Annual Report and Accounts

Nottingham Community Housing Association Limited

for the year ended 31 March 2026

Nottingham Community Housing Association (NCHA) is a group of companies providing housing and Care and Support throughout the East Midlands.

Leading our group is Nottingham Community Housing Association – which is registered as a Community Benefit Society with charitable purpose. Founded with assistance from the charity Shelter in 1973, we remain committed to providing and managing housing for people in need and offering vital care and support services.

Our group also includes a commercial housing developer subsidiary (Pelham Homes) and almshouses (Nottingham Community Almshouse Charity). Through our joint venture partnerships, we develop housing for sale and deliver training.

Whilst we have a clear commercial focus, providing care and support is an intrinsic part of what we do, through both our affordable homes and community services. Our Homes and Wellbeing team work across the region to help a diverse range of people build better lives.

We pride ourselves on being a different kind of housing association, one that has no ambition to be the biggest, but always aspires to be the best. At the heart of this philosophy are strong partnerships and a commitment to customer engagement, participation and influence.

Our vision

More homes,
great services,
better lives

Our mission

Homes and support
by people who care

Our culture

Being the best we can be for our customers and colleagues by always listening and striving to improve, in an environment that is supportive, inclusive and wellbeing focused.

Our values

Caring **L**earning **E**nthusiastic **A**ccountable **R**esilient

Contents

Board of Management

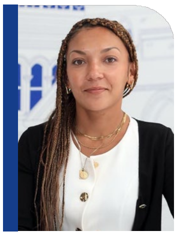
Leanne Monger, MPA, BA Hons, CIHCM
Appointed to the Board in 2021 and previously the Chair of NCHA's Care Committee, Leanne was appointed NCHA's Board Chair on 1 September 2025. Leanne brings experience of strategic management, business continuity planning, care and support and customer involvement. Leanne is also a member of the Governance Committee. **Shareholder.**

Callum Gillespie BSc (Hons)

Appointed to the Board in 2016, Callum stepped down as NCHA's Chair on 31 August 2025 and retired from the Board on 17 September 2025. Callum brought skills and experience in risk management, assurance ICT and digitisation. **Shareholder.**

Sarah Battershall

Appointed to the Board in 2023, Sarah tragically passed away on 28 November 2025 following a short illness. Sarah brought extensive experience in health and social care making a valuable professional contribution and a personal impact which will be deeply missed.

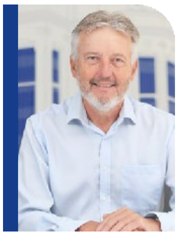


Natalie Robinson LL.B. (Hons), LL.M. LPC

Appointed in 2023, Natalie is also a member of the Customer Committee. Natalie is a solicitor and lecturer at Nottingham Law School. Natalie has a history of working in local and central government prior to and following her qualification as a solicitor. Natalie continues to engage in community volunteering and networking, largely based around law, politics and equality, diversity and inclusion**. Shareholder.**

Cherie White

Appointed to the Board in 2025, Cherie is also a member of the Customer Committee. Brought up in social housing, she is passionate about strengthening communities and widening opportunity. She joined the NCHA Board to apply her specialism in delivering social impact and to support a fantastic organisation. **Shareholder.**



Andrew Kilby FCCA

Appointed to the Board in 2021, Andrew is a qualified accountant and chairs the Audit and Risk Committee. He is also a member of the Governance Committee. He brings experience in social housing finance, treasury and ICT. **Shareholder.**

Nick Sedgwick

Appointed to the Board in 2024, Nick Chairs the Care Committee and is also a member of the Governance Committee. He has over 35 years in social housing, delivering customer- focused services and developing communities having worked for local authorities and housing associations. Now a social housing consultant, Nick brings experience in housing management, care and support services and tackling homelessness. **Shareholder.**

Mohammed Habib FCIH MCIOB

Appointed to the Board in 2021, Mohammed is also a member of the Customer Committee. Mohammed brings experience in housing services, asset investment and regeneration. **Shareholder.**

Lorelei Jarvis BSc (Hons)

Appointed to the Board in 2018, Lorelei retired on 17 September 2025. Lorelei brought skills and experience in risk and assurance, care and support, and health and safety. **Shareholder.**

Paul Parkinson BA (Hons) Dip.RSA FCIH

Appointed to the Board in 2020, Paul is also a member of the Customer Committee. Paul brings experience in housing services, performance and digital service improvements as well as aspects of compliance and safety and governance. **Shareholder.**

Gill Callingham

Appointed to the Board in 2022, Gill is also a member of the Audit and Risk Committee. Gill brings experience of delivery in housing, economic and physical regeneration, sustainability and partnership working for the benefit of communities and business. **Shareholder**.

Raj Kambo

Appointed to the Board in 2024, Raj is a member of the Audit and Risk Committee. He holds various Board and Committee memberships, which include several housing associations. Raj's background is in investment banking financial services, he also brings experience in risk management, regulation and governance. **Shareholder.**

Janet Glass

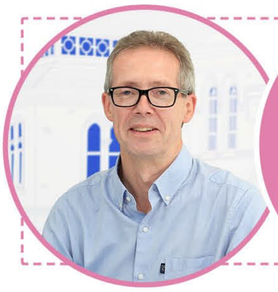
Appointed to the Board in 2023, Janet is also a member of the Audit and Risk Committee. Janet is an experienced housing and repairs professional, having held senior management roles in local authority and ALMO settings for the last 15 years and is currently Head of Landlord Services at Charnwood Borough Council. **Shareholder.**

Richard Roome

Appointed to the Board in 2025, Richard is also a member of the Audit & Risk Committee. Richard is an experienced business leader with an entrepreneurial background in IT, most recently as co-founder and Chief Operating Officer of a successful Nottingham head-quartered IT Managed Services Provider. Having worked in the IT industry for over 25 years he has supported both public and private sector businesses, bringing a broad, cross-sector perspective on digital strategy and risk. **Shareholder.**

All NCHA Board Members served for the whole year except Sarah Battershall, Callum Gillespie, Lorelei Jarvis, Cherie White and Richard Roome as noted above.

Executive team



Paul Moat
DMS, MBA, MRICS, CIHCM, BSc (Hons)
Chief Executive

- The NCHA Group Leadership
- Corporate Governance
- Risk
- Marketing Communications
- Customer Engagement

Allan Fisher
BSc (Hons), PG (DIP), MSc
Director of Development and Sustainability

- Development
- Sales
- Pelham Architects
- Environmental Sustainability

Holly Dagnall
BA (Hons), PG (DIP), MSc, CIHCM
Director of Homes and Wellbeing

- Affordable Social Housing
- Sub Market Rent
- Shared Ownership
- Care and Support
- Almshouse Charities
- Equality, Diversity and Inclusion
- Social Impact

Naomi Dobraszczyc
BA (Hons) ACA
Director of Finance and Resources

- Finance
- People
- Technology
- Transformation
- Procurement
- Information and Intelligence
- Value for Money

David Langhorne
CIHCM, Bsc (Hons)
Director of Assets and Property Services

- Property Services
- Planned Investment
- Asset Management
- Work Planning and Operational Support
- Systems Improvement
- Health & Safety

Secretary:

Sylvia Hart BA(Hons) CPFA ACG

Registrations:

Registered as a charitable social landlord under the Co-operative and Community Benefit Societies Act 2014, Number 7104.

Registered with the Regulator of Social Housing, Number 4817.

Auditors:

External auditors – RSM UK Audit LLP
Internal auditors – Menzies LLP

Principal Solicitors:

Freeths LLP, Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH

Principal Bankers:

Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN

Treasury Advisors:

Savills Financial Consultants, 33 Margaret Street, London, W1G 0JD

Chair's Statement

Leanne Monger
(Chair)

At the end of my first year as Chair of NCHA we've maintained high quality services, good levels of customer satisfaction, excellent safety and compliance and record numbers of properties achieving EPC C or above. Our financial performance remains strong against a turbulent global backdrop. We're also delivering on our 'More Homes' ambition with a record number of developments starting on site in 2025/26 (642 starts and 336 completions during the year). Looking ahead, our newly approved Group Corporate Plan 2026-2031 provides a clear response to the housing crisis across our region. The 2026 Group Corporate Plan includes the first increase in our annual development targets for social and affordable homes in NCHA for more than five years. Our new 2026 Corporate Plan targets 2,090 new affordable and outright sale homes over 5 years, compared to 1,850 under the previous plan. We're maintaining our open market development target of 50 homes per annum in Pelham Homes.

Customer satisfaction with our housing services is measured and benchmarked through the Tenant Satisfaction Measures (TSMs). In the year 2025/26, 86% of our perception results for rented and shared ownership customers have benchmarked in the top two quartiles for the sector, based on Housemark's 2025/26 mid-year data. Overall satisfaction for rented customers was consistent with the previous year, standing at 78.0% (down 0.2%) and for shared owners at 55.7% (down 3.3%). Teams have worked hard to manage the significant impact of Awaab's Law, ensuring that hazards are dealt with effectively and enabling ongoing services to continue unaffected. We are still seeking to reduce overall complaint numbers, including escalations to stage 2 and the timescales for responding.

In our Care and Support Services, customer satisfaction remains very high at 98.9%. We've celebrated the opening of a number of new services in the year. These include two additional Homeless Families temporary accommodation services and an Older Persons Independent Living scheme, both in Nottingham City. We've also opened two new supported living schemes in Leicester. We're well on the way with our preparation for the Supported Housing (Regulatory Oversight) Act and are successfully navigating the challenging funding and commissioning environment.

We've continued to develop our approach to customer involvement, with the launch of our new Customer Oversight Group during the year. Two scrutiny reviews have been completed on Anti-Social Behaviour and Failed Tenancies. In May 2026 over 250 colleagues and Board Members were involved in our 'Big Door Knock' initiative, giving everyone the chance to hear directly from our customers.

NCHA continues to be top rated as a G1,V1,C1 housing provider by the Regulator of Social Housing (RSH). We've also been recognised in a number of awards during the year. Our NCHA Board Member Natalie Robinson won Board Member of the Year at the Housing Heroes awards and NCHA won the Social Housing award at the Insider Midlands Residential Property Awards, both in June 2025. NCHA received a RoSPA Gold award for Health and Safety in April 2026. We have retained our recognition as a top workplace overall in the UK and a great place to work for women and for wellbeing (Great Place To Work). Our overall employee engagement remained steady at 77% (based on our July 2025 survey) under Great Place To Work. We've also achieved Cyber Essentials Plus during the year, further improving our risk management in this area.

I would like to thank all my hard-working colleagues across NCHA and the partners we work with, whose dedication underpins our achievements. My condolences go to the family and friends of NCHA Board Member Sarah Battershall, and Scrutiny Panel Chair Steve Malcherczyk, both of whom sadly passed away in the course of their service to NCHA's Board and Committees.

Strategic Board Report

The Board presents its report and consolidated audited financial statements for the year ended 31 March 2026.

Principal activities

Nottingham Community Housing Association Limited (NCHA) is registered as a charitable social landlord under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing. It was first registered on the 22 March 1973 for the benefit of the community. NCHA operates mainly within the East Midlands and has three regional offices and a number of satellite offices. Its head office is in Nottingham.

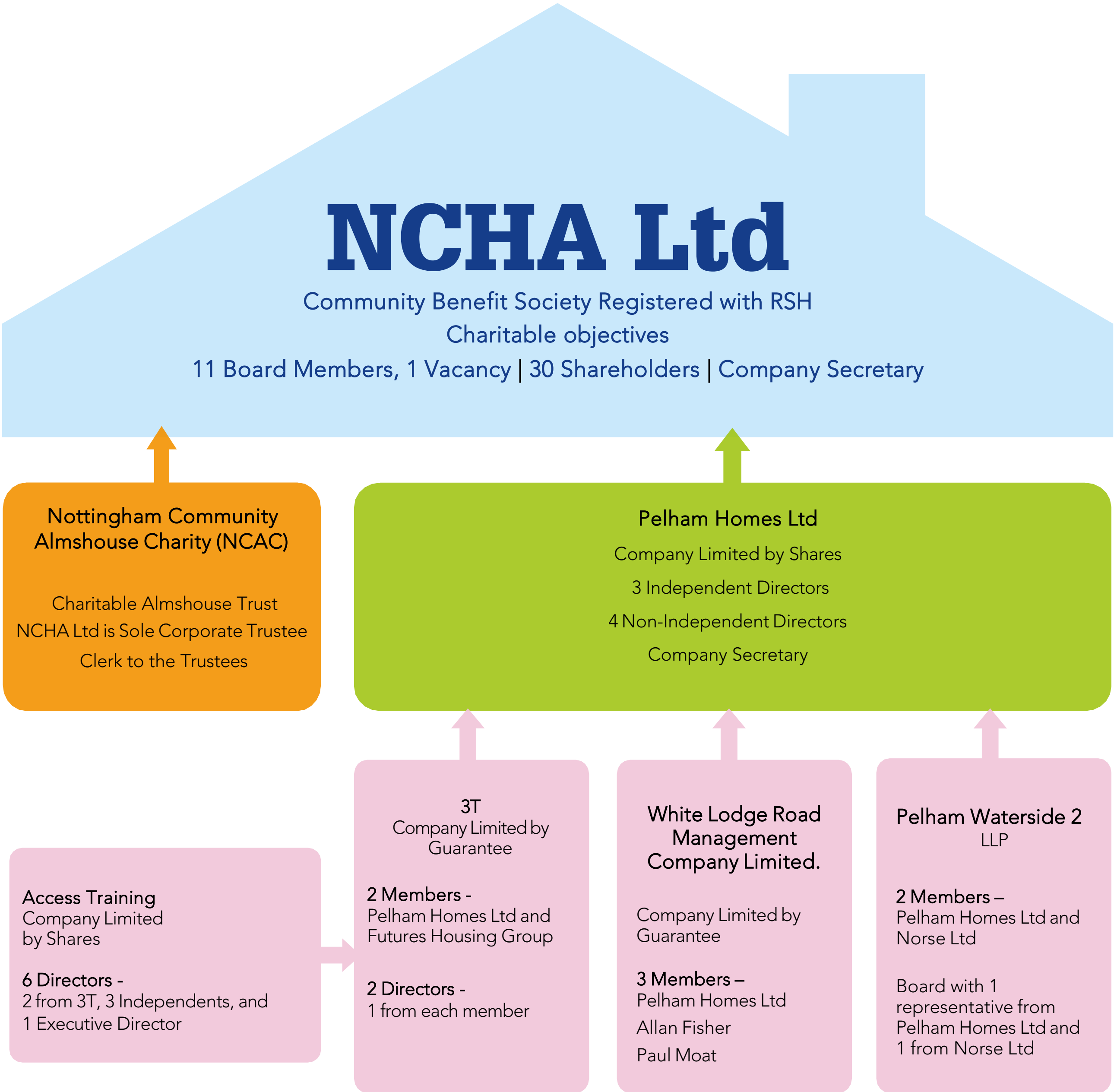
Our housing provides accommodation across 32 local authority areas within six counties across the East Midlands.

County	General needs	Market rent	Housing with care and support	Shared ownership and leasehold	Almshouses
Derbyshire	✔	✔	✔	✔	✘
Leicestershire	✔	✔	✔	✔	✔
Lincolnshire	✔	✘	✔	✔	✔
Northamptonshire	✔	✔	✔	✔	✘
Nottinghamshire	✔	✔	✔	✔	✔
Rutland	✔	✔	✔	✔	✘
East Midlands	✔	✔	✔	✔	✔

NCHA's principal activities are the management, maintenance, improvement and development of social housing together with the provision of care and support services for people within communities across the East Midlands with additional needs.

The Group structure is detailed overleaf. Details of Group entities are included in note 26 of the accounts.

Group structure



Almshouses
NCHA is the sole corporate trustee of Nottingham Community Almshouse Charity. Over the next five years NCAC will continue to look for merger and acquisition opportunities to protect and grow the oldest form of social housing for the benefit of the homeless and poorly housed.

Pelham Homes Ltd
Our commercial subsidiary has the strategic objective of creating profit for reinvestment in the group's vision. Generating income from housing sales, architectural services, maintenance services and from a shareholding in Access Training (East Midlands). Pelham Homes develops properties to sell.

Value for Money (VFM) Standard

The Regulator of Social Housing has a Value for Money (VFM) Standard. This includes a requirement for Registered Providers to fully consider the costs and benefits of alternative commercial, organisational and delivery structures. Following a group structure review by NCHA Board in 2020, the structure has been rationalised and simplified in recent years. Looking ahead, we plan to achieve further group simplification by the closure of our remaining development joint venture, Pelham Waterside Two LLP, once it has fully completed its development plans.

In 2023, the Board considered an options appraisal on alternative delivery approaches for the responsive repairs service. As a result, it was decided to bring the responsive repairs service in-house and end the previous contracted-out approach. The in-house service went live in April 2024 delivering improved effectiveness of the service.

In 2025/26, the Board has started to consider NCHA's geographical footprint and the range of housing tenures delivered in order to assess alternative delivery options in relation to these areas.

NCHA Board annually consider whether there is any case for merger by evaluation against a set of Board approved 'merger indicators'. The evaluation also assesses the 'active merger criteria' i.e. the considerations to be applied by the Board if approached to provide support to other organisations.

The most recent evaluation was undertaken in November 2025, with the key conclusions set out as follows:

Conclusions from latest merger indicator evaluation:

1. The Board has not identified any urgent issue or driver which would require NCHA to seek a merger partner in the short to medium term.
2. Based on this evaluation, NCHA is in a strong position to continue to prosper as an independent entity.
3. Should NCHA be approached by a third party with a merger agenda or proposal, NCHA Board would assess the approach against the active merger criteria.
4. NCHA will monitor the continued performance against merger indicators on an annual basis, in line with the biennial refresh of the five year Corporate Plan and the commitments of our Value for Money approach.
5. Where the evaluation of any merger indicators result in red lights, a set of mitigations will be agreed with the Board. It may be considered that specific indicators being amber in the short, medium or long term is an acceptable position.

Performance for the year

The NCHA Group turnover has increased from £103.2m to £114.8m. This is mainly as a result of increased rent and service charge income which are shown in Note 3. First tranche shared ownerships sales increased during the year, due to development programme timings. First tranche sales are included in turnover and these schemes support our mission to provide "**More Homes**".

The surplus (before disposals of property, plant and equipment and before exceptional items) has increased from £17.5m to £21.2m. This surplus has mainly been delivered through social housing lettings where the impact of inflation, pay awards and market price increases on expenditure have been managed within additional lettings income. The surplus represents a solid result for the Group overall.

The Group has continued to secure significant gains on the disposal of property, plant and equipment in 2025/26, these have increased from £3.9m to £5.1m (Note 6). Taking these into account, the operating surplus (including disposals of property, plant and equipment) moved from £21.4m to £26.4m.

During the year we spent £30.4m (2025 – £31.5m) on maintaining and improving our existing housing stock in line with the Group's objective of meeting the Decent Homes Standard, providing "Great Services" and contributing to "Better Lives" for our customers. Of this expenditure, £11.4m (2025 – £7.8m) was invested in capitalised improvements to our customers' homes.

Investment in the provision of new homes amounted to £86.1m (2025 – £69.1m). This was funded by £19.0m of Social Housing Grant (SHG) (2025 – £57.5m), net proceeds from property sales, including first tranche sales, £12.6m (2025 – £4.4m), financing from newly secured loans of £Nil (2025 – £100m) with the balance held as cash for future investment.

Group entity	Operating surplus £'000s
Nottingham Community Housing Association	25,462
Pelham Homes Limited	259
Nottingham Community Almshouse Charity	579
TOTAL	26,300

Review of the year

NCHA Group overall

The Group has had a very successful year taking a further step forward under the Corporate Plan. We have retained the highest ratings that the Regulator of Social Housing can give of V1 G1 and C1 for Viability, Governance and Consumer Standards.

