.

Day-to-day treasury activities focus primarily on the effective management of cash and borrowing facilities. We aim to maintain cash balances at an appropriate level, balancing the need for liquidity with the efficient use of revolving credit. We use surplus cash to repay revolving credit facilities throughout the year, and closely manage the timing of operational cash receipts and payments. All cash and funding facilities are held in sterling to eliminate any exposure to foreign currency risk.

Our Treasury Management Policies and Practices are designed to maintain financial stability whilst managing liquidity and interest rate risk.

Our current funding facilities are provided through 8 different funders (5 lenders & 3 investors), each with a specific portfolio of housing properties designated as security. Housing properties designated as security are valued using a combination of EUV-SH and MV-ST valuation specific to each property title and funding facility. Each funding facility requires a minimum level of Asset Cover, ranging from 110% to 150%. Based on an average asset cover requirement then the Group has the ability to raise additional funding.

In line with facility agreements, we periodically commission external valuers to review the value of these properties to ensure we remain compliant with our Asset Cover covenants.

We adopt a proactive approach to interest rate management and utilise embedded forward interest rate fixes to manage our exposure to market fluctuations. As of 31 March 2025, 98% (24/25 97.8%) of the drawn debt was at a fixed rate, and therefore within the defined target range of 60% - 100%. The weighted average cost of drawn debt on 31 March 2026 was 3.29% (24/25:3.31%).

Our loan covenants are based on EBITDA only, cash income cover (THFC facilities), asset cover on a combined EUV-SH and MV-ST valuation basis, and gearing. Covenants are closely monitored across all funding facilities

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throughout the year and, as in all previous years, we have remained fully compliant with all loan covenants, and our forecasts indicate we will continue to operate within our loan covenant parameters.

On 31 March 2026 we were fully compliant with all covenants.

We have undertaken extensive and robust stress and scenario modelling on the latest approved Business Plan. Despite the potential risks around rent collection, development and sales activity and macroeconomic factors, our modelling indicates that we can continue to operate and comply with loan covenants for the life of the Business Plan.

Overall summary

2025/26 has been another challenging but good year for the Group. The economic environment has remained volatile throughout the year and higher inflation has put pressure on budgets. There has been increased focus and, rightly, expectations on the sector following the high-profile cases in the media linked to property conditions. We have been ensuring we have sufficient resource to continue to meet these challenges.

The organisation remains financially strong and we have seen an improvement in our surplus position this year. The financial position in 2025/26 benefitted from additional surplus achieved on the sales of fixed assets. We have seen a tightening in our margins and covenant compliance, in line with the wider sector, however, we remain resilient and viable over the long-term, as demonstrated through our robust stress testing of the approved Business Plan. We are in a strong position which will allow continued investment in our homes.

Our development programme has a strong pipeline and we will continue to deliver high quality, good value homes. We recognise that there is still work to do in certain areas, such as voids and responsive repairs and maintenance, and have action plans in place to tackle these.

The continued positive performance provides a strong foundation upon which the Group can continue to thrive, prosper, and support our diverse customers and communities.

Governance and the Board

At MSV we remain committed to achieving the highest standards of governance across all companies and activities and during 2026 retained the highest G1 rating from the Regulator of Social Housing. The Board has oversight of the delivery of the Group's strategies, objectives, risk management and performance. The Board seeks independent specialist advice from time to time as deemed necessary.

There are separate Boards for MSV and MSV Invest, with MSV Board Members as the majority members of the subsidiary Board. The MSV Board also acts as a Group Board. There is regular reporting from the subsidiary to the parent Board, and the Audit & Risk Committee acts at the Group level and serves both entities.

The Group is governed by a Board of up to 12 non-executive Directors (the Directors), with day-to-day management delegated to the CEO and Executive Directors. The Board delegates certain governance responsibilities to Group committees, each with approved Terms of Reference and all committee chairs provide an intra-governance report at each Board meeting.

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The governance structure for 2026 is as follows:



- **Audit & Risk Committee:** this committee has oversight of internal and external audit activity; scrutiny of the effectiveness of internal controls and risk management frameworks; reviewing the financial statements and accounting policies; and oversight of compliance with legal and regulatory requirements.
- **Customers & Communities Committee:** oversees scrutiny of service delivery to customers; review of complaints handling and learning; oversight of customer satisfaction and service delivery; ensuring resident voice is embedded in service development and delivery; scrutiny of improvement plans; review of neighbourhood and community initiatives, and ensuring services are inclusive for all.
- **Growth and Investment Committee:** oversees scrutiny of growth and asset plans; detailed reviews of new development plans in line with the scheme of delegation and gateway approvals process; consideration of reports on asset strategy, investment programmes, building safety and compliance; scrutiny of service improvement plans; repairs service delivery and customer engagement

There is also a **People & Governance Committee** that meets 3 times per year.

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The Membership of the Boards and Committees during the year was as follows:

Non-Exec Member	MSV Board	MSVI Board	A&R Committee	C&C Committee	G&I Committee	P&G Committee	MSV Board Attendance*
Gareth Hall	Chair					●	100%
Ibrahim Ismail	SID			●		Chair	57%
Andrew Spencer	●		Chair				100%
Sue Smith	●		●				71%
Kam Urwin	●					●	86%
Tim Edwards	●	●			Chair		100%
Michelle Hill	●			Chair			100%
Nick Byrne	●				●		71%
Luke Baptiste	●			●			100%
Sally Webb	●	Chair				●	86%
Ann James	●		●				100%
David Atkinson	●				●		100%
Independents							
Cheryl Nicholson			●				
Andrea Wellock				●			
Karen Faye				●			
Alexandra Fraser				●			
Susan Taylor				●			
Charlotte Norman (CEO)		●					100%

**Based on possible attendance per Member*

Where Board Members have been appointed or resigned partway through the year, unless otherwise stated their membership of other Boards/Committees was also aligned to their membership dates.

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Statement of Responsibilities of the Board of Directors

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

Co-operative and Community Benefit Society law and social housing legislation requires the Directors to prepare financial statements for each financial year following United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under the Co-operative and Community Benefit Society legislation, the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs, and surplus or deficit, of the association and Group for that period.

In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by 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 members are 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 is responsible for ensuring that the report of the Board is prepared following the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018.

Financial statements are published on the Group and Association's website by 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 Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Political and charitable donations

During the year the Group made no political contributions, and no charitable contributions were made within our normal activities.

MSV has two designated charitable funds, the Kindness Fund (for groups and projects in the local area) and the Hardship Fund (for providing financial support), both of which are subject to oversight by the Customers and Communities Committee.

Directors' pensions and other benefits

Non-Executive Directors are remunerated by individual service contracts and do not participate in the Group pension scheme or receive any other benefits.

Permanent Executive Directors are eligible for an essential car user allowance on the same basis as other employees. The permanent Executive Directors participate in the Group's pension schemes on the same terms as all employees, and the Group contributes to the schemes on behalf of all employees (other than those who have opted out).

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Compliance with regulations (Governance and Viability)

The Board assessed the Group's compliance with the Governance and Viability Standards and confirmed that the Group is compliant on the basis that:

- The Group has formally adopted the NHF Code of Governance 2020 from March 2021
- The Housing Association follow the NHF's 2015 Model Rules
- MSV governance arrangements were developed with the input of external specialists.
- Recruitment of members to the MSV Board is supported by external specialists.
- The Group prepares annual reports for its tenants and key stakeholders.
- Risk management processes and key risks are regularly reviewed by the Group's Boards.
- The Audit and Risk Committee reviews the effectiveness of internal controls annually, including an assurance report from the Executive, and the Committee reports its findings to the Boards.
- Business plans and budgets are approved by each Board, and by the parent Board for the Group, and performance against them is reported every quarter.
- Stress and scenario testing of the Group's Business Plan was carried out extensively throughout the year and reviewed by the Board at several meetings.
- The Group's Treasury Management Strategy and Policy are reviewed annually by external specialist consultants, and the Boards receive regular treasury performance reports.
- A comprehensive Asset and Liability Register is in place.

The Group complies with all aspects of the Governance and Viability Standards as issued by the Regulator of Social Housing.

The Group complies with all relevant law.

Qualifying third-party indemnity provisions

The Group has in place Directors and Officers liability insurance.

Creating a culture where people flourish

At MSV, we remain committed to creating a workplace where people feel valued, supported and empowered to deliver their best for our customers and communities. During 2025/26 we continued to strengthen our culture through investment in leadership, wellbeing, inclusion and professional development, ensuring our people have the skills, confidence and support needed to thrive in a rapidly changing environment.

Key initiatives delivered during the year included:

- **Launch of a new coaching conversation approach focused on continuous development and customer outcomes.**
- **Delivery of our Senior Leadership Programme.**
- **Continued investment in colleague engagement through an annual Employee Engagement Survey and ad hoc pulse surveys.**
- **Introduction of support and resources for neurodiverse colleagues.**
- **Delivery of equality, diversity and cultural awareness training.**
- **Expansion of work experience placements, apprenticeships and early careers opportunities.**
- **Review of Property Care terms and conditions, including working hours and benefits.**
- **Support for modern and flexible ways of working.**

People Health & Retention

Workforce stability improved during 2025/26. Voluntary turnover reduced significantly compared to the previous year. This represents a considerable improvement from what was reported in 2024/25 and reflects the positive impact of investments in recruitment, leadership development, onboarding and colleague support.

We continued to experience labour market pressures in certain specialist and trade-based roles, although recruitment performance remained strong with average time-to-hire reducing to approximately 5.5 weeks. We also strengthened our apprenticeship and early careers offer and continued to support the Greater Manchester 20% Movement initiative.

