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Broadacres Housing Association Limited

Annual report and financial statements

For the year ended 31 March 2026

Registered number: 27656R

Broadacres

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Broadacres Housing Association Limited

Registered number: 27656R

Contents

Chair's statement 3
Chief Executive's statement 5
Strategic report 8
Corporate strategy 8
Performance 10
Financial review of 2025/26 13
Future prospects 15
Principal risks and uncertainties 16
Value for money 20
Annual report of the board 24
Governance 24
Independent auditors report to members of Broadacres Housing Association Limited 32
Financial Statements 2025/26 35
Statement of comprehensive income 35
Statement of financial position 36
Statement of changes in reserves 37
Statement of cash flows 38
Notes to the financial statements 39
Other company information 67

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Chair's statement



"We've provided stability for our 8,300 customers through turbulent times"

Helen Simpson
Chair

I'm proud to say Broadacres has continued to deliver high-quality new homes and services to over 8,300 customers across North Yorkshire, during another period of economic and geopolitical uncertainty.

That consistency is a direct reflection of the dedication of our colleagues and the strength of our partnerships across the region, notably North Yorkshire Council, the Mayor for York and North Yorkshire, and Homes England.

Operating environment

The external environment continues to evolve. Government has reinforced its commitment to increasing affordable housing supply, alongside raising expectations on the quality and efficiency of existing homes. Greater certainty around rent policy and continued access to funding programmes provides more stability for developing new homes.

Our progress towards getting all our homes to EPC C by 2028 has meant we are well positioned to meet the minimum energy efficiency standard requirements that have been announced. Furthermore, because of the level of investment in our existing homes, many of our homes already comply with the new decent homes standard.

The wider global context has influenced our operating environment as well as our customers' pockets. We have started to see the effects of the conflict in the Middle East, very directly on the energy costs of our customers with oil powered heating and more broadly on our operating costs and interest rates. Through our Community Development and Sustainability Fund, we have supported 45 projects across North Yorkshire which we estimate has positively affected over 13,500 people.

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Broadacres Housing Association Limited

Registered number: 27656R

Looking back

It has been a privilege to serve as Chair over the past six years. During that time, the organisation has successfully navigated exceptional challenges - from the pandemic to the cost-of-living crisis - while continuing to deliver for customers. The Board has remained focused on strong governance with the customer voice at the heart, financial resilience, and maintaining high standards of service throughout.

Looking forward

This year marks an important transition for Broadacres. With the appointment of Claire Townson as Chief Executive, the organisation enters a new phase - one that will focus on strengthening core operations, building capacity and capability, so that Broadacres is in a strong position as it embarks on the next ambitious stage of our corporate strategy.

Broadacres remains committed to its core social purpose: providing quality homes and services to rural communities in North Yorkshire. With a clear sense of direction and strong foundations in place, the organisation is well positioned to adapt to a changing environment and to continue delivering for customers and communities across our region.



Helen Simpson

Chair

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Chief Executive's statement

"We're delivering for customers and embarking on a transformation strategy to set us up for long-term success"

Claire Townson
Chief Executive



We're proud to be the largest housing association head quartered in North Yorkshire, and we remain deeply committed to supporting our communities through the homes we provide, the services we offer and the partnerships we build. I'm passionate about Broadacres' history and what we will achieve in the future. We have continued to deliver strong outcomes against our 2023-28 corporate plan throughout a year of significant transition. Some of our significant achievements are:

Your homes

- Invested £26.1m on our existing homes, improving 786 homes
- Brought another 82 homes to EPC C or above
- Completed 112 new homes, spending £20.0m

Your customer experiences

- Overall satisfaction increased even further to 89% and satisfaction with repairs increased to 87%
- Establishing a dedicated team has improved complaints satisfaction from 36% to 55%
- Reviewing our property standard and reducing the turnaround of our empty homes has seen 33 more homes available to those in housing need.

