

Mosscare St Vincent's Housing Group Limited

Report and Financial Statements

Year Ended 31 March 2025

Community Benefit Society (FCA) number: 7609

Registered Provider (RSH) number: 4857

Mosscafe St Vincent's Housing Group Limited

Report and Financial Statements for the year ended 31 March 2025

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Mosscafe St Vincent's Housing Group Limited

Executives and Advisors for the year ended 31 March 2025

Board		Appointed	Resigned
Gareth Hall	Chair	18 March 2020	
Ibrahim Ismail	Senior Independent Director	3 November 2021	
Susan Goodman		27 September 2018	26 September 2024
Kam Urwin		18 March 2020	
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	

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
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Registered Office

7th Floor, Trafford House, Chester Road, Stretford, Manchester M32 0RS

External Auditors

Beever and Struthers, Chartered Accountants and Statutory Auditor, 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

Mosscafe St Vincent's Housing Group Limited

Chair's Statement for the year ended 31 March 2025

Chair's Statement

As Chair, it is a pleasure to provide my annual statement for what has been a very successful year for MSV. As always, the organisation has continued to put customers at the heart of all we do and to play our part in tackling the housing crisis faced by so many in the country. A good home is the foundation everyone needs to start well, live well and age well.

Against a backdrop of global conflict, entrenched inequality and a changing political environment, we have worked hard to ensure delivery of our social purpose, underpinned by a focus on being a strong and resilient business.

In the past year, we have delivered the objectives set out within our corporate plan, The MSV Way, and embedded a range of key new strategies including Neighbourhood, Customer Voice, Asset, People and Growth strategies. Our focus has been to provide fair and friendly services to all customers and to invest in existing and new homes that are warm, healthy and safe.

The business is going from strength to strength, with investment in new roles and systems to gain even greater insight into customer needs and understanding every home. Our colleagues have also worked so well to deliver truly inclusive services and to collaborate with a wide range of partners.

In 24/25, MSV was one of the first organisations to be inspected by the Regulator of Social Housing within a new regime that included the new consumer standards. Following the inspection, we were pleased to receive the top G1 rating for governance, a V2 rating for financial viability and then in 2025 a regrade to C1 reflecting our approach to customer service and safety. We will continue to listen to and learn from our customers, shape the best possible services and ensure stewardship of a financially strong business for social good.

I'm really proud to say that MSV has stayed true to its values, and we have ended the year in a strong position, with improved satisfaction and metrics and key projects delivered. We have exciting and innovative plans ahead to deliver more homes, continue investment in existing homes and communities and maintain our focus on People, Place and Performance as set out in The MSV Way.

People

The first pillar of The MSV Way is 'People' and ensuring places where people can flourish – as a customer, colleague or partner of MSV.

Our corporate plan and a broad range of strategies have all been co-created with customers, and customer voice has been a huge focus in the last 12 months. Our Scrutiny Panel and Customer and Communities Committee have provided a strong steer in shaping service delivery and customers have influenced our work in a huge number of ways, from the well-attended Nibbles n Natter sessions across the North West, to community consultations, drop ins and regular feedback and communication.

Building on our Neighbourhood Strategy, we are designing Neighbourhood Plans with co-designed action plans capturing the priorities of community members and partners, including environmental work and community safety. Our Community Mentoring service has been a great success, and we have strengthened our focus on helping customers and local residents to gain access to training and employment through our Positive Futures services and job fairs. On top of this, MSV is a founder member of the 20% Movement – working with Greater Manchester Housing Providers to create more pathways for people living in social housing to have a career in housing.

It's been a successful year in the delivery of our People and Equality, Diversity and Inclusion strategies, including a new leadership programme, new operating models and a focus on collaboration across teams. MSV is absolutely committed to equity and belonging and we are fortunate to serve a diverse range of customers within independent living schemes and across a broad geography. We are proud of our heritage in delivering supported and specialist homes and working within very diverse communities.

In a year which has been very challenging, we have reinforced our stance on being actively anti-racist, promoting allyship and standing against all forms of injustice, hate and inequality. Our longstanding colleague inclusion groups have led the way, including ART (Anti Racism Taskforce), PRIDE (LGBTQ+), Menopause, and Disability groups and new groups have been formed such as MenSV (men's health) and MSVZ (younger generations). We have also continued to support the disruptive movement for change in Greater Manchester.

Mosscare St Vincent's Housing Group Limited

Chair's Statement for the year ended 31 March 2025

Place

Partnership work has been at the core of our activity in the past 12 months, doing more at scale to serve our communities. We have worked closely with fellow housing associations, local authorities, the VCSFE sector, and colleagues at GMCA, and the NHS. In particular, our collaboration across Greater Manchester has continued to strengthen, delivering the vision set out in our Tripartite Agreement and sharing and learning across the system.

We are proud to have significantly improved the repairs service for customers, through an active improvement plan and engagement with customers – with promising results and greater satisfaction. On top of this, we have delivered an investment programme to ensure our customers' homes are healthy, warm, decent and free of hazards. We have leveraged funding such as the Social Housing Decarbonisation/Warm Homes funds to tackle our oldest and coldest homes, largely through an internal wall insulation retrofit programme. Customers have told us their homes are cheaper to run, more comfortable and quieter as a result of the insulation.

Our Board is clear that we need to play our part in tackling the housing crisis, with a plan to build 1,457 homes during the next 5 years. During the year, we handed over 100 new homes and started on site with 351 new homes to meet a wide range of needs, including specialist and supported homes – including the new HAPPI scheme at the old Chorlton Baths site and the homelessness move on scheme at St Simon Street in Salford.

We have progressed our plans working in partnership with Manchester City Council and the community in Moss Side to develop over 200 new homes as part of a large-scale regeneration project and planning permission will be sought in 2025 for these much needed new homes.

Performance

As our third pillar, performance is such a key strand of The MSV Way. The Board and our colleagues are working hard to continually drive up standards and improve customer satisfaction, and this year's results are moving in the right direction.

We have in place stretch targets for the next two years with both national and local benchmarks in place. The organisation is also on a mission to achieve greater value for money and procurement efficiency. Overall, our aim is to provide the best services possible for our customers, remain financially strong and resilient, and to innovate so that we are fit for the future – this includes new approaches to data, technology, and insight.

We were pleased with the result of our inspection by the Regulator of Social Housing and we are preparing for an Ofsted inspection across our young person's services. Compliance with regulatory standards and keeping people safe will always be a priority alongside increasing satisfaction and consistent delivery of fair and friendly services.

Finally

I am proud that MSV has remained focus on its social purpose and has successfully delivered the first year of the MSV Way corporate plan. It's been a challenging year, within a difficult operating context and I would like to thank all of my colleagues, our customers, partners, and investors. I am very much looking forward to working together for the next 12 months – we stand ready to help the government and our partners in GM to deliver on ambitious new long-term plans for housing.

Gareth Hall

Gareth Hall

Chair

Mosscares St Vincent's Housing Group Limited

Report and Financial Statements for the year ended 31 March 2025

The Board presents its Strategic Report and the audited Financial Statements for the year ended 31 March 2025.

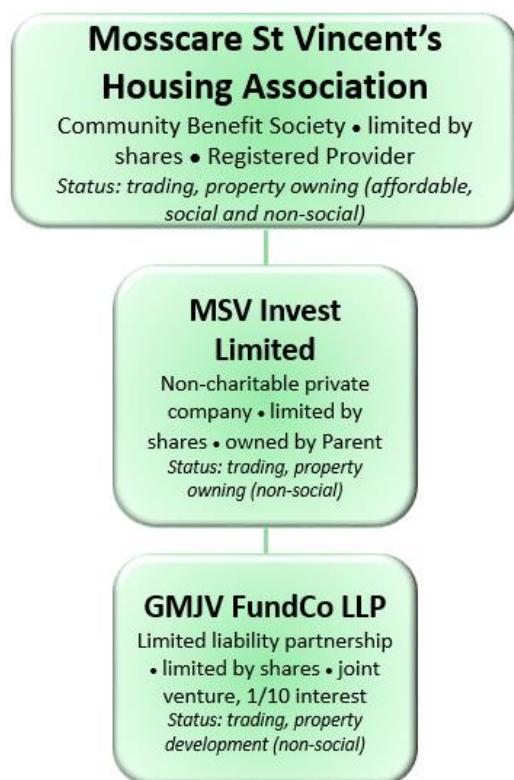
Principal Activities

The Group's principal activities are the management and development of affordable good quality housing including family homes, general needs apartments, independent and later living, shared ownership homes and market sale homes through MSV Invest and Hive Homes. MSV also provides social investment support to a range of communities across the North West.

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 2025 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 majority of the social housing assets of the Group.

MSV Invest Ltd (MSVI) was formed as a DevCo and 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

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for the year ended 31 March 2025

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 launched our new Corporate Plan, The MSV Way 2024-2027. This Plan sets out our specific priorities over the next three years and is shaped around three distinct themes – People, Place and Performance.

Our focus on customers is at the heart of the Plan. The objectives which underpin delivery against the vision are as follows:

We have continued to deliver against The MSV Way throughout 2024/25, recognising the importance of working with customers to co-create services that meet their needs, expectations and aspirations.



 Our values ★ Do the decent thing ★ Be customer focused ★ Be open and transparent ★ Be accountable ★ Be inclusive ★ Be kind	Our values have served us well for several years and remain consistent. These values define who we are and how we work and are at the core of everything we do.
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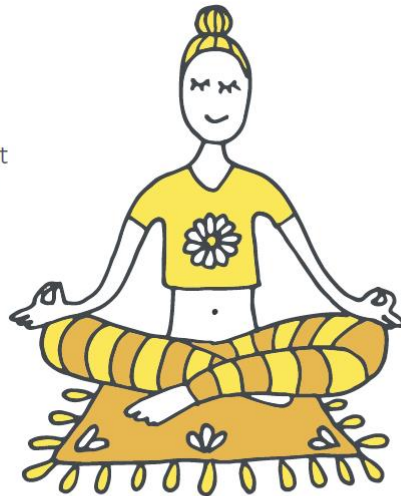
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OUR PEOPLE PRIORITY...

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.



Mosscares St Vincent's Housing Group Limited

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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 May 2024 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 we received a C2 rating. This is a compliant rating with just one improvement point around up to date stock condition surveys and the assurance this brings to the health and safety of our customers. We already had an action plan on-going in this area and were pleased when the regulator recognised the improvements made and regraded our consumer standard rating to C1, the highest rating. This confirms the Regulator's continued 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 coregulatory approach to managing our affairs.

Our financial results for the year have been positive. As a Group, we have made a net surplus of £4.5m (excluding pension movements) (2023/24: £3m). The Group's operating margin is 16.3% (2023/24: 16.5%) 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*	10.2	10.2	0.0
Operating Margin*	16.3%	16.5%	51.9%
Net Surplus""	4.5	4.5	0.0
Net Margin	7.3%	7.3%	-1.9%

*Including fixed assets sales

"" excludes pension adjustments

At the end of the year the Group has combined drawn funding of £250.4m from multiple facilities across five lenders and four investors (syndicated Private Placement). The group held cash balances totalling £65.1m 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 2024/25.

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 2024/25, we gathered feedback from 1,222 customers (1,151 LCRA, 71 LCHO) through monthly phone surveys (76%), online surveys (15%), and face-to-face surveys (9%) for harder-to-reach customers, ensuring timely insights across a range of mechanisms.

Our goal by the end of last financial year was to benchmark at a national median through Housemark – in the main we achieved that target – all but 2 measures improved on the previous year, and every measure was above or very slightly under our set targets.

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Tenant Satisfaction Surveys - LCRA				Benchmarking Housemark		Benchmarking GMHP	
	23/24 FY	24/25 FY	Target	Median	MSV Quartile	Median	MSV Quartile
Measure							
TP01: Overall service from their landlord.	68.7%	▲ 72.9%	● 72.3%	● 72.5%	2	● 73.0%	2
TP02: Satisfied with the overall repairs service.	70.4%	▲ 73.4%	● 74.5%	● 74.0%	3	● 75.0%	3
TP03: Satisfied with the time taken to complete their most recent repair.	62.7%	▲ 64.5%	● 70.0%	● 69.9%	3	● 69.0%	4
TP04: Home is well maintained.	71.6%	▲ 73.9%	● 72.2%	● 72.8%	2	● 75.0%	3
TP05: Home is safe.	79.3%	▲ 81.2%	● 82.4%	● 79.1%	2	● 80.0%	2
TP06: Landlord listens to tenant views and acts upon them.	60.5%	▲ 65.7%	● 65.0%	● 61.9%	2	● 66.0%	2
TP07: Landlord keeps them informed about things that matter to them.	73.2%	▲ 76.5%	● 75.6%	● 73.0%	2	● 75.0%	2
TP08: Landlord treats them fairly and with respect.	77.5%	▲ 81.9%	● 81.0%	● 78.1%	2	● 81.0%	2
TP09: Landlord's approach to complaints handling.	35.8%	▲ 42.1%	● 39.0%	● 35.3%	2	● 42.0%	2
TP10: Landlord keeps communal areas clean and well maintained.	63.2%	▲ 69.2%	● 66.0%	● 67.3%	2	● 71.0%	2
TP11: Landlord makes a positive contribution to the neighbourhood.	67.0%	▼ 65.0%	● 70.0%	● 66.3%	3	● 66.0%	4
TP12: Landlord's approach to handling anti-social behaviour.	71.8%	▼ 69.7%	● 73.1%	● 60.1%	1	● 69.0%	2

Since the formation of MSV, we have invested over £121 million in maintaining and enhancing our existing properties. Looking ahead, we plan to allocate approximately £48 million over the next five years for component replacements, as well as an additional £20 million toward refurbishment projects and initiatives aimed at improving energy efficiency and reducing the carbon footprint of some of our most challenging properties. Currently, 73.9% of our customers express satisfaction with the maintenance of their homes, and 81.2% feel that their homes are safe and secure.