NCHA's 2025/26 results for Tenant Satisfaction Measures (TSMs) showed consistent customer perception for overall satisfaction compared to 2024/25. Areas where satisfaction has improved are reflected in homes being well maintained and safe and that we treat are customers fairly and with respect. Full details of TSM performance can be found on our website at Our Performance - NCHA

Fire safety

During 2025-26 NCHA continued to embed the post-Grenfell regulatory framework, in particular the Fire Safety Act 2021 and the Building Safety Act 2022 into business-as-usual operations including an increased emphasis on documented assurance, resident engagement and information and coordination with the Fire and Rescue Services for higher-risk buildings.

In January 2026 NCHA reviewed its fire safety policies and procedures and introduced a Corporate Fire Safety Management Plan encompassing all previous policies and procedures and giving clear guidance on accountability for fire related tasks throughout the organisation.

Internal Audit reviewed Fire Safety during the year and concluded substantial assurance over the adequacy of control design and the effectiveness of controls in operation. NCHA undertakes annual Fire Risk Assessments (FRAs) on all our 391 'in scope' buildings. All FRAs were up to date as at the 31st March 2026.

NCHA has continued to deliver the project plan to remediate and replace communal and flat entrance fire doors as a result of a risk-based assessment.

Health and Safety

The Board remains fully aware of its responsibilities for all matters relating to Health and Safety (H&S) and receives regular H&S reports throughout the year, including the Annual Health and Safety Performance Review and the updated competency framework.

During the year, we continued to implement the measures set out in our Compliance and Safety Strategy. The lone-working system introduced in 2023/24 continues to be monitored by the H&S Team, with performance updates provided to line managers and the H&S Panel. The Managers Managing Safely process, launched in 2023/24 to identify H&S risks to individual colleagues, remains in place and compliance is monitored through the H&S Panel.

The Board reviewed and approved the Corporate Health, Safety and Fire Policy in June 2025, with updates providing clearer delegated responsibilities for managers. The Landlord Health and Safety Compliance Policy was similarly approved in June 2025, further strengthening our approach to protecting customers, colleagues, contractors, visitors and all relevant persons from landlord-related safety risks.

During 2025/26, we embedded our suite of Corporate Management Plans across each of the key landlord compliance risk areas, covering Gas and Heating, Electrical Safety, Water Hygiene, Asbestos, Fire Safety, Lifts and Lifting Equipment, Radon, Damp & Mould, and Driving at Work. A new Damp, Mould and Condensation (DMC) Policy was introduced in 2024, and we continue to align with emerging regulatory requirements, including Awaab's Law.

Our Health and Safety Panel continues to oversee strategic H&S governance, reporting quarterly to the Audit and Risk Committee and annually to the Board. Our corporate H&S and fire risk maps remain in place, with the Health and Safety Panel undertaking an in-depth review annually. The Fire Forum continues to meet before each Panel meeting to manage operational fire-related matters and reports directly to the Panel.

Communications and Engagement

The Communications and Engagement team has continued to support the organisation through digital communications, PR and stakeholder engagement. Key achievements this year include the launch of a new email newsletter platform, which is more interactive and offers greater flexibility in design, accessibility and functionality. We have also significantly strengthened our social media presence, shifting our approach to focus more on video content and human stories.

Alongside this, we continue to manage and develop our website and MyNCHA, making ongoing improvements to ensure the best possible experience for users.

Communications activity has supported a wide range of internal and external events, most notably our Summer Fete, which brought together colleagues, customers and members of the local community. We have also continued to deliver regular communications around scheme openings and starts on site, helping to showcase our ambitious development programme.

Customer Engagement

Following the centralisation of the service and an internal restructure, the Customer Engagement team has had a busy and productive year. A key focus has been strengthening our formal approach to customer engagement. This has included moving from a Homes and Neighbourhood Panel and a standalone Scrutiny Panel to a single, larger Customer Oversight Group. This group brings customers together to provide oversight and deliver scrutiny reports, creating a more joined-up and effective structure. The new approach launched successfully in March 2026.

Alongside overseeing this formal engagement framework, colleagues have delivered a wide range of informal engagement activities. These have included door-knock activity linked to higher-risk buildings and new developments, as well as customer engagement at scheme openings and community events. All feedback and sentiment gathered through this work is captured in a single place, helping us to better understand what it feels like to be an NCHA customer. We now have a clear suite of measures to track how we are performing in this area, which will be reported quarterly to the Customer Committee and annually to Board.

Future Housing developments

NCHA plans to develop 2090 new homes across the Group over the next five years, including 250 for open market sale by Pelham Homes. We intend to improve key customer satisfaction measures through the delivery of a range of customer-focused projects. We are committed to measuring the social impact of our work and using this to drive decision-making and strategic priorities. In August 2026, we were disappointed to learn that we were unsuccessful in our bid to Homes England for funding under the Strategic Partnership 3 (SP3) programme. The SP3 programme would have provided grant certainty for the development of new social homes from mid-2028/29 onwards. We are currently looking at alternative funding routes to meet our strategic ambition.

Development & Sales

NCHA remains a strong and resilient housing developer with a well-defined strategy for growth, supporting our vision of delivering More Homes. Despite ongoing market challenges, we remain on course to achieve our five-year target of providing 1,850 new homes across the Group (370 per year), as set out in our existing 2024 Group Corporate Plan.

We continue to progress our Strategic Partnership commitments, supported by grant funding from Homes England, local authorities, and the Recycled Capital Grant Fund (RCGF). This year we have also been successful in bidding for Brownfield sites funding through EMCCA (East Midlands Combined County Authority). These mixed funding sources reflect the strength of our programme.

This year, we placed a particular emphasis on new starts, with 607 homes beginning on site. Alongside this, 336 new properties completed across the Group, compared to our existing target of 370 homes per year. In our new 2026 Group Corporate Plan, we are increasing our annual completions target from 370 homes to 450 new homes per year from 2028/29.

As a lead member of the Blue Skies Consortium, a partnership of housing associations focused on delivering high-quality, affordable homes, we continued to support partner organisations across the region until the consortium closed during the year. Through this collaborative work, partners were able to access Homes England grant funding, while NCHA generated £110,500 in fee income during 2025/26.

Proceeds from property sales, alongside revenue surpluses generated across the Group, remain vital in sustaining our development programme. Our Sales team delivered income of just over £21m through a range of activities. Over the year, 141 new shared ownership homes were sold, 39 stock disposals completed, and 36 shared owners purchased additional equity.

Environmental Sustainability

We continue to lead on sustainability within the housing sector. Of the 39 targets included in the Environmental Sustainability Strategy for completion in 2025/26, 29 have been completed and 3 are on schedule. 6 targets have been reprogrammed by the Sustainability Steering Group and 1 cancelled. In the past year we have focused on the climate resilience of our stock, the energy efficiency of new homes and decarbonisation of existing homes. As part of reducing our carbon footprint, we have continued to be successful in securing funds through the Department for Energy Security & Net Zero (DESNZ) Warm Homes: Social Housing Fund, with £1.2m recognised in year (2025 - £3.5m) and £6.2m in total since 2022 (2025– £5.0m).

Asset Management

During 2025/26 we have continued to embed and strengthen our in-house responsive repairs service following transition in April 2024. The service has matured from an initial stabilisation phase into a more established, performance-led delivery model, supported by investment in people, systems and management oversight.

Following the initial reduction in the historic backlog of overdue responsive repairs achieved in 2024/25, the introduction of revised processes and prioritisation linked to emerging Awaab's Law requirements led to a temporary increase in higher-priority damp, mould and condensation repairs during the year. This resulted in a short-term impact on overall overdue repair volumes.

However, the flexibility and control afforded by the internal delivery model enabled us to respond quickly by reallocating resources, increasing focus on prioritisation, and accelerating recovery activity. As a result, significant progress has already been made in reducing overdue repairs and performance continues to move in a positive direction.

Customer satisfaction with repairs has remained above the sector median and continues to evidence the benefits of the in-house service model. Repairs performance remains a key driver of both overall satisfaction and complaints, and further targeted improvements remain a priority.

During the year, the second phase of the MRI repairs system implementation was progressed, delivering additional functionality to support job scheduling and workflow management. The system continues to improve management information quality and supports a more data-led approach to repairs planning and performance monitoring.

The restructure of the Assets and Property Services directorate was completed during 2025/26, aligning the operating model with in-house service delivery and future demands across asset management, investment planning and compliance. New roles, responsibilities and ways of working introduced through the restructure are now being embedded, with a clear focus on accountability, consistency and assurance.

Throughout 2025/26, we continued to strengthen our approach to damp and mould reflecting both regulatory expectations and the implementation of Awaab's Law. The increased identification and escalation of higher-priority cases inevitably placed additional short-term pressure on the repairs service; however, this has also driven earlier intervention, improved outcomes for customers, and clearer line-of-sight over risk. In advance of the expanded legislative requirements expected to take effect in 2026/27, we have continued to review and refine our policies, processes and monitoring arrangements to ensure ongoing readiness and compliance with the Social Housing (Regulation) Act 2023.

Our housing stock is 99.97% compliant with the Decent Homes Standard. For the three properties which did not meet the standard at the year end, disposal of two of the properties has been approved and the remaining property is undergoing major works through NCHA's insurers due to fire damage. We continue to undertake full stock condition surveys on our five-year programme to ensure high levels of compliance are maintained. By the 2025/26 year end 94.66% of our properties had been surveyed within the last five years.

Progress continues to be made in ensuring that we meet our commitment for 100% of our housing stock to achieve a minimum Band C by 2030. At the end of March 2026, 92.68% of all our homes were Band C or above.

We ensured overall compliance at 99.97% across the 'Big Seven' areas of landlord compliance at 31 March 2026.

We continue to invest in our future through our apprenticeships. This year we have celebrated our 4 apprentices who graduated to their Level 2 Property Maintenance Operative (PMO) Apprenticeship and have secured a new trade specific apprenticeship with NCHA Property Services along with appointing 2 new PMO apprentices, this brings the total number of trade apprenticeships to 11, we were also delighted to see 3 of the existing apprentices progress into fully qualified trade operatives.

Homes and Wellbeing

Homes and Wellbeing consists of Care and Support, Communities, Housing Services and Home Ownership, Customer Experience, including the Customer Contact teams and Customer Resolution Team and the management of NCAC.

Customer Accounts

Arrears for current customer across NCHA at week 52 of the 2025/26 year were:

- 2.24% Affordable and social housing customers
- 3.31% Intermediate rent
- 3.21% Leaseholders
- 3.41% Care and Support
- 4.39% NCAC

Performance is despite the impact of cost of living inflationary increases on customers. The improvement in National Minimum Wage rates and triple lock on the pension have helped customers to keep on top of their rent payments. Evictions from rent arrears are very low and only undertaken as a last resort. Front line colleagues have access to a range of support and advice for customers who are financially vulnerable including specialist in house Debt advice and a tenancy support service.

Lettings Team

Affordable and social housing allocations reduced from 544 to 468 and increased for Care and Support from 426 to 493. The team also let over 376 properties of other tenures including Almshouses and submarket rent.

We allocated 35.9% (2025 – 19.3%) of our affordable and social allocations to homeless households against a target of 25%. (CORE form definitions of homeless) Onboarding feedback from tenants remains very strong highlighting the professional and helpful approach of NCHA colleagues.

Void times have increased in all areas in affordable and social housing tenures and sub-market rented homes. For social rent properties this is largely due to major works and the condition of properties when handed back as well as increasing number of relets overall. Our relet resourcing and performance is currently subject to an efficiency review. In Care and Support voids are largely due to contract changes and commissioning challenges with Local Authorities with several properties coming new into management with delays in letting to new Care and Support Customers as well as scheme closures due to the ending of contracts in what has been an exceptional year of change. Our sub-market rent flats in Nottingham City have experienced particular challenges with high turnover and the ready availability of properties to rent in a similar price bracket in the local area.

Customer Contact

Our Customer Contact team continues to experience high contact volumes with c. 137k phone contacts in the year and c. 65k emails received. There was a decline of c. 7k calls with an increase of c.10k emails received. The average speed to answer is 3 minutes and 15 seconds a slight increase from the previous year with the SLA being 3 minutes.

Our Customer Wellbeing team who handle all out of hours calls from our Care and Support services, manage out of ours repairs and business continuity have successfully been awarded contracts to deliver mental health support telephone services through the NHS. This enables us to build on our expertise of delivering mental health support which extends to the broader offer of supporting NCHA vulnerable tenants.

Customer Resolution Team

Complaint numbers have remained high in 2025/26 largely driven by customer concerns with the length of time to complete repairs and communication about appointments and ongoing repair works. However, we have achieved good compliance with the complaint handling code in relation to dealing with complaints within the required timescales and satisfaction with dealing with complaints has increased by over 11% and 7% for rented and home ownership customers respectively in our mid-year TSM results.

The Ombudsman Complaint Handling Code requires NCHA to publish our self-assessment against the Code in our annual reports. NCHA's annual self-assessment against the Complaint Handling Code is reviewed by the Association's Customer Committee as well as its Board. We are compliant with the Code and our current self- assessment is available to customers on our website, through the following link Complaints | NCHA

Your Community

Our Communities Team deliver a range of tenancy and home management services across our estates and are a visible presence in our communities, ensuring estates are well maintained and neighbourhood are safe.

We have continued with our commitment to the 'Homes for Cathy' initiative delivering our action plan to reduce tenancy failure and meet the needs of those homeless or vulnerably housed. All failed tenancies are reviewed by our Homes for Cathy group to ensure any lessons are learnt and shared in relation to future tenancy sustainment practice. We continue to meet performance indicators for reducing the number of failed tenancies and evictions.

Our Community Support Team supports on average 30 customers at any given time to sustain their tenancy and improve their wellbeing through a time limited intensive tenancy support approach. Our Domestic Abuse coordinator continues to provide an important role in tackling domestic abuse in our homes and communities linked to our Domestic Abuse Housing Accreditation work and our specialist Domestic Abuse provision across Nottingham and Derbyshire.

Building on our 'Happy at Home' project which gives all tenants over 75 a visit from a Community Co-ordinator with a structured conversation on home condition and wellbeing, we are now rolling out tenancy 'homes and wellbeing checks' based on a risk register for tenants and tenancies which might be at risk.

Our Community Safety team continue to support a higher than sector average number of customers with concerns about Anti Social Behaviour, meaning that customers know how to contact us and feel able to approach us with concerns. Our ASB satisfaction measured through the TSM's remains significantly above the sector median performance.

Customer Involvement

The voice of the customer is heard strategically through our Customer Committee. The Customer Committee is supported by the Customer Oversight Group which includes a 'Scrutiny' function, which delivers scrutiny from customers on areas of activity and performance selected by the group. The Customer Oversight Group has been relaunched in 2026 with a clear remit of oversight, challenge and co-production across services that affect the customer experience. The Board included a customer within its membership, throughout the year.

Home Ownership

A smaller but important segmentation of our customers are our homeowners. Whilst contact with homeowners is typically much less frequent than with our tenanted homes, we are increasingly aware of the needs of this customer group specifically in relation to settling into new communities and overall satisfaction measures. We have a much larger focus on this customer group in our 26/27 corporate plans to improve service delivery and communication.

Care and Support

Our Care and Support services are diverse across a range of client groups, primarily delivering services to NCHA tenants for whom local authorities have a statutory duty to provide care or housing. We remain committed to our mission of providing services to those most in need.

This past year has been one of exceptional change, as a number of our services were either closed or remodelled to better meet Local Authority commissioning requirements. At the same time, we celebrated several new developments, with additional services opening in new buildings across Nottingham City, Coalville and Leicester.

We're continuing to see a trend towards a reduction in the commissioning of services for adults with mental health needs and learning disabilities, which is evident both in the number of new services and in the way individual needs are shifting. There's a noticeable move towards commissioning less specialised services, with an increased focus on housing solutions that are often temporary in nature. Thanks to the flexibility of our property portfolio and the diversity of our service offer, we've been able to adapt swiftly and effectively to local requirements and changing demand.

This increased uncertainty within the adult social care commissioning landscape has led to a higher level of risk for us. Recognising this, our Care Committee, a Board sub-committee providing oversight and assurance, has stepped up its scrutiny, now giving greater consideration to financial and structural risks in addition to its established focus on quality compliance.

Our quality and regulatory compliance performance has remained strong, with excellent outcomes from both internal and external audits across our regulated and non-regulated services. For 2025/26, the total turnover of our Care and Support business (excluding rent) was £28.0m (2025 – £26.6m), which represents 27% of NCHA's total turnover (2025 – 25%). Most importantly, our Care and Support business delivered an operating surplus this year and continued to meet our golden rule for resilience.

Resources Directorate

The centralised Resources Directorate delivers a range of core business functions and provides internal services to the teams across NCHA. The directorate comprises three separate departments: Corporate Services; People; and Finance.

Corporate Services

The Corporate Services function is made up of the following teams: Technology Services, Business Transformation, Information and Intelligence, and Procurement and Value.

Technology Services

Over the past year, Technology Services have continued to deliver improvements aligned to the technology strategy, while providing critical support to key business programmes that underpin delivery of our objectives.

Key achievements include the successful migration of our email platform to Exchange Online, improving service resilience and enabling enhanced functionality and integration with Microsoft cloud. We also implemented a modern, AI-driven email security solution and strengthened email security posture. Replacement of our legacy antivirus solution with Microsoft Defender, across all endpoints and servers, further reduces cyber risk and ensures alignment with trusted security platforms. We also achieved Cyber Essentials Plus certification, providing independent assurance of the effectiveness of our cyber security controls.

We have progressed a number of strategic initiatives to enhance digital capability across the organisation. This includes Copilot AI for all colleagues, major upgrades to our Housing Management and Finance systems to ensure they are fully supported and secure; and continued development of the MRI Repairs. We also delivered new mobile forms to support compliance with Awaab's Law and enabled the rollout of electronic medication solutions within Care and Support services.

Business Transformation

Through ongoing management of the Transformation Portfolio, the Team have provided governance, expertise, and processes to ensure the successful delivery of strategy, programmes, projects and process improvements to deliver NCHA's corporate Ambitions.

Delivery assurance and risk management are provided through a governance structure providing oversight over the delivery of NCHA's Corporate Ambitions. Ensuring the delivery of Transformation and non- transformation activity remains aligned to the delivery of the Group Corporate Plan for our Customers, Growth & Sustainability, Places, People and Business.

During the year, we delivered the Programme to ensure NCHA were ready to respond to the first phase of Awaab's Law. Including redesigned processes, targeted colleague training, and updates to technology systems. The Transformation team also led on embedding innovative ways of working through AI, ensuring colleagues were able to use AI tools to generate efficiencies in their working practices. Large scale projects were delivered including:

- Implementation of a GIS (Geographical Information System)
- Implementation of an electronic medication monitoring system for C&S Care Homes.
- Implementation of phase 1 of MRI repairs system for responsive repairs.
- Design and implementation of a new project management governance model and associated processes for Property services major capital works.
- A transformation project to improve how customers interact with NCHA when reporting a repair and generate projects to increase 'right first time'.

Information and Intelligence

Data and business intelligence remain critical to understanding and improving performance across NCHA. During the year, our Information and Intelligence team have overseen:

- Tenant Satisfaction Measures and Statistical Data Return processes embedded as business as usual.
- Further work undertaken to expand the data warehouse, with operational dashboards developed for H&S and Development teams.
- Rent Change process further improved with ongoing improvement work planned year on year.
- Team strengthened with a new Head of Data role to bring strategic leadership to the team.

Procurement and Value

Driving value for money via compliant procurement remains a key focus of NCHA.