Your communities

- Satisfaction with handling ASB has improved from 59% to 73%
- Satisfaction with positively contributing to customers neighbourhoods also rose to 79%

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Strengthening for the future

Alongside the delivery of day-to-day services, we are embarking on a programme of change focussed on strengthening Broadacres for the future. This includes:

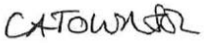
- Improving our long term financial strength and ensuring every pound delivers value for customers
- Enhancing our service delivery to deliver more consistent, reliable services
- Investing in digital capability to improve both customer and colleague experience
- Evolving our culture to enhance performance, accountability and continuous improvement

By continuing to deliver for customers today, while reshaping Broadacres for tomorrow, we are building the platform for our next, more ambitious corporate strategy.

We want to do more of what we do best, and no one knows housing in rural North Yorkshire like we do. The favourable national and regional context provides opportunities for us to meet local housing needs, which we'll harness with the support of our partners.

A word of thanks

I would like to thank Helen for her commitment and leadership as Chair. It has been a period of significant change and challenge within the social housing sector over recent years. Helen's careful stewardship has enabled Broadacres to successfully navigate through these times whilst continuing to consistently deliver for our customers.



Claire Townson

Chief Executive

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Financials

Turnover	Deficit	Total assets	EBITDA MRI
£52m	**(£3.1m)**	**£439m**	**£14m**
2025: £61m	2025: (£0.4m)	2025: £455m	2025: £14m

Operating margin	Gearing	Net debt	EBITDA MRI interest cover
13%	**50%**	**£206m**	**90%**
2025: 16%	2025: 50%	2025: £197m	2025: 121%

Homes

Homes managed	Invested in existing	New homes built	Spent on new
7,023	**£26.1m**	**112**	**£20.0m**
2025: 6,916	2025: £25.3m	2025: 118	2025: £17.3m

Customers

Overall satisfaction	Lettings	Empty homes at 31 March	Complaints satisfaction
89%	**567**	**2.7%**	**55%**
2025: 87%	2025: 523	2025: 3.3%	2025: 36%

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Strategic report

Corporate strategy

Principal activities

Broadacres exists to provide well-managed, high-quality homes for those in housing need, including older persons, the infirm, people with special needs and those that are financially unable to secure a home in the private market. We are the largest social landlords headquartered in North Yorkshire, managing over 7,000 homes.

Our homes reach from Stokesley to Eggborough and from Sedbergh to Bridlington. Serving rural villages across North Yorkshire is integral to our identity and we're proud to invest in these areas to ensure housing need is met across our region.

Business model

Broadacres was formed in 1993 with the stock transfer from the former Hambleton District Council. We provide homes for rent and low-cost home ownership products, such as shared ownership.

Our rental homes are a mixture of flats, bungalows and houses, ranging in size from bedsits to four bedrooms. We have some more specialised accommodation including extra care schemes, specialised supported housing, a women's refuge, young persons' pathway accommodation, homelessness accommodation and schemes for people with learning disabilities and mental health issues.

We deliver most of our services inhouse and, where we need specialist services, we try to use local contractors. Spending over £60m a year makes us a significant contributor to the regional economy.

We pride ourselves on the service we provide and the quality of our homes. We continue to make substantial investment in energy efficiency measures for our customers and have invested above the current decent homes standard.

The Broadacres group comprises:

- Broadacres Housing Association (the 'Association'),
- Mulberry Homes Yorkshire Limited ('MHYL'),
- Broadacres Service Limited ('BSL'), and
- Marketgate Residential Management Company Limited ('MRMCL').

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Our strategic priorities

Customer experience

All colleagues understand and live the promises so that customers have a great customer experience personalised to their needs.

Homes

We utilise data and information effectively to ensure our customers' homes are safe, warm and future proofed.

Communities

We are an active community partner of choice in North Yorkshire building homes and communities that our customers are proud of.

Broadacres

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Performance

This has been a pivotal year for Broadacres that brings a change in strategic direction. The new look executive team is led by Claire Townson (formerly our Director of People, Digital and Communications) and we have had key appointments to the posts of Director of Resources and Director of Development and Investment.