Customer satisfaction with our responsive repairs stands at 73.4%, which, while slightly below target, represents a notable improvement from last year's figure of 70.4%. Satisfaction regarding the timeliness of recent repairs has also increased by nearly 2% compared to last year, though it remains more than 5% below our target. Other repair metrics continue to show progress under the Repairs Improvement Plan; for example, non-emergency repairs completed within the designated timeframe rose by over 18% from 59.05% to 77.4%. Emergency repairs were completed on time in 99.99% of cases, marginally below our 100% target. Improvements to the repairs service whilst showing a positive trajectory in recent years continues to be a top priority for MSV, recognising its critical importance to customers.

In 2024/25, we continued to invest in our workforce, systems, and broader service infrastructure including sub-contracting, materials supply, and fleet enhancements. In 2024, we embarked on implementing a new comprehensive repairs management system, MRI Repairs, with an investment of £210K. This repairs scheduling system is designed to streamline processes, improve repair completion times, and better meet customer expectations. The first phase has been completed, with subsequent phases scheduled for completion by September 2025. Additionally, a new transactional survey system was launched in 2024, providing customers with the opportunity to provide feedback after each repair. The Property Care team utilises this feedback to inform service improvements, and significant service changes have been thoroughly consulted on with customers.

Satisfaction with the handling of anti-social behaviour (ASB) declined by 2% compared to the previous year but remains within the top quartile among our peers. Similarly, customer perceptions of making a positive contribution to their neighbourhood fell by approximately 2%. We are actively developing our neighbourhood strategy to address these areas, including investing in additional staff, increasing visibility of neighbourhood teams, opening a new hub in Rochdale, and planning another in Bolton in the coming year.

Overall customer satisfaction has risen to 72.9%, an increase of over 4% from the previous year, positioning us where we expect to be according to benchmarking through TSM groups. For the upcoming year, we have set an ambitious target of 79.2%, 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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Cost of living and financial resilience

The cost-of-living pressures being experienced across the UK continue to detrimentally impact and be disproportionately experienced by MSV customers due to external price rises and financial impacts of essential living cost increases due to inflation, which remained between 2.3% and 3% for the whole financial year of 2024/2025. Consumer prices increased by 20.8% in total between May 2021 and May 2024 so although inflation was at around 2% at the start of the financial year, households are still facing much higher costs.

The migration from 'legacy benefits' to Universal Credit continues and this is an area of concern for customers; particularly those who have previously received Housing Benefit which was paid directly to MSV. As of 25 March 2025, 3717 customers were in receipt of Universal Credit. Of those, 1635 customers are in arrears with an average arrears value of £483.39.

In the financial year 2024/2025 we introduced the Income & Financial Resilience team, which brought together the Income Officers working on low-level arrears and the Financial Resilience Officers. MSV's Wellbeing support team was moved to a standalone team, in order for us to provide dedicated focus on Financial Resilience and Wellbeing as two separate customer needs, whilst continuing to work collaboratively to offer a range of support options. The dedicated Income & Financial Resilience team has allowed us to review and tailor our income and financial resilience services, ensuring that our approach is focussed on early intervention and engagement.

Due to budget constraints and the MSV Support Fund (previously Hardship Fund) being introduced as a temporary measure in 2022, the fund was expended in November 2024 with no further top-ups / budget allowance. 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 summary for 2024/2025.

Financial Resilience Support	Q1	Q2	Q3	Q4
Backdated Benefits / Grants (Customers)	£175k (50)	£180k (45)	£88.5k (24)	£179k (34)
Tenancy Sustainment Support Offered (Notice Seeking Possession Served)	533	625	639	633
Universal Credit Support Offered	81	161	113	142
Affordability	57	41	31	31
Furniture	52	42	14	0
Food Vouchers	120	121	89	111
Fuel Vouchers	92	81	67	85
Total Support Offered	985	1116	977	1036

Following a successful bid in Quarter 3 2024/2025, where Bolton Council awarded MSV £7800, we supported customers with Financial Resilience in Bolton.

Food vouchers	Energy vouchers
Furniture	Ad-hoc essential household services

In Quarter 3 2024/2025, MSV contractors contributed £1000 to the MSV Support Fund.

In Quarter 4 2024/2025, MSV contractors contributed £1750 towards warm home packs for customers living in low EPC rated homes, along with donations to foodbanks to provide food parcels for customers experiencing food poverty.

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We continue to use the external HACT and Torus fuel provisions, referring customers experiencing fuel poverty to these services, who then provide fuel vouchers.

As we continue to support customers to navigate the complex economical challenges, we are committed to utilising external funds and VCSE support to maintain the support we provide to promote customers living well.

We are committed to working in partnership with other registered providers, where we have mixed tenure homes / schemes to pool resources and provide relevant support to customers in areas where MSV's schemes are more dispersed across boroughs.

The government is due to introduce the Fair Repayment Rate for Universal Credit third party deductions in April 2025. This capped the deductions at 15%, down from 25% previously. This in theory should see UC claimants seeing more of their benefit for personal use; however, the Pathways to Work paper will have implications in relation to deductions / sanctions for those not seeking work. Work has been underway in 2024/2025 to prepare for monitoring the impact of this as the Fair Repayment Rate is brought in and as the bill progresses.

We have also started preparations to turn our focus to strategic interventions and understanding of our customers. In 2025/2026, we will be introducing an Anti-Poverty Strategy and are committed to using MSV and external data to understand our customers' financial situations in the different areas in which we operate. This will allow us to target wider interventions for customers in areas where are the highest rates of poverty and deprivation. We are committed to building Financial Resilience amongst our customers; with an understanding and offer of financial resilience support and support with training and employment.

Responding to complaints

Mosscare St Vincent's Housing Group (MSV) are committed to listening to our customers to learn from their experiences and to use their feedback to enhance our services accordingly. However, despite our best efforts, things can sometimes go wrong and result in complaints regarding service failure across a range of service areas.

Following a detailed review, the annual Housing Ombudsman's Self- Assessment and Annual Performance and Service Improvement Report 2025, have been completed and the submission will be completed by 30th September in line with the Housing Ombudsman's timescales to ensure we are compliant.

We have seen a significant improvement in MSV's complaint handling over the past year. This progress reflects the ongoing dedication, focus, and collaborative efforts of all our colleagues and teams to enhance our service and deliver better outcomes for our customers. Performance for year end 2024/25 was 96% for complaints responded to in prescribed timescales, as set out by the Housing Ombudsman complaints code. This positive trajectory has continued into quarter one of 25/26 with performance of 97% for complaints responded to in designated timescales and satisfaction with the complaints process being in line with median levels of performance based on benchmarking at 42.1%.

To underpin a positive culture around responding to complaints, complaints refresher training has been delivered to all MSV case handlers enabling us to embed the culture that effective complaints response starts with positive resolution at first contact and a 'can do' approach.

We continue to work with our Board Champion, Michelle Hill to ensure our complaints and feedback service remains open, fair, and respectful to tenants. Learning has become a focus from our complaints outcomes and influences how we change as a result of the insight our complaints provide. It is crucial we use our customer insight to shape services and drive improvements in key areas.

Our Customer Experience Strategy has been implemented and is predicated on improving communication with our customers and enhancing their service experience. We aim to become a customer-centric organisation that rectifies issues promptly and improves satisfaction at first contact. Effective complaint handling will remain a key strategic priority for the organisation as will maintaining full compliance with the Housing Ombudsman's complaints code.

Customer voice and influence

MSV is committed to ensuring customer voice is at the heart of our operating model and is actively driving decisions across the business in relation to services that impact customers. Since launching our **Customer Voice**

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strategy and action plan in 2024, we've focused on delivering key objectives that ensure customer voice is truly embedded at the heart of our decision making. This framework has guided how we shape services, policies, and strategic direction, embedding customer insight and engagement into everything we do and reflecting our commitment to sector regulations.

We have continued to strengthen keys areas of work within Customer Voice and established further opportunities for customers to have their voices heard.

Key achievements from 2024/25 include:

- Broadened the channels for customer feedback and two way dialogue ensuring there are multiple ways for customer voices to be heard.
- Created new opportunities for co-design
- Launched targeted engagement initiatives to reach underrepresented voices
- Staff accountability for customer voice through recruitment and retention



The Customer Voice model, which is central to the strategy is shown above. During 24/25 we have increased opportunities for customers to have their voices heard, ensuring we are demonstrating how customers are influencing services through You Said, We Did channel, which is published to all customers.

We've seen a growing number of residents coming together to improve their neighbourhoods, driven by a shared sense of purpose and community pride. In response, we've supported local groups across all areas by providing guidance on governance, supported recruitment, offered advice and training along with support accessing external funding opportunities.

Over 2500 customers have influenced services through the following channels:

Activity	No of Customers
Focus sessions designing 12 strategies/policies and procedures	390
Customer Voice Network (signed up as an involved customer to take part in surveys/groups/members of local TARAs etc)	418
Surveys completed	1340
3 x service scrutiny reviews completed	18
Nibbles and Natter events	294
4582 hours volunteered by customers in our communities. (all activities, including hubs and projects in our neighbourhoods)	215

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Embedding the 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 and Community Wellbeing Team who manage our work in this area comprising of Social Investment Officers and Team Leader, Customer Engagement Officers and Team Leader, Wellbeing Officers and Manager, Community Mentor and a Social Value and Funding Lead, with the team led by our Head of Customer Voice and Community Wellbeing. We recruited a Customer Voice Team Leader in 2024/25 to lead on key areas of work within strategy.

Key areas of focus for 2025/26:

- Using customer insight and data to shape services with greater transparency and accountability
- Continue to target underrepresented communities and shape involvement channels to suit
- Staff training and culture- ensuring customer voice is embedded across all operational areas and teams.

Changes to the Scrutiny Function and Customer Committee

In 2024/25, we continued to enhance the Scrutiny function with a focus on embedding Scrutiny into the governance structure, strengthening the process and formalising links with Board and the new Customer and Communities Committee. This included:

- Commissioning targeted reviews by the Customer and Communities Committee
- Quarterly meetings between the Chairs of both the Customer and Communities Committee and Scrutiny
- Establishing a direct link to the Board through intra governance reporting, strengthening transparency and leadership awareness
- Delivering Bitesize Board sessions to highlight panel achievements and ensure all Board members maintain a clear understanding of the work and impact of the panel
- Relaunch of the Customer Committee in April 24 comprising of 7 members, 4 of whom are newly recruited MSV Customers

As Scrutiny now sits within MSV's governance structure we introduced remuneration for the Chair and Vice Chair, to align with other committees. During the past 12 months, 18 customers have completed 4 reviews of the following areas (approx. 9 customers participate in each review):

- ASB Customer Journey
- External Contractors
- Mutual Exchange
- Tenancy Audits

Following the successful recruitment of four customer members to our Customer and Communities Committee in 2024, we've actively collaborated with them to co-design key aspects of the process, including reports, meeting structures, and committee agendas. We are committed to continue to listen and shape the process through codesign with customer members.

Customer Voice and influence key achievements during 204/25:

- Embedded MSV's Customer Scrutiny Group into the governance structure
- Review of scrutiny process including clear commissioning role for Customer Committee
- Relaunch of customer committee including the recruitment of 4 new customer members from diverse geographies, backgrounds and tenures.
- Created clear pathways between Scrutiny, Board and the Customer and Communities Committee including intra governance reporting and bitesize Board sessions
- Remuneration to Scrutiny members participating in reviews
- Worked with over 430 customers through our Customer Network
- Continuously working with customer members of the Customer and Communities Committee to co-design reporting and meeting agendas.
- Delivered 7 Nibbles and Natter sessions for customers to attend and have their issues raised directly with MSV senior managers.
- Organised and delivered a wide range of consultations, focus groups and workshops directly with customers to shape services

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- Continued to work closely with Rainbow Roofs, LGBTQ+ group, MSV customers represented and members of the group ensuring a strong Equality, Diversity and Inclusion (EDI) focus
- Worked with customer to create new groups, empowering them to act within their own communities
- Introduced customers to Task and Finish groups, to ensure customers are involved in planning and development of work across the organisation
- Embedded Customer Voice into recruitment of key operational roles
- Incorporating Customer Voice into the new procurement process
- Customers leading community initiatives, social value projects and managing hubs within their neighbourhoods
- Shared our approach to the Customer and Communities Committee and Scrutiny at the TPAS National Conference 2024 and HQN conference.