The key area for 2025/26 has been the transformation of NCHA's approach to Contract Management. During 2025/26, NCHA completed the recruitment of the Lead Procurement and Contract Manager role. The post holder has implemented a revised approach to Contract Management including:

- Centralised oversight of strategic contracts where values and/or supply chain risk is high
- Implementation of the new contract management policy
- Roll out of a full training and supporting toolkit for Senior Managers, Contract Owners and Budget Holders.

Activity resulting from improved Contract Management has delivered £212k of cost avoidance and direct savings in 2025/26 and future savings are expected to be beyond this first year baseline.

People

Since 2023, we have conducted our employee survey through 'Great Place To Work' (GPTW). In July 2025, we ran our third annual GPTW survey and have seen some excellent results. Headline colleague engagement remained high at 77% in the year. Our average positive score in the survey increased by two points to 74%. Based on these results, we remained listed as one of the UK's Best Workplaces, as well as being recognised for colleague wellbeing support and as a great employer for women.

The wider leadership and management of NCHA play a key role in achieving our GPTW results. Additionally, the People Team deliver a wide range of activities and initiatives which also underpin our colleague experience. The People Team consists of: Learning and Development; Human Resources and Telent Management; and Wellbeing.

Learning and Development

During the year the Learning and Development team have successfully supported a number of activities including:

1. Continuing our planned leadership development programme to a number of business leaders, with a focus on supporting existing and aspiring managers.
2. Coordinating the continuation of formal coaching of colleagues to support individual development and performance.
3. Effectively supporting bespoke individual and team development solutions across all teams, as part of our business partnering learning approach.
4. Embedding our new e-learning platform and designing e-learning solutions as part of our compliance training programme, as well as developing additional support modules in key areas.
5. Delivering core training interventions.
6. The design and delivery of a targeted diverse heritage development programme, in support of key EDI goals.

Human Resources & Talent Management

Recruitment and retention pressures have continued to reduce over the year with turnover reasonable, as are the number of applicants. Human Resources work remains vital to NCHA and the team have successfully supported:

1. The continuing use of a managed service provider approach in relation to coordinating agency workers to support our services.
2. The continued benchmarking of our benefits, including pay, and applying a pay increase to ensure we remain an attractive employer.
3. The continued support of existing sponsored colleagues (migrant workers). Shifting government approaches and support in this area means we have though reduced our reliance on this approach and no longer support new applications.
4. Updating our advertising and recruitment approaches ensuring we attract the best people
5. The continuation of hybrid working approaches for office-based colleagues, ensuring we maintain flexibility and attractiveness as an employer.
6. Talent mapping across NCHA so that we can target development and motivate relevant colleagues.
7. NCHA apprenticeships, ending the year at close to 100% usage of our apprenticeship levy funds, with a positive partnership with Access Training, our jointly owned apprenticeship provider.

Wellbeing

To ensure we support colleagues to deliver effective services to our customers, we have an embedded wellbeing offer. In the last year this has included:

1. The continued development of our colleague wellbeing hub to support colleagues based on five areas – emotional, physical, work, social and financial, with interventions and activities carried out throughout the year in relation to the areas.
2. Supporting our wellbeing champions' skills and broadening our peer support groups.
3. The continuation of our in-house counselling service and fast-tracking to physiotherapy to ensure we remain committed to prevention of colleague absence, supporting necessary and targeted rehabilitation activities.

Finance

The Finance function plays a key role in underpinning the work of each of the directorates. To reflect business need it consists of the following three teams: Treasury Management, Finance Systems and Business Partnership.

Treasury

During the 2025/26 year, cash balances have remained relatively high following the completion of a major £100m loan in 2024/25. The main focus this year has been the optimisation of investment returns through a range of products in line with the Treasury Strategy. We have also prioritised green and sustainable investment where suitable.

We restated our £70m Revolving Credit Facility during the year, extending the tenor on the agreement and achieving other improvements in key loan terms. Looking ahead, we are reviewing our future funding needs in line with the increased development ambition in our 2026 Group Corporate Plan and envisage raising new finance during 2026/27.

Environmental, social and governance (ESG) linkage performance

NCHA's £70m NatWest Revolving Credit Facility includes two ESG KPIs. In support of our Environmental KPI NCHA has improved 1,026 homes to EPC C over the 5 years since 1 April 2021 with 233 improvements in 2025/26. Against our Social KPI, NCHA's managers reported Diverse Heritage diversity of 13.7% at 31 March 2026 (2025 – as 13.1%) which exceeds our stepped target of 12.5%. As a result NCHA achieves a loan cost saving.

Systems and Business Partnership

The Systems team continued to deliver core transactional services and payroll throughout the year. We recognise that the local economy and many of the local businesses would be adversely affected if we were to delay payments of invoices. Therefore, as part of its social responsibility we continue to endeavour to pay all agreed invoices within thirty days of the invoice date.

The Business Partnership team continues to ensure budgets and forecasts are updated to reflect the changing economic conditions and the environment we work in. The team has worked closely with our external auditors and continued to improve the efficiency and effectiveness of the annual accounts audit.

Almshouse Services

Nottingham Community Almshouse Charity had a successful year continuing to deliver the stated public benefits of the individual schemes.

This year Nottingham Community Almshouse Charity paid annuities totalling £13k to 25 people in financial hardship (2025 – £13k to 26 people).

Board members and Executive Team

The board members and the Executive team of the Association are set out on pages 4 to 6.

The board members are drawn from a wide background and demonstrate a commitment to equality, diversity and inclusion particularly in relation to gender, gender reassignment, sexuality, race, age, disability and religious belief. They are required to bring together professional, commercial and local experience and include a customer member.

NCHA has a Board member recruitment and selection policy which requires that all Board member vacancies are openly advertised and against which all written applications for Board membership are considered.

The Board agreed at the last review, to maintain a target size of 12 members. There were 11 Board Members appointed at 31 March 2026, with one vacancy.
The Board has identified the priority skill sets outlined below for representation across its membership.

We take this opportunity to thank all Board members, acknowledge those who have now stepped down and welcome new members to the Board.

1. Strategic development & implementation
2. Strategic Risk Management
3. Housing Regulation
4. Strategic Performance Management
5. Equality & Diversity
6. Customer Experience
7. Care and support
8. Compliance including Health & Safety
9. Strategic Asset Management
10. Development and Property Sales
11. Finance and Treasury Management
12. Sustainability and Net Zero
13. Cyber Security, Technology and Data Protection

The above skill sets inform the Board's approved succession plan and are used to target recruitment activity. Following a successful recruitment campaign two new Board Members were recruited during the year who bring experience in: customer services/ social impact; and, technology.

The Executive Team comprises of the Chief Executive, the Director of Development and Sustainability, the Director of Homes and Wellbeing, the Director of Finance and Resources and the Director of Assets and Property Services.

The Executive Team act as executives within the authority delegated by the Board. The Executive Team complete a skills matrix each year confirming in November 2025, that they have the skills and/or knowledge and/or experience to carry out their role as lead officers of the Group.

The Group has insurance policies which indemnify its Board members and Executive Team against liability when acting for the Group. The insurance cover does not extend to negligent or wrongful acts.

Remuneration policy

The Governance Committee reviews the level of payment to Board and Committee members every year.
To inform this process, the Committee commissions a biennial market review of member remuneration from an independent consultant. The Committee takes account of National Housing Federation (NHF) guidance, published surveys and salary settlements negotiated with colleagues before making a recommendation to Board on any changes to the package. The last review was conducted in December 2025. The Board followed the recommendations outlined within the report, for Executive and Board roles.

The Executive team has delegated authority to set pay, benefits and terms and conditions for NCHA employees. Pay is determined using a job evaluation scheme, and also references market data to ensure salaries support recruitment and retention objectives. Changes to terms and conditions are dealt with via the Association's Joint Union Negotiating Group which meets regularly.

The differential between the salaries of the lowest and highest paid employed on a 35 hours full-time equivalent basis is 8.4:1 (2025 – 9.1:1).

Pensions

NCHA participates in the Social Housing Pension Scheme (SHPS) on a Defined Contribution (DC) basis. At the time of our annual pensions report during 2025/2026, NCHA had 1,078 (2025 – 1,106) current employees participating in the Defined Contribution Scheme, after closing the Defined Benefits Plan in April 2022. All existing colleagues, regardless of position, receive access to the same pension benefits, with the maximum matched contribution under NCHA's DC scheme being 10%.

Executive Team members participate in the SHPS schemes on the same terms as all other eligible employees. The Association contributes to this scheme as well as to the National Health Service (NHS) Pension Scheme.

The NHS Pension Scheme is provided to six employees under TUPE (Transfer of Undertakings Protection of Employment) arrangements. The Association has previously participated in the Local Government Pension Scheme due to historic TUPE arrangements. This is no longer available for new colleagues.

Members of the Executive Team have permanent contracts of employment.

Employees

The strength of the Group and the Association lies in the quality and commitment of its employees. Colleague alignment to business goals is demonstrated by the positive feedback received from our employee engagement survey, undertaken in July 2025.

The Group's ability to meet its objectives and commitments to customers in an efficient and effective manner depends on the contribution of colleagues throughout the organisation. We take this additional opportunity to thank them for their efforts in making this another successful year.

NCHA provides information on its objectives, progress and activities through regular office and departmental meetings and a monthly team brief. A performance management framework is in place and monitored through our HR system.

A Joint Union Negotiating Group comprised of the Executive Team and colleague representatives and officers of the two recognised trade unions Unite and UNISON meets formally to consult with colleagues and discuss issues relevant to employees approximately six times a year.

NCHA is committed to equal opportunities for all its employees. It has an Equality, Diversity and Inclusion Strategy and associated objectives are integrated into annual team plans which are designed to encourage progress against a number of targets including employment workforce statistics and allocations. Progress targets are reported to Board on an annual basis.

People with disabilities

The Group's policy is to give full and fair consideration to applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities. We are proud to be signed up to the Government's Disability Confident Employer scheme. Reasonable adjustments are made for people who are or become disabled during their employment to allow them to continue working, including necessary retraining.

In addition to our stated commitment to the employment of people with disabilities, where local authority support can be secured, the organisation endeavours to include a number of properties that meet mobility space standards on new build schemes, and carries out a range of adaptations to its existing homes to enable customers with disabilities to continue living in their homes.

The Care and Support Strategy will improve our homes for people with disabilities and for older people, as well as ensuring pathways to support for customers as needed. NCHA's Care and Support teams deliver a range of housing and care and support services to people with disabilities across the East Midlands, typically under local authority or NHS contracts.

Social responsibility

Throughout our 53-year history NCHA has brought national resources into local housing provision. During the year, we brought £20.4m (2025 – £64.8m) of grants including revenue grants, Social Housing Grant and other capital grants into the local economy. We are very pleased to be able to combine these monies with the support of local authorities and statutory agencies to achieve a significant impact on local housing, social and community issues.

Volunteering

The Board continued to show their commitment to volunteering. We employ a Volunteering Coordinator to support colleagues to volunteer in different parts of the business. The Board see the initiative as both an appropriate use of the resources to assist people in need and to provide valuable personal development for colleagues involved. The past year has seen a continuation of colleague volunteering. The Board remain committed to this charitable initiative and look forward to continuing the commitment in future years.

Housing properties

Movement on housing properties is detailed in notes 13 to 13f and a summary of housing properties owned and managed is disclosed in note 28.

Over 50% of these properties are in Nottinghamshire. The Group owns properties in a total of 32 local authority areas across the East Midlands.

Nottingham Community Housing Association provides housing properties for shared ownership with first tranche sales leading to management until the properties are fully staircased. Additionally, it sells a small number of general needs stock based on agreed disposal criteria and also sells a small number of Rent to Homebuy properties, repossessed shared ownership properties, sales under Right to Acquire and voluntary sales of submarket rent stock

Other fixed assets

Details of additions to other fixed assets are set out in note 14 of the Financial Statements.

Governance

The Association agreed in January 2021 to adopt the NHF Code of Governance (2020) from 1 April 2021, having previously adopted the NHF Code of Governance (2015) up to 31 March 2021. Compliance with the code is assessed annually by the Governance Committee. The Association has a policy on terms of office for Board Members which reflects the tenure required by the NHF Code of Governance (2020). In compliance with this policy, no current members have served more than the maximum tenure of nine years, comprising of two terms of office plus three single year extensions. When individual members retire by rotation they are required, if seeking re-election, to identify their particular skills, knowledge and experience which are considered alongside the requirements of the Board as a whole. The former Chair retired on 31 August 2025, and our new Chair was appointed from 1 September 2025. The Chair is re-elected annually.

The Board undertakes a self-evaluation of its own performance each year. The latest evaluation was in late 2025 and reported to Governance Committee and Board in early 2026; this review gave positive results across all areas of Board performance.

An independent review of governance was undertaken in late 2023. The review assessed NCHA's Board as 'high performing' and identified a few areas for further improvement to secure excellence. The 2023 review resulted in improvements in induction planning for Board members, new meetings between chairs of Boards and committees and a commitment to reviewing the voice of the customer heard at Board. We are planning our next independent governance review for late 2026.

Board members achieved 86% (2025 – 82%) attendance during the year, on average against a target of 85% for average attendance.

The Board has decided not to formally adopt the NHF Code on Mergers and Partnerships as it does not feel the necessity to adopt a rigid code preferring to respond to opportunities or proposals on the merits of individual situations as it has successfully done over many years. NCHA Board does, however, undertake an annual assessment of merger indicators at its Away Day.

In 2015, the government passed an act to fight modern slavery, giving support and protection for the victims, and ensuring big businesses take responsibility for creating transparency in their business and supply chains.

NCHA is required to publish a statement that clearly states how we will improve our business activities to combat modern slavery and human trafficking in our corporate activities and supply chains.

As well as publishing our statement, we have also ensured that all our managers across the organisation received additional support to raise their awareness on modern slavery and human trafficking. We are also encouraging our employees to report any concerns they might have about a contractor, supplier or colleague being involved in modern slavery activities.

Read our full statement outlining our response to the new modern slavery legislation. NCHA

www.ncha.org.uk/modern-slavery

Transparency

NCHA carries out its work in an open, transparent and accountable manner. In order to be accountable to our customers and stakeholders we have set up sections on our website to help interested parties to see how we manage NCHA and deliver our services.

Responsibilities of the Board and its Committees

The Board meets formally at least six times a year and has conducted its meetings face to face throughout the year. It is responsible for setting the mission, vision, values, culture and ambitions for the Group, directing strategy and approving budgets and long term financial plans. The Board monitors performance and the delivery of the Group's Corporate Plans and strategies. The Board is also responsible for establishing and maintaining a system of internal control. The Board has delegated authority in particular areas to its Committees, as set out below.

The Group Audit and Risk Committee comprises a minimum of at least three NCHA Board members, supported by one independent member co-opted on the basis of their skills and experience. The Committee meets at least four times each year. It is responsible for overseeing external audit and the production of statutory accounts, the internal control framework, the internal audit function, the high level risk framework and other areas relating to regulation, governance and confidential reporting.

The Governance Committee comprises of three NCHA Board members and meets three times a year. The purpose of the Committee is to oversee all Board and Committee member remuneration, to oversee remuneration of the Chief Executive, to manage all Board and Committee nominations and succession planning, and to ensure good governance and compliance in related areas.

The Care Committee comprises of up to four NCHA Board members and an independent member with care and support specialist knowledge. The Committee also has two experts by experience as members to provide a lived experience perspective. It meets four times a year to monitor and review the quality of care and support provided by the Association and to ensure the obligations and requirements of the Care Act 2014 are correctly discharged by the Association and the Board.

The Customer Committee is chaired by an Independent Chair and consists of three Board members and three customers. It meets four times a year. The Committee supports the work of NCHA's Board through the monitoring of performance relating to customer experience, across the NCHA Group, ensuring compliance with regulatory and other legislative standards, and to review and recommend to NCHA's Board appropriate policies and strategies related to the customer experience.

The Board and its Committees obtain external specialist advice from time to time as necessary. All Committees report directly into the NCHA Board.

Annual Compliance Statement on Governance

The Board has undertaken a self-assessment of compliance with the Regulator of Social Housing Regulatory Framework including the Governance and Financial Viability Standard and the Consumer Standards. The Board satisfied itself that the Association was fully compliant for the year ended March 2026. Compliance with the selected Code of Governance is also self-assessed on an annual basis. The Board also confirms that for the year ended March 2026 it was fully compliant with its chosen code, the NHF Code of Governance (2020).

Statement on the system of internal control

The Board has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the organisation's assets and interests.

Identification and evaluation of key risks

The Board confirms that there is a long-term ongoing review process for identifying and managing significant risks faced by the Group covering the period up to the date of the annual report. Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Group's activities. The Executive Team considers and receives reports on significant risks facing the Group and the Chief Executive is responsible for reporting to the Board any significant changes affecting key risks. All Board and Committee reports include a section detailing the risks arising or identified as a result of any information or recommendations included in the report.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which are embedded within the normal management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the organisation is exposed. The Risk Panel, the Audit and Risk Committee and our Board of Management have continued to work together to assess the quantification of our risk appetite and have produced the following Risk Appetite statement.

"The Board recognise that the

Group's activities involve risk and the taking of appropriately identified, evaluated and controlled risks in pursuit of business objectives is acceptable, particularly in pursuing business opportunities for the benefit of the Group and its customers."

The risk-based approach is consistent with best practice across the sector.

The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework, includes the annual review of the Risk Management Framework and biannual review of strategic risk maps, which is an ongoing process for identifying and managing significant risks faced by the organisation. This process has been in place throughout the year under review, up to the date of the annual report and accounts and is regularly reviewed by the Board.

In addition the Risk Panel annually reviews the Sector Risk Profile and provides assurance throughout the year on key risks by way of presentations to Audit and Risk Committee.

Over the past five years the NCHA Group has developed and implemented a comprehensive Risk Management System, which clearly evidences how Board obtain assurance that the key risks have been managed and mitigated.

Over the past year, we have reviewed the appetites and scoring across all our strategic risks. We have updated and adapted our strategic risks to reflect emerging risks from both our new Group Corporate plan and the wider world environment.

NCHA Group strategic risks

Our strategic risk map, reviewed biannually by NCHA's Board, addresses the risks associated with the following objectives, as outlined within our Group Corporate Plan:

- **Complying with legal requirements together with environmental and regulatory standards.**
- **Ensuring that our services meet our customers' needs and expectations.**
- **Managing our existing housing properties to deliver well maintained, safe, quality homes.**
- **Ensuring that the data we keep is accurate and of good quality.**
- **Adequately protecting NCHA systems and data from malicious attack, data breaches and hardware failure.**
- **Meeting property sales targets.**
- **Remaining competitive and viable in care and support markets.**
- **Delivering a development programme via our Strategic Partnership.**
- **Effectively managing loans, loan covenants and cash flows.**
- **Remaining financially viable as an organisation.**
- **Preparing for extreme weather events.**
- **Delivering compliant procurement, effective contract management and managing counterparty considerations.**

The following table sets out the high level impact of each Strategic risk and our response to mitigating these impacts.

Strategic Risks	Detail and Impact	Our Response
Customer Satisfaction		
Ensuring that our services meet our customers' needs and expectations.	Poor customer satisfaction due to failure to overcome customer barriers to accessing services or failure to meet customer service standards. Failure to learn from complaints and hear the voice of the customer, leading to poor customer experience and reputational damage for NCHA.	Customer Involvement Structure with Customer Committee reporting to the Board to ensure strategic overview of customer satisfaction. New Customer Strategy approved by Board in 2026. Dedicated customer experience and complaints team and system in place from April 2024.
Condition of Housing Stock		
Managing our existing housing properties to deliver well maintained, safe, quality homes. Preparing our properties and customers for extreme weather events.	Poor quality and unsafe homes due to failure to comply with the Decent Homes Standard or poor landlord compliance performance including damp, mould, and condensation. Failure to adapt to emerging environmental legislation leading to a poor thermal standard in homes. Homes at risk of flooding and customers needing evacuation to temporary accommodation.	New Places Strategy approved by Board in 2026. Our Environmental Sustainability Strategy is approved by Board and reviewed biennially; progress, including performance against KPIs such as net carbon emissions, is reported annually.
Operating Environment		
Complying with legal requirements together with environmental and regulatory standards. Delivering compliant procurement, effective contract management and managing counterparty considerations.	Breaches of requirements resulting in regulatory downgrading, fines, tribunal action and legal action. Any non-compliance is likely to result in reputational damage and increased intervention from the regulator. Poor procurement can lead to legal challenges, fines, poor contract performance, and financial loss.	Review of legal changes performed with Anthony Collins Solicitors in May and November each year. Actively working with the regulator on self-referral. Full inspection in 2024 and awarded G1V1C1. Experienced and qualified team in place who support the business and ensure all procurements are conducted within the Procurement Regulations.