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Sickness absence remained above target during parts of the year, largely driven by long-term mental health, musculoskeletal and serious health conditions. Whilst the average lost time rate remained above our target, substantial investment was made in wellbeing initiatives and targeted interventions, with long-term sickness cases reducing significantly towards the end of the reporting period. Mental health support continued through our Employee Assistance Programme, occupational health referrals, mental health first aiders, flexible working arrangements and enhanced support from managers.

To support colleague wellbeing, we delivered a wide range of awareness campaigns and initiatives covering mental health, financial wellbeing, men's health, women's health, neurodiversity, menopause and physical activity. Colleague wellbeing scores from the Engagement Survey remained above sector benchmark levels, demonstrating the positive impact of our wellbeing strategy.

Equality, Diversity & Inclusion

We remain committed to building a truly inclusive workplace where everyone feels respected, valued and able to be themselves. During 2025/26 we continued to deliver our Equality, Diversity and Inclusion Strategy through training, colleague networks, awareness campaigns and improvements to recruitment and workforce processes.

Key achievements included:

- Publication of Gender Pay Gap and Ethnicity Pay Gap reports.
- Continued implementation of the Rooney Rule within senior recruitment processes.
- Delivery of cultural awareness, unconscious bias and equality training programmes.
- Further development of employee resource groups including PRIDE, Menopause, Disability and Ethnically Diverse colleague networks.
- Introduction of resources and support for neurodiverse colleagues.
- Enhanced analysis of workforce diversity data to inform future action planning.
- Participation in external mentoring and development programmes to support under-represented groups.

We recognise that building an inclusive culture is an ongoing journey and will continue to focus on improving representation, supporting career progression and ensuring equality of opportunity for all colleagues

Learning & Development

Supporting colleagues to learn, develop and achieve their potential remained a key priority throughout the year.

We had strong levels of engagement across mandatory, professional and leadership development programmes. Training included a significant senior leadership development programme, customer excellence, safeguarding, equality and diversity, data protection, cultural awareness, wellbeing, professional boundaries and management development.

Highlights from the year included:

- Development and launch of the Leadership Development Programme.
- Delivery of training supporting the housing professionalisation agenda and Competence and Conduct Standard.
- Support for apprentices and trainees.
- Expansion of mentoring and coaching opportunities.
- Strengthening of onboarding, induction and mandatory learning arrangements.

Training satisfaction remained high, with internal courses achieving average satisfaction scores of 4.8 out of 5 and external programmes achieving scores above 4.3 out of 5.

Reward & Recognition

We continued to recognise and celebrate the contribution of our colleagues through our reward and recognition programmes.

During the year we implemented annual salary reviews, maintained our commitment to voluntary Living Wage principles and undertook salary benchmarking reviews to remain competitive in the market place.

Recognition activity remained strong through the Smarthive platform, with hundreds of colleagues recognised for demonstrating MSV values and delivering excellent service. Positive attitude, accountability and customer-focused behaviours continued to be the most frequently recognised qualities across the organisation.

Mosscare St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

Looking Ahead: Our People Strategy 2024-2027

As we enter the final phase of our current People Strategy, our focus will remain on creating a culture where colleagues flourish and feel connected to our purpose.

Key priorities for 2026/27 include:

- Implementing the Future Ways of Working Strategy.
- Delivering succession planning and talent mapping across the organisation.
- Launching the Future Leaders Programme and mentoring initiatives.
- Introducing Total Reward Statements.
- Continuing our focus on colleague wellbeing and mental health.
- Embedding the requirements of the Employment Rights Act 2025.
- Delivering professionalisation requirements across housing services.
- Developing clearer career pathways and progression opportunities.
- Improving workforce data and insight to support better decision making.
- Strengthening our position as an inclusive employer and employer of choice.

Through these priorities we will continue to build a workplace where people feel valued, supported and inspired to deliver excellent services for our customers and communities.

Going concern

The Group has substantial financial resources, including secured undrawn credit facilities to support continued growth and development, as well as continuing to meet our landlord obligations and customer offer. The Board reviewed the Association and Group financial forecasts in March 2026 and in June 2026 approved the long-term financial plan that demonstrated that MSV and the Group can service existing and proposed debt facilities, whilst continuing to comply with lenders' covenants.

All financial forecasts have been revised to reflect updated assumptions around inflation, interest rates, and increased base costs. Detailed stress testing and scenario modelling have been undertaken on the 2025/26 Business Plan and the financial resilience of the Group remains strong. Stress testing included specific scenarios about economic uncertainty and deterioration in other key variables (including development and sales risk). The Business Plan continues to demonstrate long-term viability and compliance.

Despite the challenges in the economy this year, rent collection has been maintained at around 100%, and the local housing markets and demand for our properties have remained strong, although house prices have stopped increasing at the rate we have experienced and have stabilised somewhat due to the economic climate.

The Business Plan includes provisions for unforeseen spend, and a mitigation strategy is in place to enable the Group to deal with any unforeseen issues, or if high inflation begins to impact operating costs at an unsustainable level. Given the strength of the Group's asset values, availability and liquidity of undrawn funding facilities, and appetite of funders to extend additional financing to the Group, the Board believe that, while there is uncertainty, this does not represent a material uncertainty that would cast doubt on the Group or Association's ability to continue as a going concern.

After strategic discussions, approval of the latest financial plan and considering the current economic and societal conditions, the Board has a reasonable expectation that MSV has adequate resources to continue in operation for the foreseeable future, being at least twelve months after the date on which the report and financial statements are signed. For this reason, MSV continues to adopt the going concern basis in preparing the financial statements.

Statement of compliance

The Group's accounting policies have been prepared with reference to UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS102), the Statement of Recommended Practice for Registered Social Housing Providers 2018 and the Regulator of Social Housing Accounting Direction 2022 for Registered Providers. The principal accounting policies of the Group are set out on pages 43 to 52 of the financial statements.

Mosscare St Vincent's Housing Group Limited

Strategic Report of the Board of Management for the year ended 31 March 2026

Auditors

All the current Board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Association's auditors for their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant information of which the auditors are unaware.

Menzies LLP (formerly Beever and Struthers) were appointed as auditors of MSV in 2025/26 following a competitive tendering exercise.

Statement of approval

The Strategic Report of the Board was approved by the Board on 2nd September 2026 and signed on its behalf by:

Gareth Hall

Gareth Hall
Chair of the Board

Mosscaire St Vincent's Housing Group Limited

Independent Auditor's Report to the Members of Mosscaire St Vincent's Housing Group Limited for the year ended 31 March 2026

Opinion

We have audited the financial statements of Mosscaire St. Vincent's Housing Group 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 and 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 2. 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

Mosscafe St Vincent's Housing Group Limited

Independent Auditor's Report to the Members of Mosscafe St Vincent's Housing Group Limited for the year ended 31 March 2026

- 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 Responsibilities of the Board of Directors set out on page 31, 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

Mosscafe St Vincent's Housing Group Limited

Independent Auditor's Report to the Members of Mosscafe St Vincent's Housing Group Limited for the year ended 31 March 2026

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.



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

Date: 18th September 2026

Mosscafe St Vincent's Housing Group Limited

Consolidated and Association Statement of Comprehensive Income for the year ended 31 March 2026

	Note	Group 2026	Group 2025	Association 2026	Association 2025
		£000	£000	£000	£000
Turnover	4,5	62,343	62,271	62,271	62,217
Cost of sales	4,5	(2,015)	(3,411)	(2,015)	(3,397)
Operating Expenditure	4,5	(51,481)	(52,504)	(51,471)	(52,492)
Operating surplus before disposal of fixed assets	4,5	8,847	6,356	8,785	6,328
Surplus on disposal of fixed assets	4,10	3,913	3,812	3,913	3,812
Operating surplus	4,7	12,760	10,168	12,698	10,140
Charitable Donations and Gift Aid Received		-	-	233	-
Interest receivable and other income	11	2,479	2,566	2,504	2,595
Interest payable and similar charges	12	(9,259)	(8,814)	(9,259)	(8,814)
Loan Break Fees		-	(8)	-	(8)
Movement in fair value of investment properties	16	186	609	186	609
Surplus on ordinary activities before taxation		6,166	4,521	6,362	4,522
Surplus before taxation		6,166	4,521	6,362	4,522
Taxation on surplus on ordinary activities	13	-	-	-	-
Surplus for the year before other comprehensive income		6,166	4,521	6,362	4,522
Other comprehensive income					
Actuarial gain in respect of pension schemes	26	170	509	170	509
Total comprehensive income for the year		6,336	5,030	6,532	5,031

The consolidated and Association's results relate wholly to continuing activities. The notes on pages 43 to 83 form part of these financial statements.

The financial statements on pages 39 to 83 were approved and authorised for issue by the Board on 2nd September 2026 and signed on its behalf by:

Gareth Hall

Gareth Hall
Chair

A.P. Spencer

Andrew Spencer
Board Member

Joanne Tucker

Joanne Tucker
Secretary

Mosscare St Vincent's Housing Group Limited

Consolidated and Association Statement of Financial Position for the year ended 31 March 2026

	Note	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Tangible fixed assets					
Housing properties	14	494,845	445,090	494,845	445,090
Other tangible fixed assets	15	3,297	3,970	3,297	3,970
Investment properties	16	15,208	14,975	15,208	14,975
Investments	17	3,000	2,261	-	-
		516,350	466,296	513,350	464,035
Current assets					
Stocks and properties held for sale	18	2,517	869	2,517	869
Debtors: receivable within one year	19	5,137	4,543	5,208	4,740
Debtors: receivable after one year	19	-	-	3,000	2,261
Cash and cash equivalents		19,268	65,080	18,787	64,121
		26,922	70,492	29,512	71,991
Creditors: amounts falling due within one year	20	(25,265)	(19,782)	(25,255)	(19,616)
Net current assets		1,657	50,710	4,257	52,375
Total assets less current liabilities		518,007	517,006	517,607	516,410
Creditors: amounts falling due after more than one year	21	(447,738)	(450,530)	(447,738)	(450,530)
Provisions for liabilities and charges	26,27	(1,558)	(2,395)	(1,558)	(2,395)
Net assets		68,711	64,081	68,311	63,485
Capital and reserves					
Non-equity share capital	28	-	-	-	-
Revenue reserves		68,711	64,081	68,311	63,485
Group's/Association's funds		68,711	64,081	68,311	63,485

The accompanying notes on pages 43 to 83 form part of the financial statements.