Robust cost management was required by the executive team to stabilise the association's financial position. These measures included pausing discretionary expenditure, strengthening financial oversight throughout the organisation and introducing additional controls. The focus throughout this period has been to take decisive but measured steps to safeguard the organisation's viability. Customer safety is our highest priority throughout this period with all associated costs ringfenced.

Recognising the successive financial deficits that Broadacres has reported over the last 6 years, we have examined our cost base, including external benchmarking, to inform our long-term financial planning process.

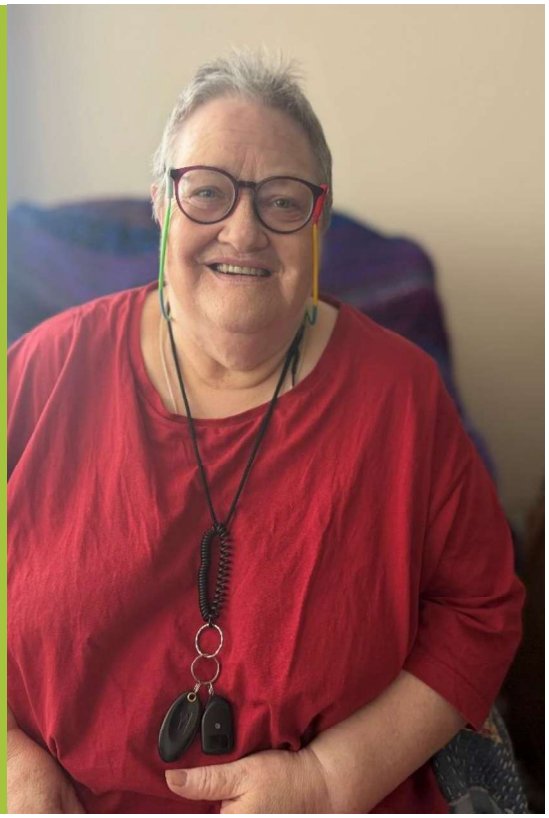
We now look forward to our programme of change that will place Broadacres on a sustainable financial footing and that will serve as a platform for growth under our next corporate strategy. We'll be balancing financial discipline and value for money with our passion for customer service and commitment to communities.

Customer spotlight

After years of living with anxiety and depression, Linda has found the confidence to make a fresh start at our Rivendale extra care scheme.

"Living here is like being in a four-star hotel and the reason I say that is I have never been in a five-star one."

It's a move she says has given her a new lease of life.



Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Housing

Customer satisfaction continues to increase, even on measures where we were already had top quartile results. We're also pleased to see marked improvements in the measures where we have taken targeted action like complaints handling and anti-social behaviour too.

We've celebrated retaining the young persons' and mental health (LIFE) support services contracts that we bid for this year. In particular, the mental health services have increased significantly in scope which will eventually support up to 150 customers each year, up from 61 previously. It's worth £1.6m over 5 years.

To view our full Tenant Satisfaction Measures for the year, head to www.broadacres.org.uk and search for 'TSMs'.

Investment

We have invested £26.1m to improve 786 existing homes, replacing 869 major components like kitchens and bathrooms for our customers.

We delivered retrofit improvements to 82 homes this year worth £1.5m, increasing each home by 36 SAP points on average. That's equivalent to taking homes from EPC E to B and demonstrates we are going beyond just meeting the minimum standard. We had intended to retrofit 200 homes this year but chose to engage a new contractor to deliver this wave of Warm Homes funded work to improve on quality and customer experience. This has been worth the investment of time as they are now performing very well. We were able to accelerate the work through the later part of the year and secured all the available grant funding. After the year end, we secured an additional £0.5m funding for the work to support delivering in 2026/27.