Cyber Security and Data Protection		
Ensuring that the data we keep is accurate and of good quality. Adequately protecting NCHA systems and data from malicious attack, data breaches and hardware failure.	Poor data records would result in core systems not meeting business requirements, leading to inaccurate reporting, poor customer voice and lack of assurance to the Board. A significant full or part system failure could result in a deterioration business performance, financial loss and reputational damage.	Data validation embedded in core systems where practical. Data standards being established for all key data sets along with responsibilities. New Data Quality Group in place from 2026. Achieved Cyber Essentials Plus accreditation in 2026. Maintaining or improving our cyber security is a key part of our Board approved Technology Strategy and underpins all associated projects.
Financial Resilience		
Remaining competitive and viable in care and support markets. Remaining financially viable as an organisation. Effectively managing loans, loan covenants and cash flows.	Losing Care & Support business would result in loss of up to 30% of group's income. If performance in financial terms is significantly worse than target, it may lead to a regulatory breach for NCHA group. Breach in covenant would lead to regulatory and financial effects, potentially leading to reduction in core activities through an inability to borrow.	Quarterly reports to Board on Care and Support management accounts performance, and Board reviews tender opportunities and outcomes. Annual and 30-year financial plans are reviewed annually and approved by the Board. Stress testing is reviewed by members as part of each budget approval. Annual review of Group Treasury Strategy by external consultant. Board approved set of Golden Rules. Stress testing is submitted to members as part of the annual budget approval which includes agreed recovery plans.
Development and Sales		
Delivering a development programme via our Strategic Partnership. Meeting property sales targets	Failing to deliver the development plan will have a negative impact on NCHA customers, Homes England, Local Authority Partners, and Funders. Failing to meet sales targets would negatively impact the group finances.	Programme delivery and cash flow reviews carried out by Development Investment Group. Executive Team review the monthly sales report. Sales reporting is included in Development and Sales Board Report. Sales KPIs reported to Board via the monthly KPI dashboard. Bidding for SP3 with Board approved assumptions embedded in the business plan.

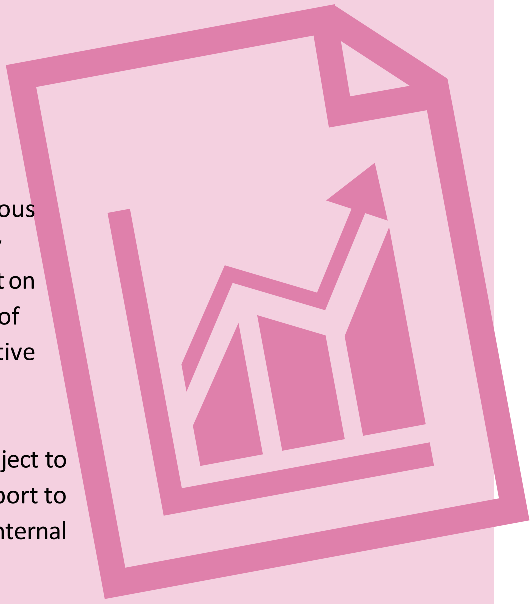
Environment and control procedures

The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues including treasury strategy and material new investment projects. Policies and procedures cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Information and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead, detailed management accounts produced monthly and forecasts for the remainder of the financial year and for subsequent years. The Board also regularly reviews key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes.

Monitoring and corrective action



A process of regular management reporting on control issues provides assurance to senior management and to the Board. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the financial statements and delivery of our services. A detailed system of performance indicators is monitored by the Executive Team and corrective action identified.

The internal control framework and the risk management process are subject to regular review by Internal Audit who advise the Executive Team and report to the Audit and Risk Committee. The Audit and Risk Committee considers internal control and risk at each of its meetings during the year.

The Audit and Risk Committee conducts an annual review of the effectiveness of the system of internal control and has taken account of any changes needed to maintain the effectiveness of risk management and control process. The Audit and Risk Committee makes an annual report to the Board. The Board has received this report.

In the 2025/26 year, the annual report on internal audit concluded that a reasonable level of assurance was provided on the effectiveness of the framework of governance, risk management and controls.

The Board considers an annual self-assessment against the Regulator of Social Housing's Regulatory Framework to confirm compliance with regulatory requirements under the RSH economic and consumer standards.

NCHA Value for Money Statement

In delivering NCHA's vision of "More homes, great services, better lives", NCHA needs to ensure its resources are applied as efficiently and cost effectively as possible.

Introduction

The Regulator of Social Housing (RSH) sets out its requirements in relation to Value for Money within the Value for Money Standard. This is supported by an associated Code of Practice, also published by the RSH. NCHA's strategic approach seeks to maximise Value for Money (VFM) and to comply with RSH requirements and best practice.

NCHA's reporting approach also takes account of the RSH review of VFM reporting published in March 2026 as an annex to the 2025 Global Accounts.

NCHA's Strategic Approach

In March 2024, NCHA's Board approved the Group Value for Money Strategy 2024 which underpinned VFM activity for the two years to 2026. This strategy supports how Board members, colleagues and customers understand what VFM means to NCHA, how it will enable the Group to deliver more and better services and embed continuous improvement into the culture of the Group. The strategy looks across a range of indicators and activities to capture VFM performance across NCHA. These include:

- RSH VFM metrics
- Benchmarking our performance
- Social value
- Board indicators to drive performance
- Focus areas for the Strategy from 2024-2026.

This report comments on performance during the year, assessed against the VFM strategic areas.

VFM Standard – RSH Financial Metrics

In accordance with the requirements of the RSH Value for Money Standard, the RSH Financial Metrics are used to measure economy, efficiency and effectiveness and are reported on a consolidated basis for the Group.

The NCHA results for the current year, alongside the performance previously forecast and prior year comparisons are shown on the following page, benchmarked against the peer median from our selected benchmarking peer group. A brief commentary on the results is presented. NCHA has also forecast its projected Regulatory Financial Metrics for the coming year 2026/27.

NCHA's TSM results are summarised within our Annual Report to Customers and are reported in full on our website.

Metrics for the remuneration of the highest paid director, the aggregate amount of remuneration paid to Directors and the total management costs relative to the size of NCHA are also included in Note 12.

Regulatory Financial Metrics

	Regulatory VFM Standard Metric	2026 NCHA Actual	2026 NCHA Forecast	2025 NCHA Actual	2025 Peer Median Actual	2025 Sector Median Actual	2027 NCHA Forecast
1	**Reinvestment (%)**	11.2%	10.0%	9.5%	6.1%	7.5%	12.5%
	NCHA targets high reinvestment, in line with our Group Corporate Plan vision for 'More Homes' and status as a Homes England Strategic Partner. Development expenditure for the year ended 2026 was higher than originally forecast as additional land acquisitions were made and we also had a record number of start on sites during the year. Our performance remains very strong, ahead of both peer and sector median, and is forecast to be even stronger in 2027.						
2A	**New supply delivered: Social housing units (%)**	2.7%	2.9%	4.1%	1.7%	1.3%	4.0%
	NCHA's Group Corporate Plan targets an average of 320 new social homes being developed each year until March 2028*. This equates to an average forecast of 3.0% in new social housing supply. Due to profiles and timing in the development programme, this can vary considerably. Hence 304 development completions were achieved in the year ending 2026 compared to more than 400 in the year-ended 2025. *In future years of the Group Corporate Plan, we intend to increase our development programme to 400 new social homes being completed from 2028/29 onwards. The cumulative position remains in line with targets and 458 are forecast for 2027.						
2B	**New supply delivered: Non-social housing units (%)**	0.0%	0.4%	0.0%	0.0%	0.0%	0.6%
	Development of properties for market sale in Pelham Homes continues but only 1 new property was completed in the year ended 2026, with the remainder originally forecast slipping into 2026/27 due to development profiling. Although not included in the 2026 actuals because they were developed in a Joint Venture outside the NCHA Group (in line with technical definitions), 34 units were also completed in Pelham Waterside Two LLP in the year. The forecast for 2027 reflects 64 development completions in Pelham Homes.						
3	**Gearing (%)**	48.0%	45.7%	51.1%	53.8%	46.0%	49.6%
	NCHA's Gearing for the year ended 2026 is higher than the 2026 forecast. This largely reflects that the cash balance at the end of the year was below that forecast which was mainly due to additional Development spend and holding cash in investments to maximise returns. Note that a significant proportion of NCHA's cash is held as current asset investments which are excluded from cash balances within the definition of the metric. We forecast gearing in 2027 to increase further as all remaining cash balances (and current asset investments) are used to support the ongoing Development Programme and loan is drawn down through the NatWest RCF (£70m). Gearing remains between the peer group and sector median scores.						
4	**EBITDA(MRI) interest cover (%)**	117%	118%	121%	96%	113%	105%
	NCHA's EBITDA (MRI) interest cover was forecast to decrease between 2025 and 2026 (from 121% to 118%) and this was the case, mainly driven by rising interest costs in the 2026 year following completion of the AHGS £100m loan in December 2025. Whilst the metric has decreased, performance for the year ended 2026 was above both the peer and sector median scores. Looking ahead we are forecasting a decrease in EBITDA (MRI) interest cover caused by a significant reduction in interest receivable as NCHA's cash balance continues to fall and no new borrowing is required in the year.						
5	**Headline social housing cost per unit (£)**	£7,227	£6,982	£6,837	£6,547	£5,690	£7,323
	NCHA's cost per unit is significantly affected by the operating costs of Care and Support. This is a characteristic shared by some but not all of NCHA's selected peer group. Accordingly, NCHA's cost per unit is significantly higher than both the sector and peer median, but closer to the latter. The cost per unit has increased between 2025 and 2026 due to inflation and increased investment. Actual cost per unit was slightly above forecast due to approved additions to the capital budget during the year. Our forecast for 2027 reflects inflationary increases most of which are mitigated by the total social housing cost being spread over increased housing stock.						
6A	**Operating margin: Social housing lettings (%)**	24.0%	22.5%	22.2%	18.4%	20.0%	22.7%
	NCHA's operating margin on social housing lettings is above both that achieved in 2025 and forecast for the year. The surplus generated from Social housing lettings, which excludes the profit from fixed asset disposals, in the year ended 2026 exceeded budget. NCHA's performance is higher than both the 2025 sector and peer median scores which is very positive given this metric includes the operating costs of supported housing and residential care homes. This is a characteristic shared by some but not all of NCHA's selected peer group. Forecast performance for 2027 is a lower margin due surplus being broadly retained whilst turnover increases, but the margin still remains well above both the 2025 peer and sector median scores.						
6B	**Operating margin overall (%)**	18.5%	18.0%	17.0%	20.2%	17.4%	16.7%
	NCHA's operating margin overall is above both that achieved in 2025 and forecast for year ended 2026, mainly for the reasons set out for Metric 6A above. Operating margin falls below the peer group median but above the sector median scores. Historically NCHA's overall operating margin is low compared to peers noting that this is based on all activity including Care and Support contracts. Forecast performance for 2027 is anticipated to fall which reflects a lower surplus against rising turnover.						
7	**Return on capital employed (%)**	2.7%	2.8%	2.2%	2.8%	3.0%	2.6%
	NCHA's return on capital employed falls slightly below that forecast for year ended 2026 but well above the return achieved in 2025. The main reason for the increase in 2026 was a much improved surplus, which was in line with the budget expectation and hence forecast. The return achieved falls below both the peer group and sector median scores. This is anticipated to continue to be the case in 2027 as it is forecast to fall slightly further.						

Corporate structure and delivery review

The NCHA Board and the Executive Team are committed to the delivery of the vision, values and objectives across the communities we serve, focused on delivering continued value for money (VFM) improvements for current and future customers.

NCHA's Board have considered the partnership and merger agenda and assessed whether any urgent issues or drivers exist in relation to a suite of agreed merger indicators. The latest assessment was carried out in November 2025 which concluded that a merger was not required. Active merger considerations have also been agreed. These set out the considerations to be applied by the Board if approached to provide support to another organisation. Further details are set out on page 11.

Alternative structures and delivery methods are kept under review. Following a corporate structure review, the Group has been rationalised in recent years. The rationalisation is nearing completion and the next step forward will be the dissolution of Pelham Waterside Two LLP in 2028.

Alternative approaches are adopted for key customer service functions where required, with the in-housing of responsive repairs and the establishment of a centralised compliant handling team adopted in past years. NCHA Board is in the process of reviewing the geography of stock in ownership and management and will consider any actions in the coming financial year.

Benchmarking services

NCHA uses both Vantage and Housemark to compare its performance across a range of activities to its peers.

NCHA also identifies a peer group for benchmarking our Regulatory VFM Metrics. The peer group is kept under regular review to ensure it continues to consist of organisations sharing characteristics in common with NCHA.

The peer group takes account of the NCHA's key characteristics including: size, regional wage index, traditional funding type, levels of Care and Support activity and development programme activity, and is made up of the following 10 organisations:

1. Hightown Housing Association Limited
2. Plus Dane Housing Limited
3. East Midlands Housing Group Limited
4. Regenda Limited
5. Your Housing Group Limited
6. Mosscare St. Vincent's Housing Group Limited
7. Orwell Housing Association Limited
8. South Yorkshire Housing Association Limited
9. Paradigm Housing Group Limited
10. PA Housing Limited

This peer group has been created to calculate the peer median for 2025 for the Regulatory Financial Metrics, as set out on the preceding pages.

Social value

Social value is the additional, quantifiable value that our customers and stakeholders experience as a result of the activities of NCHA, in addition to the activity itself. Our social value results demonstrate not only the increased value for money that our services deliver, but also the positive impact that our homes and services have on customers' and colleagues' lives. This underpins the strategic objectives in our Group Corporate Plan. We capture social value by using measures from the industry standard HACT Social Value Bank.

Strict controls are used to strip out deadweight benefits, i.e. the positive outcomes which people would have achieved in their lives regardless of NCHA's intervention. Therefore we know that our results are the true impact of our homes and services.

Under **'More Homes'** we measure the social impact of gaining an NCHA tenancy and high quality repairs. To support our **'Great Services'** we capture the social value of qualifications and apprenticeships. Under **'Better Lives'** we have identified the benefits of some of our Care and Support services and the benefits to our engaged customers of being involved with NCHA.

In 2025/26, NCHA created £6,070k of social value for our customers, communities and colleagues. This included the activities identified below.

	2026	2025
	£'000	£'000
Starting a tenancy with NCHA	4,516	3,062
Improved energy efficiency in customers' homes	147	225
Customers involved with NCHA	55	55
Qualifications and apprenticeships for colleagues	747	724
Supporting vulnerable young people	-	9
Support from our mental health services and learning disability services	260	87
Support from domestic abuse services	127	209
Homelessness prevention	218	135
Total social value reached in each year	**6,070**	**4,506**

Under our Social Impact Strategy, this year the focus of our social value measurement is on customer wellbeing.

Board indicators used to drive performance

During the year, NCHA's Board monitored performance against a range of measures recorded on the monthly KPI dashboard providing a regular focus on performance and progress against corporate objectives. The table and narrative below provide a summary of performance in key areas for 2025/26.

KPI performance summary for 2025/26.

Indicator	Actual Performance	Target Performance	RAG Rating	Trend
Our Customers				
Customer satisfaction overall 2025/26 TSM LCRA and LCHO	70.6%	70%		
Customer satisfaction Care and Support	99%	99%		
Complaints resolved within timescale	91.4%	100%		
Our Places				
New homes completed in year	336	370		
Percentage of homes at EPC C or above	92.7%	92.0%		
Overall health and safety compliance (big six)	99.97%	100.0%		
Our People				
Colleague satisfaction	77%	77%		
Colleague sickness absence average days per FTE	10.8	8.5		
Our Business				
Arrears	2.52%	3.00%		
Re-let days Affordable and Social Housing	56.5	32		

Performance is targeted to improve in the following red rated areas.

Complaints resolved within timescale

91.4% of complaints were resolved within timescale, which fell short of the 100% target. The centralised Customer Resolution Team continue to manage complaints at Stage 1. Performance at this stage has been consistently stronger than complaints at Stage 2. Increased oversight and support is in place and is already resulting in improved performance as we start 2026/27.

Colleague sickness absence

Colleague sickness absence was above target in 2025/26 and also increased slightly on the 2024/25 result. In 2025/26 sickness absence averaged 10.8 days per employee.

We have continued to support colleagues in two key areas, both linked to high and long-term absence (musculoskeletal and mental health related). In the coming year we will continue this focus and also strengthen consistent and effective management.

Re-let days

Re-let performance for our Affordable and Social Housing homes has continued to worsen over the last year, with average re-let times increasing to 56.5 days against a target of 32 days. The main factors contributing to this position are a significant increase in the volume of void properties, with the void team projected to manage around 800 voids this financial year compared to a previous three-year average of 570. This has been particularly evident within high priority short turnaround Care and Support services which, whilst not directly included within this measure, have placed significant pressure on resources and impacted overall performance.

In addition, following the restructure of the void team, there has been a period of adjustment as new processes and planning approaches have been embedded, compounded by the operational pressures associated with increased demand. We have also seen a growing number of properties returned in poor condition at the end of tenancy, requiring more extensive works beyond the basic re-let standard, further extending re-let times.

We recognise that re-let performance remains above target and continues to present a challenge. In response, we are maintaining a focus on improving performance through a range of initiatives, including a cross-departmental approach to managing voids, targeted action on long-term empty properties, and ongoing review of processes and resource allocation to support delivery against our target.

Key focus activities during the year

During the year 2025/26, the Board received a VFM Strategy Report evidencing the completion of most major objectives from the 2024 VFM Strategy. Key activities during the year related to

- Data quality management improvements
- Reviewing our benchmarking approach
- Consistent contract management
- Reducing voids
- Delivering on our development plans
- Further improvements in targeted areas

Reporting VFM indicators

Each year the NCHA Group reports on VFM in its annual accounts, its annual report to customers and on the corporate website.

In the annual accounts the NCHA Group reports on performance against both internal targets and against its peer group.

Additionally, it reports on social value and plans to identify future targets and to address areas of current under-performance.

In the Annual Report to its customers the NCHA Group will summarise VFM and social value achievements in an accessible format.

On its corporate website each year the NCHA Group will publish a summary of VFM performance and achievements for the year along with a report on the social value it has generated that year.

Performance in Tenant Satisfaction Measures is published in full on NCHA's website and also forms a part of the overall VFM assessment.

Effective procurement practice

The Procurement Panel ensures the effective management of procurement across NCHA. The panel includes senior leaders, who support best practice and ensure our governance through procurement is in place. The panel reviews NCHA's Procurement Plan alongside the previous quarter's spend compliance, effectiveness of supplier performance and progress against VFM objectives. Future plans to improve procurement are also reviewed by the panel.

During 2025/26, operational procurement activity has continued to embed effective practice throughout NCHA with VFM being a focal point. This includes:

- Full implementation of requirements to ensure compliance with the Procurement Act 2023. NCHA successfully completed the first regulated tender under the new Act for a new Housing Development.
- Improvements to forward procurement and sourcing through earlier cycle planning supported by the implementation of new e-procurement and contract management systems. This will improve productivity and efficiency leading to strengthened relationships between all NCHA colleagues.
- Work to manage and mitigate the Strategic Risk to ensure continued market resilience and supplier performance in the face of continued sector pressure and geopolitical instability.