The financial statements on pages 39 to 83 were approved and authorised for issue by the Board on 2nd September 2026 and signed on its behalf by:

Gareth Hall

Gareth Hall
Chair

A. P. Spencer

Andrew Spencer
Board Member

Joanne Tucker

Joanne Tucker
Secretary

Mosscare St Vincent's Housing Group Limited

Statement of Changes in Reserves for the year ended 31 March 2026

Group	Note	Revenue Reserves £000	Designated Reserve £000	Total £000
At 1 April 2024		57,286	674	57,960
Surplus for the year before other comprehensive income		4,521	-	4,521
Other comprehensive income movements:				
- Actuarial gain in respect of SHPS multi-employer benefit scheme	26	509	-	509
Reserves transfer		-	1,091	1,091
At 1 April 2025		62,316	1,765	64,081
Surplus for the year before other comprehensive income		6,166	-	6,166
Other comprehensive income movements:				
Actuarial gain in respect of SHPS multi-employer benefit scheme	26	170	-	170
Reserves transfer		-	(1,706)	(1,706)
At 31 March 2026		68,652	59	68,711
Association	Note	Revenue Reserves £000	Designated Reserve £000	Total £000
At 1 April 2024		56,689	674	57,363
Surplus for the year before other comprehensive income		4,522	-	4,522
Other comprehensive income movements:				
- Actuarial gain in respect of SHPS multi-employer benefit scheme	26	509	-	509
Reserves transfer		-	1,091	1,091
At 1 April 2025		61,720	1,765	63,485
Surplus for the year before other comprehensive income		6,362	-	6,362
Other comprehensive income movements:				
Actuarial gain in respect of SHPS multi-employer benefit scheme	26	170	-	170
Reserves transfer		-	(1,706)	(1,706)
At 31 March 2026		68,252	59	68,311

The accompanying notes on pages 43 to 83 form part of these financial statements.

Mosscaire St Vincent's Housing Group Limited

Statement of Cash Flows for the year ended 31 March 2026

Cashflow from operating activities	Note	2026 £000	2025 £000
Surplus for the year		6,166	4,521
Adjustments for non-cash items:			
Depreciation of tangible fixed assets – housing properties	5	9,339	10,811
Impairment of tangible fixed assets – housing properties		45	-
Depreciation of fixed assets – other	15	839	843
Movement in fair value of investment properties	16	(186)	(635)
(Increase) in trade and other debtors	19	(459)	(579)
(Increase)/ Decrease in stocks	18	(1,706)	3,267
(Decrease)/Increase in trade and other creditors		(687)	5,371
Pension Costs less Contributions payable		(790)	(830)
Development Costs Written Off		135	698
Adjustments for investing or financing activities:			
Amortised grant	5	(2,339)	(2,410)
Surplus on sale of fixed assets – housing properties	4	(3,913)	(3,812)
Interest paid recognised in Statement of Comprehensive Income	12	9,259	8,814
Interest received in Statement of Comprehensive Income	11	(2,479)	(2,566)
Cash from operations		13,224	23,493
Taxation paid		-	-
Net cash generated from operating activities		13,224	23,493
Cashflow from investing activities			
Purchase of tangible fixed assets – housing properties		(61,321)	(41,795)
Purchase of tangible fixed assets – other		(309)	(580)
Purchase of investment properties		(47)	-
Proceeds from sale of tangible fixed assets – housing properties		5,737	8,314
Increase in Investments		(739)	-
Grants received		6,934	18,386
Grants repaid		(340)	-
Interest Received		1,636	1,828
Net cash (outflow) from investing activities		(48,449)	(13,847)
Cash flow from financing activities			
Interest paid		(8,919)	(9,062)
New secured loans		-	25,000
Repayment of borrowings		(1,668)	(1,687)
Net cash(outflow) / inflow from financing activities		(10,587)	14,251
Net change in cash and cash equivalents		(45,812)	23,897
Cash and cash equivalents at the beginning of the year		65,080	41,183
Cash and cash equivalents at the end of the year	25	19,268	65,080

The accompanying notes on pages 43 to 83 form part of these financial statements.

Mosscaire St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

1 Legal status

The Association is registered with the Financial Conduct Authority under the Co-operative and Community Benefits Societies Act 2014 and is registered with the Regulator of Social Housing as a registered provider of social housing. The Association is a public benefit entity. Mosscaire St Vincents's Housing Group Limited has one subsidiary: MSV Invest Limited. This is registered under the Companies Act.

2 Accounting policies

The following principal accounting policies have been applied:

Basis of accounting

The financial statements of the Group and Association have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which 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, the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Group and Association meet the definition of a Public Benefit Entity (PBE) and have applied the provisions for FRS102 specifically applicable to PBEs.

The accounts are prepared under the historic cost basis except for the modification to a fair value basis for certain financial instruments and investment properties as specified in the accounting policies below.

The financial statements are presented in Sterling (£) and rounded to the nearest thousand.

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 (Note 3).

Business combinations

Mosscaire St. Vincent's Housing Group Limited was formed on 21 July 2017 by a statutory amalgamation of Mosscaire Housing Limited and St Vincent's Housing Association Limited. As a public benefit entity combination in which the rights of the controlling parties of the combined entity remain unchanged relative to other controlling parties the transaction was accounted for following the principles of merger accounting as set out in FRS 102 section 34.

Basis of consolidation

The Group accounts consolidate the accounts of the Association and all its subsidiaries at 31 March 2026.

The consolidated financial statements incorporate the financial statements of the Association and entities controlled by the Group.

Control is achieved where the Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate, using accounting policies consistent with those of the parent.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Disclosure exemptions

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

- No cash flow statement has been presented for the parent Association;
- No disclosure has been given for the aggregate remuneration of the key management roles of the parent association as their remuneration is included in the totals for the Group as a whole.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2 Accounting policies (continued)

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report.

The Group has in place long-term debt facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day-to-day operations. The Group also has a long-term Business Plan which shows that it can service these debt facilities whilst continuing to comply with lenders' covenants.

The Group does not have any day-to-day trading activity with Russian, Belarusian or Ukrainian companies, therefore it is deemed that the War in Ukraine does not pose a significant risk to operations.

The Board has considered the potential implications of ongoing geopolitical tensions and conflict in the Middle East. Whilst the Group does not have direct operations or assets in the affected region, it recognises that such events may contribute to volatility in global energy markets and wider economic uncertainty.

The Group's exposure to these risks is primarily indirect, through potential fluctuations in the cost of utilities (including gas and electricity) and fuel, as well as broader inflationary pressures. The Group has not experienced any material adverse financial impact arising from the conflict, and such costs are not considered to be material to the Group's financial position, liquidity or ability to continue as a going concern.

Detailed stress testing and scenario modelling has been undertaken on the FY26 30-year Business Plan, including specific scenarios about economic uncertainty and deterioration in other key variables (including development and sales risk and increasing inflation and interest costs) to demonstrate long-term viability and compliance.

On this basis, the Board has a reasonable expectation that the Group and Association have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover and revenue recognition

Turnover is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- Rental income receivable (after deducting lost rent from void properties available for letting)
- First tranche sales of Low-Cost Home Ownership housing properties developed for sale
- Service charges receivable
- Revenue grants and proceeds from the sale of land and property

Rental income and services charges receivable are recognised from the point where properties under development reach practical completion or otherwise become available for letting, net of any voids. Revenue grant income is recognised at the date of invoicing, or where no invoice is raised, at the date of receipt. Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

Supported housing schemes

The Group receives Supporting People grants from several local authorities. The grants received in the period as well as costs incurred by the Group in the provision of support services have been included in the Statement of Comprehensive Income. Any excess cost over the grant received is borne by the Group where it is not recoverable from tenants.

Service charges

The Group adopts both fixed and variable methods for calculating and charging service charges to its tenants and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or sinking fund. Service Charge income is recognised in turnover, except for income received for

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

contributions towards sinking funds; these are transferred to the Statement of Financial Position and records maintained to reconcile balances held.

Management of units owned by others

Management fees receivable and reimbursed expenses are shown as income and included in management fees receivable. Costs of carrying out the management contracts and rechargeable expenses are included in operating costs.

Taxation

Current tax is recognised for tax payable in respect of the taxable surplus for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that they will probably be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Group can control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future

Deferred tax relating to investment property that is measured at fair value using the tax rates and allowances that apply to the sale of the asset, except for investment property that has a limited useful life and is held in a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Value added tax

The Group charges value added tax (VAT) on some of its income and can recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Association and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest is capitalised on borrowings to finance developments of qualifying assets to the extent that it accrues in respect of the period of development if it represents:

- a) interest on borrowings specifically financing the development programme after deduction of related grants received in advance; or
- b) interest on borrowings of the Association as a whole after deduction of social housing grant received in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the Statement of Comprehensive Income in the year it accrues.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2 Accounting policies (continued)

Pension costs

The Group participates in the following pension schemes:

- the multi-employer Social Housing Pension Scheme ('SHPS'), in the defined benefit and defined contribution pension schemes both managed by The Pensions Trust (TPT);
- the Greater Manchester LGPS defined benefit scheme; and
- a Scottish Widows defined contribution scheme.