Managing our housing assets

As a Group we currently own and/or manage 8,959 homes of which 8,201 are social and affordable homes for rent across 17 Local Authority areas, as well as 456 shared ownership homes, 156 market rent homes and 146 properties 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 good quality, safe and warm places where people want to live. This year we invested £25.9m in maintaining and improving the quality of our homes with much of this focused on improving the energy efficiency of our oldest and coldest homes. We reported no homes failing the Decent Homes Standard.

Decisions on how much to invest in our existing portfolio each year are based on an independent Stock Condition Survey, supplemented by our local and detailed knowledge of the assets. We hold current stock condition surveys which are less than 3 years old on 88.1% of our portfolio and continue to keep this data current and relevant through a rolling 5-year programme of stock condition surveys

Over the next five years we intend to invest c.£68.5m in our existing housing portfolio, including a significant programme of component replacements, a programme of sustainability works to improve the EPC ratings of our properties across the portfolio and improve fuel efficiency for our customers, and an ongoing programme to refurbish our sheltered housing portfolio. We have also introduced ringfenced funds to ensure we can respond quickly and effectively to issues of damp, mould and disrepair if they arise, totalling c.£1.2m per year for the next two years and then reducing to an ongoing inflation-linked provision of c.£800k per year for the remainder of the Business Plan.

We are committed to reducing the carbon footprint of our property portfolio and have ringfenced a further c.£10m to bring all homes to at least EPC C by 2030. Our commitment to decarbonisation goes well beyond this target; we have been successful in securing Government funding through BEIS to match-fund spending to reduce the carbon footprint across some of our most difficult-to-treat properties.

As part of our proactive Asset Management Strategy, we have identified certain properties for disposal, either as tenanted disposals to other Registered Providers or as and when they become void. During the year we sold a portfolio of 54 properties in Warrington as part of our Geographical rationalisation strategy and a further 10 properties on the open market, generating proceeds of £6.2m and a surplus of £2.8m.

New development and sales

During 2024/25 we invested £27.1m in the development of new homes, which enabled us to build 100 new homes and start construction on 351 more for completion in future years.

The latest Business Plan forecasts the development of 1,457 new homes from 2024/25 up to 2029/30, averaging circa 242 new homes per year. This is a slightly higher than our circa 200 per year Growth Strategy target, as it includes the Moss Side redevelopment with handovers forecast from 2028/29. This year's completions of 100 homes included 42 homes for shared ownership and 58 homes for social and affordable rent.

In 2024/25 we sold 49 new build homes through first tranche shared ownership, generating proceeds of £4.4m and net surpluses of £1m. Across those properties the average proportion of equity sold at first tranche sale was 47%, outperforming the scheme appraisal assumption of 40%. It should be noted that sales have tracked behind

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business plan projections due to delays during the construction phase rather than due to demand issues which remains strong.

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 2024/25 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:
- **The Sector** - Housemark (a leading data and insight company for the UK Housing Sector) - 85 Housing Associations in sector group.
- **The Size** – Housemark – 57 Housing Associations with up to 10,000 units
- **Local** – Greater Manchester Housing Group – 12 Housing Associations in the Greater Manchester Area

For VfM Metrics, given that only a small sample of 24/25 data is available, we have obtained our benchmarking data from 2023/24 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 with minimum 5% supported housing (41 RPs)
- Location: Registered Provider Members with at least 50% stock in the Northwest (10 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

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Median Benchmarks							
Measure	Sector Housemark	Similar Size RPs Housemark	Local RPs GM Group	Actual 2023/24	Target 2024/25	Actual 2024/25	Target 2025/26
KPIs							
Staff Turnover	12.6%	13.2%	13.8%	14.07%	10.0%	16.19%	10.00%
Staff Sickness	Not available	Not available	4.4%	4.95%	4.0%	4.18%	4.0%
RIDDORs	Not available	Not available	Not available	1	0	1	0

Over the year we saw staff turnover at 16.2%, which was higher than the target of 10%. Organisational change and restructures across our Customer and Assets and Growth teams also led to higher-than-normal turnover in these areas. Over the year and following significant investment in management training in absence management, along with investments in mental health support from our mental health first aiders, training and a refreshed Employee Assistance Programme, our absence rates have improved and for 6 months of the year were better than target. Overall, for the full year we were above the 4% target at 4.18%, an improvement on the previous year and benchmarks well.

There has been one RIDDOR during the year – the target will always be zero – this incident was a one off specific event and has been reviewed to ensure any learning has been implemented and refresher training provided where relevant.

b) Customer Service & Outcomes

Median Benchmarks							
Measure	Sector Housemark	Similar Size RPs Housemark	Local RPs GM Group	Actual 2023/24	Target 2024/25	Actual 2024/25	Target 2025/26
Tenant Satisfaction Measures							
% Overall Satisfaction LCRA	72.5%	73%	73%	68.7%	72.3%	72.96%	79.2%
% Repairs Satisfaction LCRA	74%	73.7%	75%	70.4%	74.5%	73.5%	80.0%
% Time Taken on Most Recent Repair LCRA	69.9%	69.1%	69%	62.7%	70.0%	64.91%	76.3%
% Home is Well Maintained LCRA	72.8%	72.9%	75%	71.6%	72.2%	74.11%	80.0%
% Home is Safe LCRA	79.1%	79%	80%	79.3%	82.4%	81.39%	85.6%
% Listens to views and acts upon them LCRA	61.9%	63.2%	66%	60.5%	65%	65.96%	69.4%
% Informed about things that Matter LCRA	73%	72.4%	75%	73.2%	75.6%	76.49%	78.8%
% Treats Tenants Fairly and with Respect LCRA	78.1%	78.3%	81%	77.5%	81%	81.97%	84.6%
% Handling Complaints LCRA	35.3%	35.9%	42%	35.8%	39.0%	42.78%	42.0%
% Communal Areas Clean & Well Maintained LCRA	67.3%	67.1%	71%	63.1%	66.0%	69.55%	72.4%
% Positive Contribution Neighbourhood LCRA	66.3%	66.3%	66%	67%	70.0%	65.27%	74.0%
% Handling Anti-Social Behaviour LCRA	60.1%	61.2%	69%	71.8%	73.1%	69.94%	74.6%
Other KPIs							

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Emergency repairs % completed on time	<i>Not available</i>	<i>Not available</i>	<i>Not available</i>	99.7%	100.0%	100.0%	100%
% repairs appointments kept	<i>Not available</i>	<i>Not available</i>	<i>Not available</i>	80.6%	90%	83.4%	90%
Appointable repairs completion (days)	<i>Not available</i>	<i>Not available</i>	<i>Not available</i>	37.5	25	19.5	20

Overall, MSV has made significant improvements across nearly all measures achieving our own stretch targets in 7 of them.

We have made significant improvements to repairs service, but this performance is not yet reflected in the perception surveys.

The Repairs improvement plan has seen improvements in in our repairs backlog, productivity increasing, and repairs turnaround times dropped from 38 average days to 20 days – and continues to improve.

Our overall satisfaction and repairs satisfaction compares well to the wider sector with our performance continuing to improve.

Complaints is another area where we have seen big improvement to the service – a huge focus across the business in responding to and resolving complaints in agreed timescale. This has led to much improved percentage responded to and although outcomes may not always be what customers want, this should lead to improved satisfaction with the handling of cases.

c) Systems & Compliance

Median Benchmarks							
Measure	Sector Housemark	Similar Size RPs Housemark	Local RPs GM Group	Actual 2023/24	Target 2024/25	Actual 2024/25	Target 2025/26
VFM Metrics							
New supply delivered – social housing	1.1%	0.9%	1.2%	1.3%	1.35%	1.1%	1.45%
New supply delivered – non-social	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Tenant Satisfaction Measures							
Stage 1 Complaints relative to size of landlord LCRA	49.3	49.1	47.6	31.51	30	41.6	30
Stage 2 Complaints relative to size of landlord LCRA	8	7.65	10.2	4.14	4	7.3	4
% Stage 1 Complaints Responded to in Timescales LCRA	93.4%	87.7%	95%	64.86%	100%	95.9%	100%
% Stage 2 Complaints Responded to in Timescales LCRA	91.5%	93.05%	92%	76.47%	100%	98.3%	100%
Anti-social behaviour cases relative to the size of the landlord	35.2	37	51.5	60.83	60	58.2	60
Hate crime cases relative to the size of the landlord	0.7	0.7	1.4	2.19	2	1.62	2
% Decent Homes not meeting standard	0.3%	0.5%	0.2%	0%	0%	0%	0%
% Repairs Completed within timescale Non-Emergency	83.2%	80.11%	82%	59.05%	82.7%	77.35%	82.7%
% Repairs Completed within timescale Emergency	95.9%	95.72%	99%	99.89%	99.75%	99.99%	100%
% Gas safety	99.97%	99.99%	100%	100%	100%	99.99%	100%
% Fire safety	100%	100%	100%	100%	100%	99.6%	100%
% Asbestos safety	100%	100%	100%	100%	100%	100%	100%
% Water safety	100%	100%	100%	100%	100%	100%	100%
% Lift safety	100%	100%	100%	100%	100%	96.15%	100%

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VfM Metrics

We benchmark favourably having delivered new social housing supply equivalent to 1.1% 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 2024/25 and 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 have implemented the Repairs Improvement Plan and have agreed a new Target Operating Model in line with sector best practice and a restructure of this area has been completed. This has delivered significant improvements in satisfaction performance during 2024/25, and have seen continuous improvements throughout the year and into 2025/26 and are now achieving rates at over 80%.

d) Financial Viability

	Median Benchmarks						
Measure	Sector Wide GOV>UK	Similar Size RPs GOV.UK	Local RPs GOV.UK	Actual 2023/24	Target 2024/25	Actual 2024/25	Target 2025/26
VFM Metrics							
Operating margin – social lettings only	16.0%	14.7%	17.6%	15.2%	16.28%	11.4%	12.7%
Operating margin – overall	14.20%	14.70%	15.1%	15.1%	16.81%	10.2%	16.9%
EBITDA-MRI interest cover*	123%	122%	134%	95.3%	76.21%	76.9%	48.2%
Gearing	40.4%	40.2%	40.6%	45.6%	43.73%	42.8%	42.7%
Headline social housing cost per unit	£6.0k	£6.8k	£5.8k	£5.3k	£5.7k	£5.9k	£6.1k
Return on capital employed	2.4%	2.3%	2.4%	2.2%	2.11%	2.0%	2.05%
Reinvestment	6.3%	5.0%	7.2%	6.1%	9.10%	9.40 %	10.6%
Other KPIs							
Rent collection	100.13%	99.91%	100.69%	100.01%	100.0%	100.66%	100%
Current tenant arrears	2.96%	2.35%	3.73%	3.9%	3.70%	4.03%	3.80%
Former tenant arrears	1.40%	1.22%	Not available	2.1%	2.0%	2.1%	2.0%
Rent loss from voids	1.4%	1.48%	1.03%	2.36%	2.0%	1.96%	2.0%
Bad debt %	Not available	Not available	Not available	0.0%	0.8%	0.57%	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.

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The level of interest cover at the end of 2024/25 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. 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 24/25. We moved to an EBITDA only covenant in 23/24 which allows much greater flexibility around our property investment decisions. The headroom on gearing is due to a combination of undrawn facilities (due to timing / future forecasts) and capacity for further borrowing. The EBITDA-MRI target was set based on the budget which was met in the year.

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 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, but as expected, we have seen an increase in arrears. 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 2023/24 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 2024/25 figures are published.

Rent void loss and bad debts remain well below target.

e) Other VfM activity

Actions which have underpinned our VfM performance include the following:

CRM: We wanted to build on the success of the implementation of the Customer Relation Management (CRM) system from last year and continued a second phase of improvements to the original system to enable a better response time and resolution time for our customers. This consisted of a full consultation across the business on the early roll out and lessons learned, amendments made to business teams and subjects following the Property Care restructure, and with the additional process for contacting tenants added. We also reviewed the internal reporting and capturing of service standards and that our customers received the service we are promising.