Procurement and Value Advisors are 95% through their Level 4 CIPS qualifications, strengthening professional capability and supporting the delivery of compliant, value-driven procurement activity.

These plans will continue to be delivered through 2026/27 and embed further good practice into the organisation to ensure VFM outcomes are delivered.

During 2025/26 NCHA has continued to focus on supporting competition through our procurement activity to support sustainable supply chains. In 2025/26 the major procurement activity which supported this focus included:

- Building Surveys
- Video Door Entry Systems
- Communal Cleaning
- Ventilation Services
- Flood Resilience Works
- Property Letting Framework
- Leviers Court Development

NCHA continues to review and develop our supply chain through compliant procurement routes. Some procurements currently being undertaken are:

- Electrical Services
- Fire Compliance Services
- Repairs and Maintenance Services
- Lone Worker Support
- CCTV
- Waste Management

As members of EEM (Efficiency East Midlands), NCHA receives a percentage of spend back as a portion of EEM's surplus; which is reinvested into communities through their Community Donation scheme.

In relation to 2026 NCHA received a rebate of £11k (2025: £7k) which was donated to NCAC.

NCHA's in-house Property Services team completed 44.38% of the works orders for maintenance and programmed works, providing a direct saving in VAT of approximately £2.20m

Data Quality Management

Following the appointment of NCHA's Head of Data during the 2025/26 year, we launched a major special project involving substantial housing asset data review. Data and reporting continue to be an area of focus for the coming year including a team structure review and planned improvements to dashboard reporting.

Reviewing our benchmarking approach

NCHA joined Vantage at the start of the 2025/26 year, for cost benchmarking and a range of performance clubs. TSM performance continued to be benchmarked via Housemark. A range of areas were also benchmarked against Care & Support providers via VODG with actions agreed for the coming year 2026/27.

Delivering on our development plans

During the year, our focus has been on ensuring we achieve start on sites to meet our funding conditions, we achieved this with a total of 607 new homes starting on site. Our development completions for affordable homes were 301 affordable homes completions and 35 new homes for sale for Pelham Homes (1 from Pelham Homes directly and 34 via our Joint Venture).

Further improvements in targeted areas

We have achieved good improvements in emergency and non-emergency repairs in timescale. Emergency repairs in timescale increased from 75.0% to 97.0%, with non-emergency repairs increasing from 72.2% to 83.9%. A second area of focus has been numbers of complaints and complaints handled within timescale. The trend on these has been negative during the year with numbers of complaints per 1,000 homes increasing across all tenure types at both stage 1 and stage 2.

Future value for money plans and strategy 2026/27

From 2026 NCHA's VFM objectives are embedded within the 4 core business delivery strategies. For the coming year, these objectives are summarised as:

- Delivering on our development programme of 320 new homes per year (increasing to 400 from 2028/29)
- Meeting customer needs and delivering consistently high levels of TSM satisfaction
- Implementing new business application systems
- Improvements to data quality, reporting, forecasting and dashboards
- Effective procurement and contract management to generate cashable efficiency savings of £500k per year
- Reviewing our geography
- Undertaking commercial activities to generate profits for gift aiding to NCHA
- Reducing void rent loss
- Excellent Value for Money in financing
- Benchmarking our costs and performance

Statement of the responsibility of the Board and the financial statements

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and Association and of the results of the Group and Association for that period of account.

In preparing those financial statements the Board is required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the Association will not continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Association and enable it 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 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the Group and Association and to prevent and detect fraud and other irregularities.

The Association complies with the Regulator of Social Housing's requirements on fraud. In particular, there is a clear policy on fraud that has been approved by the Audit and Risk Committee and distributed to all colleagues. The policy requires a register to be maintained of all actual and attempted fraud. All such cases are reported to the Committee. All cases in excess of £5k or any case involving senior management or Board irrespective of the amount must be reported promptly to the Regulator of Social Housing. The Association's policy on fraud covers the prevention and detection of fraud, the internal and external reporting requirements and the recovery of assets which include legal resolution. Furthermore, the Association also has a Whistleblowing Policy, which has also been approved by the Audit and Risk Committee.

There was one reported case of fraud during the year ended 31 March 2026 (2025: none). The fraud related to misappropriation of materials by a former employee valued at £5k. Following an investigation, controls improvements have been made.

The Board and Executive Team who held office at the date of approval of this Annual Report confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. The Board and Executive Team have taken all steps they ought to have taken as a Board and Executive Team in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Post balance sheet events

We consider that there have been no events since the financial year end which have a material effect on the financial position of the Association.

Going concern

Group's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for 12 months from approval of the accounts. Current forecasts and business plans show that the Group has sufficient financial resources to meet its obligations as they fall due from the date that these financial statements were approved. Accordingly the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have concluded that forecasts show the Group has sufficient financial resources to meet its obligations as they fall due for a period of not less than 12 months from the date that these financial statements were approved.

We therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Statement of compliance

The Board confirms that this Strategic Report has been prepared in accordance with the principles set out in 2018 SORP (Statement of Recommended Practice) for Registered Social Housing Providers.

Annual General Meeting

The Annual General Meeting will be held on 23rd September 2026.

Auditors

A resolution to re-elect the Association's auditors RSM UK Audit LLP will be made at the Annual General Meeting on 23rd September 2026.

The report of the Board was approved on 16th September 2026 and signed on its behalf by:

Monger

Leanne Monger

Chair

Report of the Independent Auditors to the Members of NCHA Limited

Opinion

We have audited the financial statements of Nottingham Community Housing Association (the 'Association') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise Consolidated Statements of Comprehensive Income, the Statements of Financial Position, the Consolidated Statements of Changes in Reserves, the Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including 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 Association's affairs as at 31 March 2026 and of the income and expenditure of the Group and the income and expenditure of the Association for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, 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 parent 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- proper books of account have not been kept by the association in accordance with section 75; or
- a satisfactory system of control over transactions has not been maintained by the association in accordance with section 75; or
- the income account and the balance sheet are not in agreement with the books of account of the association; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we consider necessary for the purposes of our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 25, 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 have 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and the Association operates in and how the group and the Association are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Cooperative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, the Social Housing Act 2023 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included, reviewing financial statement disclosures and reviewing legal and professional costs incurred during the period.

The group audit engagement team identified the risk of management override of controls and other revenue as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and detailed substantive sample testing for other revenue.

The engagement partner on the audit resulting in this independent auditor’s report is Anna Spenser-Gray.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at:

http://www.frc.org.uk/ auditorsresponsibilities

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Association's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. 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.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
10th Floor
103 Colmore Row
Birmingham
B3 3AG

Date: 16/09/2026

Consolidated Statements of Comprehensive Income

For the year ended 31 March 2026

	Note	Group		Association	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Turnover	**2**	**114,829**	**103,238**	**114,122**	**102,785**
Operating expenditure	2	(93,599)	(85,734)	(92,755)	(85,132)
Gain on disposal of property, plant and equipment (fixed assets)	6	5,070	3,882	5,069	3,882
Operating surplus		**26,300**	**21,386**	**26,436**	**21,535**
Interest receivable	7	5,217	3,165	4,658	2,542
Interest and financing costs	8	(18,849)	(15,022)	(18,849)	(15,022)
Share of profit in joint ventures		421	46	-	-
Revaluation gain		49	10	-	-
Gift Aid receivable		-	-	424	183
Surplus before tax	**9**	**13,138**	**9,585**	**12,669**	**9,238**
Taxation (charge) / refund	9a	(59)	11	(59)	11
Surplus after tax		**13,079**	**9,596**	**12,610**	**9,249**
Actuarial (loss) / gain	10	(21)	990	(21)	990
Total comprehensive income for the year		**13,058**	**10,586**	**12,589**	**10,239**

The consolidated and parent results relate wholly to continuing activities and the notes on pages 56 to 103 form an integral part of these accounts.

The financial statements on pages 48 to 103 were approved and authorised for issue by the Board on 16th September 2026 and signed on its behalf (see page 51).

Statements of Financial Position

As at 31 March 2026

	Note	Group		Association	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets (housing properties)	13	875,971	806,254	872,394	802,737
Tangible fixed assets (other fixed assets)	14	13,006	13,728	13,006	13,728
Investment properties	13f	-	37	-	-
Investment in subsidiaries	15	-	-	2,000	2,000
Investment in joint ventures	15	1,336	973	-	-
Other fixed asset investments	15	921	868	25	25
		891,234	**821,860**	**887,425**	**818,490**
Current assets					
Stock	16	35,496	27,644	15,310	16,686
Trade and other debtors	17	22,632	17,811	35,355	21,344
Current asset investments	18	23,567	70,750	23,567	70,750
Cash and cash equivalents	18	42,403	56,240	40,491	54,607
		124,098	**172,445**	**114,723**	**163,387**
Creditors					
Amounts falling due within one year	19	(30,908)	(32,247)	(29,930)	(31,556)
Net current assets		**93,190**	**140,198**	**84,793**	**131,831**
Total assets less current liabilities		**984,424**	**962,058**	**972,218**	**950,321**
Creditors					
Amounts falling due after more than one year	20	810,233	799,140	810,233	799,140
Long term provision for SHPS	10	4,771	6,797	4,771	6,797
Provision for liabilities	20a	2,636	2,395	2,636	2,395
Capital and reserves					
Non equity share capital		-	-	-	-
Income and expenditure reserves		166,784	153,726	154,578	141,989
Total		**984,424**	**962,058**	**972,218**	**950,321**

The notes on pages 56 to 103 form part of these accounts.

The financial statements on pages 48 to 103 were approved and authorised for issue by the Board 16th September 2026 and signed on its behalf by:

Leanne Monger
Chair

Andrew Kilby
Board member

Sylvia Hart
Secretary

Consolidated Statements of Changes in Reserves

For the year ended 31 March 2026

	Group	Association
	Income and Expenditure £'000	Income and Expenditure £'000
Balance at 31 March 2024	**143,140**	**131,750**
Surplus from Statement of Comprehensive Income	9,596	9,249
Actuarial gain	990	990
Balance at 31 March 2025	**153,726**	**141,989**
Surplus from Statement of Comprehensive Income	13,079	12,610
Actuarial loss	(21)	(21)
Balance at 31 March 2026	**166,784**	**154,578**

The notes on pages 56 to 103 form an integral part of these accounts.

Consolidated Cash Flow Statement

For the year ended 31 March 2026

	2026	2025
	£'000	£'000
Net cash generated from operating activities	**25,261**	**13,927**
Cash flow from investing activities		
Acquisition and construction of housing properties	(96,864)	(73,340)
Proceeds from sale of housing properties (less selling costs)	20,335	13,775
Proceeds from sale of other fixed assets	1,837	1,804
Purchase of other fixed assets	(1,742)	(6,870)
Capital grants received	9,924	58,887
Interest received	5,948	2,348
Received from jointly controlled entities	58	45
Sub total	**(60,504)**	**(3,351)**
Cash flow from financing activities		
Interest paid	(20,480)	(16,350)
Newly secured loans	-	100,000
Repayment of borrowings	(5,297)	(6,275)
Investment deposits withdrawn / (made)	47,183	(70,750)
Tax refunded	-	11
Sub total	**21,406**	**6,636**
Net change in cash and cash equivalent	**(13,837)**	**17,212**
Cash and cash equivalents at beginning of the year	**56,240**	**39,028**
Cash and cash equivalents at end of year	**42,403**	**56,240**
Cash flow from operating activities		
Surplus for the year	13,058	10,586
Adjustments		
Actuarial gain / loss	21	(990)
Pension costs less contributions payable	(2,376)	(2,301)
Depreciation and impairment charges	13,852	12,705
Amortisation of capital grants	(3,906)	(3,548)
Profit on sale of properties	(4,823)	(4,096)
Increase in provisions / (Release from)	241	(5)
Increase in stock	(7,852)	(9,068)
Increase in trade and other debtors	4,403	(2,225)
Increase in trade and other creditors	220	1,500
(Profit) on disposal of other fixed assets	(734)	(286)
Movement in fair value of financial instruments	(416)	(12)
Taxation charged / (refunded)	-	(11)
Interest and financing costs	18,849	14,889
Interest receivable	(5,218)	(3,166)
Profit share from jointly controlled entities	(58)	(45)
Net cash generated from operating activities	**25,261**	**13,927**

The notes on pages 56 to 103 form an integral part of these accounts.

Notes to the Financial Statements

Legal status

The Association is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing. The registered office is Clifton Place, 9 Fairham Brook Drive, Clifton, Nottingham, NG11 18PY.

The Group comprises of the following entities as at 31 March 2026

Name	Incorporation	Registration status
Nottingham Community Housing Association Ltd	Co-operative and Community Benefit Societies Act 2014	Registered with Regulator of Social Housing
Pelham Homes Limited	Companies Act 2006	Non-registered
Nottingham Community Almshouse Charity	Unincorporated charity	Registered with Charity Commission
White Lodge Road Management Company Ltd	Companies Act 2006	Non-registered

White Lodge Road Management Company was incorporated on 10th February 2026 and was dormant in the year.

Notes

1. Principal accounting policies

(a) Basis of accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Principles (UK GAAP) and Statement of Recommended Practice for Registered Housing Providers: Housing SORP 2018. The financial statements for Nottingham Community Almshouse Charity have been prepared in accordance with applicable UK GAAP and Statement of Recommended Practice for Charities: Charities SORP 2019 (FRS 102). The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group accounts.

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 2019. The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds sterling.

1. Principal accounting policies (continued)

(a) Basis of accounting (continued)

The Group's financial statements have been prepared in compliance with FRS 102. In applying FRS 102 the Group meets the definition of a public benefit entity.

Parent Association Disclosure Exemptions

In preparing the separate financial statements of the parent association, advantage has been taken of the following disclosure exemption available in FRS 102.

No separate Statement of Cash Flows has been presented for the parent association. No separate disclosure has been given for the aggregate remuneration of the key management personnel of the parent association as all colleagues are employed by the parent association and their remuneration is included in the totals for the Group as a whole.

(b) Basis of consolidation

The Group financial statements consolidate the accounts of the Group entities listed on page 57 using the appropriate method of accounting.

Where Nottingham Community Housing Association has become sole corporate trustee for Almshouse Charities, it has updated their accounting policies to become consistent with Nottingham Community Housing Association. Where required, properties have been reinstated at cost with the removal of property revaluation reserves. Group accounting and depreciation rules have been applied to all almshouse properties and designated reserves have been transferred to unrestricted reserves to reflect NCHA policies.

The principal accounting policies for the Association are those of the Group except on depreciation where no charge is made against Pelham Homes Limited as the properties are held on an investment property basis (see policy o).

An entity is treated as a joint venture where the Group holds an interest and shares control under a contractual arrangement with one or more parties external to the Group. The only joint ventures the Group is involved with are: Three Together and Pelham Waterside Two which are controlled through Pelham Homes Limited.

An entity is treated as an associated undertaking where the Group has a participating interest and exercises significant influence over its operating and financial policies.

1. Principal accounting policies (continued)

(c) Going concern

The Group's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for 12 months from approval of the accounts. Current forecasts and business plans show that the Group has sufficient financial resources to meet its obligations as they fall due from the date that these financial statements were approved. Accordingly the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have concluded that forecasts show the Group has sufficient financial resources to meet its obligations as they fall due for a period of not less than 12 months from the date that these financial statements were approved. We therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Statement of Financial Position and the amounts reported for revenue and expenses during the financial year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on the amounts recognised in the financial statements

i. The Group capitalises development expenditure on the basis outlined below (see policies o and q). Initial capitalisation of costs is based on management's judgement that development scheme is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that may result in impairment.

ii. The Group has reviewed the economic useful lives of its housing properties and depreciates the property cost, less freehold land, for all housing properties other than those held on an investment basis. All non-housing property fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all non-housing property fixed assets to write off the cost, less related land values, over their useful economic lives.

iii. Review for the potential impairment of housing properties is carried on an annual basis taking account of when any triggers for impairment have occurred. Any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use.

    The Group has identified a cash generating unit for impairment assessment purposes at a development scheme level. Following the identification of any impairment following annual review, the Group perform impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (development) or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cash flow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Association as the existing property.

1. Principal accounting policies (continued)

(d) Judgements and key sources of estimation uncertainty (continued)

The discounted cash flows are derived from the business plan for the next 30 years and do not include restructuring activities that the Group is not yet permitted to do or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, estimates of the expected future cash flows and the growth rate used for extrapolation purposes.

iv. The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about 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. In determining the appropriate discount rate management considers the interest rates of AA rated corporate bonds in the respective currency, with maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific sector. Future salary increases and pension increases are based on expected future inflation rates for the respective sector. Further details are given in note 10.

v. Valuation of stock. NCHA is holding stock under construction in relation to its active development sites. The valuation of the stock has been reviewed with reference to latest scheme appraisals for the developments. This review has concluded that the valuation of stock is supported.

vi. Recoverability of investments in jointly controlled entities. NCHA has assessed the recoverability of its development joint venture investments at Pelham Waterside Two. This assessment has been made with reference to latest scheme appraisal, available sales data for these developments and residual assets and liabilities. Management have concluded that the investment amounts are fully recoverable.

1. Principal accounting policies (continued)

(e) Turnover and revenue recognition

Turnover represents rental income (less loss of rent due to voids) and other charges receivable, amortised capital grant, revenue grants from local authorities, Homes England, first tranche sales of shared ownership stock, sale of Rent to Homebuy properties, outright sales of properties for Pelham Homes Limited and other income and is recognised in relation to the period when the goods and services have been supplied.

Rental income, including service charges, are recognised when the property is available for let, net of voids. Revenue in weeks that fall across the year end is apportioned based on the days which fall in each year.
There were 52 full rent weeks and 1 day recognised in 2025/26 (2024/25 had 52 rent weeks).

Sales of properties developed for outright sale are included in turnover and cost of sales. Income from property sales is recognised on legal completion.

(f) Contract income and related costs

Contract income received from administering authorities is accounted for as contract income in turnover in note 2.

Contract income is recognised under contractual arrangements. The related support costs are matched against this income in the same note.

Support charges included in the rent are included in the Statement of Comprehensive Income from social housing lettings (notes 3 and 4) and matched against the relevant costs.

(g) Service charges

Service charge income and costs are recognised on an accruals basis. The Group operates both fixed and variable service charges annually on a scheme by scheme basis in full consultation with the customers.
Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to the residents by a reduced charge and a deficit being recovered by future higher charges. Until these are returned or recovered they are held as service charge sinking funds debtors or creditors (as applicable) due within one year in the Statement of Financial Position.

(h) Leaseholders funds

Amounts are collected from leaseholders, where agreed, for future repairs and the replacement of furniture and equipment.

Where periodic expenditure is required a provision may be built up over the years, in consultation with residents; until these costs are incurred this liability is held in the Statement of Financial Position within long- term creditors.

(i) Loan interest costs

Loan interest costs are calculated using the effective interest method of the difference between the loan amount at initial recognition and amount of maturity of the related loan.

1. Principal accounting policies (continued)

(j) Loan finance issue costs

These are amortised evenly over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of net proceeds after issue, plus any increases to account for any subsequent amounts amortised. Where loans are redeemed in the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income in the year in which the redemption took place.

(k) Provision for bad debts

A provision for affordable and social housing and supported housing debts becoming irrecoverable is made against 100% of former customer arrears and 50% of current customer arrears for all weekly rent customers more than six weeks in arrears and for all monthly rent customers more than two months in arrears.

No provision is made against shared ownership arrears as it is assumed that action will be taken to recover arrears against the owner's equity in the property in the event of significant levels of arrears.