In relation to the SHPS defined benefit scheme, for the financial years ending on or after 31 March 2019 it is now possible to obtain sufficient information to enable MSV Housing Group to account for the scheme as a defined benefit scheme. The liabilities are compared with the Association's fair share of the scheme's total assets to calculate the Association's net deficit or surplus in line with FRS102 reporting requirements.

For accounting purposes, a valuation of the scheme was carried out for the year ended 31 March 2026. The liability figures from this valuation are represented in the accounts.

The Group's contributions to the SHPS and Scottish Widows defined contribution schemes are charged to the Statement of Comprehensive Income in the year in which they become payable.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

Donated land and other assets

Land and other assets donated by local authorities and other government sources are added to the cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary grant and recognised in the Statement of Financial Position as a liability. Where the donation is from a non-public source the value of the donation is included as income.

Social housing and non-social housing properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable). The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development.

Directly attributable costs include capitalised interest calculated on a proportional basis using finance costs on borrowing which has been drawn to finance the relevant construction or acquisition. Where housing properties are in the course of construction, finance costs are only capitalised where construction is ongoing and has not been interrupted or terminated.

Expenditure on major refurbishment to properties is capitalised where 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.

Mixed developments are held within PPE and accounted for at cost less depreciation. Commercial elements of mixed developments are held as investment properties.

Housing properties under construction, are included in work in progress and held at cost. These properties are transferred to completed properties when they have achieved formal handover from the developer. The estimated cost of the proportion of shared ownership properties under construction to sold through first tranche sale is held separately under properties held for sale in stock and based on the forecast % expected to be sold as part of the development schemes assumptions.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2 Accounting policies (continued)

Depreciation of housing properties

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

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure 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 as follows:

Structure	1.0% - 2.0%
Roofing works	1.7%
Kitchens	5.0%
Bathrooms	3.3%
Boilers – domestic	6.7%
Central heating	3.3%
Rewiring	3.3%
Windows	3.3%
External doors	3.3%
Lifts	5.0%

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease; when the lease and building elements are depreciated separately over their expected useful economic lives.

Shared ownership properties and staircasing

The first tranche proportion of shared ownership properties is classified as current assets (stock) and is stated at the lower of cost or net realisable value. Sales proceeds from first tranche sales are recognised in turnover, and the related costs are recognised in cost of sales in the Statement of Comprehensive Income.

Subsequent tranches sold ("staircasing") are treated as disposals of fixed assets. The remaining portion of the property is held as a tangible fixed asset within housing properties and is depreciated over its useful economic life. The cost is allocated between land and structure where appropriate. The gain or loss on disposal is recognised in the Statement of Comprehensive Income.

Where shared ownership properties remain unsold at the balance sheet date, the first tranche is classified as stock and assessed for impairment. Any identified impairment is recognised in the Statement of Comprehensive Income.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2 Accounting policies (continued)

Other tangible fixed assets

Other tangible fixed assets, other than investment properties, are measured at 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 benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives are as follows:

Offices	2% or length of the lease if shorter
Office furniture and equipment	14.3%
Motor vehicles	25%
Computer equipment	20-25%
Scheme furniture and equipment	20%
Boilers – Commercial	5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

Government grants

Grant received in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2018. Grant is carried as deferred income in the balance sheet and released to the Statement of Comprehensive Income 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 Assistance (SHA) (previously known as Social Housing Association Grant (HAG) or Social Housing Grant (SHG)) funded property is sold, the grant becomes potentially 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 income within the Statement of Comprehensive Income.

Grants relating to revenue are recognised in income and expenditure 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.

Recycled Capital Grant Fund

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England (previously the HCA) can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three year period, it will be repayable to Homes England with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the balance sheet under "creditors due after more than one year". The remainder is disclosed under "creditors due within one year".

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2 Accounting policies (continued)

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from the current market values for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Changes in fair value are recognised as income or expenditure depending on the nature of the movement in valuation. The valuation is based on third-party valuation reports based on latest market conditions and are most sensitive to assumptions on rental growth and the discount rate applied to future cash flows.

MSV will rely on the assumptions and estimates applied by the valuer in accordance with the RICS red book valuation standards in determining the market valuation. Where a valuation range is provided, the Association adopts the mid-point value for prudence.

Impairment of fixed assets

Indicators of impairment are continually assessed during each financial year and impairment indicators will depend on the nature of activities carried out by the Group and external economic market conditions. Where impairment indicators are identified, a detailed assessment is undertaken to determine if an impairment will be realised. Indicators of impairment are detailed in FRS102.

The impairment assessment compares the carrying amount of the asset or cash generating unit (CGU) to the net realisable value (NRV) and value in use (VIU) following the FRS 102 and SORP assessment guidance.

The assessment determines the option which produces the highest net realisable value. Valuations on rental returns or potential sale proceeds are obtained and used to inform the options. The Group looks at the net realisable value, under the options available, when considering the recoverable amount for the purposes of impairment assessment. The recoverable amount is taken to be the higher of the fair value less costs to sell or value in use of an asset or cash generating unit. 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.

The Group defines a development scheme as a cash generating unit for the purposes of an impairment assessment.

Where the recoverable amount (NRV or VIU) of an asset or CGU is lower than the carrying value, an impairment is recognised and charged to income and expenditure. There is £45k of impairments identified as of 31 March 2026, relating to a property due to be sold in 2027 where we know the sales price will be lower than the asset value.

Associates & joint ventures (JCE)

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside of the group to undertake an economic activity that is subject to joint control. In the consolidated accounts, interests in the GMJV Fundco LLP are accounted for using the equity method of accounting. Under this method an equity investment or loan made to the joint venture is initially recognised at the transaction price (including transaction costs), with share of assets, liabilities, profits and losses recognised in subsequent years.

Stock

Stock represents work in progress and completed properties, including properties developed for outright sale and shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2 Accounting policies (continued)

A small amount of materials are held by Property Services for the purposes of minor repairs to Group properties and is valued at cost.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair a formula is applied based on the age profile of the debt, whether the debt relates to a current or former tenant, and an assessment of risk based on whether there is an arrangement to pay in place.

Loans, investments and short-term deposits

All loans, investments and short-term deposits held by the Group are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however, the Group has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the Statement of Financial Position at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

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.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Leases

All leases relate to operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Refinancing and break costs

Break costs arising as a result of early repayment of fixed rate borrowing are recognised in the Statement of Comprehensive Income at the point where the contractual obligation to pay break costs arises.

Mosscaire St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2 Accounting policies (continued)

Gift Aid

Gift aid payments are approved by the subsidiary Board and are payable via cash transfers.

Mosscaire St Vincent's Housing Group Limited recognises Gift Aid on receipt and the subsidiary recognises on payment. Gift Aid distributions are disclosed within the Statement of Comprehensive income for each entity and removed on consolidation at the Group level.

Designated Reserves

The Group holds a specific reserve fund comprising:

- A Hardship Fund to provide support to tenants of the Group who are suffering from financial hardship.

Funds are utilised in line with the restrictions and specifications which are in place in relation to each fund.

Movement in reserves are shown in the Statement of Changes in Reserves (Page 41)

Financial instruments - borrowings - negative compensation and funding indemnity clauses

The Group's loan facilities have been assessed as basic financial instruments. The Group's fixed rate loan facilities allow early payment of the principal and accrued interest in relation to fixed interest tranches. There is an indemnity clause that requires the borrower to pay a compensation premium to the lender if market rates have fallen since the inception of the loan. There is also a clause that means that if market rates have increased, the borrower (i.e. the Group) would benefit from a compensation premium.

The Group does not consider that the clause allowing the Group to potentially receive a compensation premium upon early repayment of some or all of the fixed rate loan liability makes this financial instrument non-basic or other as outlined in FRS 102 section 11. The Group considers that this particular loan clause is specifically compliant with section 11.9b) and 11.9c) of FRS 102 and that the substance of this loan arrangement was always that it was intended to be a simple fixed rate loan arrangement.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the 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 members have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.
- the anticipated costs to complete 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, they then determine the recoverability of the cost of properties developed
- property or land held for sale will be based on the best estimate of First tranche sales proportion to be sold based on economic conditions, market valuations and prior sales experience within the area of development.
- 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.
- the appropriate allocation for mixed tenure developments and the allocation of costs relating to shared ownership between current and fixed assets.
- the categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

Other key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets, other than investment properties, 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. In re-assessing asset lives, factors such as the Group's stock condition surveys are taken into account. 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.

Investment properties are professionally valued annually by an external firm of chartered surveyors on the basis of either Market Value - Vacant Possession (MV-VP) or Market Value - Subject to Tenancies (MV-ST).

The rental income of each property has been individually assessed and for certain properties it has been ascertained that in arriving at MV-ST no deduction from the prevailing Market Value with Vacant Possession established needs to be made.

Rental and other trade receivables (debtors)

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.

Pension Scheme

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about asset valuations (including properties), discount rates, future salary increases, mortality rates and future pension increases.

Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

4 Turnover, cost of sales, operating expenditure and operating surplus

Group	2026			Operating surplus/ (deficit) £000
	Turnover £000	Cost of sales £000	Operating costs £000	
Social housing lettings (Note 5)	55,995	-	(48,227)	7,768
Other social housing activities				
Supporting people	1,295	-	(1,306)	(11)
Development activities	24	-	(302)	(278)
First tranche low-cost home ownership sales	3,382	(2,015)	-	1,367
Other	161	-	(727)	(566)
	60,857	(2,015)	(50,555)	8,287
Activities other than social housing activities				
Market rents	1,325	-	(847)	478
Commercial lettings	122	-	(61)	61
Other	39	-	(11)	28
	62,343	(2,015)	(51,481)	8,847
Operating Surplus before property sales				
Surplus on disposal of fixed assets (Note 10)				3,913
Operating surplus				12,760

Group	2025			Operating surplus/ (deficit) £000
	Turnover £000	Cost of sales £000	Operating costs £000	
Social housing lettings (Note 5)	55,038	-	(48,750)	6,288
Other social housing activities				
Supporting people	1,256	-	(1,256)	-
Development activities	75	-	(924)	(849)
First tranche low-cost home ownership sales	4,423	(3,397)	-	1,026
Other	89	-	(867)	(778)
	60,881	(3,397)	(51,797)	5,687
Activities other than social housing activities				
Market rents	1,254	(14)	(655)	585
Commercial lettings	113	-	(45)	68
Other	23	-	(7)	16
	62,271	(3,411)	(52,504)	6,356
Surplus on disposal of fixed assets (Note 10)				3,812
Operating surplus				10,168

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

4 Turnover, cost of sales, operating expenditure and operating surplus (continued)

Association	2026			Operating surplus/ (deficit) £000
	Turnover £000	Cost of sales £000	Operating costs £000	
Social housing lettings (Note 5)	55,995	-	(48,227)	7,768
Other social housing activities				
Supporting people	1,295	-	(1,306)	(11)
Development activities	24	-	(302)	(278)
First tranche low-cost home ownership sales	3,382	(2,015)	-	1,367
Other	161	-	(727)	(566)
	60,857	(2,015)	(50,555)	8,287
Activities other than social housing activities				
Market rents	1,253	-	(837)	416
Commercial lettings	122	-	(61)	66
Other	39	-	(11)	28
Operating Surplus before property sales	62,271	(2,015)	(51,471)	8,785
Surplus on disposal of fixed assets (Note 10)				3,913
Operating surplus				12,698

Association	2025			Operating surplus/ (deficit) £000
	Turnover £000	Cost of Sales £000	Operating Costs £000	
Social housing lettings (Note 5)	55,038	-	(48,750)	6,288
Other social housing activities				
Supporting people	1,256	-	(1,256)	-
Development activities	75	-	(924)	(849)
First tranche low-cost home ownership sales	4,423	(3,397)	-	1,026
Other	89	-	(867)	(778)
	60,881	(3,397)	(51,797)	5,687
Activities other than social housing activities				
Market rents	1,200	-	(643)	557
Commercial lettings	113	-	(45)	68
Other	23	-	(7)	16
	62,217	(3,397)	(52,492)	6,328
Surplus on disposal of fixed assets (Note 10)				3,812
Operating surplus				10,140

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

5 Particulars of income and expenditure from social housing lettings

Group	2026			2025	
	General needs £000	Supported housing & housing for older people £000	Low cost home ownership £000	Total £000	Total £000
Turnover from social housing activities					
Rents receivable net of identifiable service charges	38,654	7,692	1,579	47,925	46,777
Service charges receivable	1,377	3,846	288	5,511	5,113
Amortisation of SHG	1,730	508	81	2,319	2,410
Grants for Major repairs	-	-	-	-	451
Other income	18	219	3	240	287
Turnover from social housing lettings	41,779	12,265	1,951	55,995	55,038
Expenditure on social housing activities					
Management	(10,768)	(5,911)	(427)	(17,106)	(16,278)
Service charge costs	(1,721)	(3,850)	(263)	(5,834)	(5,865)
Routine maintenance	(8,715)	(1,500)	(117)	(10,332)	(9,972)
Planned maintenance	(2,705)	(794)	(126)	(3,625)	(3,139)
Major repairs	(769)	(226)	(36)	(1,031)	(2,039)
Bad debts	(476)	(140)	(22)	(638)	(374)
Depreciation of housing properties					
- annual charge	(6,591)	(1,935)	(308)	(8,834)	(9,942)
- accelerated on disposal of components	(361)	(106)	(17)	(484)	(869)
Impairment	(33)	(10)	(2)	(45)	-
Property lease charges	(222)	(76)	-	(298)	(270)
Operating costs on social housing lettings	(32,361)	(14,548)	(1,318)	(48,227)	(48,750)
Operating surplus / (deficit) on social housing letting activities	9,418	(2,283)	633	7,768	6,288
Void losses	(341)	(564)	-	(905)	(1,009)

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

5 Particulars of income and expenditure from social housing lettings (continued)

Association	2026			2025	
	General needs £000	Supported housing & housing for older people £000	Low cost home ownership £000	Total £000	Total £000
Rents receivable net of identifiable service charges	38,654	7,692	1,579	47,925	46,777
Service charges receivable	1,377	3,846	288	5,511	5,113
Amortisation of SHG	1,730	508	81	2,319	2,410
Grants for Major repairs	-	-	-	-	451
Other income	18	219	3	240	287
Turnover from social housing lettings	41,779	12,265	1,951	55,995	55,038
Expenditure on social housing activities					
Management	(10,768)	(5,911)	(427)	(17,106)	(16,278)
Service charge costs	(1,721)	(3,850)	(263)	(5,834)	(5,865)
Routine maintenance	(8,715)	(1,500)	(117)	(10,332)	(9,972)
Planned maintenance	(2,705)	(794)	(126)	(3,625)	(3,139)
Major repairs	(769)	(226)	(36)	(1,031)	(2,039)
Bad debts	(476)	(140)	(22)	(638)	(374)
Depreciation of housing properties					
- annual charge	(6,591)	(1,935)	(308)	(8,834)	(9,942)
- accelerated on disposal of components	(361)	(106)	(17)	(484)	(869)
Impairment	(33)	(10)	(2)	(45)	-
Property lease charges	(222)	(76)	-	(298)	(270)
Operating costs on social housing lettings	(32,361)	(14,548)	(1,318)	(48,227)	(48,750)
Operating surplus / (deficit) on social housing letting activities	9,418	(2,283)	633	7,768	6,288
Void losses	(341)	(564)	-	(905)	(1,009)

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

6 Accommodation in management and development

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

Group	2025 No of Units	Acquisition / New Build	Disposals	Tenure Transfers	Converted Units	2026 No of Units
Owned – Social Housing						
General Needs						
- Social Rent	5,711	10	(28)	3	-	5,696
- Affordable Rent	1,053	53	(2)	-	-	1,104
Supported and Housing for Older People	1,367	22	(37)	-	6	1,358
Intermediate Rent	70	18	(1)	-	-	87
Low Cost Home Ownership	456	46	(14)	-	-	488
Total	8,657	149	(82)	3	6	8,733
Owned – Non Social Housing						
Market Rent	156	-	-	-	(2)	154
Total - Owned	8,813	149	(82)	3	4	8,887
Managed for Others – Not Owned – Social Housing	146	6	(2)	2	(8)	144
Total Owned and Managed	8,959	155	(84)	5	(4)	9,031

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

Association

	2025 No of Units	Acquisition / New Build	Disposals	Tenure Transfers	Converted Units	2026 No of Units
Owned – Social Housing						
General Needs						
- Social Rent	5,711	10	(28)	3	-	5,696
- Affordable Rent	1,053	53	(2)	-	-	1,104
Supported and Housing for Older People	1,367	22	(37)	-	6	1,358
Intermediate Rent	70	18	(1)	-	-	87
Low Cost Home Ownership	456	46	(14)	-	-	488
Total	8,657	149	(82)	3	6	8,733
Owned – Non Social Housing						
Market Rent	156	-	-	-	(2)	154
Total - Owned	8,813	149	(82)	3	4	8,887
Managed for Others – Not Owned – Social Housing	146	6	(2)	2	(8)	144
Total Owned and Managed	8,959	155	(84)	5	(4)	9,031

Accommodation in development at the year end

	Group 2026 Number	Group 2025 Number	Association 2026 Number	Association 2025 Number
General needs housing:				
- Social rent	246	194	246	194
- Intermediate rent	-	18	-	18
- Affordable rent	42	62	42	62
Low-cost home ownership	87	99	87	99
Market rent	7	7	7	7
Total accommodation in development	382	380	382	380

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

7 Operating surplus

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
This is arrived at after charging / (crediting):				
Depreciation of housing properties (including accelerated depreciation)	9,339	10,811	9,339	10,811
Impairment of Housing Properties	45	-	45	-
Depreciation of other tangible fixed assets	724	842	724	842
Amortisation of Capital Grant	(2,339)	(2,410)	(2,339)	(2,410)
Operating lease rentals:				
- Land and buildings	395	400	395	400
- Vehicles	591	565	591	565
Auditor's remuneration (excluding VAT):				
- For the audit of the financial statements				
- Association	40	26	40	26
- Subsidiary	7	-	-	-
- Tax compliance	3	1	2	1
- Other non-audit services	5	6	5	6

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

8 Employees

Average monthly number of employees expressed in full time equivalents:

	Group 2026 Number	Group 2025 Number	Association 2026 Number	Association 2025 Number
Administration	70	66	70	66
Development	13	9	13	9
Housing and Property Services	329	310	329	310
	412	385	412	385

	Group 2026 £'000	Group 2025 £'000	Association 2026 £'000	Association 2025 £'000
Employee costs:				
Wages and salaries	16,965	14,927	16,965	14,927
Social security costs	2,077	1,454	2,077	1,454
Other pension costs	904	803	904	803
	19,946	17,184	19,946	17,184

At 31 March 2026 £225k was outstanding in respect of unpaid pension contributions (2025: £221k). The full-time equivalent (FTE) number of staff is calculated based on the average number of employees per month expressed as FTEs being 35 hours per week (40 hours per week for Property Services operatives).