Repairs service

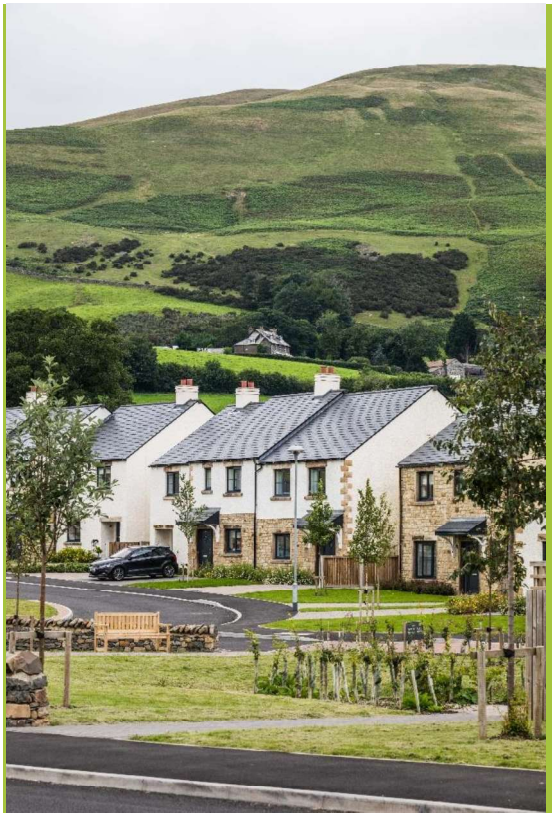
Our inhouse team delivers the vast majority of our repairs service and we have spent £10.1m on our responsive and empty homes repairs. A notable success of this year was trialling a faster empty homes turnaround approach and by only completing component replacements that are due imminently, we were able to drastically reduce how long homes were empty for. This enabled 33 individuals and families to move into their new homes quicker than otherwise.

Compliance

Substantially all our homes are at or above the decent homes standard and we are only ever a few months behind repairing any that we identify below the standard.

We were 100% compliant on our gas safety and electrical checks.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960



Development spotlight

Our picturesque development of 49 homes in Sedbergh won the Best Affordable Housing Development at the 2025 Northern Housing Awards.

It cost £12m to build and was made possible with £1.6m grant from Homes England.

We gave people in the surrounding communities the first choice of moving in.

Every home is fitted with an air source heat pump.

Development

We continue to meet housing need in our region, building 112 new homes for a mix of house types and tenures, including the over 55 as we respond to the changing demographics of our area.

There were 43 shared ownership sales in the year, matching our target. However, we saw the average first tranche portion reduce to 28% which resulted in lower sales income than planned.

Mulberry Homes successfully completed the Tall Trees development site at Yarm, selling all 6 remaining market sale homes and returning a gross profit of £0.2m before other operating costs and interest payable.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Financial review of 2025/26

Financial performance

The Group returned a deficit for the year of (£3.1m) (2025: (£0.4m)) and operating margin of 13% (2025: 16%) which was in line with forecast performance.

Year on year, turnover has decreased as the large volume of market sales completed by Mulberry Homes Yorkshire Limited in 2024/25 was not replicated in 2025/26. Rental income increased by 2.7% in line with government policy. It also rose due to the net increase in properties available to let due to our development activity, less sales. Turnover from the sale of low-cost home ownership properties accounted for 6.1% of turnover, generating £3.2m from 43 sales.

We spent £26.1m maintaining our existing properties in 2025/26, up from £25.3m in 2024/25. To manage our homes, we spent £4.7m which included £0.2m in direct support to customers. Our staff comprise 33% of our total costs.

We recognised an impairment of £0.2m on two prospective development schemes that can no longer proceed.

Financial position

Development of new homes and investment in existing homes increased the value of our housing properties by £20.0m and £8.1m, respectively. Overall, fixed assets increase by £16.5m to £426m.

The early receipt of grant from Homes England led to our closing cash balance of £4.3m being higher than our target level of £2.0m.

We saw an improvement in the valuation of our now closed defined benefit pension scheme with the liability reducing by £0.9m to £0.8m.