Damp & Mould: After the very sad case of Awaab Ishak in Rochdale and the subsequent focus on the sector, we immediately pulled a team together to build a process and system within our housing system on MSV's Damp and Mould cases, with a view to prioritisation and early resolution where possible. This is being replicated across other health and safety risks.

Data Improvement programme: Last year we began an exciting project in partnership with Connexica, an insight and data company, that is using new technology (CX Air) to interrogate our data and give further insights around compliance, customer and colleagues. This project has helped us understand our customers better and focus our attention on their needs. We have compliance dashboards that allow us to track the H&S of our homes.

Repairs

We have focused resources on these key priorities:

- To stabilise the void service delivery following implementation of new operating model.
- To maintain WIP and focus on driving productivity to achieve our jobs per day target.
- To support stabilisation of the planning function.

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- Rolling out MRI Repairs to managing empty homes, customer bookable appointments and Find My Engineer
- Use of customer transactional data to drive service improvements.
- Reprocurer material supply chain partners
- Procurement of Dynamic Purchasing System for subcontract supply chain
- Imprest van stock review.
- Continue to embed a performance driven approach across the service.
- Continue to focus on H&S controls and ensure colleagues and customers are safe.

ICT, Digital and Data: The new ICT, Digital & Data strategy for 2024-2026 will continue with many of the same themes as the previous strategy. However, the sector is undergoing significant changes due to new legislation from Consumer Standard, Social Housing reform, Awaab's Law and Tenant Satisfaction Measures. It has never been so important to do things correctly; to do this we need to align systems and process, enhance data management and improve the customer experience. Regular reporting will be presented to the Board on value for money in delivering this strategy, tested through customer voice, impact and influence, achievement of budgets, appropriate procurement and continuous performance improvement. This will be delivered under 5 themes;

- **ICT Service Delivery & System** - effective ICT service delivery and systems to enable productive and smooth work processes, deliver innovation, and enhance the way we work.
- **ICT Security & Compliance** - Robust cyber security and compliance and financial controls to manage risk and provide a well governed ICT service.
- **Business Improvements** - to enable delivery of projects and changes that bring service improvements
- **Digital Journey** - continue to improve customer experience, increase efficiency and automation, explore new technologies including artificial intelligence, and reduce digital exclusion
- **Data & Process** - better data and process management will help to inform better decision making and empower colleagues, as well as enable improvements

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 2024/25, 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 has continued to impact both the business and customers; the scrutiny of property condition continues following ongoing media campaigns highlighting issues of damp and mould within rented properties across the country; 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,

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and at least quarterly to the Board; every decision report taken to the Board or a Committee includes a consideration of the relevant risks.

Recognising the ongoing importance of risk management, we created a new Head of Risk and Assurance post that was successfully recruited to in January 2025 to further support the embedding of a risk management culture across the business,

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

SAFEGUARDING TENANTS (9) <i>Loss of Supporting People and other funding impacts the ability to provide appropriate support to tenants in specialist housing</i> Key Controls: • Robust Safeguarding policy and procedures • Internal Audit programme - reasonable assurance for safeguarding (Dec 22) and all actions implemented • Annual assurance reporting provided to CCC (14/10/24) • Safeguarding champions in place with leads for vulnerable adults and young people • Scheme based staff experienced and trained in safeguarding • Safeguarding training embedded across the organisation • Robust partnerships with statutory partners, • Regular horizon scanning and ensuring we are abreast of changes to legislation and guidance • Ofsted registration completed with successful registration visit – positive outcome and separate Commissioner reviews • Experienced Board member acting in an advisory capacity	INCOME COLLECTION & CUSTOMER HARDSHIP (9) <i>Impact on rental income, sustainability of tenancies and ability provide services to those in housing need</i> Key Controls: • Rent Arrears Policy and procedure • Weekly performance reporting both in teams and more widely across the business including via governance structures • Procedures to support tenant income maximisation • Consideration of longer term strategic solutions e.g. Skills and Employment focus through M/C Athena involvement • Creation of Positive Futures from the GWS hub focussing on skills, training and employment. • Key partnerships and forums, updates, briefings and training on Government policy changes • Referrals to Customer Support & Wellbeing Teams tracked and monitored. • Maximising grants and funding via the Money Management and Social Investment Teams to maximise customer income • Monthly performance reporting to Executive Team and quarterly to Customer Committee • Income Analytics in place to prioritise high risk cases
ASSET MANAGEMENT (9) <i>Failure to understand the housing stock portfolio and invest appropriately to meet statutory quality standards, sustainability standards and/or building safety legislative standards</i> Key controls: • 5 yearly stock condition HHSRS surveys to ensure accuracy and completeness of stock data. Currently implementing catchup programme. At present holding 81% of data within 6 years which will increase to 100% through this financial year's survey programme. • Approved Asset Management Strategy 2024-27 and associated policy and procedures	REGULATORY AND LEGAL COMPLIANCE (8) <i>Failure to understand and/or define legal and/or regulatory responsibilities and ensure continuing compliance</i> Key controls: • Relationships with Regulatory, trade bodies and wider sector • Compliance requirements measurement • Performance management framework • Training and awareness • Horizon scanning activity • Returns structure and planning in place • Regular reporting to Committee and Board

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• Sustainability Strategy 2020 • Business plan reflects stock condition survey data and profiled to deliver realistic programmes driven. • Monthly management accounts review with finance business partner on all capital and revenue programmes. • Range of internal and external professional services in place to support internal contract management structures. • Membership of range of frameworks and procurement clubs to achieve best value • Building safety task group established with action plan and budget in place • Procurement Policy • Damp and Mould Policy and monitoring systems • Damp and Mould internal audit (March 2024) - Substantial Assurance – no actions arising.	• Internal and external audit programmes • Expert and legal advice sought where appropriate • Transparent reporting to RSH – co-regulation • Governance review and action plan • Investors in Diversity/E & I group shaping succession and recruitment to reflect communities • Embedded Assets & Liabilities Register and associated processes. • Completion of Ofsted registration • Embed Ofsted requirements across the organisation – Ofsted Preparedness Internal Audit – Substantial Assurance • Consumer Standards self-assessment completed and reported to Board • New Head of Risk and Assurance role commenced in post Jan 2025
BUSINESS CONTINUITY (9)	GROWTH & PARTNERSHIPS (9)
Significant incident or disaster leading to major disruption or inability to continue to provide services	Failure to manage risks associated with development activities, including contractor, sales and market risk, and/or to maintain key partnership relationships
Key Controls: • Disaster Recovery arrangements updated • Testing and review of Business Continuity Plan (BCP) /Disaster Recovery in place • BCP documentation updated to reflect current information • All BIAs complete and individual training undertaken • Use of cloud based solutions reduces the risks to the business • Annual Penetration Testing and report to Audit & Risk Committee • Growing use of Artificial Intelligence	Key Controls: • Relationship management activity (Exec/CEO level) with Regulator, Homes England, local authorities' commissioners, contractors, developers, GM and national • Contractor risk reporting and background checks • Managing counterparty risk • Procurement Policy and procedures • Various positions held by CEO and Executive Team e.g. MHPP chair, BCH, Manchester Leaders, Health and Social Care Partnerships, Placeshapers • Merger Policy and "red lines" in place
HEALTH & SAFETY (9)	HEALTH & SAFETY (9)
Failures in compliance with statutory, regulatory and best practice in respect of health & safety management	Failures in compliance with statutory, regulatory and best practice in respect of health & safety management
Key Controls: Property Compliance: • Attribute data reconciled bi-annually back to source data, such as Cadence register of gas supply for gas or externally validated communal surveys for lifts, to ensure that records remain current and all Assets are on relevant programme. • Exception reporting framework in place for each risk area which highlights properties approaching non-compliance and falling outside compliance. • Routine internal reporting framework of all areas of statutory compliance using exception reporting data: ○ Exception report for all areas to relevant SLT & Exec Members.	Key Controls: Employee H&S: • H&S Policy framework in place with ongoing review of policies and procedures, with specific arrangements for specialist and higher risk activity e.g. working at height, working with circular saws • Mandatory H&S Induction and training, including annual cycle of training in specialist activities • Strategic Working Group Including Executive, Union & Employee Representatives – all H&S matters considered • NEBOSH H&S Award qualification • Risk Assessments in place for all identified risk activities

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○ Exec reporting – monthly ○ Board reporting – quarterly ● Robust policy and procedure framework in place for each risk area which is reviewed every 2 years as a minimum or whenever there is a change to the relevant legislation. ● Technical review undertaken for all Compliance Policies by an appropriately qualified third party before submitted for approval (EG. Morgan & Lambert for Gas). ● Internal Audit completed for each risk area every 2-3 years or more regularly if concerns arise – all substantial assurance ● Neighbourhood safety issues identified through regular scheme and site inspections ● Business wide Cause for Concern reporting in place.	● Staff and Managers supported in day to day matters on H&S and assessments. ● Internal Audits programme & third party audits ● Lone working devices and procedures in place, with regular reporting on activations ● COSHH assessments ● Regular H&S inspections of operatives and schemes ● Occupations Health Surveillance programme ● Tool audit and HAVS assessments ● RPE controls in place
PROPERTY SERVICES (12) Failure to provide a quality and cost-effective service that meets customer expectations and achieves positive satisfaction outcomes	DEVELOPMENT (9) Contractor failure and contract overspends leading to negative cash flow impact.
Key Controls: ● Integrated Asset Management Strategy including approach to repairs in place 2024 – 27. This strategy focuses upon ensuring targeted investment in homes to maintain property standards and manage the cost of reactive repairs. ● Policies and Procedures across the service ● Exception reporting in place across all measures to highlight where procedures are outside of requirements to enable early intervention. This includes weekly monitoring of the WIP to ensure no substantial increases occur. ● Repairs improvement plan in place to monitor key actions required to deliver service improvements. ● Enhancements to structure and culture which are now stabilised ● New materials contract launched Dec . ● Accuserve implementation underway to strengthen scheduling arrangements communication with customers as well as back office functionality. This will be fully implemented during 2025/26. ● Dedicated compliance administration team focused on customer appointments for gas and electrical checks ● Orchard systems in place to allow to report and record repair status & progress ● Regular reports to Customer Committee, Board and Exec ● Suite of strategic and operational PIs and Involvement with Direct Works Group	Key Controls: ● Development programme is moderate in scale and spread across multiple tenures and markets which insulates from risk. ● Relationship management activity (Exec/CEO level) with Regulator, Homes England, local authorities' commissioners, contractors, developers, GM and national. ● Policies, procedures and approval framework. ● Financial regulations and authorisation limits in place and reviewed in April 2024. ● Robust approval process in place controlling early spend and when contracts can be entered into. ● Appraisal and cashflow management tool (Proval and Sequel) provide rigour, timeliness and visibility of cashflow management of all schemes, both prior to works and while on site, giving better oversight of the full development programme (operational from May 2024). ● Monthly management accounts review with business partner on all capital programmes. ● Contractor risk reporting and background checks. ● Sales & marketing reports for all schemes. ● Annual Homes England audits 23/24 – all green ● Procurement Policy and procedures ● Golden Rule to monitor/manage sales risk exposure. ● Regular internal Audits (2022/23 Reasonable assurance).

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CYBER AND DATA SECURITY (12)

Risk of attack and/or inappropriate or malicious access to data and/or systems

Key Controls:

- IT Security Policies in place including phishing, fraud and cyber attacks
- System protection (anti-virus and malware) in place
- IT disaster recovery policies and procedures, with regular training and reminders
- Network penetration tests across MSV by external expert
- GDPR review and Action Plan by external Data Protection Officer and DPP in place as advisors.
- GDPR Steering Group – membership of all operational Directors
- Cyber liability insurance
- Programme of GDPR training
- Use of Sharepoint cloud storage
- O365/Sharepoint back-up moved to cloud based
- Cyber Essentials Plus accreditation
- Monthly on-line staff training and phishing
- Internal Audit –22/23 Reasonable assurance – all actions implemented
- **A new AI framework Implemented**

SECTOR REPUTATIONAL RISK (9)

Adverse media coverage, Government narrative and/or actions of other organisations impact the perception or reputation of the whole sector.