The FTE number of staff (including Executive Directors) who received emoluments:

	2026 Number	2025 Number
£60,001 to £70,000	16	10
£70,001 to £80,000	13	7
£80,001 to £90,000	2	4
£90,001 to £100,000	2	6
£100,001 to £110,000	8	2
£110,001 to £120,000	-	-
£120,001 to £130,000	-	-
£130,001 to £140,000	-	-
£140,001 to £150,000	-	-
£150,001 to £160,000	-	1
£160,001 to £170,000	2	-
£170,001 to £180,000	1	1
£180,001 to £190,000	-	-
£190,001 to £200,000	-	1
£200,001 to £210,000	1	-

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

9 Key Management Remuneration – Group and Association

The Directors are defined as the Members of the Board of Management, the Chief Executive and the Executive Management Team disclosed on page 1. These individuals are the key management roles of the organisation.

Executive Directors' Remuneration	2026 £000	2025 £000
Executive Directors' emoluments	653	635
Contributions to pension schemes	58	56
	711	691

Emoluments paid to Non-Executive Board Members, including co-optees, were £76k (2025: £70k). Expenses paid to Non-Executive Board Members were £2k (2025 £2k). See below for details of remuneration of Non-Executive Board Members.

The emoluments of the highest paid Director, the Chief Executive, excluding pension contributions, were £189k (2025: £182k), note that this is the total emoluments paid by the Group. The Chief Executive is an active member of a pension scheme in which the Group participates (SHPS), contributions in the year were £18k (2025: £17k). The Chief Executive is an ordinary member of the pension scheme.

Non-Executive Board Members' Remuneration

	2026 £000	2025 £000
Gareth Hall (Chair)	16	14
Andrew Spencer	8	7
Ian Clayton	-	2
Tim Edwards	8	7
Susan Goodman	-	3
Kam Unwin	5	5
Michelle Hill	8	7
Luke Jno-Baptiste	5	5
Ibby Ismail	8	7
Nick Byrne	5	5
Sally Webb	8	6
Susan Smith	5	2

The combined remuneration paid to Key Management was therefore £787k (2025: £761k).

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

10 Surplus on sale of fixed assets

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Disposal Proceeds	7,506	8,362	7,506	8,362
Carrying Value of Fixed Assets	(2,894)	(3,529)	(2,894)	(3,529)
Sales Expenses	(66)	(48)	(66)	(48)
	4,546	4,785	4,546	4,785
Capital Grant Recycled (Note 22)	(633)	(973)	(633)	(973)
Total Surplus on disposal of fixed assets	3,913	3,812	3,913	3,812

11 Interest receivable and other income

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Interest receivable from group undertakings	-	-	130	134
Interest receivable and similar income	1,636	1,828	1,531	1,723
Interest on SHPS Defined Benefit plan assets (Note 26)	843	738	843	738
	2,479	2,566	2,504	2,595

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

12 Interest payable and similar charges

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Banks Loans & Overdrafts	8,357	7,984	8,357	7,984
Commitment Fees, Discounts and Amortised Costs	521	119	521	119
Interest on SHPS Defined Benefit liabilities (Note 26)	961	894	961	894
	9,839	8,997	9,839	8,997
Other Interest Charges				
RCGF Interest	66	63	66	63
Interest capitalised on housing properties under construction (Note 14)	(646)	(246)	(646)	(246)
	(580)	(183)	(580)	(183)
Total Interest	9,259	8,814	9,259	8,814

The interest rate applied to determine the capitalised interest costs during the period was 3.3% (2025: 3.4%).

13 Taxation on surplus on ordinary activities

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Current tax				
UK Corporation Tax on surplus for the year at 25% (2025: 25%)	-	-	-	-
Total current tax	-	-	-	-
Tax on surplus on ordinary activities	-	-	-	-

The tax assessed for the year differs from the standard rate of Corporation Tax in the UK applied to the surplus before tax. The differences are explained below:

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Current tax reconciliation				
Surplus for the period before taxation	6,166	4,521	6,362	4,521
Theoretical tax at UK Corporation Tax rate 25% (2025: 25%)	1,542	1,131	1,591	1,131
Income not chargeable to Corporation Tax	(1,542)	(1,131)	(1,591)	(1,131)
Total tax charge	-	-	-	-

The Association has charitable status for tax purposes.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

14 Tangible fixed assets – housing properties

Group	Social housing properties completed £000	Shared Ownership properties completed £000	Non-social housing properties completed £000	Social housing properties under construction £000	Shared Ownership properties under construction £000	Total £000
Property cost						
At 1 April 2025	514,620	27,402	875	23,179	6,657	572,733
Additions	-	-	40	36,307	10,449	46,796
Transfers on Completion	29,612	6,627	450	(27,325)	(9,364)	-
Write off of Abortive Costs	-	-	-	(135)	-	(135)
1 st Tranche Disposals	-	-	-	-	(1,460)	(1,460)
Transfers to/from Current Assets	-	58	-	-	(2,105)	(2,047)
Transfers to/from OFA	143	-	-	-	-	143
Reclassification	121	-	-	(121)	-	-
Works to existing properties	18,736	-	-	-	-	18,736
Disposals	(3,060)	(866)	-	-	-	(3,926)
Component Write Off	(2,018)	-	-	-	-	(2,018)
At 31 March 2026	558,154	33,221	1,365	31,905	4,177	628,822
Depreciation and impairment						
At 1 April 2025	125,691	1,587	365	-	-	127,643
Impairment	-	-	45	-	-	45
Charge for Year	9,043	278	18	-	-	9,339
Disposals	(986)	(46)	-	-	-	(1,032)
Component Write Off	(2,018)	-	-	-	-	(2,018)
At 31 March 2026	131,730	1,819	428	-	-	133,977
Net book value						
At 31 March 2026	426,424	31,402	937	31,905	4,177	494,845
At 31 March 2025	388,929	25,815	510	23,179	6,657	445,090

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

Association	Social housing properties completed £000	Shared Ownership properties completed £000	Non-social housing properties completed £000	Social housing properties under construction £000	Shared Ownership properties under construction £000	Total £000
Property cost						
At 1 April 2025	514,620	27,402	875	23,179	6,657	572,733
Additions	-	-	40	36,307	10,449	46,796
Transfers on Completion	29,612	6,627	450	(27,325)	(9,364)	-
Write off of Abortive Costs	-	-	-	(135)	-	(135)
1 st Tranche Disposals	-	-	-	-	(1,460)	(1,460)
Transfers to/from Current Assets	-	58	-	-	(2,105)	(2,047)
Transfers to/from OFA	143	-	-	-	-	143
Reclassification	121	-	-	(121)	-	-
Works to existing properties	18,736	-	-	-	-	18,736
Disposals	(3,060)	(866)	-	-	-	(3,926)
Component Write Off	(2,018)	-	-	-	-	(2,018)
At 31 March 2026	558,154	33,221	1,365	31,905	4,177	628,822
Depreciation and impairment						
At 1 April 2025	125,691	1,587	365	-	-	127,643
Impairment	-	-	45	-	-	45
Charge for Year	9,043	278	18	-	-	9,339
Disposals	(986)	(46)	-	-	-	(1,032)
Component Write Off	(2,018)	-	-	-	-	(2,018)
At 31 March 2026	131,730	1,819	428	-	-	133,977
Net book value						
At 31 March 2026	426,424	31,402	937	31,905	4,177	494,845
At 31 March 2025	388,929	25,815	510	23,179	6,657	445,090

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

14 Tangible fixed assets – housing properties (continued)

Expenditure on works to existing properties

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Improvements to existing properties capitalised (Note 14)	18,736	10,746	18,736	10,746
Major repairs expenditure to Statement of Comprehensive Income (Note 5)	1,031	2,039	1,031	2,039
	19,767	12,785	19,767	12,785

Included within the cost of housing properties is £646k (2025: £246k) of capitalised financing costs (Note 12). The remaining interest is recognised in the Statement of Comprehensive Income.

Total accumulated SHG receivable at 31 March was:

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Capital grant – housing properties	198,632	195,260	198,632	195,260
Recycled Capital Grant Fund (Note 23)	1,344	1,385	1,344	1,385
Cumulative grant amortised to revenue	53,615	51,276	53,615	51,276
	253,591	247,921	253,591	247,921

Freehold land and buildings have been pledged to secure borrowings of the Association. The Association is not allowed to pledge these assets as security for other borrowings or to sell them to another entity. The value of assets secured at 31st March 2026 is £158m (2025: £191m).

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

15 Tangible fixed assets - other

Group	Offices £000	Office furniture & equipment £000	Motor vehicles £000	Computer equipment £000	Scheme furniture & equipment £000	Total £000
Cost						
At 1 April 2025 - Restated	2,521	814	114	2,647	5,209	11,305
Re-classifications	29	(159)	-	(1)	131	-
Additions	(9)	73	-	81	164	309
Transfers to Housing Properties					(143)	(143)
Disposals	-	-	(34)	-	(115)	(149)
At 31 March 2026	2,541	728	80	2,727	5,246	11,322
Depreciation and impairment						
At 1 April 2025	999	662	114	2,322	3,238	7,335
Charged in year	50	10	-	151	513	724
Elimination on disposal	-	-	(34)	-	-	(34)
At 31 March 2026	1,049	672	80	2,473	3,751	8,025
Net book value						
At 31 March 2026	1,492	56	-	254	1,495	3,297
At 31 March 2025	1,522	152	-	325	1,971	3,970

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

15 Tangible fixed assets – other (continued)

Association	Offices £000	Office furniture & equipment £000	Motor vehicles £000	Computer equipment £000	Scheme furniture & equipment £000	Total £000
Cost						
At 1 April 2025 - Restated	2,521	814	114	2,647	5,209	11,305
Re-classifications	29	(159)	-	(1)	131	-
Additions	(9)	73	-	81	164	309
Transfers to Housing Properties					(143)	(143)
Disposals	-	-	(34)	-	(115)	(149)
At 31 March 2026	2,541	728	80	2,727	5,246	11,322
Depreciation and impairment						
At 1 April 2025	999	662	114	2,322	3,238	7,335
Charged in year	50	10	-	151	513	724
Elimination on disposal	-	-	(34)	-	-	(34)
At 31 March 2026	1,049	672	80	2,473	3,751	8,025
Net book value						
At 31 March 2026	1,492	56	-	254	1,495	3,297
At 31 March 2025	1,522	152	-	325	1,971	3,970

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

16 Investment properties – non-social housing properties held for letting

Group	Market rent £000	Supported market rent £000	Under construction £000	Total £000
At 1 April 2025	9,620	5,355	-	14,975
Gains from adjustments to fair value	70	163	-	233
At 31 March 2026	9,690	5,518	-	15,208

Association	Market rent £000	Supported market rent £000	Under construction £000	Total £000
At 1 April 2025	9,620	5,355	-	14,975
Gains from adjustments to fair value	70	163	-	233
At 31 March 2026	9,690	5,518	-	15,208

Investment properties are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income.