For all other debts, ordinarily provisions are made at 50% for overdue debts greater than 6 months and 100% for overdue debts greater than 12 months. The amount provided for may be adjusted by management based on an assessment of expected credit losses in accordance with FRS 102 and the Housing SORP.

(l) Retirement benefits

The Association participates in the Social Housing Pension Scheme operated by the Pensions Trust and the NHS pension. These are final salary pension schemes and retirement benefits to the Association's employees are funded by contributions from all participating employers and employees in the scheme. Payments are made in accordance with periodic calculations by consultant actuaries and are based on pension costs applicable across the various participating associations taken as a whole.

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services, as more fully explained in note 10.

The disclosures in these financial statements follow the requirements of Section 28 of FRS 102 in relation to multi-employer funded schemes in which the Group has a participating interest.

Contributions payable under an agreement with the Social Housing Pension Scheme to fund past deficits are recognised as a liability in the Group's financial statements calculated by the repayments known, discounted to the net present value at the end of the financial year using the required market rate discount factor. The unwinding of this discount is recognised as a finance cost in the Statement of Comprehensive Income in the period incurred.

(m) Corporation taxation

The Association has charitable status and is exempt from UK Corporation Tax on primary purpose trading. However, UK Corporation Tax is payable on profits retained in Pelham Homes Limited.

1. Principal accounting policies (continued)

(n) Value Added Tax

Although the Association is registered for VAT, most of its activities are exempt. It charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. All amounts disclosed in these accounts are inclusive of VAT to the extent that it is suffered by the Group and is irrecoverable.

(o) Housing properties, depreciation and impairment

Social housing

The Group has reviewed the useful economic lives of its housing properties and depreciates the property cost, less freehold land and residual value, for all housing properties other than those held on an investment basis.

Future estimated lives have been determined as follows:

New build houses	100 years
New build flats and rehabilitated houses	75 years
Rehabilitated flats and care homes	60 years
Leasehold properties	The remaining lease period

Where a housing property consists of two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred.

Depreciation is charged in equal annual instalments over the assets' expected useful economic lives. The useful economic lives for the identified components are as follows:

Freehold land	Not depreciated
Structure: New build houses	100 years
Structure: New build flats and rehabilitated houses	75 years
Structure: Rehabilitated flats and care homes	60 years
Roof	50 years
Lifts	50 years
Windows and doors	40 years
Alternative energy systems	25 years
Bathroom	25 years
Kitchen	20 years
Heating system	20 years
Disabled adaptions	20 years
Energy works – property insulation	30 years
Fire doors	25 years

Donated land is included in cost at its valuation on donation, with the donation treated as a capital grant. In the case of Section 106 land, the valuation takes account of all the conditions of sale imposed by the local authority and its value in use to the registered provider.

Housing properties in the course of construction are stated at cost and are not depreciated, and transferred to completed properties on practical completion.

1. Principal accounting policies (continued)

(p) Housing properties, depreciation and impairment (continued)

All invoices and architects' certificates relating to capital expenditure incurred in the year are included in the financial statements for the year. All invoices and architects' certificates relating to capital expenditure dated after the year end are also accrued on a pro-rata basis for the portion of work completed up to the year end.

Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the schemes will not be developed to completion.

Schemes constructed for shared ownership are included in housing property costs only to the extent that the proportion of the scheme is expected to be retained.

Reviews for impairment of housing properties are carried out on an annual basis and any impairment in an income generating unit is recognised by a charge to the Statement of Comprehensive Income.

Impairment is recognised where the carrying value of an income generating unit exceeds the higher of its net realisable value or its value in use. An income generating unit could be a single property but is more normally a development scheme (group of properties) whose income and expenditure can be separately identified.

Investment properties

Investment property is the housing property stock of Pelham Homes Limited. It is not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Pelham Homes Limited carries its investment properties at fair value. No depreciation is provided. The changes in fair value are recognised in the Statement of Comprehensive Income.

(q) Shared ownership and Rent to Homebuy properties

The costs of shared ownership properties are split between current and fixed assets on the basis of the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets.

Rent to Homebuy properties are held as Tangible Fixed Assets (Housing Properties) on the Statement of Financial Position until sold.

(r) Capitalisation of interest and administration costs

The NCHA Group elects to capitalise interest and other on-costs insofar as costs are identifiable as attributable to the development and sales of housing properties (note 13d). Interest on loans financing development is capitalised up to the date of completion of the scheme and only when development activity is in progress.

Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the properties into their intended use.

1. Principal accounting policies (continued)

(s) Property managed by agents

The Association considers it carries the financial risk on property managed by agents and accordingly all the income and expenditure arising from the property is included in the Statement of Comprehensive Income. The assets and liabilities are included in the Group's Statement of Financial Position.

(t) Non-housing property fixed assets, depreciation and impairment

All non-housing property fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all non-housing property fixed assets to write off the cost, less related land values, over their useful economic lives on the following methods:

Offices:	
Freehold offices	Equal annual instalments over 75 years
Leasehold offices	Equal annual instalments over the life of lease
Property, plant, machinery and fixtures:	
Office equipment and plant	Equal annual instalments 4 and 5 years
Scheme equipment	Equal annual instalments 7 to 25 years
Care and Support project set-up costs	25% pa on a reducing balance basis
Vehicles:	
Vans and cars	50% pa on a reducing balance basis
ICT equipment (purchased pre-1 April 2020)	Equal annual instalments 4 and 5 years
ICT equipment (purchased post-1 April 2020)	Equal annual instalments over 3, 4 or 5 years

The useful economic lives of tangible fixed assets are reviewed annually.

Consideration is given each year as to whether or not there is a trigger for an impairment review. Where any impairment is identified it would be recognised by a charge to the Statement of Comprehensive Income.

(u) Fixed asset investments

Valuation of investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment. The fixed asset investment held by the parent association in Pelham Homes Limited as shares is measured at cost. There is no accumulated impairment. The parent association intends to hold these shares on a continuing basis.

The parent association also holds a fixed asset investment in the Nottingham Credit Union. These are shown at cost.

The Almshouse Charities hold fixed asset investments. These are shown at full market valuation at each Statement of Financial Position date.

Any gains and losses on re-measurement are disclosed in the Statement of Comprehensive Income for the period.

1. Principal accounting policies (continued)

(v) Current asset investments

Current asset investments include cash and cash equivalents invested for periods of more than 90 days. They are initially recognised at cost and subsequently at fair value at the reporting date. Any change in valuation between the reporting dates is recognised in the Statement of Comprehensive Income.

(w) Stock of materials and properties held for sale

Stocks of materials are included in the Statement of Financial Position in current assets at the lower of cost and realisable value, that being the estimated selling price less any costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

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

At each reporting date both stock of materials and properties held for sale are assessed for impairment. If there was evidence of impairment the carrying value would be reduced to the recoverable value. The impairment would be recognised immediately in the Statement of Comprehensive Income.

(x) Short-term debtors and creditors

Debtors and creditors without any stated interest terms which are receivable or payable within one year are recorded at the transaction price. Should any losses be incurred as a result of impairment, these would be immediately recognised as other operating expenses in the Statement of Comprehensive Income.

(y) Social housing and other government grants

Where developments have been financed wholly or partially by social housing and other government grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure, under the accruals model.

The Social Housing Grant received for the costs non-land items written off in the Statement of Comprehensive Income, including that which relates to a proportion of the development and design administration costs, is matched against those costs as part of turnover.

When the Social Housing Grant in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, any excess is shown as a current liability.

The Social Housing Grant must be recycled by the Group under certain conditions, if a property is sold or if another relevant event takes place. In these cases, the Social Housing Grant can be used for projects approved by Homes England. However, the Social Housing Grant may have to be repaid if certain conditions are not met.

In certain circumstances the Social Housing Grant may be repayable and, in that event, is a subordinated unsecured repayable debt.

(z) Recycling of capital grant

Where the Social Housing Grant is recycled, as described above, the Social Housing Grant is credited to a fund which appears as a creditor until spent. Where the recycled grant is known to be repayable, it is shown as a creditor within one year.

1. Principal accounting policies (continued)

(aa) Investments in Joint Ventures

Investments in jointly controlled entities are accounted for using the equity method of accounting. Under this method an investment in a jointly controlled entity is initially recognised at cost and is subsequently adjusted to reflect the Group's share of the profits or losses of the joint controlled entity. Distributions received or receivable from the jointly controlled entity are recognised as a reduction in the carrying value of the investment. The profits generated by joint ventures are recognised on a received basis and shown in the Statement of Comprehensive Income.

(aa) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the date of the Statement of Financial Position and is carried forward to the next financial year. This is measured at the undiscounted salary costs of this future holiday entitlement and so is accrued at the date of the Statement of Financial Position.

(ab) Provisions

The Association recognises a provision where it has an obligation at the reporting date as a result of a past event, and it is probable that it will be required to transfer economic benefits in settlement, and the amount of the obligation can be estimated reliably.

(ac) Financial instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction.
In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Commitments to receive or make a loan to another entity which meet the conditions in paragraph 11.8(c) of FRS 102 are measured at cost less impairment.

We have treated all Group bonds and loans as basic financial instruments, including those that have two-way break clauses in line with paragraph 11.9(b) of FRS 102. There are no contractual provisions that could, by their terms, result in the holders (the lenders) losing the principal amount or any interest attributable to the current period or prior periods. The fact that a debt instrument is subordinated to other debt instruments is not an example of such a contractual provision.

1. Principal accounting policies (continued)

(ac) Financial instruments (continued)

Financial instruments held by the Group are classified as follows:

i. Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method.

ii. Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method.

iii. An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at fair value.

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

i. The best evidence of fair value is a quoted price in an active market.

ii. When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.

iii. Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

(ad) Reserves

The Association's reserves are held for general purposes.

(ae) Hire purchase and leases

Whilst the NCHA Group does not use hire purchase or finance leases it does use operating leases. Payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. These are shown in the years affected (note 25).

2. Turnover, cost of sales, operating expenditure and operating surplus

	2026				2025			
	Turnover	Operating expenditure	Cost of sales	Operating surplus/ (deficit)	Turnover	Operating expenditure	Cost of sales	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Group								
Social housing lettings (note 3)	93,925	(71,338)	-	22,587	88,173	(68,639)	-	19,534
Other social housing activities								
Contract income	6,476	(6,495)	-	(19)	6,522	(6,763)	-	(241)
Development services	960	(810)	-	150	503	(685)	-	(182)
Shared ownership first tranche sales	12,081	-	(11,670)	411	7,116	-	(6,746)	370
Rent to Homebuy first tranche sales	151	-	(75)	76	440	-	(309)	131
Other	534	(2,803)	-	(2,269)	69	(2,381)	-	(2,312)
Activities other than social housing (note 5)								
Market rentals/ shared ownership	470	(408)	-	62	236	(194)	-	42
Other	232	-	-	232	179	(26)	-	153
Open Market Sales	-	-	-	-	-	-	9	9
Total	**114,829**	**(81,854)**	**(11,745)**	**21,230**	**103,238**	**(78,688)**	**(7,046)**	**17,504**
Association								
Social housing lettings (note 4)	93,401	(70,940)	-	22,461	87,592	(68,248)	-	19,344
Other social housing activities								
Contract income	6,476	(6,495)	-	(19)	6,522	(6,763)	-	(241)
Development services	1,292	(854)	-	438	802	(685)	-	117
Shared ownership first tranche sales	12,081	-	(11,670)	411	7,116	-	(6,746)	370
Rent to Homebuy first tranche sales	151	-	(75)	76	440	-	(309)	131
Other	721	(2,721)	-	(2,000)	313	(2,381)	-	(2,068)
Total	**114,122**	**(81,010)**	**(11,745)**	**21,367**	**102,785**	**(78,077)**	**(7,055)**	**17,653**

3. Turnover and operating expenditure from social housing lettings (Group)

							2026	2025
	General needs housing	Supported housing and housing for older people	Temporary Social Housing	Residential care homes	Shared ownership housing	Submarket lettings	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Rents receivable net of identifiable service charges	51,272	5,114	647	5,406	5,179	2,143	69,761	65,393
Service charge income	1,217	5,232	914	86	1,190	16	8,655	7,608
Support charges	-	4,789	-	20	-	-	4,809	4,248
Amortised government grants	3,028	478	20	21	305	54	3,906	3,549
Other grants from local authorities and other agencies	657	5,642	148	307	36	4	6,794	7,375
Total turnover from social housing lettings	**56,174**	**21,255**	**1,729**	**5,840**	**6,710**	**2,217**	**93,925**	**88,173**
Operating expenditure								
Management	10,654	5,454	501	1,039	1,230	738	19,616	14,492
Service charge costs	2,401	3,073	299	784	698	297	7,552	6,673
Support	-	7,916	452	4,358	-	-	12,726	11,896
Routine maintenance	6,744	1,095	110	63	19	246	8,277	11,372
Cyclical maintenance	2,256	207	15	9	3	23	2,513	2,383
Major repairs	6,286	942	47	183	77	420	7,955	9,949
Rent losses from bad debts	139	107	(73)	(26)	(1)	(5)	141	347
Rents payable to landlords	64	-	-	-	3	-	67	76
Depreciation of housing properties	9,904	1,272	59	53	868	335	12,491	11,451
Impairment of housing properties	-	-	-	-	-	-	-	-
Total operating expenditure on social housing lettings	**38,448**	**20,066**	**1,410**	**6,463**	**2,897**	**2,054**	**71,338**	**68,639**
Operating surplus on social housing lettings	**17,726**	**1,189**	**319**	**(623)**	**3,813**	**163**	**22,587**	**19,534**
Void losses (being rental income lost as a result of property not being let, although available for letting)	**663**	**1,520**	**145**	**433**	**-**	**289**	**3,050**	**2,730**

4. Turnover and operating expenditure from social housing lettings (Association)

	General needs housing	Supported housing and housing for older people	Temporary Social Housing	Residential care homes	Shared ownership housing	Sub-Market lettings	2026 Total	2025 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Rents receivable net of identifiable service charges and net of voids	50,368	5,114	647	5,406	5,179	2,143	**68,857**	**64,530**
Service charge income	1,217	5,232	914	86	1,190	16	**8,655**	**7,608**
Support services	-	4,789	-	20	-	-	**4,809**	**4,248**
Amortised government grant	3,028	478	20	21	305	54	**3,906**	**3,549**
Other grants from local authorities and other agencies	1,037	5,642	148	307	36	4	**7,174**	**7,657**
Total turnover from social housing lettings	**55,650**	**21,255**	**1,729**	**5,840**	**6,710**	**2,217**	**93,401**	**87,592**
Operating expenditure								
Management	10,593	5,454	501	1,039	1,230	738	**19,555**	**14,431**
Service charge costs	2,289	3,073	299	784	698	297	**7,440**	**6,568**
Support	-	7,916	452	4,358	-	-	**12,726**	**11,896**
Routine maintenance	6,704	1,095	110	63	19	246	**8,237**	**11,305**
Cyclical maintenance	2,244	207	15	9	3	23	**2,501**	**2,373**
Major repairs	6,227	942	47	183	77	420	**7,896**	**9,917**
Rent losses from bad debts	138	107	(73)	(26)	(1)	(5)	**140**	**344**
Rents payable to landlords	64	-	-	-	3	-	**67**	**77**
Depreciation of housing properties	9,791	1,272	59	53	868	335	**12,378**	**11,337**
Impairment of housing properties	-	-	-	-	-	-	**-**	**-**
Total operating expenditure on social housing lettings	**38,050**	**20,066**	**1,410**	**6,463**	**2,897**	**2,054**	**70,940**	**68,248**
Operating surplus on social housing lettings	**17,600**	**1,189**	**319**	**(623)**	**3,813**	**163**	**22,461**	**19,344**
Void losses (being rental income lost as a result of property not being let, although available for letting)	**621**	**1,520**	**145**	**433**	**-**	**289**	**3,008**	**2,697**

5. Turnover from activities other than social housing

Non-social housing activity	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Lettings	470	236	-	-
Open Market Sales	-	-	-	-
Other	232	179	-	-
Total	**702**	**415**	**-**	**-**

6. Sale of properties not developed for outright sale & other fixed assets

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Shared ownership staircasing sales				
Proceeds of sales	2,453	2,253	2,415	2,253
Less cost of sales	(1,671)	(1,672)	(1,634)	(1,672)
Sub total	**782**	**581**	**781**	**581**
Sales of other fixed assets				
Proceeds of sales	1,855	1,842	1,855	1,842
Less cost of sales	(1,121)	(1,556)	(1,121)	(1,556)
Sub total	**734**	**286**	**734**	**286**
Sales of social housing lettings stock				
Proceeds of sales	6,538	5,127	6,538	5,127
Less cost of sales	(2,984)	(2,112)	(2,984)	(2,112)
Sub total	**3,554**	**3,015**	**3,554**	**3,015**
Total	**5,070**	**3,882**	**5,069**	**3,882**

7. Interest receivable and similar income

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
On financial assets measured at amortised cost				
Interest receivable from current accounts	160	243	160	244
Interest receivable from fixed assets investments	327	713	-	-
Interest receivable from other sources	4,890	2,453	4,658	2,542
Sub total	**5,377**	**3,409**	**4,818**	**2,786**
Transferred to RCGF	(160)	(244)	(160)	(244)
Total	**5,217**	**3,165**	**4,658**	**2,542**

8. Interest payable and similar charges

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Bank loans and overdrafts wholly repayable within five years	112	139	112	139
Loans repayable after more than five years	20,434	17,280	20,434	17,280
Amortisation of AHF Bond Premium	(34)	(34)	(34)	(34)
Sub total	**20,512**	**17,385**	**20,512**	**17,385**
Deferred benefit pension charge	329	420	329	420
Sub total	**20,512**	**17,805**	**20,512**	**17,805**
Less interest capitalised	(1,992)	(2,783)	(1,992)	(2,783)
Total	**18,849**	**15,442**	**18,849**	**15,442**

The weighted average rate of interest on borrowings over the course of the year of 4.25% (2025 - 4.21%) was used for calculating the association's capitalised interest.

9. Surplus for the year before taxation on ordinary activities

The operating surplus is stated after charging.	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Auditors' remuneration (excluding VAT)				
Audit of the Group financial statements	62	56	62	56
Audit of the subsidiaries	28	35	-	-
Fees payable to the company's auditor for other services to the Group				
Service charge certification	21	20	10	10
4Risk Licence	5	5	5	5
Operating leases				
Land and buildings	243	228	243	228
Other operating leases	653	966	653	966
Total	**896**	**1,194**	**896**	**1,194**
Amortised Social Housing Grant				
Grant total	**3,906**	**3,548**	**3,906**	**3,548**
Depreciation				
Depreciation of housing properties	11,867	10,831	11,756	10,724
Component write-offs	624	621	622	613
Sub total	**12,491**	**11,452**	**12,378**	**11,337**
Depreciation of other fixed assets	1,361	1,254	1,361	1,254
Total	**13,852**	**12,706**	**13,739**	**12,591**

9a. Taxation

The Association is a charitable social landlord under the Co-operative and Community Benefit Societies Act 2014. The Board knows of no circumstances that will affect this taxation status in the future. During the year the Association generated income from Feed-In-Tariff (FiT) arrangements in respect of electricity generated from solar photovoltaic installations. While the Association's primary activities in providing social housing are generally not subject to corporation tax, FiT income is treated as taxable trading or miscellaneous income for corporation tax purposes. The taxation charge of £59k is solely relating to FiT income. (2025- £11k receipt is based on the assessable surplus of the Association for the year & tax refunds for the financial years 2021 to 2024). Pelham Homes Limited is liable for Corporation Tax and the charge for the year is £nil after taking advantage of relief in respect of gift aid (2025 - £nil).

10. Pension contributions

Nottingham Community Housing Association participates in the Social Housing Pension Scheme, and the National Health Service Pension Scheme.