Key Controls:

- Board approved Self-Assessment against the new Customer Service Standards
- Be Ready campaign to promote and embed Consumer Standards
- SLT service/performance clinics
- Damp and mould internal audit (March 24) substantial assurance
- Redesign and additional resources into the Customer Experience function
- Complaints Policy and proactive engagement with the HOS
- Self-Assessment against Complaint Handling Code and Board reporting annually.
- Additional resources in respect of complaints with improving levels of performance on key metrics.
- Reconfigured operating models across Customer Services and Homes directorates.
- Sector liaison and relationships with trade bodies and a range of partnerships across the operating area and wider region

GOVERNMENT POLICY (9)

Lack of certainty around Government Policy leads to rising unemployment, austerity, and legislative, economic, social and/or community instability

Key Controls:

- Framework for awareness and horizon scanning and Board reporting
- Local relationships with Local Authorities and MPs and central government
- Scenario planning, Stress Testing and multi-variance analysis with mitigation plan in place
- EBITDA only covenants
- Partnerships and relationships (GMHP)
- Placeshapers national networking
- NHF national networking
- Joining round tables and sector discussions
- Briefings – local and national

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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 Groups systems of internal control, these include:

- Group Rules, Standing Orders, Board/Committee Terms of Reference (including Delegated Authority) and the Delegatory Framework
- Code on Standards of Conduct and Probity
- Robust processes for recruitment, induction, appraisal and training of staff and Board Members
- Management assurances on internal controls (including budgetary control), operational and financial matters
- Risk management activities, assessments and reporting
- Internal and external audit activities
- Quality and performance systems and reporting
- Group Assets & Liabilities Register
- Policies and procedures to deal with fraud and whistleblowing
- Customer involvement and feedback

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 2024/25 and concluded that systems, policies, and people are in place to ensure a substantial level of assurance and control. Improvements are in progress in the areas of complaints, data analysis and the responsive repairs service.

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 2024/25 Annual Internal Audit Report to the Audit & Risk Committee in April 2025:

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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.

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 2024/25 (tCO2e)	UK GHG Emissions 2023/24 (tCO2e)	UK GHG Variance
Scope 1:	Natural Gas	1,345	1,429	(84)
	Fleet	199	369	(170)
	Other Fuels	-	-	-
	Scope 1 sub-total	1,544	1,798	(254)
Scope 2:	Electricity	408	456	(48)
	Scope 2 Sub-total	408	456	(48)
Scope 3:	Elec Transmission / distribution	36	39	(3)
	Grey fleet (cars)	38	20	18
	Rail	<1	<1	-
	Paper	<1	<1	-
	Waste & Recycling	-	-	-
	Scope 3 Sub-total	74	59	15
Total		2,026	2,313	(287)
Total energy usage (kWh)*		10,269,498	11,640,577	
Intensity metric		tCO2e/FTE	tCO2e/FTE	tCO2e/FTE
tCO2e/FTE			6.65	
		2024/25 (tCO2e)	2023/24 (tCO2e)	Variance
Scope 1		1,544	1,798	(254)
Scope 2		408	456	(48)
Scope 3		74	59	15
		2,026	2,313	(287)

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As can be seen from above our carbon emissions has reduced by over 12%. There is a more notable reduction in our fleet (Operatives vehicles) where emissions fell by 46% (170 tCO₂e). This is an area where we have more control and the introduction of MRI Repairs will continue to reduce this.

Our grey fleet emissions increased by 18 tCO₂e (90%), as a result of more staff and more business journeys as we started working in a more agile environment and spent time with customers.

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 88.83% of homes with a minimum of EPC C. All our homes will be EPC C rated by 2029/30.

We have an £8.2m budget for 2025/26 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)	24/25	23/24	22/23
Turnover	62.3	61.1	53.5
Operating costs and costs of sales	(55.9)	(51.8)	(45.4)
Operating surplus	6.3	9.3	8.1
Net interest charges	(6.2)	(7.1)	(7.0)
Surplus on disposal of assets	3.8	0.8	1.4
Fair value and pension movement	1.1	(0.9)	0.1
Surplus for the year	5.0	2.1	2.6

Covenant Compliance			
Interest Cover – EBITDA MRI	78%	95.3%	119.1%
Interest Cover – EBITDA only	249%	196.2%	208.1%
Gearing	42.5%	45.2%	44.2%

Statement of Financial Position (£m)	24/25	23/24	22/23
Housing properties NBV	445.1	421.3	411.3
Investment properties	15.0	14.4	14.5
	460.1	435.7	425.8
Other tangible assets including investments	6.2	6.5	4.7
Net current assets/(liabilities)	50.7	31.4	(1.0)
	517.0	473.6	429.5
Loans & other creditors due after one year	450.5	412.0	369.2
Other long-term liabilities	2.4	3.6	3.4
Reserves	64.1	58	56.9
	517.0	473.6	429.5

Homes	24/25	23/24	22/23
Number of homes owned	8,813	8,804	8,717
Number of homes owned & managed	8,951	8,962	8,867
Number of new homes developed	100	111	165

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Statement of comprehensive income

Our Group surplus for the year to 31st March 2025 is £5.0m (2023/24 £2.1m) (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 new consumer standards and the continued focus on customer safety, especially the damp and mould programme. The financial position in 2024/25 benefitted from additional surplus achieved on the sales of fixed assets and from interest received on higher than anticipated cash balances.

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 £445.1m (23/24: £421.3m) at the end of the year, an increase of £24m (5.6%) in the year. Our Business Plan includes provision for the development of approx. 200 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 31/3/25 we had reached 88.83%) and have added an extra £20m (over 4 years) of capital investment for specific projects that will enhance our property quality.

On 31 March 2025, we had drawn £250.4m of our £375.4m arranged funding facilities. This is a net increase of £23.3m on the facilities drawn since 31 March 2024, through a combination of scheduled capital repayments, movement on revolving credit facilities, and planned repayment of existing facilities as part of the Funding Strategy. The largest factor was the contractual drawdown of the tranche of the private placement of £25m in January 2025. The monies were not immediately required and were invested in various funds as per our Treasury policy attracting high interest rates of approx. 5.00%. Our current gearing ratio is 42.5% 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 inflow of £65.1m during the year.

Normal operating activities generated a net cash inflow of £11.0m, with capital receipts of £27.9m. This came from Social Housing Grant (£18.3m) and property sales including first tranche sales (£9.7m). Capital expenditure cash outflow for the year comprised primarily £13.4m investment in the existing asset portfolio and £25m 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.

During the year we had a contracted drawdown of £25m from our private placement facility in January 2025 which led to significant balances at year end. As per our treasury management policy we invested excess monies in various high interest yielding accounts including money market funds. 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.

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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, 97.8% (23/24 97.4%) 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 2025 was 3.31% (23/24:3.49%).

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 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 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

2024/25 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 2024/25 benefitted from additional surplus achieved on the sales of fixed assets and from interest received on higher than anticipated cash balances. 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 corporate governance across all companies and activities and during 2025 retained our top 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 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.

The major committees supporting the Board during the year were:

- **Audit & Risk Committee:** 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; oversight of compliance with legal and regulatory requirements (excluding health & safety).
- **Customers & Communities Committee:** scrutiny of service delivery to customers; review of complaints handling and learning; oversight of customer satisfaction and other performance results about service

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delivery; ensuring resident involvement is embedded in service development and delivery; scrutiny of service improvement plans; review of neighbourhood and community initiatives, and ensuring services are accessible to all.

- **Growth & Investment Committee:** 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; service delivery and customer engagement

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

Co-optees are periodically recruited to the Board and Committees to provide additional skills and expertise. Co-opted membership limits, voting rights and overall quoracy requirements are determined within the Terms of Reference for each Board or Committee.

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 From Jan 25	P&G Committee	MSV Board Attendance*
Gareth Hall	Chair				●	● To Jan 25	100%
Ibrahim Ismail	SID			●		Chair	89%
Andrew Spencer	●		Chair				78%
Sue Smith	● From Oct 24		●				75%
Kam Urwin	●					●	89%
Tim Edwards	●	● To Jan 25			Chair		89%
Michelle Hill	●			Chair			89%
Nick Byrne	●		●		●		89%
Luke Baptiste	●			●			89%
Sally Webb	●	Chair From Jan 25		●		● From Jan 25	78%
Independents							
Sharon Grover			●				
Susan Taylor				●			
Karen Faye				●			
Alexandra Fraser				●			

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Non-Exec Member	MSV Board	MSVI Board	A&R Committee	C&C Committee	G&I Committee From Jan 25	P&G Committee	MSV Board Attendance*
Andrew Wellock				●			
Charlotte Norman		●					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.

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.

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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).

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 rules of both housing associations in the Group 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.

Qualifying third-party indemnity provisions

The Group has in place Directors and Officers liability insurance.

Creating a culture where people flourish

At MSV, we're committed to building a workplace where every individual feels valued, supported, and empowered to succeed. Our ambition is to be a truly inclusive employer - one that champions fairness, celebrates diversity, and fosters a culture of kindness and accountability. We believe that when our people flourish, so do our communities.

Our purpose is to deliver outstanding service to customers and communities, and we know that it starts with our people. We embedded a range of initiatives to support and develop our workforce, including:

- A new values-led onboarding and induction experience that sets the tone from day one
- Active employee networks and engagement groups that shape our approach to equality, diversity and inclusion, including new groups to support disability and menopause
- A commitment to fair pay—we're proud to be a Real Living Wage employer
- Supportive policies for working parents and carers, including flexible working options

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People Health & Retention

We monitor key indicators to understand how our people are feeling and performing. Voluntary turnover for the year stood at 16.2%, compared to our target of 10%, showing an increase from the previous year. This was largely reflective of a period of organisational change and restructuring and demands on front line roles. All employees received an inflationary pay increase capped at 5%.

In response to rising living costs, we prioritised financial and mental wellbeing, and we continued to offer free financial wellbeing resources. Mental health support was enhanced through our Employee Assistance Programme (EAP), line manager training, and proactive return-to-work strategies. We also reviewed and updated our flexible working policies to ensure they balanced individual needs with service delivery.

Absence rates were recorded at 4.1%, reflecting the impact of targeted wellbeing initiatives, including refreshed absence management training and enhanced mental health support, and these figures were broadly in line with business targets.

Equality, Diversity & Inclusion

We are proud of the diversity within our workforce and continue to work towards better representation. We have developed an EDI Strategy, which underpins our corporate plan; the MSV Way and is guided by our values. It sets out our plans for fulfilling our strategic priority to create a truly inclusive and diverse culture. As part of our approach to embedding EDI we are committed to ensuring fair and equal service provision to unheard voices, ensuring everyone is treated with respect. We have an ambition to ensure EDI is at the heart of what we do and to be known for our proactive and innovative approach to EDI which raises aspirations, creates opportunities, and breaks down barriers.

Our workforce profile was 52.6% female and 47.4% male. In terms of ethnicity, 53.7% white British, 24.1% ethnically diverse backgrounds, 22.2% undisclosed. We remain committed to inclusive practices. Ensuring pay equity is not only a legal and ethical imperative, but also a strategic driver of employee trust, engagement, and long-term organisational performance. We continue to track and publish our gender and ethnicity pay gap data to ensure transparency and progress. As of April 2024, our median gender pay gap was - 2.3%, meaning that women's median hourly pay is 2.3% higher than men's. Our median ethnicity pay gap stood at 0.72%, meaning that white employees median hourly pay is 0.72% higher than ethnically diverse colleagues. These figures compare favourably to the national averages of 7.0% for gender and 25.8% for ethnicity. During the year we conducted a pay audit to ensure a transparent and equitable compensation framework. This helped identify disparities, address bias, and build a fairer workplace for all.

Learning & Development

We believe in unlocking potential at every level. Our learning and development strategy offers a mix of formal training, mentoring, secondments, and career progression opportunities. Highlights from the year include:

- Supporting a cohort of apprentices and trainees across departments
- Partnering with local schools to offer work experience placements
- Delivering over 1171 training days across the organisation with over an 89.5% completion rate
- Enabling access to external mentoring programmes and professional qualifications
- Strengthening service delivery through targeted training in customer excellence, complaints handling and data insights.

Reward & Recognition

We celebrate success and recognise the contributions of our people through a dedicated reward platform. Over 189 colleagues were nominated for awards last year with most being recognised for having a positive attitude to service delivery. We were also delighted to be a finalist in the Northern Housing Awards for our approach to Excellence in Company Culture and Employee Development.

Looking Ahead: Our People Strategy 2024-2027

Our People Strategy and supporting Learning and Development and Wellbeing offers set out a bold vision for the future. Key priorities include:

Mosscare St Vincent's Housing Group Limited

Report and Financial Statements for the year ended 31 March 2025

- A refreshed leadership development programme
- Professionalisation of key roles to support service excellence and meet the Competency and Conduct Standard
- Enhanced training for managers to support mental health
- Embedding new values, behaviours, and competencies aligned with the MSV Way
- Reviewing how we reward and recognise great work
- Strengthening our position as a local employer of choice

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 2025 and in May 2025 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 2024/25 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 47 to 56 of the financial statements.

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.

Beever and Struthers were appointed as auditors of MSV following a competitive tendering exercise and have continued as auditors for 2024/25. We are re-tendering the audit for 2025/26.