Fair value measurement

The fair values of the Group's investment properties were determined by an independent external valuer, Thomson Associates, Chartered Surveyors, as at 31 March 2026. The valuation was prepared in accordance with the RICS Valuation - Professional Standards ("Red Book") and for the purposes of compliance with FRS 102.

In determining fair value, the valuer applied market-based valuation techniques having regard to the nature and occupancy of each property. The principal methods used were:

Market value based on comparable evidence, by reference to recent sales of comparable residential properties in the local market, adjusted where appropriate for differences in location, size, condition and other relevant characteristics.

Market value subject to tenancy / income-producing basis, where appropriate, taking account of existing tenancy arrangements, prevailing market rents, achievable rental income, investor yields and comparable investment transactions. Properties let at rents materially different from market rent were adjusted to reflect the impact of those tenancy arrangements and the costs and risks associated with achieving market rental levels.

Significant assumptions included that the properties are in a proper lettable condition, comply with relevant planning and statutory requirements, are not materially affected by contamination or environmental issues, and that tenancy and title information provided to the valuer is complete and accurate.

Restrictions on realisability and remittance of proceeds

At 31 March 2026, the Group was not aware of any material legal or contractual restrictions on the realisability of its investment properties or on the remittance of income and proceeds arising from their disposal, other than normal restrictions that may arise through individual property titles, tenancies and applicable laws and regulations.

Mosscafe St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

Contractual obligations

At 31 March 2026, the Group had no material contractual obligations to purchase, construct or develop investment property. In addition, there were no material contractual commitments for significant repairs, maintenance or enhancements beyond those arising in the ordinary course of business.

17 Investments in jointly controlled entities – Group and Association

In the consolidated accounts, interests in jointly controlled entities are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs).

Active trading joint ventures, all established in the UK, as at 31 March 2026 were as follows:

Joint venture entity	Partner(s)	Group interest	Total investment £000	Total Loans provided to JV £000	Total investment £000
GMJV Fundco LLP	MSV Invest Ltd 9 other Greater Manchester Registered Providers	10%	800	2,200	3,000
Total		10%	800	2,200	3,000

MSV Invest has entered into a joint venture arrangement with nine other Registered Providers to create GMJV Fundco LLP. GMJV Fundco LLP, together with the Greater Manchester Combined Authority, has invested in Hive Homes (Greater Manchester) LLP (Hive Homes) which is a delivery vehicle to build homes for outright sale. This is a financial arrangement where MSV Invest will be investing up to £3m as a mix of debt and equity into GMJV Fundco LLP, which is subsequently invested (along with funds from other joint venture members) into Hive Homes.

As required by statute, the financial statements consolidate the results of the subsidiaries of the Association at the end of the year. Details of subsidiaries can be found on page 4. The Association has the right to appoint Members to the Boards of all subsidiaries and thereby exercises control over them. Details of related party transactions can be found at Note 31.

18 Stock and properties held for sale

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Stock – materials	226	195	226	195
First tranche shared ownership:				
- Work in progress	1,467	-	1,467	-
- Completed properties	824	674	824	674
	2,517	869	2,517	869

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

19 Debtors: amounts falling due within one year

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Rent and service charges receivable	3,279	3,372	3,279	3,372
Less provision for bad & doubtful debts	(1,416)	(1,564)	(1,416)	(1,564)
Net rent arrears	1,863	1,808	1,863	1,808
Amounts owed by Group undertakings	-	-	220	197
Other debtors	1,208	966	1,208	966
Prepayments and accrued income	2,066	1,769	1,917	1,769
	5,137	4,543	5,208	4,740
Due after more than one year:				
Amounts owed by Group undertakings	-	-	3,000	2,261

Loans to the jointly controlled entity, GMJV Fundco LLP (see Note 17) attract an average fixed interest rate of 6.0%. Interest payments are accrued from the date of advance, with payment of interest to be received, along with repayment of capital, upon completion of the related development and sales programme (no later than 2030).

20 Creditors: amounts falling due within one year

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £'000
Loans and borrowings (Note 24)	6,175	1,668	6,175	1,668
Trade creditors	3,470	2,412	3,470	2,413
Rent & service charges received in advance	3,196	3,068	3,196	3,068
Other taxation and social security	475	384	475	384
Other creditors	585	656	585	656
Accruals and deferred income	6,744	8,539	6,734	8,372
Retentions	1,799	649	1,799	649
Deferred capital grant (Note 22)	2,202	2,406	2,202	2,406
Recycled Capital Grant (Note 23)	619	-	619	-
	25,265	19,782	25,255	19,616

Loans are secured on housing properties. See Note 14.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

21 Creditors: amounts falling due after more than one year

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Loans and borrowings (Note 24)	247,822	254,038	247,822	254,038
Funds held on behalf of others	2,761	2,253	2,761	2,253
Deferred capital grant (Note 22)	196,430	192,854	196,430	192,854
Recycled Capital Grant Fund (Note 23)	725	1,385	725	1,385
	447,738	450,530	447,738	450,530

Loans are secured on housing properties. See Note 14.

22 Deferred capital grant

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
At 1 April	195,260	179,738	195,260	179,738
Grants received in the year	6,934	18,386	6,934	18,386
Grants disposed	(1,150)	656	(1,150)	656
Grant Repaid	(340)	-	(340)	-
Amortisation on grants disposed	86	-	86	-
Grants recycled to the RCGF (Note 23)	(559)	(810)	(559)	(810)
Released to income in the year (note 5)	(2,339)	(2,410)	(2,339)	(2,410)
Transfers from RCGF (Note 23)	660	(466)	660	(466)
Other movement	80	166	80	166
At 31 March	198,632	195,260	198,632	195,260
	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Amounts to be released within one year (Note 20)	2,202	2,406	2,202	2,406
Amounts to be released in more than one year (Note 21)	196,340	192,854	196,340	192,854
	198,632	195,260	198,632	195,260

The value of Group Deferred capital grants excluding amortisation is £253,591k (2025: £247,921k); for the Association the gross value is £253,591k (2025: £247,921k) (see Note 14).

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

23 Recycled capital grant fund (RCGF) – Group and Association

	2026 £000	2025 £000
At 1 April	1,385	927
Grants recycled	559	1,051
Admin Allowances Claimed	(6)	-
Interest accrued	66	63
Grants utilised in the year (Note 22)	(660)	(656)
At 31 March	1,344	1,385
	2026 £000	2025 £000
Amounts to be released within one year (Note 20)	619	-
Amounts to be released in more than one year (Note 21)	725	1,385
	1,344	1,385

Grants utilised in-year relate to reallocation to new development schemes.

Repayment may be required where deferred grants are held for over three years. At 31 March 2026 the value of grants held for over three years was £Nil (2025: £Nil).

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

24 Debt Analysis

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Due within one year				
Bank loans and overdrafts (Note 20)	6,175	1,668	6,175	1,668
Due after more than one year				
Bank loans	242,601	248,776	242,601	248,776
Total loans and overdrafts	248,776	250,444	248,776	250,444
Loans repayable by instalments				
In one year or less (Note 20)	1,675	1,668	1,675	1,668
Between one and two years	5,875	1,675	5,875	1,675
Between two and five years	3,846	13,379	3,846	13,379
After five years	10,747	12,039	10,747	12,039
Total loans repayable by instalments	22,143	28,761	22,143	28,761
Loan issue premia/discount	7,221	7,546	7,221	7,546
Loan issue costs	(2,000)	(2,284)	(2,000)	(2,284)
Total loans repayable by instalments net of issue costs	27,364	34,023	27,364	34,023
Loans not repayable by instalments				
In one year or less (Note 21)	4,500	-	4,500	-
Between two and five years	13,000	7,550	13,000	7,550
After five years	209,133	214,133	209,133	214,133
Total loans not repayable by instalments	226,633	221,683	226,633	221,683

The Association 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 the facility agreements in place at 31 March 2026.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

24 Debt Analysis (continued)

Security, terms of repayment and interest rates

Loans are secured by fixed charges on individual properties. The loans repayable by instalments are repaid by quarterly, half-yearly or annual instalments at variable or fixed rates of interest ranging from 4.695% to 11.166%. The instalments are due to be repaid between 2026 and 2062.

Loans not repayable by instalments are interest only at fixed rates ranging from 2.09% to 6.84%. The principal falls due to be repaid in the period 2026 to 2062. In addition to the above debt at 31 March 2026 the Association had £125m of undrawn loan facilities (2025: £125m).

The Association's weighted average cost of capital (excluding offset fees/premia) is 3.29% at 31 March 2026, and the weighted term of all facilities is 12.3 years.