Social Housing Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to non- associated employers. The scheme is classed as a defined benefit scheme in the UK. It has previously accounted for the scheme as a defined contribution scheme.

Following a number of changes that have been made to the systems and process, sufficient information is now available that will allow the company to account for the scheme as a defined benefit scheme.

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 scheme is classified as a 'last man standing' arrangement. Therefore, the company 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.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the surplus/deficit in the scheme using the defined benefit approach. The surplus/deficit is calculated using the difference between the present value of the defined benefit obligation and the fair value of the scheme assets as detailed in these disclosures.

Present value of defined benefit obligation, fair value of assets and defined benefit asset (liability)	Period ending	
	31 March 2026	31 March 2025
	£'000	£'000
Fair value of plan assets	42,618	40,414
Present value of defined obligation	47,389	47,211
Surplus (deficit) in plan	**(4,771)**	**(6,797)**
Unrecognised surplus	-	-
Defined benefit asset (liability) to be recognised	**(4,771)**	**(6,797)**
Deferred tax	-	-
Net defined benefit asset (liability) to be recognised	**(4,771)**	**(6,797)**

10. Pension contributions (continued)

Reconciliation of the impact of the asset ceiling	Period ending	
	31 March 2026	31 March 2025
	£'000	£'000
Impact of asset ceiling at start of period	-	-
Effect of the asset ceiling included in the net interest cost	-	-
Actuarial losses (gains) on asset ceiling	-	-
Impact of asset ceiling at end of period	-	-

Reconciliation of opening and closing balances of the defined benefit obligation	Period ending	
	31 March 2026	31 March 2025
	£'000	£'000
Defined benefit obligation at start of period	47,211	50,847
Current service cost	-	-
Expenses	64	45
Interest expense	2,701	2,432
Contribution by plan participants	-	-
Actuarial losses (gains) due to scheme experience	(488)	2,693
Actuarial losses (gains) due to changes in demographic assumptions	415	-
Actuarial losses (gains) due to changes in financial assumptions	(394)	(6,172)
Benefits paid and expenses	(2,120)	(2,634)
Liabilities acquired in a business combination	-	-
Liabilities extinguished on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Exchange rate changes	-	-
Defined benefit obligation at end of period	**47,389**	**47,211**

On 1 April 2022 all DB members were transferred into the DC Scheme. The current service cost has been nil since this date.

10. Pension contributions (continued)

Reconciliation of opening and closing balances of the fair value of plan assets	Period ending	
	31 March 2026	31 March 2025
	£'000	£'000
Fair value of plan assets at start of period	40,414	41,099
Interest income	2,372	2,012
Experience on plan assets (excluding amounts included in interest income) – gain (loss)	(488)	(2,489)
Contributions by the employer	2,440	2,426
Contributions by plan participants	-	-
Benefits paid and expenses	(2,120)	(2,634)
Assets acquired in a business combination	-	-
Assets distributed on settlements	-	-
Exchange rate changes	-	-
Fair value of plan assets at end of period	**42,618**	**40,414**

Defined benefit costs recognised in Statement of Comprehensive Income (SOCI)	Period ending	
	31 March 2026	31 March 2025
	£'000	£'000
Current service costs	-	-
Expenses	64	45
Net interest expense	329	420
Losses (gains) on business combinations	-	-
Losses (gains) on settlements	-	-
Losses (gains) on curtailments	-	-
Losses (gains) due to benefit changes	-	-
Defined benefit costs recognised in Statement of Comprehensive Income (SOCI)	**393**	**465**

10. Pension contributions (continued)

Defined benefit costs recognised in Other Comprehensive Income (OCI)	Period ending	
	31 March 2026	31 March 2025
	£'000	£'000
Experience on plan assets (excluding amounts included in net interest cost) – (loss) / gain	(488)	(2,489)
Experience gains and (losses) arising on the plan liabilities	488	(2,693)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain / (loss)	(415)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain / (loss)	394	6,172
Total actuarial (losses) and gains (before restriction due to some of the surplus not being recognisable)	**(21)**	**990**
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - gain (loss)	-	-
Total amount recognised in Other Comprehensive Income – (loss) / gain	**(21)**	**990**

Key assumptions	31 March 2026 % per annum	31 March 2025 per annum
Discount rate	6.08	5.85
Inflation (RPI)	3.31	3.09
Inflation (CPI)	3.03	2.79
Earnings increases	4.03	3.79
Allowance for commutation of pension for cash retirement	75% of maximum	75% of maximum

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies	Life expectancy at age 65 (years)
Male retiring in 2025	20.9
Female retiring in 2025	23.2
Male retiring in 2045	22.2
Female retiring in 2045	24.6

10. Pension contributions (continued)

Assets	Period ending	
	31 March 2026	31 March 2025
	£'000	£'000
Global equity	4,723	4,527
Absolute return	-	-
Distressed opportunities	-	-
Credit relative value	-	-
Alternative risk premia	-	-
Fund of hedge funds	7,589	7,494
Emerging markets debt	-	-
Risk sharing	-	-
Insurance-linked securities	63	125
Property	2,080	2,024
Infrastructure	2	7
Private Equity	92	36
Private debt	-	-
Real Assets	4,013	4,838
Opportunistic illiquid credit	-	-
Private Credit	5,145	4,946
Credit	1,697	1,546
Investment Grade Credit	2,506	1,244
High yield	-	-
Opportunistic credit	-	-
Cash	8	549
Corporate bond fund	-	-
Liquid credit	-	-
Long lease property	-	12
Secured income	1,293	674
Liability driven investment	12,994	12,240
Currency hedging	(2)	65
Net current assets	415	87
Total assets	**42,618**	**40,414**

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

10. Pension contributions (continued)

Review of benefits provided by the Trustee

The Association has been notified by the Trustee of the Scheme that it has performed a review comparing the benefits provided to scheme members over recent years with the requirements of the Scheme documentation. Due to uncertainty as to the effect of some benefit changes, the Trustee has been advised by lawyers to seek clarification from the Court on potential changes to the pension liability. It is recognised that this could potentially impact the value of Scheme liabilities, but until the outcome of the ongoing Court process is known, it is not possible to calculate the impact on the liabilities of this issue with any accuracy, particularly on an individual employer basis, for the purposes of the 31 March 2026 financial statements. Accordingly, no adjustment has been made in these financial statements in respect of this potential issue.

Nottingham Community Housing Association is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the SHPS scheme trustees, and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

National Health Service Pension Scheme

Nottingham Community Housing Association Limited participates in the National Health Service Pension Scheme, a defined benefit final salary scheme.

Past and present employees are covered by the provisions of the two NHS Pension Schemes.
Details of the benefits payable and rules of the schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

The Board are aware that the Court of Appeal has upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

The Association has also been notified by the Trustee of the Scheme that it has performed a review comparing the benefits provided to scheme members over recent years with the requirements of the Scheme documentation. Due to uncertainty as to the effect of some benefit changes, the Trustee has been advised by lawyers to seek clarification from the Court on potential changes to the pension liability alongside the Court's judgement in respect of the Virgin Media case referred to above, following the hearing of the case in February 2025 (Verity Trustees vs. Wood).

10. Pension contributions (continued)

National Health Service Pension Scheme (continued)

The Pension Schemes Act 2026 was enacted into law on 29 April 2026 and provided that evidence can be provided of there being retrospective confirmation of historic amendments to scheme rules as being compliant with the statutory requirements, it is expected that these additional liabilities will not materialise. However; due to the ongoing considerations in respect of the Virgin Media case and the Verity Trustees Limited vs. Wood case, it is recognised that there could still potentially be an impact to the value of Scheme liabilities.

Until the outcome of the ongoing Court process is known (which is currently expected to be autumn 2026), it is not possible to calculate the impact on the liabilities of this issue with any accuracy, particularly on an individual employer basis, for the purposes of the 31 March 2026 financial statements. Accordingly, no adjustment has been made in these financial statements in respect of this potential issue.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years". An outline of these follows:

(a) Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes.

The valuation of the scheme liability as at 31 March 2023 is based on valuation data as at 31 March 2022 and updated to 31 March 2023 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

(b) Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020. The results of this valuation set the employer contribution rate payable from April 2025 to 23.7% of pensionable pay.

During the accounting period NCHA paid contributions at the rate of 14.38% (2025 14.38%). Members contributions range from 5.2% to 12.5% (2025 5.1% to 13.5%).

11. Board, Committee and Executive Team emoluments

Group	2026	2025
The aggregate emoluments paid to or received by Board Members	110	109
The aggregate emoluments paid to or receivable by Executive team members (key management personnel) as listed on page 6	896	873
The aggregate amount of Executive team members pensions	77	70
Total	**1,083**	**1,052**
The emoluments paid to the highest paid Executive team member of the Association: Chief Executive excluding pension contributions	**194**	**190**

Board Members	2026	2025
	Emoluments	Emoluments
	£	£
Callum Gillespie (NCHA Chair to 31st August 2026)	7,863	15,726
Leanne Monger (NCHA Chair from 1st September 2026)	14,010	8,346
Andrew Kilby (NCHA Audit Committee Chair)	10,136	10,136
Paul Parkinson	6,553	6,553
Mohammed Habib	6,553	6,553
Gillian Callingham	6,553	6,553
Janet Glass	6,553	6,553
Natalie Robinson	6,553	6,553
Raj Kambo	6,553	3,811
Nick Sedgwick (NCHA Care Committee Chair)	6,553	3,811
Richard Roome	3,401	-
Cherie White	3,811	-
Sarah Battershall	5,194	6,553
Lorelei Jarvis	3,227	6,553
David Harrison	-	5,068
Total	**93,533**	**92,768**

Board members expenses during the year were £781. (2025 - £307)

11. Board, Committee and Executive team emoluments (continued)

Board Members – Pelham Homes	2026 Emoluments	2025 Emoluments
	£	£
Paul Adams (Chair)	10,136	10,136
Paul High	2,964	2,964
Gary Reynolds	2,964	2,964
Total	**16,064**	**16,064**

Other Committee Members	2026 Emoluments	2025 Emoluments
	£	£
Associate Board Member		
Zabina Kauser	1,724	-
Wayne Greensmith	1,724	-
Independent Audit & Risk Members		
Donald Sadler	2,964	2,964
Independent Customer Committee Members		
Raj Kumar (Chair)	10,136	10,136
Angela Miller	2,964	2,964
Sharon Borrett	2,964	2,964
Helen Dunne	2,964	2,964
Lesley Renton	-	619
Independent Care Committee Members		
Helen Van Ristell	2,964	2,964
Sarah Wood	2,964	2,964
Shorai Dzirambe	346	-
Kristin Shury	-	675
Total	**33,625**	**32,178**

All Board and Committee Member emoluments are salaries.

The pension payments on behalf of the Executive team members exclude the SHPS Closed Scheme Surcharge and the SHPS annual deficit contribution. The full cost of both the deficit contribution and surcharge are detailed in note 12a.

The Chief Executive is an ordinary member of the Social Housing Pension Scheme detailed in note 10. The cost to the Association for the year was £18,462 (2025 - £18,019). No enhancements or special terms apply, nor does the Association make any other pension contributions on his behalf.

12. Employee information

Aggregate number of full-time equivalent colleagues whose remuneration exceeded £60,000 in the period excluding pension.

Salary band	Group	
	2026	2025
	No.	No.
£60,001 to £70,000	12	11
£70,001 to £80,000	6	3
£80,001 to £90,000	3	4
£90,001 to £100,000	5	4
£100,001 to £140,000	-	-
£140,001 to £150,000	3	4
£150,001 to £160,000	1	-
£160,001 to £180,000	-	-
£180,001 to £190,000	1	1
Total	**31**	**27**

The remuneration of the highest paid director and the aggregate amount of remuneration paid to all Directors in 2025/26, relative to the size of NCHA, were £17.62 per unit (2025 – £17.68) and £89.88 (2025 – £89.91) per unit respectively. The total management cost relative to the size of NCHA was £1,752 per unit (2025 – £1,693).

12a. Employee numbers

	Group	
	2026	2025
	No.	No.
The average weekly full-time equivalent number of persons (including the Chief Executive) employed during the year.	1,017	1,036

Weekly full-time hours are 35 hours for office staff and 37, 39 or 40 hours for non-office based colleagues. NCHA also employs colleagues on a zero hours basis.

12b. Employee costs (for the above persons)

	Group	
	2026	2025
	£'000	£'000
Wages and salaries	36,756	35,571
Social security costs	3,916	3,134
Other pension costs	2,140	2,033
Total	**42,812**	**40,738**

Other pension costs of £2,140K in 2026 (2025 – £2,033k) comprise employer's contributions for the SHPS DC scheme of £2,113k (2025 – £2,004k) and the NHS pension scheme of £27k (2025 – £29k). NCHA's pension contribution rate across all schemes, represents 6.55% (2025 – 7.32%) of pensionable pay.

13. Tangible fixed assets: housing properties (Group)

	Completed social housing properties	Completed shared ownership housing properties	Assets in the course of construction – social housing	Assets in the course of construction – shared ownership	**Total**
	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2025	**764,696**	**110,498**	**51,971**	**20,602**	**947,767**
Works to existing properties	11,604	-	-	-	**11,604**
Additions to new properties	753	2,416	51,118	31,792	**86,079**
Schemes completed in the year	39,827	25,736	(39,827)	(25,736)	**-**
Disposal of components	(1,966)	-	-	-	**(1,966)**
Disposal of properties	(3,370)	(13,230)	-	-	**(16,600)**
Transfers	(139)	139	-	-	**-**
As at 31 March 2026	**811,405**	**125,559**	**63,262**	**26,658**	**1,026,884**
Depreciation and impairment					
At 1 April 2025	**133,820**	**7,693**	**-**	**-**	**141,513**
Depreciation charge for the year	11,622	869			**12,491**
Depreciation on disposal of components	(1,966)	-			**(1,966)**
Impairment on disposal of properties	-	-			**-**
Depreciation on disposal of properties	(1,023)	(102)			**(1,125)**
Depreciation transfer	(11)	11			**-**
As at 31 March 2026	**142,442**	**8,471**	**-**	**-**	**150,913**
Net book value at 31 March 2026	**668,963**	**117,088**	**63,262**	**26,658**	**875,971**
Net book value at 31 March 2025	**630,876**	**102,805**	**51,971**	**20,602**	**806,254**

There were 8,324 units pledged as security for liabilities as of 31 March 2026 (2025 – 8,390).

13a. Tangible fixed assets: housing properties (Association)

	Completed social housing properties	Completed shared ownership housing properties	Assets in the course of construction – social housing	Assets in the course of construction – shared ownership	Total
	£'000	£'000	£'000	£'000	**£'000**
Cost					
As at 1 April 2025	**759,896**	**110,496**	**51,971**	**20,602**	**942,965**
Works to existing properties	11,431	-	-	-	**11,431**
Additions to new properties	753	2,416	51,118	31,792	**86,079**
Schemes completed in the year	39,827	25,736	(39,827)	(25,736)	**-**
Disposal of components	(1,947)	-	-	-	**(1,947)**
Disposal of properties	(3,370)	(13,230)	-	-	**(16,600)**
Transfers	(139)	139	-	-	**-**
As at 31 March 2026	**806,451**	**125,557**	**63,262**	**26,658**	**1,021,928**
Depreciation and impairment					
As at 1 April 2025	**132,534**	**7,694**	**-**	**-**	**140,228**
Depreciation charge for the year	11,509	869	-	-	**12,378**
Depreciation on disposal of components	(1,947)	-	-	-	**(1,947)**
Impairment on disposal of properties	-	-	-	-	**-**
Depreciation on disposal of properties	(1,023)	(102)	-	-	**(1,125)**
Depreciation transfer	(11)	11	-	-	**-**
As at 31 March 2026	**141,062**	**8,472**	**-**	**-**	**149,534**
Net book value at 31 March 2026	**665,389**	**117,085**	**63,262**	**26,658**	**872,394**
Net book value at 31 March 2025	**627,362**	**102,802**	**51,971**	**20,602**	**802,737**

There were 8,324 units pledged as security for liabilities as of 31 March 2026 (2025 – 8,390).

13b. Housing properties

Housing properties cost	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Freeholds	1,012,855	933,894	1,007,899	929,129
Long leaseholds	13,624	13,468	13,624	13,431
Short leaseholds	405	405	405	405
Total	**1,026,884**	**947,767**	**1,021,928**	**942,965**

13c. Social Housing Grant

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Deferred SHG in SFP (note 21)	355,010	337,888	355,010	337,888
SHG recognised in SOCI to date	75,154	71,248	75,154	71,248
The total accumulated SHG received or receivable at 31 March	**430,164**	**409,136**	**430,164**	**409,136**

13d. Capitalised interest and other on-costs

Additions to fixed assets during the year	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Capitalised interest	1,992	2,626	1,992	2,626
Capitalised improvements	11,604	7,782	11,431	7,722
Design costs	914	1,014	914	1,014
Development costs	1,111	892	1,111	892
Total	**15,621**	**12,314**	**15,448**	**12,254**

13e. Total major maintenance works

Total major maintenance works for the year	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Income and expenditure account planned works	7,955	9,976	7,896	9,906
Capitalised improvements	11,604	7,782	11,431	7,722
Total	**19,559**	**17,758**	**19,327**	**17,628**

13f. Investment properties

Investment properties held for letting	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At start of year	**37**	**31**	**-**	**-**
Revaluation	-	6	-	-
Disposals	(37)	-	-	-
At end of year	**-**	**37**	**-**	**-**

Investment properties are measured at fair value at the reporting date, determined annually by valuation and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Any changes in fair value are recognised in the Statement of Comprehensive Income.
No depreciation is provided.