Mosscare St Vincent's Housing Group Limited

Report and Financial Statements for the year ended 31 March 2025

Statement of approval

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

S. Aggett

Stephen Aggett
Executive Director – Finance & Business Excellence

Mosscaire St Vincent's Housing Group Limited

Independent Auditor's Report to the Members of Mosscaire St Vincent's Housing Group Limited

Independent Auditor's Report to Mosscaire St Vincent's Group Housing

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 2025 which comprise the Consolidated and Association Statement of Comprehensive Income, Consolidated and Association Statement of Financial Position, Consolidated and Association Statement of Changes in Reserves, Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in Note 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 2025 and of the Group's income and expenditure and the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Mosscare St Vincent's Housing Group Limited

Independent Auditor's Report to the Members of Mosscare St Vincent's Housing Group Limited

Matters on which we are required to report by exception

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

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept proper accounting records; or
- the Association's financial statements are not in agreement with books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of 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.

Mosscafe St Vincent's Housing Group Limited

Independent Auditor's Report to the Members of Mosscafe St Vincent's Housing Group Limited

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

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

Date: 29th September 2025

Mosscafe St Vincent's Housing Group Limited

Consolidated and Association Statement of Comprehensive Income for the year ended 31 March 2025

	Note	Group 2025	Group 2024	Association 2025	Association 2024
		£000	£000	£000	£000
Turnover	4,5	62,271	61,052	62,217	60,827
Cost of sales	4,5	(3,411)	(4,760)	(3,397)	(4,695)
Operating costs	4,5	(52,504)	(47,071)	(52,492)	(47,059)
Operating surplus before disposal of fixed assets	4,5	6,356	9,221	6,328	9,073
Surplus on disposal of fixed assets	4,10	3,812	838	3,812	884
Operating surplus	4,7	10,168	10,059	10,140	9,957
Interest receivable and other income	11	2,566	1,049	2,595	1,120
Interest payable and similar charges	12	(8,814)	(8,153)	(8,814)	(8,153)
Loan Break Fees		(8)	-	(8)	-
Movement in fair value of investment properties	16	609	-	609	-
Surplus on ordinary activities before taxation		4,521	2,955	4,522	2,924
Surplus before taxation		4,521	2,955	4,522	2,924
Taxation on surplus on ordinary activities	13	-	-	-	-
Surplus for the year before other comprehensive income		4,521	2,955	4,522	2,924
Other comprehensive income					
Actuarial gain/(loss) in respect of pension schemes	26	509	(847)	509	(847)
Total comprehensive income for the year		5,030	2,108	5,031	2,077

The consolidated and Association's results relate wholly to continuing activities.

The notes on pages 44 to 84 form part of these financial statements.

The financial statements on pages 40 to 84 were approved and authorised for issue by the Board on 20th September 2025 and signed on its behalf by:

Gareth Hall

A. P. Spencer

Joanne Tucker

Gareth Hall
Chair

Andrew Spencer
Board Member

Joanne Tucker
Secretary

Mosscaire St Vincent's Housing Group Limited

Consolidated and Association Statements of Financial Position as at 31 March 2025

	Note	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Tangible fixed assets					
Housing properties	14	445,090	421,270	445,090	421,270
Other tangible fixed assets	15	3,970	4,233	3,970	4,233
Investment properties	16	14,975	14,340	14,975	13,905
Investments	17	2,261	2,261	-	-
		466,296	442,104	464,035	439,408
Current assets					
Stocks and properties held for sale	18	869	1,926	869	1,926
Debtors: receivable within one year	19	4,543	3,964	4,740	4,138
Debtors: receivable after one year	19	-	-	2,261	2,261
Cash and cash equivalents		65,080	41,183	64,121	40,700
		70,492	47,073	71,991	49,025
Creditors: amounts falling due within one year	20	(19,782)	(15,639)	(19,616)	(15,492)
Net current assets		50,710	31,434	52,375	33,533
Total assets less current liabilities		517,006	473,538	516,410	472,941
Creditors: amounts falling due after more than one year	21	(450,530)	(411,996)	(450,530)	(411,996)
Provisions for liabilities and charges	26,27	(2,395)	(3,582)	(2,395)	(3,582)
Net assets		64,081	57,960	63,485	57,363
Capital and reserves					
Non-equity share capital	28	-	-	-	-
Revenue reserves		64,081	57,960	63,485	57,363
Group's/Association's funds		64,081	57,960	63,485	57,363

The accompanying notes on pages 44 to 84 form part of the financial statements.

The financial statements on pages 40 to 84 were approved and authorised for issue by the Board on 20th September 2025 and signed on its behalf by:

Gareth Hall

A. P. Spencer

Joanne Tucker

Gareth Hall
Chair

Andrew Spencer
Board Member

Joanne Tucker
Secretary

Mosscafe St Vincent's Housing Group Limited

Statement of Changes in Reserves for the year ended 31 March 2025

Group	Note	Revenue Reserves £000	Designated Reserve £000	Total £000
At 1 April 2023		55,177	1,651	56,828
Surplus for the year before other comprehensive income		2,955	-	2,955
Other comprehensive income movements:				
- Actuarial (loss) in respect of SHPS multi-employer benefit scheme	26	(847)	-	(847)
Reserves transfer		1	(977)	(976)
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 31 March 2025		62,316	1,765	64,081

Association	Note	Revenue Reserves £000	Designated Reserve £000	Total £000
At 1 April 2023		54,581	1,651	56,232
Surplus for the year before other comprehensive income		2,924	-	2,924
Other comprehensive income movements:				
- Actuarial (loss) in respect of SHPS multi-employer benefit scheme		(847)	-	(847)
Gift Aid Distributions		31	-	31
Reserves transfer		-	(977)	(977)
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		509	-	509
Reserves transfer		-	1,091	1,091
At 31 March 2025		61,720	1,765	63,485

The accompanying notes on pages 44 to 84 form part of these financial statements.

Mosscafe St Vincent's Housing Group Limited

Statement of Cash Flows for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Cashflow from operating activities			
Surplus for the year		4,521	2,955
Adjustments for non-cash items:			
Depreciation of tangible fixed assets – housing properties	5	10,811	8,763
Depreciation of fixed assets – other	15	843	857
Movement in fair value of net pension obligations on defined benefit schemes		-	-
Taxation expense		-	-
Movement in fair value of investment properties	16	(635)	125
(Increase) in trade and other debtors	19	(579)	(2,095)
(Increase) in stocks	18	3,267	(162)
(Decrease) / Increase in trade and other creditors		5,371	1,497
Pension Costs less Contributions payable		(830)	-
Development Costs Written Off		698	-
Adjustments for investing or financing activities:			
Amortised grant	5	(2,410)	(2,269)
Surplus on sale of fixed assets – housing properties	4	(3,812)	(2,821)
Interest paid recognised in Statement of Comprehensive Income	12	8,814	8,154
Interest received in Statement of Comprehensive Income	11	(2,566)	(1,049)
Cash from operations		23,493	13,955
Taxation paid		-	-
Net cash generated from operating activities		23,493	13,955
Cashflow from investing activities			
Purchase of tangible fixed assets – housing properties		(41,795)	(26,226)
Purchase of tangible fixed assets – other		(580)	(207)
Investment in joint ventures		-	(1,300)
Proceeds from sale of tangible fixed assets – housing properties		8,314	2,131
Proceeds from first tranche shared ownership sales		-	6,663
Proceeds from sale of tangible fixed assets – other		-	-
Grants received		18,386	1,677
Interest Received		1,828	-
Net cash inflow / (outflow) from investing activities		(13,847)	(17,262)
Cash flow from financing activities			
Interest paid		(9,062)	(7,309)
New secured loans		25,000	50,000
Repayment of borrowings		(1,687)	(1,932)
Net cash inflow from financing activities		14,251	40,759
Net change in cash and cash equivalents		23,897	37,452
Cash and cash equivalents at the beginning of the year		41,183	3,731
Cash and cash equivalents at the end of the year	25	65,080	41,183

Mosscare St Vincent's Housing Group Limited

Statement of Cash Flows for the year ended 31 March 2025

Included within cash and cash equivalents at the end of the year is a balance of £1,685,614 in relation to a ring fenced reserve fund that is held on behalf of Manchester City Council relating to a contract where MSV provide services to assist MCC bring long term void properties back into use.

The accompanying notes on pages 44 to 84 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 2025

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 2025.

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 2025

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.

Detailed stress testing and scenario modelling has been undertaken on the FY25 30-year Business Plan, including specific scenarios about economic uncertainty and deterioration in other key variables (including development and sales risk and increasing inflation) 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 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.

Mosscaire St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

2 Accounting policies (continued)

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 2025

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 company's fair share of the scheme's total assets to calculate the company'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 2023. The liability figures from this valuation were rolled forward to the relevant accounting year.

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 2025

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.

Mosscafe St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

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 2025

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 are no impairments identified as of 31 March 2025.

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 2025

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.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

2 Accounting policies (continued)

Gift Aid

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

Mosscare 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 two specific reserves funds comprising:

1. A restricted ring fenced reserve fund that is held on behalf of Manchester City Council relating to a contract where MSV provide services to assist MCC to bring long term void properties back into use. The Group excludes the income and expenditure in relation to the purchase and sale of properties on behalf of MCC as it is exposed to minimal risk, or enjoys minimal economic benefit related to the transaction. At the end of the contract MCC have several options regarding any balances held within the fund at that point. The balance of transactions to date is held in Group bank balances at the year end and disclosed within these financial statements. In the accounting period ended 31 March 2025, the Group received a total of £1,602,876 and expended £365,221 on behalf of MCC, and charged £62,016 for services and administration costs.
2. 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.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

- 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

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

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 2025

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

Group	2025			
	Turnover £000	Cost of sales £000	Operating costs £000	Operating surplus/ (deficit) £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
Operating Surplus before property sales	62,271	(3,411)	(52,504)	6,356
Surplus on disposal of fixed assets (Note 10)				3,812
Operating surplus				10,168
Group	2024			
	Turnover £000	Cost of sales £000	Operating costs £000	Operating surplus/ (deficit) £000
Social housing lettings (Note 5)	51,686	-	(43,809)	7,877
Other social housing activities				
Supporting people	1,133	-	(1,129)	4
Development activities	11	-	(557)	(546)
First tranche low-cost home ownership sales	6,678	(4,695)	-	1,983
Other	113	-	(887)	(774)
	59,621	(4,695)	(46,382)	8,544
Activities other than social housing activities				
Market rents	1,310	(65)	(635)	610
Commercial lettings	94	-	(47)	47
Other	27	-	(7)	20
	61,052	(4,760)	(47,071)	9,221
Surplus on disposal of fixed assets (Note 10)				838
Operating surplus				10,059

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

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

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
Operating Surplus before property sales	62,217	(3,397)	(52,492)	6,328
Surplus on disposal of fixed assets (Note 10)				3,812
Operating surplus				10,140

Association	2024			Operating surplus/ (deficit) £000
	Turnover £000	Cost of Sales £000	Operating Costs £000	
Social housing lettings (Note 5)	51,686	-	(43,809)	7,877
Other social housing activities				
Supporting people	1,133	-	(1,129)	4
Development activities	11	-	(557)	(546)
First tranche low-cost home ownership sales	6,678	(4,695)	-	1,983
Other	113	-	(887)	(774)
	59,621	(4,695)	(46,382)	8,544
Activities other than social housing activities				
Market rents	1,085	-	(623)	462
Commercial lettings	94	-	(47)	47
Other	27	-	(7)	20
	60,827	(4,695)	(47,059)	9,073
Surplus on disposal of fixed assets (Note 10)				884
Operating surplus				9,957

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

5 Particulars of income and expenditure from social housing lettings

Group	2025			2024	
	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	37,627	7,882	1,268	46,777	42,963
Service charges receivable	1,331	3,540	242	5,113	4,368
Amortisation of SHG (Note 22)	1,804	536	70	2,410	2,268
Grants for Major repairs	338	100	13	451	1,915
Other income	107	177	3	287	172
Turnover from social housing lettings	41,207	12,235	1,596	55,038	51,686
Expenditure on social housing activities					
Management	(10,415)	(5,338)	(527)	(16,278)	(13,522)
Service charge costs	(2,123)	(3,573)	(169)	(5,865)	(5,678)
Routine maintenance	(8,627)	(1,265)	(80)	(9,972)	(10,247)
Planned maintenance	(2,350)	(698)	(91)	(3,139)	(2,286)
Major repairs	(1,527)	(453)	(59)	(2,039)	(2,661)
Bad debts	(293)	(74)	(7)	(374)	(326)
Depreciation of housing properties					
- annual charge	(7,444)	(2,210)	(288)	(9,942)	(8,454)
- accelerated on disposal of components	(651)	(193)	(25)	(869)	(310)
Property lease charges	(208)	(62)	-	(270)	(325)
Operating costs on social housing lettings	(33,638)	(13,866)	(1,246)	(48,750)	(43,809)
Operating surplus / (deficit) on social housing letting activities	7,569	(1,631)	350	6,288	7,877
Void losses	(458)	(556)	5	(1,009)	(1,116)