25 Analysis of Net Debt

Group

	At 1 April 2025 £000	Cashflows £000	Other Non-Cash £000	At 31 March 2026 £000
Cash at bank and in hand	65,080	(45,812)	-	19,268
Bank loans	(250,444)	1,668	-	(248,776)
Net debt	(185,364)	(44,144)	-	(229,508)

Association

	At 1 April 2025 £000	Cashflows £000	Other Non-Cash £000	At 31 March 2026 £000
Cash at bank and in hand	64,121	(45,334)	-	18,787
Bank loans	(250,444)	1,668	-	(248,776)
Net debt	(186,323)	(43,666)	-	(229,989)

The opening balance at FY25 included a balance of £1,685,614 in relation to a ring fenced reserve fund held on behalf of Manchester City Council relating to a contract where MSV provided services to assist MCC bring long term void properties back into use. This contract ceased during the reporting year and any remaining funds were re-paid in full.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

26 Pensions

The Group participates in schemes independently administered by three providers.

There are employees in two funds administered by the Social Housing Pension Scheme, both of which are defined benefit schemes.

Scottish Widows administer a defined contribution scheme which is no longer open to new members.

The Greater Manchester Pension Fund is a defined benefit scheme with two employees that is no longer open to new members.

Total contributions to employee pensions are detailed in Note 8 to these accounts.

Social Housing Pension Scheme (Group and Association)

The Group participates in the Social Housing Pension Scheme (SHPS, the Scheme), a multi-employer scheme which provides benefits to a large number of non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004, together with supporting regulations, guidance issued by The Pensions Regulator, and Technical Actuarial Standards issued by the Financial Reporting Council, which together set out the framework for funding defined benefit occupational pension schemes in the UK.

The next triennial valuation of the Scheme for funding purposes is due to be carried out as at 30 September 2026. The most recent triennial valuation, as at 30 September 2023, revealed a deficit of £7,578k (£1,560k as at 30 September 2020). These amounts relate to the Scheme as a whole. The Group's share of the deficit is assessed separately. Any withdrawal liability (Section 75 debt) is calculated on a solvency, or 'buy-out', basis.

The Scheme is classified as a 'last-man-standing arrangement'. Accordingly, participating employers are potentially liable for the obligations of other participating employers if those employers are unable to meet their share of the Scheme deficit. On withdrawal from the Scheme, participating employers are legally required to fund their share of the deficit on an annuity purchase (buy-out) basis.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

26 Pensions (continued)

Present values of defined benefit obligations, fair value of assets and defined benefit asset/(liability)

	2026	2025
	£000	£000
Fair value of plan assets	15,161	14,449
Present value of defined benefit obligation	16,719	16,844
(Deficit) in plan	(1,558)	(2,395)
Defined benefit liability recognised	(1,558)	(2,395)
Closing SHPS defined benefit liability at 31 March (Note 27)	(1,558)	(2,395)

Reconciliation of opening and closing balances of the defined benefit obligation

	2026	2025
	£000	£000
Defined benefit obligation at the start of the year	16,844	18,530
Expenses	24	19
Interest expense (Note 12)	961	894
Actuarial(gain)/ loss due to scheme experience	(80)	373
Actuarial losses due to demographic assumptions	145	-
Actuarial (gains) due to changes in financial assumptions	(318)	(2,326)
Benefits paid and expenses	(857)	(646)
Defined benefit obligation at end of the year	16,719	16,844

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

26 Pensions (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	2026 £000	2025 £000
Fair value of plan assets at the start of the year	14,449	14,948
Interest income (Note 11)	843	738
Experience of plan assets (excluding amounts included in interest income – (loss)	(88)	(1,440)
Contributions by employer	814	849
Benefits paid and expenses	(857)	(646)
Fair value of plan assets at end of the year	15,161	14,449

Defined benefit costs recognised in Statement of Comprehensive Income (SOCl)

	2026 £000	2025 £000
Expenses	24	19
Net interest expense	118	156
Defined benefit costs recognised in the Statement of Comprehensive Income	142	175

Defined benefit costs recognised in Other Comprehensive Income

	2026 £000	2025 £000
Experience on planned assets (excl. amounts included in net interest costs) – loss	(88)	(1,440)
Experience gains/(losses) arising on the plan liabilities	80	(373)
Effects of the demographic assumptions underlying the present value of the defined obligation – loss	(145)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	318	2,326
Total actuarial gains(before restriction due to some of the surplus not being recognisable)	165	513
Total amount recognised in Other Comprehensive Income – gain	165	513

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
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26 Pensions (continued)

Assets

	2026	2025
	£000	£000
Global Equity	1,680	1,619
Liquid Alternatives	2,700	2,679
Insurance-Linked Securities	23	45
Property	740	724
Infrastructure	1	2
Private Equity	33	13
Real assets	1,427	1,730
Private Credit	1,830	1,768
Credit	604	553
Investment Grade Credit	891	445
Cash	3	196
Long Lease Property	-	4
Secured Income	460	241
Liability Driven Investment	4,622	4,376
Currency Hedging	(1)	23
Net Current Assets	148	31
Total assets	15,161	14,449

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Key assumptions

	2026	2025
	% per annum	% per annum
Discount Rate	6.14%	5.85%
Inflation (RPI)	3.29%	3.09%
Inflation (CPI)	3.03%	2.79%
Salary Growth	4.03%	3.79%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
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26 Pensions (continued)

The mortality assumptions adopted at 31 March 2026 imply the following expectations:

	Life expectancy at age 65 2026	Life expectancy at age 65 2025
	(Years)	(Years)
Male retiring in 2026	20.9	20.5
Female retiring in 2026	23.2	23.0
Male retiring in 2046	22.2	21.7
Female retiring in 2046	24.6	24.5

27 Provisions for liabilities and charges

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
SHPS defined benefit (liability) (Note 26)	(1,558)	(2,395)	(1,558)	(2,395)

28 Share capital

	Group 2026 £	Group 2025 £	Association 2026 £	Association 2025 £
Allotted, issued and fully paid				
At 1 April	33	33	33	33
Issued during the year	1	-	1	-
Cancelled during the year	(4)	(3)	(4)	(3)
At 31 March	30	33	30	33

The par value of each share is £1. Shares provide members with the right to vote at General Meetings, but do not provide any rights to dividends or distributions on a winding up and are not redeemable. Each share has full voting rights. All shares are fully paid.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
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29 Operating leases

The Group and Association hold land & buildings, office premises and office equipment under non-cancellable operating leases. At 31 March 2026 total commitments of future minimum lease payments under non-cancellable operating leases are as follows

Amounts payable as lessee

Group	Rental Properties £000	Office premises £000	Equipment & Vehicles £000	Total 2026 £000	Total 2025 £000
In one year or less	300	95	591	986	965
Between one and five years	763	139	746	1,648	2,207
Greater than 5 years	991	-	-	991	1,162
At 31 March	2,054	234	1,337	3,625	4,334

Association	Rental Properties £000	Office premises £000	Equipment & Vehicles £000	Total 2026 £000	Total 2025 £000
In one year or less	300	95	591	986	965
Between one and five years	763	139	746	1,648	2,207
Greater than 5 years	991	-	-	991	1,162
At 31 March	2,054	234	1,337	3,625	4,334

30 Capital commitments

	Group 2026 £000	Group 2025 £000	Association 2026 £000	Association 2025 £000
Capital expenditure				
Capital expenditure that has been contracted for but has not been provided for in the financial statements	59,146	67,952	59,146	67,952
Capital expenditure that has been authorised but has not yet been contracted for	235,393	141,809	235,393	141,809
	294,539	209,761	294,539	209,761

The Group expects to finance the above expenditure with a mixture of social housing grants, loans drawn under existing loan arrangements and cash reserves generated from operations and property sales.

Mossclare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2026

31 Related parties

The ultimate controlling party of the Group is Mossclare St. Vincent's Housing Group Limited.

There is currently one tenant who is a member of the Group Board (FY25 – 1). The member holds tenancy agreements on normal terms and cannot use their position to their advantage. The rent charged for the year was £6,955 (2025: £6,771) and the tenant had a credit balance of £187 at 31 March 2026(2025: credit £323).

Transactions with non-regulated entities

The Association provides loans to its subsidiaries, and as such receives interest on these loan balances.

These are summarised below:

Payable to the Association by subsidiaries

	Management charges		Other charges		Interest charges	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
MSV Invest Ltd	-	9	-	-	130	134
	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>130</u>	<u>134</u>

There are no charges payable by the Association to subsidiaries

Intra-Group management fees

No management fees were charged to MSV Invest during the year ended 31 March 2026, as the company held no properties during the period and therefore no management services were required.

Intra-Group interest charges

Intra-Group interest is charged by the Association to its subsidiaries at the rates set in the relevant loan agreements.

Intra-Group loans

Entity granting loan	Entity receiving loan	Opening balance £000	Movement £000	Closing balance £000
Mossclare St Vincent's Housing Group Limited	MSV Invest Limited	2,261	739	3,000

Terms of repayment

The terms of the secured intercompany loan agreements require MSV Invest to repay the total loan by no later than 31 December 2030 or any other date as separately agreed by the boards of both MSV Invest and MSV. MSV may at its discretion demand the repayment of the total amount of the loan in full at any time during the term on giving 12 months' prior written notice to MSV Invest.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2026

31 Related parties (continued)

Other amounts owing to the Association by subsidiaries.

	Association 2026 £000	Association 2025 £000
MSV Invest Ltd	220	197
	220	197

There are no other amounts owed by the Association to subsidiaries.

32 Contingent Liabilities

In 2021, the Trustee notified the Company that a review of historic Scheme benefit changes had identified uncertainty regarding the validity of certain amendments. The Trustee is seeking clarification from the Court, and this process remains ongoing. As at 31 March 2026, no Court determination has been issued.

The estimated potential increase in Scheme liabilities remains £155 million, calculated on the Scheme's Technical Provisions basis as at 30 September 2022. Until the Court direction is received, it is not possible to determine whether any, or all, of this increase will apply. Consistent with prior years, no adjustment has been made in these financial statements.