14. Tangible fixed assets: other fixed assets (Group)

	Freehold offices	Property plant machinery and fixtures	Vehicles	ICT equipment	Under construction	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At 1 April 2025	11,190	5,332	2,012	4,540	58	**23,132**
Transfers	-	58	-	-	(58)	**-**
Additions	22	1,110	206	404	-	**1,742**
Disposals	(2,008)	(168)	(259)	(536)	-	**(2,971)**
As at 31 March 2026	**9,204**	**6,332**	**1,959**	**4,408**	**-**	**21,903**
Depreciation						
At 1 April 2025	999	3,392	1,846	3,167	-	9,404
Depreciation charge for the year	118	545	96	602	-	**1,361**
Disposal depreciation	(934)	(139)	(259)	(536)	-	(1,868)
As at 31 March 2026	**183**	**3,798**	**1,683**	**3,233**	**-**	**8,897**
Net book value at 31 March 2026	**9,021**	**2,534**	**276**	**1,175**	**-**	**13,006**
Net book value at 31 March 2025	**10,191**	**1,940**	**166**	**1,373**	**58**	**13,728**

14a. Tangible fixed assets: other fixed assets (Association)

	Freehold offices	Property plant machinery and fixtures	Vehicles	ICT equipment	Under construction	**Total**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
At 1 April 2025	11,190	5,332	2,012	4,540	58	**23,132**
Transfers	-	58	-	-	(58)	**-**
Additions	22	1,110	206	404	-	**1,742**
Disposals	(2,008)	(168)	(259)	(536)	-	**(2,971)**
As at 31 March 2026	**9,204**	**6,332**	**1,959**	**4,408**	**-**	**21,903**
Depreciation						
At 1 April 2025	999	3,392	1,846	3,167	-	**9,404**
Depreciation charge for the year	118	545	96	602	-	**1,361**
Disposals	(934)	(139)	(259)	(536)	-	**(1,868)**
As at 31 March 2026	**183**	**3,798**	**1,683**	**3,233**	**-**	**8,897**
Net book value at 31 March 2026	**9,021**	**2,534**	**276**	**1,175**	**-**	**13,006**
Net book value at 31 March 2025	**10,191**	**1,940**	**166**	**1,373**	**58**	**13,728**

15. Fixed asset investments

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Investment in Subsidiaries	**-**	**-**	**2,000**	**2,000**
Investments in Joint Ventures	**1,336**	**973**	-	-
Other fixed asset investments				
Nottingham Credit Union	25	25	25	25
National Almshouse Association Common Investment Fund Income Shares	544	486	-	-
National Almshouse Association Common Investment Fund Accumulation Shares	121	104	-	-
COIF Income Units	6	7	-	-
COIF Investment Fund	225	246	-	-
Total	**921**	**868**	**25**	**25**

16. Shared ownership properties for sale and other stock

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Stock of properties for outright sale: under construction	20,185	10,958	-	-
Stock of shared ownership properties for sale: completed schemes	1,710	3,188	1,710	3,188
Stock of shared ownership properties for sale: under construction	13,410	13,313	13,410	13,313
Sub total	**35,305**	**27,459**	**15,119**	**16,501**
Stock of materials	191	185	191	185
Total	**35,496**	**27,644**	**15,310**	**16,686**

17. Debtors

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Rent arrears	2,067	1,996	2,036	1,973
Less provision for bad debts	(467)	(545)	(455)	(529)
Sub total	**1,600**	**1,451**	**1,581**	**1,444**
SHG receivable	-	-	-	-
Amounts owed by Group undertakings	-	-	135	109
Other debtors	18,829	14,561	18,618	8,781
Prepayments	2,203	1,799	2,203	1,799
Total within one year	**22,632**	**17,811**	**22,537**	**12,133**
Amounts falling due after one year				
Pelham Homes Limited loan	-	-	12,818	9,211
Total after one year	**-**	**-**	**12,818**	**9,211**
Total debtors	**22,632**	**17,811**	**35,355**	**21,344**

18. Cash and cash equivalents and current asset investments

Cash at bank and in hand	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Mortgaged against specific loans				
Charged funds to lenders	5,948	5,721	5,948	5,721
Unmortgaged				
Deposits for customers (note 19)	1,595	1,239	1,199	940
Other unmortgaged bank accounts	34,860	49,280	33,344	47,946
Total	**42,403**	**56,240**	**40,491**	**54,607**
Current asset investments				
Short term money market investment	**23,567**	**70,750**	**23,567**	**70,750**

Amounts mortgaged against specific loans are restricted cash and not available liquid resources. Deposits for service users represent funds held on behalf of service users.

19. Creditors amounts falling due within one year

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Housing loans (note 20)	6,340	5,297	6,340	5,297
Loan administration fees	(279)	(300)	(279)	(300)
Loan interest accruals	4,687	4,743	4,687	4,743
Premium on debenture issue	34	34	34	34
Trade creditors	1,490	2,026	1,490	2,026
Funds held for others	418	323	22	22
Rents and service charges paid in advance	2,335	2,110	2,302	2,089
Taxation and Social Security payable	934	779	934	779
Deferred Capital Grants (note 21)	3,944	3,803	3,944	3,803
Recycled Capital Grant Fund (note 22)	-	684	-	684
Other creditors	11,005	12,748	10,456	12,379
Total	**30,908**	**32,247**	**29,930**	**31,556**

20. Creditors amounts falling due after more than one year

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Housing loans	455,797	462,137	455,797	462,137
Loan administration fees	(2,073)	(2,175)	(2,073)	(2,175)
Premium on debenture issue	513	548	513	548
Sub total	**454,237**	**460,510**	**454,237**	**460,510**
Deferred Capital Grant	351,067	334,085	351,067	334,085
Health Grant Fund	-	-	-	-
Recycled Capital Grant Fund (note 22)	3,052	3,519	3,052	3,519
Other creditors falling due after more than one year	1,877	1,026	1,877	1,026
Social Housing Decarbonisation Fund	-	-	-	-
Total	**810,233**	**799,140**	**810,233**	**799,140**

20a. Provision for liabilities

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
As at 1 April	2,395	2,400	2,395	2,400
Release of provision in year major works obligation	(79)	(5)	(79)	(5)
Increase in provision due to major works obligation	-	-	-	-
Increase in provision due to rental liabilities	320	-	320	-
As at 31 March	**2,636**	**2,395**	**2,636**	**2,395**

During 2024 issues with the gas installation at the Pinnacle were identified which we have been informed by the gas transporter (GTC) are non-compliant and have now been reported to the building safety regulator (BSR). As a result, a provision for the costs expected totalling £2.4 million is included in the accounts based on the latest estimate of those costs prepared by external advisors.

Given the nature of the works, it has been assumed that the liability across the whole building, both freehold and leasehold flats, falls within NCHA.

During 2025 works at the Pinnacle have been completed totalling £79k and a provision for £320k has been made in relation to rent liabilities at Southwell Road East.

21. Deferred capital grant

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Opening balance 1 April	337,888	285,073	337,888	285,073
Grants received in year	22,519	57,524	22,519	57,524
Grants disposals in year	(1,491)	(1,161)	(1,491)	(1,161)
Released to income in year	(3,906)	(3,548)	(3,906)	(3,548)
Closing balance 31 March	**355,010**	**337,888**	**355,010**	**337,888**
Due to be released in less than one year	3,944	3,803	3,944	3,803
Due to be released in more than one year	351,066	334,085	351,066	334,085
Closing balance 31 March	**355,010**	**337,888**	**355,010**	**337,888**

22. Recycled capital grant

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Opening balance 1 April	**4,203**	**4,872**	**4,203**	**4,872**
Inputs: grants recycled to RCGF: NCHA	1,867	1,505	1,867	1,505
Inputs: interest accrued	160	244	160	244
Recycling: investment in new build stock: NCHA	(3,178)	(2,418)	(3,178)	(2,418)
Closing balance 31 March	**3,052**	**4,203**	**3,052**	**4,203**
RCGF due in less than one year	-	684	-	684
RCGF due in more than one year	3,052	3,519	3,052	3,519
Total	**3,052**	**4,203**	**3,052**	**4,203**

23. Called up share capital

Group and Association	2026	2025
	£	£
Ordinary shares of £1 each allotted, issued and fully paid at the start of the year	30	30
Issued during the year	2	2
Written back during the year	(2)	(2)
At the end of the year	**30**	**30**

The ordinary shares have full voting rights. They do not have any right to distributions or capital and are not redeemable.

24. Capital commitments

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Capital expenditure that has been contracted for, but has not been provided for in the financial statements	157,802	120,823	139,526	101,988
Capital expenditure that has been authorised by the Board, but has not yet been contracted for	195,356	110,082	189,507	106,600
Investment in jointly owned entities that has been authorised by the Board, to fund capital expenditure that has not been contracted for	28	1,586	-	-
Investment in jointly owned entities that has been contracted for, but has not been provided for in the financial statement	42	208	-	-
Total	**353,228**	**232,699**	**329,033**	**208,588**

The Association expects to finance the expenditure above by:				
Social Housing Grant receivable and other grants receivable	109,125	66,107	109,125	66,107
Sales proceeds	81,833	67,557	57,708	45,240
Distribution from jointly controlled entities, resulting from sales proceeds	70	1,794	-	-
New loan finance (including refinancing)	162,200	97,241	162,200	97,241
Total	**353,228**	**232,699**	**329,033**	**208,588**

25. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

Group and Association	2026	2025
	£'000	£'000
Land and buildings		
Leases expiring within the next year	89	75
Leases expiring in the second to fifth year	178	153
Leases expiring in more than five years	-	-
Sub total	**267**	**228**
Others		
Expiring within the next year	461	418
Expiring in the second to fifth year	191	548
Expiring in more than five years	-	-
Total	**919**	**1,194**

26. Subsidiary undertakings

The Association is the parent organisation in a group that also includes Pelham Homes Limited and Nottingham Community Almshouse Charity and White Lodge Road Management Company Limited.

Pelham Homes Limited

The Association owns 100% of the shares in Pelham Homes Limited, which is a wholly owned commercial subsidiary. Its principal activities are the development and sales of residential properties, the provision of property related services and the management of leasehold properties. Pelham Homes Ltd transfers surpluses by Gift Aid to NCHA.

The transactions that have occurred between the two organisations apart from the Gift Aid are as follows below.

	2026	2025
	£'000	£'000
Loan interest	826	470
Management fee	228	208
Design fee	215	264
Maintenance fee	1	54
Property sales	-	-
Development fees	36	35

There is an intercompany loan available from NCHA to Pelham Homes of up to £25m, secured by a security trust deed over all present and future assets of Pelham Homes Limited. The interest rate is based on Bank of England Base Rate + 3.7%. The management fee is determined by an intercompany Agreement for services agreed by both Boards. The design fee and maintenance fee are determined by the works carried out. Any intercompany amounts due to / from Pelham Homes from / to NCHA at the balance sheet date are disclosed in Note 30.

26. Subsidiary undertakings (continued)

Almshouse and other organisations

Nottingham Community Almshouse Charity is the sole Almshouse organisation consolidated into these group accounts; The following fees and charges were paid to NCHA as follows:

	2026	2025
	£'000	£'000
Nottingham Community Almshouse Charity – Management fees	144	141
Nottingham Community Almshouse Charity – Maintenance works	56	31

Any intercompany amounts due to / from NCAC from / to NCHA at the balance sheet date are disclosed in Note 30.

Joint Ventures

Pelham Waterside Two LLP is jointly owned by Norse Homes (Trent Lane) Limited and Pelham Homes Limited, a wholly owned subsidiary of Nottingham Community Housing Association Limited (NCHA). Three Together Limited is jointly owned by Futures Housing Group and Pelham Homes Limited, a wholly owned subsidiary of Nottingham Community Housing Association Limited (NCHA). Three Together Limited owns a training company, Access Training Limited.

	2026	2025
	£'000	£'000
Share of profit/loss in Joint Ventures - Pelham Waterside	521	521
Share of profit/loss in Joint Ventures - Pelham Waterside Two	363	-
Share of profit/loss in Joint Ventures – Three Together	191	133

27. Post balance sheet events

We consider that there have been no other events since the financial year end which have had a material effect on the financial position of the group.

28. Units/bedspaces

	Group		Association	
	2026	2025	2026	2025
	No.	No.	No.	No.
Social housing under development at end of year				
Housing accommodation	1,472	769	1,472	769
Shared ownership	674	398	674	398
For sale	156	94	-	-
Total	**2,302**	**1,261**	**2,146**	**1,167**

28. Units/bedspaces (continued)

Group	2025	Additions	Disposals	Other movements	2026
	No.	No.	No.	No.	No.
Social housing under management at end of year					
Housing accommodation	5,662	57	(32)	11	5,698
Intermediate rent	378	-	(2)	(1)	375
Affordable rent	2,154	104	(2)	-	2,256
Supported housing	523	24	(11)	(34)	502
Care homes	80	-	(2)	(11)	67
Housing for older people	492	-	-	-	492
Temporary Social Housing	48	1	-	35	84
Shared ownership	1,428	142	(19)	(2)	1,549
Freehold interest only	145	-	(1)	2	146
Sub total	**10,910**	**328**	**(69)**	**-**	**11,169**
Non social housing under management at end of year					
Market rented	-	-	-	-	-
Sub total	**-**	**-**	**-**	**-**	**-**

Association	2025	Additions	Disposals	Other movements	2026
	No.	No.	No.	No.	No.
Social housing under management at end of year					
Housing accommodation	5,662	57	(32)	11	5,698
Intermediate rent	378	-	(2)	(1)	375
Affordable rent	2,154	104	(2)	-	2,256
Supported housing	523	24	(11)	(34)	502
Care homes	80	-	(2)	(11)	67
Housing for older people	332	-	-	-	332
Temporary Social Housing	48	1	-	35	84
Shared ownership	1,427	142	(18)	(2)	1,549
Freehold interest only	145	-	(1)	2	146
Sub total	**10,749**	**328**	**(68)**	**-**	**11,009**
Non social housing under management at end of year					
Market rented	-	-	-	-	-
Sub total	**-**	**-**	**-**	**-**	**-**

The key driver of ‘other movements’ are mergers into the Group and tenure conversion.

29. Accommodation managed by agents

The Association owns units excluded from note 28 above which are managed by other bodies, as follows below. Housing accommodation is managed by High Peak Council and other housing by a range of other care and support organisations including P3 and Women's Aid (Nottinghamshire, Newark and Midlands).

Group and Association	2026	2025
	No.	No.
Housing accommodation	21	21
Supported housing, care homes and housing for older people	84	102
Total	**105**	**123**

30. Related parties

During the year, the Board had one customer member who held a shared ownership lease. Rent charged to the Board member was £3.5k (2025 - £3.3k). Customers cannot use their position on the Board to their advantage.

Nottingham Community Housing Association is the sole Corporate Trustee for Nottingham Community Almshouse Charity.

Nottingham Community Housing Association purchased 3 units from Pelham Waterside Two during the year at a cost of £0.7m.

As at 31 March 2026 the following balances detailed below were owed.

	Amounts owed to Trustee	Amounts due from Trustee	Amounts owed to Trustee	Amounts due from Trustee
	£'000	£'000	£'000	£'000
Pelham Homes Limited	109		82	
Nottingham Community Almshouse Charity	26		26	
Total				

As at 31 March 2026 there was also an inter-group loan from NCHA to Pelham homes which totalled £12.8 million (2025 - £9.2m).

31. Financial instruments and risk management

Risk management

In addition to its own accumulated resources and position, the NCHA Group makes use of bank loans and bonds to finance its development activity. Financial control forms a key part of the internal system of internal control and risk management system. In line with the Board's annually approved standing orders and financial regulations which includes the scheme of delegated authority for treasury matters, the Board holds the ultimate responsibility for the annual review and update of the treasury management strategy and the treasury management policy.

NCHA's standing orders, financial regulations, treasury strategy and treasury management policy are approved by the Board annually.

31. Financial instruments and risk management (continued)

Liquidity

The Group had total external bank loan/bond borrowing facilities of £532.1m (2025 - £537.4m) of which £70m (2025 - £70m) were undrawn.

The parent company NCHA holds all but a tiny proportion of these facilities. These can be summarised as:

Name	Facility	Drawn	Undrawn	Maturity	Rate	Type
	£'000	£'000	£'000		%	
Bank of Scotland	26,000	26,000	-	2042-2043	4.77	Variable
Bank of Scotland	40,000	40,000	-	2042-2043	2.68 - 5.11	Fixed
Scottish Widows	16,600	16,600	-	2038-2039	5.96	Fixed
Scottish Widows	60,000	60,000	-	2038-2039	5.02	Fixed
Orchardbrook (NCHA) – RBS	849	849	-	2028-2029	10.61	Fixed
Orchardbrook (LQHA) – RBS	150	150	-	2042-2043	10.53	Fixed
AHG Bond Issue	10,500	10,500	-	2042-2043	3.80	Fixed
European Investment Bank	18,038	18,038	-	2045-2046	2.52	Fixed
Private Equity Investor	55,000	55,000	-	2048-2049	3.55	Fixed
Private Equity Investor	30,000	30,000	-	2054-2055	3.60	Fixed
NatWest Bank	70,000	-	70,000	2027-2028	-	Variable
Saltaire Finance – AHGS 1	55,000	55,000	-	2052-2053	2.71	Fixed
Saltaire Finance – AHGS 2	50,000	50,000	-	2033-2034	4.82	Fixed
Saltaire Finance – AHGS 3	100,000	100,000	-	2036-2037	4.82	Fixed
Total	**532,137**	**462,137**	**70,000**			

In 2024/25 NCHA arranged a third loan facility under the Affordable Homes Guarantee Scheme (AHGS) of £100m. The borrowing has been drawn down and will be repaid in 2036/37. The Saltaire Finance – AHGS 3 loan has an additional rate of 0.1% on the unsecured element of £13m. Nottingham

Community Almshouse Charity holds no facilities as at 31st March.

As at 31 March 2026 the NCHA Group held cash and cash equivalents of £42m (2025 - £56m).

31. Financial instruments and risk management (continued)

Debt analysis	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Loan repayable by instalments				
Within one year	6,340	5,297	6,340	5,297
In one year or more but less than two years	6,574	6,340	6,574	6,340
In two years or more but less than five years	23,582	21,476	23,582	21,476
In five years or more	125,141	133,821	125,141	133,821
Loan not repayable by instalments				
Within one year	-	-	-	-
In one year or more but less than two years	-	-	-	-
In two years or more but less than five years	-	-	-	-
In five years or more	300,500	300,500	300,500	300,500
Sub total	**462,137**	**467,434**	**462,137**	**467,434**
Less loan issue costs	(2,073)	(2,175)	(2,073)	(2,175)
Total loans	**460,064**	**465,259**	**460,064**	**465,259**

Loans are secured by specific charges on the Group's housing properties. Some loans are repayable half yearly / annually at varying rates of interest and are due to be repaid in 2054/55.

Refinancing risk is managed through the Group Treasury Policy.

A Refinancing Task and Finish Group was operating during the year working closely with external partners and the Treasury team to conclude the arrangement of new facilities in line with the approved treasury strategy for the year.

31. Financial instruments and risk management (continued)

Managing market risk

Interest rate risk

Interest rate risk is managed through the active application of the Group Treasury Policy.

The Interest Rate Profile of the Group at 31 March 2026 is detailed below.

	Total	Variable rate	Fixed rate	Weighted average rate	Weighted average term
	£'000	£'000	£'000	%	Years
Instalment loans	161,637	26,000	135,637	1.71%	3.30
Non-instalment loans	300,500	-	300,500	2.63%	11.5
Total	**462,137**	**26,000**	**436,137**	**4.34%**	**14.8**

Currency risk

Currency risk is the risk that currency exchange rates impact on the Group's cash / investments assets or income returns. The NCHA Group only trades in sterling, other than where required for insubstantial incidental minor day to day purchases. It has no offices outside of the United Kingdom.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to discharge an obligation to the Group. Credit risk policy is governed by the application of the Treasury Management Policy.

Covenant compliance

Covenant compliance is monitored regularly by the Resources Directorate and reported to board as per the requirements of the board approved Group Standing Orders and Financial Regulations. There were no breaches identified in the year.

Financial assets and liabilities at book value and fair value

The book value of all financial assets and financial liabilities at 31 March 2026 and 31 March 2025 are deemed to be equal fair value.

31. Financial instruments and risk management (continued)

Financial instruments

The financial instruments of the Group are summarised below.

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Assets measured at amortised cost				
Investments in subsidiaries	-	-	2,000	2,000
Investments in joint ventures	973	973	-	-
Fixed assets investments	921	868	25	25
Trade debtors	18,830	14,559	18,618	8,781
Current assets investments	28,567	70,750	23,567	70,750
Cash at bank and in hand	37,403	56,240	40,491	54,607
Total	**86,694**	**143,390**	**84,701**	**136,163**
Liabilities measured at amortised cost				
Loans	460,064	465,259	460,064	465,259
Leases	919	1,194	919	1,194
Trade creditors	1,490	2,026	1,490	2,026
Recycled Capital Grant Fund	3,052	4,203	3,052	4,203
Total	**465,525**	**472,682**	**465,525**	**472,682**

32. Analysis of changes in net debt

	Group At 1 April 2025	Cash flows	Other non-cash movements	Group At 31 March 2026
	£'000	£'000	£'000	£'000
Cash at bank and in hand	56,240	(13,837)	-	42,403
Borrowings:				
Debt due within 12 months	(5,297)	5,297	(6,340)	(6,340)
Debt due greater than 12 months	(462,137)	5,297	1,043	(455,797)
Total net debt	**(411,194)**	(3,243)	(5,297)	(419,734)


incha

0800 013 8555
www.ncha.org.uk
info@ncha.org.uk

/NottinghamCommunityHousingAssociation

An electronic version of this report can be found on our website, **www.ncha.org.uk**

Nottingham Community Housing Association Limited is a charitable community benefit society, registered with the Financial Conduct Authority under number 7104.

Published September 2026