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

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

Association	2025			2024	
	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	37,627	7,882	1,268	46,777	42,963
Service charges receivable	1,331	3,540	242	5,113	4,368
Amortisation of SHG (Note 22)	1,804	536	70	2,410	2,268
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Other income	107	177	3	287	172
Turnover from social housing lettings	41,207	12,235	1,596	55,038	51,686
Expenditure on social housing activities					
Management	(10,415)	(5,338)	(527)	(16,278)	(13,522)
Service charge costs	(2,123)	(3,573)	(169)	(5,865)	(5,678)
Routine maintenance	(8,627)	(1,265)	(80)	(9,972)	(10,247)
Planned maintenance	(2,350)	(698)	(91)	(3,139)	(2,286)
Major repairs	(1,527)	(453)	(59)	(2,039)	(2,661)
Bad debts	(293)	(74)	(7)	(374)	(326)
Depreciation of housing properties					
annual charge	(7,444)	(2,210)	(288)	(9,942)	(8,454)
- accelerated on disposal of components	(651)	(193)	(25)	(869)	(310)
- Property lease charges	(208)	(62)	-	(270)	(325)
Operating costs on social housing lettings	(33,638)	(13,866)	(1,246)	(48,750)	(43,809)
Operating surplus / (deficit) on social housing letting activities	7,569	(1,631)	350	6,288	7,877
Void losses	(458)	(556)	5	(1,009)	(1,116)

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

6 Accommodation in management and development

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

Group	2024 No of Units	Acquisition / New Build	Disposals	Tenure Transfers	Converted Units	2025 No of Units
Owned – Social Housing						
General Needs						
- Social Rent	5,765	11	(65)	-	-	5,711
- Affordable Rent	1,010	47	(4)	-	-	1,053
Supported and Housing for Older People	1,373	-	(5)	-	(1)	1,367
Intermediate Rent	72	-	-	-	(2)	70
Low Cost Home Ownership	434	37	(17)	-	2	456
Total	8,654	95	(91)	-	(1)	8,657
Owned – Non Social Housing						
Market Rent	150	6	-	-	-	156
Total - Owned	8,804	101	(91)	-	(1)	8,813
Managed for Others – Not Owned	158	-	(12)	-	-	146
Total Owned and Managed	8,962	101	(103)	-	(1)	8,959

Low Cost Home Ownership opening balance adjusted to add 6 units and Market Rents adjusted to add 2 units to correct opening position from that reported in FY24.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

Association

	2024 No of Units	Acquisition / New Build	Disposals	Tenure Transfers	Converted Units	2025 No of Units
Owned – Social Housing						
General Needs						
- Social Rent	5,765	11	(65)	-	-	5,711
- Affordable Rent	1,010	47	(4)	-	-	1,053
Supported and Housing for Older People	1,373	-	(5)	-	(1)	1,367
Intermediate Rent	72	-	-	-	(2)	70
Low Cost Home Ownership	434	37	(17)	-	2	456
Total	8,654	95	(91)	-	(1)	8,657
Owned – Non Social Housing						
Market Rent	150	6	-	-	-	156
Total - Owned	8,804	101	(91)	-	(1)	8,813
Managed for Others – Not Owned	158	-	(12)	-	-	146
Total Owned and Managed	8,962	101	(103)	-	(1)	8,959

Low Cost Home Ownership opening balance adjusted to add 6 units and Market Rents adjusted to add 8 units to correct opening position from that reported in FY24.

Accommodation in development at the year end

	Group 2025 Number	Group 2024 Number	Association 2025 Number	Association 2024 Number
General needs housing:	194		194	
- Social rent	18	11	18	11
- Intermediate rent	62	8	62	8
- Affordable rent		65		65
Supported housing & housing for older people:		20		20
Low-cost home ownership	99	29	99	29
Market rent	7	-	7	-
Total accommodation in development	380	133	380	133

Mosscafe St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

7 Operating surplus

	Group 2025 £000	Group 2024 Re- stated £000	Association 2025 £000	Association 2024 Re-stated £000
This is arrived at after charging / (crediting):				
Depreciation of housing properties (including accelerated depreciation)	10,811	8,765	10,811	8,765
Depreciation of other tangible fixed assets	842	910	842	910
Amortisation of Capital Grant	(2,410)	(2,268)	(2,410)	(2,268)
Operating lease rentals:				
- Land and buildings	400	424	400	424
- Office equipment	-	15	-	15
- Vehicles	565	376	565	376
Auditor's remuneration (excluding VAT):				
- For the audit of the financial statements				
- Association	26	26	26	26
- Subsidiary	9	8	-	-
- Tax compliance	3	2	1	1
- Other non-audit services	6	10	6	10

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

8 Employees

Average monthly number of employees expressed in full time equivalents:

	Group 2025 Number	Group 2024 Number	Association 2025 Number	Association 2024 Number
Administration	66	56	66	56
Development	9	12	9	12
Housing and Property Services	310	276	310	276
	385	344	385	344

	Group 2025 £'000	Group 2024 £'000	Association 2025 £'000	Association 2024 £'000
Employee costs:				
Wages and salaries	14,927	12,832	14,927	12,832
Social security costs	1,454	1,221	1,454	1,221
Other pension costs	803	696	803	696
	17,184	14,749	17,184	14,749

At 31 March 2025 £221k was outstanding in respect of unpaid pension contributions (2024: £196k). 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:

	2025 Number	2024 Number
£60,001 to £70,000	10	7
£70,001 to £80,000	7	5
£80,001 to £90,000	4	5
£90,001 to £100,000	6	1
£100,001 to £110,000	2	2
£110,001 to £120,000	-	-
£120,001 to £130,000	-	-
£130,001 to £140,000	-	1
£140,001 to £150,000	-	1
£150,001 to £160,000	1	-
£160,001 to £170,000	1	-
£170,001 to £180,000	1	-
£180,001 to £190,000	-	1
£190,001 to £200,000	1	-

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

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	2025 £000	2024 £000
Executive Directors' emoluments	635	541
Contributions to pension schemes	56	46
Compensation for loss of office	-	-
Amount paid to third parties in respect of Directors' services	-	-
	691	587

Emoluments paid to Non-Executive Board Members, including co-optees, were £70k (2024: £67k). Expenses paid to Non-Executive Board Members were £2k (2024 £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 £199k (2024: £190k), 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 £17k (2024: £16k). The Chief Executive is an ordinary member of the pension scheme.

Non-Executive Board Members' Remuneration

	2025 £000	2024 £000
Gareth Hall (Chair)	14	13
Andrew Spencer	7	5
Ian Clayton	2	5
Tim Edwards	7	7
Susan Goodman	3	5
Kam Unwin	5	5
David Holland	-	3
Michelle Hill	7	6
Luke Jno-Baptiste	5	5
Ibby Ismail	7	6
Nick Byrne	5	5
Sally Webb	6	5
Susan Smith	2	-

The combined remuneration paid to Key Management was therefore £761k (2024: £654k).

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

10 Surplus on sale of fixed assets

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Disposal Proceeds	8,362	3,032	8,362	2,015
Carrying Value of Fixed Assets	(3,529)	(1,754)	(3,529)	(692)
Sales Expenses	(48)	(63)	(48)	(62)
	4,785	1,215	4,785	1,261
Capital Grant Recycled (Note 22)	(973)	(377)	(973)	(377)
Total Surplus on disposal of fixed assets	3,812	838	3,812	884

11 Interest receivable and other income

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Interest receivable from group undertakings	-	-	134	117
Interest receivable and similar income	1,828	323	1,723	277
Interest on SHPS Defined Benefit plan assets (Note 26)	738	726	738	726
	2,566	1,049	2,595	1,120

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

12 Interest payable and similar charges

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Bank loans and overdrafts:				
- maturing within five years	1,429	1,749	1,429	1,749
- maturing in more than five years	6,618	5,776	6,618	5,776
Other interest and similar charges	119	98	119	98
Interest on SHPS Defined Benefit liabilities (Note 26)	894	873	894	873
Interest capitalised on housing properties under construction (Note 14)	(246)	(343)	(246)	(343)
	8,814	8,153	8,814	8,153

The interest rate applied to determine the capitalised interest costs during the period was 3.4% (2024: 6.3%).

13 Taxation on surplus on ordinary activities

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Current tax				
UK Corporation Tax on surplus for the year at 25% (2024: 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 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Current tax reconciliation				
Surplus for the period before taxation	4,521	2,614	4,522	2,583
Theoretical tax at UK Corporation Tax rate 25% (2024: 25%)	1,131	654	1,131	646
Income not chargeable to Corporation Tax	(1,131)	(654)	(1,131)	(646)
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 2025

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 2024	501,089	23,912	875	9,355	8,498	543,729
Additions	-	-	-	25,272	6,023	31,295
Schemes completed	11,206	5,089	-	(11,206)	(5,089)	-
Works to existing properties	10,746	-	-	-	-	10,746
Transfers to current Assets	-	-	-	-	(674)	(674)
Disposals	(3,758)	(1,599)	-	(242)	(2,101)	(7,700)
Component Write Off	(4,663)	-	-	-	-	(4,663)
At 31 March 2025	514,620	27,402	875	23,179	6,657	572,733
Depreciation and impairment						
At 1 April 2024	120,764	1,348	347	-	-	122,459
Charge for the year	10,554	239	18	-	-	10,811
Component Write Off	(5,627)	-	-	-	-	(5,627)
At 31 March 2025	125,691	1,587	365	-	-	127,643
Net book value						
At 31 March 2025	388,929	25,815	510	23,179	6,657	445,090
At 31 March 2024	380,325	22,564	528	9,355	8,498	421,270

Mosscafe St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

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 2024	501,089	23,912	875	9,355	8,498	543,729
Additions	-	-	-	25,272	6,023	31,295
Schemes completed	11,206	5,089	-	(11,206)	(5,089)	-
Works to existing properties	10,746	-	-	-	-	10,746
Transfers to current Assets	-	-	-	-	(674)	(674)
Disposals	(3,758)	(1,599)	-	(242)	(2,101)	(7,700)
Component Write Off	(4,663)	-	-	-	-	(4,663)
At 31 March 2025	514,620	27,402	875	23,179	6,657	572,733
Depreciation and impairment						
At 1 April 2024	120,764	1,348	347	-	-	122,459
Charge for the year	10,554	239	18	-	-	10,811
Component Write Off	(5,627)	-	-	-	-	(5,627)
At 31 March 2025	125,691	1,587	365	-	-	127,643
Net book value						
At 31 March 2025	388,929	25,815	510	23,179	6,657	445,090
At 31 March 2024	380,325	22,564	528	9,355	8,498	421,270

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

14 Tangible fixed assets – housing properties (continued)

Expenditure on works to existing properties

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Improvements to existing properties capitalised (Note 14)	10,746	8,231	10,746	8,231
Major repairs expenditure to Statement of Comprehensive Income (Note 5)	2,039	2,703	2,039	2,703
	12,785	10,934	12,785	10,934

Included within the cost of housing properties is £246k (2024: £343k) 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 2025 £000	Group 2024 Re-stated £000	Association 2025 £000	Association 2024 Re-stated £000
Capital grant – housing properties	195,260	179,738	195,260	179,738
Recycled Capital Grant Fund (Note 23)	1,385	927	1,385	927
Cumulative grant amortised to revenue	51,276	48,866	51,276	48,866
	247,921	229,531	247,921	229,531

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 2025 is £191m.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

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 2024	2,521	802	909	2,421	4,868	11,521
Additions	-	12	-	226	342	580
Disposals	-	-	(795)	-	(1)	(796)
At 31 March 2025	2,521	814	114	2,647	5,209	11,305
Depreciation and impairment						
At 1 April 2024	950	659	909	2,245	2,525	7,288
Charged in year	49	3	-	77	713	842
Elimination on disposal	-	-	(795)	-	-	(795)
At 31 March 2025	999	662	114	2,322	3,238	7,335
Net book value						
At 31 March 2025	1,522	152	-	325	1,971	3,970
At 31 March 2024	1,571	143	-	176	2,343	4,233

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

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 2024	2,521	802	909	2,421	4,868	11,521
Additions	-	12	-	226	342	580
Disposals	-	-	(795)	-	(1)	(796)
At 31 March 2025	2,521	814	114	2,647	5,209	11,305
Depreciation and impairment						
At 1 April 2024	950	659	909	2,245	2,525	7,288
Charged in year	49	3	-	77	713	842
Elimination on disposal	-	-	(795)	-	-	(795)
At 31 March 2025	999	662	114	2,322	3,238	7,335
Net book value						
At 31 March 2025	1,522	152	-	325	1,971	3,970
At 31 March 2024	1,571	143	-	176	2,343	4,233

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

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 2024	9,105	5,235	-	14,340
Gains from adjustments to fair value	515	120	-	635
At 31 March 2025	9,620	5,355	-	14,975

Association	Market rent £000	Supported market rent £000	Under construction £000	Total £000
At 1 April 2024	9,105	4,800	-	13,905
Additions	-	435	-	435
Gains from adjustments to fair value	515	120	-	635
At 31 March 2025	9,620	5,355	-	14,975

Investment properties were valued at Fair Value (market value) at 31 March 2025 by external independent property consultants and chartered surveyors, Thompson & Associates Chartered Surveyors. In valuing investment properties two bases of valuation have been used depending on the type of existing tenancy.

Association shows additions of £435k, but Group level additions are Nil. There was a transfer of properties between MSV Invest and the Association during the year which have been offset on consolidation.

If investment property had been accounted for under historic cost accounting rules, the properties would have been measured as follows:

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Historic cost	12,209	12,184	12,209	11,788
Accumulated depreciation and impairments	(1,299)	(1,177)	(1,299)	(1,119)
	10,910	11,007	10,910	10,669

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

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 2025 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	1,461	2,261
Total		10%	800	1,461	2,261

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, have 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.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

18 Stock and properties held for sale

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Stock – materials	195	162	195	162
First tranche shared ownership:				
- Work in progress	-	313	-	313
- Completed properties	674	1,451	674	1,451
	869	1,926	869	1,926

19 Debtors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Rent and service charges receivable	3,372	3,120	3,372	3,120
Less provision for bad & doubtful debts	(1,564)	(1,456)	(1,564)	(1,456)
Net rent arrears	1,808	1,664	1,808	1,664
Amounts owed by Group undertakings	-	-	197	213
Other debtors	966	375	966	360
Prepayments and accrued income	1,769	1,925	1,769	1,901
	4,543	3,964	4,740	4,138
Due after more than one year:				
Amounts owed by Group undertakings	-	-	2,261	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).

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

20 Creditors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £'000
Loans and borrowings (Note 24)	1,668	1,687	1,668	1,687
Trade creditors	2,412	2,689	2,413	2,688
Rent & service charges received in advance	3,068	2,537	3,068	2,537
Other taxation and social security	384	347	384	347
Other creditors	656	605	656	605
Accruals and deferred income	8,539	5,170	8,372	5,024
Retentions	649	402	649	402
Deferred capital grant (Note 22)	2,406	2,202	2,406	2,202
Recycled Capital Grant (Note 23)	-	-	-	-
	19,782	15,639	19,616	15,492

Loans are secured on housing properties. See Note 14.

21 Creditors: amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Loans and borrowings (Note 24)	254,038	231,665	254,038	231,665
Funds held on behalf of others	2,253	1,868	2,253	1,868
Deferred capital grant (Note 22)	192,854	177,536	192,854	177,536
Recycled Capital Grant Fund (Note 23)	1,385	927	1,385	927
	450,530	411,996	450,530	411,996

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 2025

22 Deferred capital grant

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
At 1 April	179,738	184,859	179,738	184,859
Grants received in the year	18,386	2,127	18,386	2,127
Grant adjustments in year	656	(6,260)	656	(6,260)
Grants recycled to the RCGF (Note 23)	(810)	(377)	(810)	(377)
Released to income in the year (note 5)	(2,410)	(2,268)	(2,410)	(2,268)
Transfers from RCGF (Note 23)	(466)	1,598	(466)	1,598
Other movement	166	59	166	59
At 31 March	195,260	179,738	195,260	179,738
	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Amounts to be released within one year (Note 20)	2,406	2,202	2,406	2,202
Amounts to be released in more than one year (Note 21)	192,854	177,536	192,854	177,536
	195,260	179,738	195,260	179,738

The value of Group Deferred capital grants excluding amortisation is £247,921k (2024: £229,531); for the Association the gross value is £247,921k (2024: £229,531) (see Note 14).

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

	2025 £000	2024 £000
At 1 April	927	2,032
Grants recycled	1,051	377
Interest accrued	63	115
Grants utilised in the year (Note 22)	(656)	(1,597)
At 31 March	1,385	927

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 2025 the value of grants held for over three years was £Nil (2024: £Nil).

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

24 Debt Analysis

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Due within one year				
Bank loans and overdrafts (Note 20)	1,668	1,687	1,668	1,687
Due after more than one year				
Bank loans	248,776	225,444	248,776	225,444
Total loans and overdrafts	250,444	227,131	250,444	227,131
Loans repayable by instalments				
In one year or less (Note 20)	1,668	1,687	1,668	1,687
Between one and two years	1,675	1,668	1,675	1,668
Between two and five years	13,379	8,822	13,379	8,822
After five years	12,039	18,221	12,039	18,221
Total loans repayable by instalments	28,761	30,398	28,761	30,398
Loan issue premia/discount	7,546	7,870	7,546	7,870
Loan issue costs	(2,284)	(1,649)	(2,284)	(1,649)
Total loans repayable by instalments net of issue costs	34,023	36,619	34,023	36,619
Loans not repayable by instalments				
Between two and five years	7,550	9,500	7,550	9,500
After five years	214,133	187,233	214,133	187,233
Total loans not repayable by instalments	221,683	196,733	221,683	196,733

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 2025.

Mosscafe St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

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 2025 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 2025 the Association had £125m of undrawn loan facilities (2024: £75.4m).

The Association's weighted average cost of capital (excluding offset fees/premia) is 3.31% at 31 March 2025, and the weighted term of all facilities is 13.3 years.

25 Analysis of Net Debt

Group

	At 1 April 2024 £000	Cashflows £000	Other Non-Cash £000	At 31 March 2025 £000
Cash at bank and in hand	41,183	23,897	-	65,080
Bank loans	(227,131)	(23,313)	-	(250,444)
Net debt	(185,948)	584	-	(185,364)

Association

	At 1 April 2024 £000	Cashflows £000	Other Non-Cash £000	At 31 March 2025 £000
Cash at bank and in hand	40,700	23,421	-	64,121
Bank loans	(227,131)	(23,313)	-	(250,444)
Net debt	(186,431)	108	-	(186,323)

Included within cash and bank and in hand at the end of the year is a balance of £1,685,614 in relation to a ring fenced reserve fund that is held on behalf of Manchester City Council relating to a contract where MSV provide services to assist MCC bring long term void properties back into use.

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

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 some 500 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 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, 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 on 30 September 2026. The last triennial valuation at 30 September 2023 revealed a deficit of £693m (£1,560m in September 2020). The estimated debt is calculated on the solvency – or 'buy-out' – basis.

The Scheme is classified as a 'last-man-standing arrangement', therefore the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from The Scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2024. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2025 to 28 February 2026 inclusive.

The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the Group's net deficit or surplus

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

26 Pensions (continued)

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

	2025	2024
	£000	£000
Fair value of plan assets	14,449	14,948
Present value of defined benefit obligation	16,844	18,530
(Deficit) in plan	(2,395)	(3,582)
Defined benefit liability) recognised	(2,395)	(3,582)
Closing SHPS defined benefit liability at 31 March (Note 27)	(2,395)	(3,582)

Reconciliation of opening and closing balances of the defined benefit obligation

	2025	2024
	£000	£000
Defined benefit obligation at the start of the year	18,530	18,234
Expenses	19	17
Interest expense (Note 12)	894	873
Actuarial losses due to scheme experience	373	345
Actuarial (gains) due to demographic assumptions	-	(204)
Actuarial (gains) due to changes in financial assumptions	(2,326)	(173)
Benefits paid and expenses	(646)	(562)
Defined benefit obligation at end of the period	16,844	18,530

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

26 Pensions (continued)

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

	2025 £000	2024 £000
Fair value of plan assets at the start of the year	14,948	14,855
Interest income (Note 11)	738	726
Experience of plan assets (excluding amounts included in interest income – (loss))	(1,440)	(813)
Contributions by employer	849	742
Benefits paid and expenses	(646)	(562)
Fair value of plan assets at end of the period	14,449	14,948

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

	2025 £000	2024 £000
Expenses	19	17
Net interest expense	156	147
Defined benefit costs recognised in the Statement of Comprehensive Income	175	164

Defined benefit costs recognised in Other Comprehensive Income

	2025 £000	2024 £000
Experience on planned assets (excl. amounts included in net interest costs) – gain	(1,440)	(813)
Experience gains/(losses) arising on the plan liabilities – (loss)	(373)	(345)
Effects of the demographic assumptions underlying the present value of the defined obligation – gain	-	204
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain/	2,326	173
Total actuarial gains/(losses) (before restriction due to some of the surplus not being recognisable)	513	(781)
Total amount recognised in Other Comprehensive Income – gain/(loss)	513	(781)

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements
for the year ended 31 March 2025

26 Pensions (continued)

Assets

	2025	2024
	£000	£000
Global Equity	1,619	1,490
Absolute Return	-	584
Distressed Opportunities	-	527
Credit Relative Value	-	490
Alternative Risk Premia	-	474
Liquid Alternatives	2,679	-
Emerging Markets Debt	-	193
Risk Sharing	-	875
Insurance-Linked Securities	45	77
Property	724	600
Infrastructure	2	1,510
Private Equity	13	12
Real assets	1,730	-
Private Debt	-	588
Opportunistic Illiquid Credit	-	584
Private Credit	1,768	-
Credit	553	-
Investment Grade Credit	445	-
High Yield	-	2
Cash	196	295
Long Lease Property	4	97
Secured Income	241	446
Liability Driven Investment	4,376	6,084
Currency Hedging	23	(6)
Net Current Assets	31	26
Total assets	14,449	14,948

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

	2025	2024
	% per annum	% per annum
Discount Rate	5.85%	4.91%
Inflation (RPI)	3.09%	3.14%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.78%
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 for the year ended 31 March 2025

26 Pensions (continued)

The mortality assumptions adopted at 31 March 2024 imply the following expectations:

	Life expectancy at age 65 2025	Life expectancy at age 65 2024
	(Years)	(Years)
Male retiring in 2025	20.5	20.5
Female retiring in 2025	23.0	23.0
Male retiring in 2045	21.7	21.8
Female retiring in 2045	24.5	24.4

27 Provisions for liabilities and charges

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
SHPS defined benefit (liability) (Note 26)	(2,395)	(3,582)	(2,395)	(3,582)

28 Share capital

	Group 2025 £	Group 2024 £	Association 2025 £	Association 2024 £
Allotted, issued and fully paid				
At 1 April	39	49	36	46
Issued during the year	-	-	-	-
Cancelled during the year	(3)	(10)	(3)	(10)
At 31 March	36	39	33	36

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
for the year ended 31 March 2025

29 Operating leases

The Group and Association hold land & buildings, office premises and office equipment under non-cancellable operating leases. At 31 March 2025 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 2025 £000	Total 2024 £000
In one year or less	305	95	565	965	776
Between one and five years	824	139	1,244	2,207	2,059
Greater than 5 years	1,162	-	-	1,162	1,322
At 31 March	2,291	234	1,809	4,334	4,157

Association	Rental Properties £000	Office premises £000	Equipment & Vehicles £000	Total 2025 £000	Total 2024 £000
In one year or less	305	95	565	965	776
Between one and five years	824	139	1,244	2,207	2,059
Greater than 5 years	1,162	-	-	1,162	1,322
At 31 March	2,291	234	1,809	4,334	4,157

30 Capital commitments

	Group 2025 £000	Group 2024 £000	Association 2025 £000	Association 2024 £000
Capital expenditure				
Capital expenditure that has been contracted for but has not been provided for in the financial statements	67,952	44,230	67,952	44,230
Capital expenditure that has been authorised but has not yet been contracted for	141,809	17,938	141,809	17,938
	209,761	62,168	209,761	62,168

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.

Mosscafe St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

31 Related parties

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

There is currently one tenant who is a member of the Group Board (FY24 – 1). The member holds tenancy agreements on normal terms and cannot use their position to their advantage. The rent charged for the period was £6,771 (2024: £6,213) and the tenant had a credit balance of £323 at 31 March 2025(2024: credit £202).

Transactions with non-regulated entities

The Association provides management services, other services, and loans to its subsidiaries. The Association also receives charges from its subsidiaries. The quantum and basis of those charges is set out below:

Payable to the Association by subsidiaries

	Management charges		Other charges		Interest charges	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
MSV Invest Ltd	9	9	-	-	134	117
	9	9	-	-	134	117

There are no charges payable by the Association to subsidiaries

Intra-Group management fees

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

Department	By reference to
Finance	Time
Human Resources	Staff
Executive	Units
Health & Safety	Staff
ICT	Equipment
Rent Collection	Turnover

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
Mosscafe St Vincent's Housing Group Limited	MSV Invest Limited	2,261	-	2,261

Mosscare St Vincent's Housing Group Limited

Notes forming part of the financial statements for the year ended 31 March 2025

31 Related parties (continued)

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.

Other amounts owing to the Association by subsidiaries.

	Association 2025 £000	Association 2024 £000
MSV Invest Ltd	197	213
	197	213

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

32 Contingent Liabilities

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.