Five-year summary results

Group	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000
Statement of financial performance (year ending 31 March)					
Total income	53,004	61,527	52,429	45,041	44,443
Operating surplus	6,943	9,580	8,549	7,923	6,052
(Deficit)/surplus for the year before taxation	(3,111)	(429)	(297)	8	(1,006)
Statement of financial position (as at 31 March)					
Net current assets	4,550	3,128	10,994	9,531	9,140
Reserves					
Revaluation	42,176	42,176	42,176	42,176	42,176
Accumulated surplus & cash flow hedge	132,561	133,758	134,421	136,591	135,396
Total reserves	174,737	175,934	176,597	178,767	177,572

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Association	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000
Statement of financial performance (year ending 31 March)					
Total income	51,539	53,525	51,306	47,242	41,463
Operating surplus	6,999	8,553	8,030	7,709	5,673
(Deficit)/surplus for the year before taxation	(2,976)	(1,018)	(176)	194	(1,163)
Statement of financial position (as at 31 March)					
Intangible and tangible fixed assets	425,449	409,041	394,287	367,168	356,507
Investment	600	504	504	504	504
Net current assets	6,390	4,829	13,362	11,785	11,186
	432,439	414,374	408,153	379,457	368,197
Long term liabilities	255,049	235,034	226,434	196,232	184,290
Pension liability	824	1,712	2,837	2,297	4,390
	176,566	177,628	178,882	180,928	179,517
Reserves					
Revaluation	42,176	42,176	42,176	42,176	42,176
Accumulated surplus & cash flow hedge	134,390	135,453	136,706	138,752	137,341
Total reserves	176,566	177,629	178,882	180,928	179,517

Treasury activity

The annual Treasury Strategy is approved by the board and provides strategic direction for the group concerning treasury activities. It identifies key risks and our approach to managing them. The Treasury Strategy was last approved in April 2026.

This year, the group has implemented revised Golden Rules to provide clearer early warning indicators for covenant performance and liquidity.

We drew £30.0m from our existing facilities and secured £20.0m new finance to repay expiring facilities. Through hedging activity, we increased the proportion of our fixed rate debt to 82% of our draw facilities, in line with our Treasury Strategy.

Restructuring a portion of our existing facilities has postponed £19.7m capital repayments to 2035.

Our average fixed interest rate is 4.68% (2025: 5.06%) and the average margin on floating rate loans is 1.29% (2025: 1.43%). We have successfully reduced our average cost of capital by 0.27%.

At 31 March 2026, total facilities stood at £240m, of which £23.8m was undrawn. The existing facilities are sufficient until June 2028 based on the latest financial plan, which was approved by board in April 2026.

The weighted average maturity of our facilities is 10.5 years and the maturity profile is as follows:

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Maturity	2026 £000	2025 £000
Within 1 year	800	33,200
Between one and two years	1	2,150
Between two and five years	39,967	7,950
After five years	199,193	193,662
	239,961	236,962

We monitor compliance with lender financial covenants closely and report to board quarterly. At 31 March 2026, we complied with all loan covenants and the approved financial plan is compliant throughout.

All our interest cover covenants set by lenders are based on EBITDA with no reduction for major repairs expenditure. The results for the year was 146% (2025: 148%), affording £1.0m headroom to our tightest covenant. Loan covenant gearing, calculated as total loans as a percentage of the original cost of completed housing properties was 49% (2025: 42%). Asset cover, calculated as the value of securable assets as a percentage of loans, is reported to each lender. The group's overall asset cover, including charged and uncharged properties, was 226%. We had 3,373 properties not charged to a lender, which we anticipate would support £228m of additional loans. We also have properties that are charged to lenders in excess of our requirements that we anticipate would support a further £46m of loans.

Subsidiary performance

Mulberry Homes Yorkshire Limited sold the final 6 properties for open market sale (2025: 36) returning a gross profit of £0.2m for 2025/26, before other operating costs and interest payable. This marked the end of current development for market sale. The board have approved a strategy for further, small scale development for market sale to minimise the risk to the group. No more than 10% of the development programme shall be for market sale and we intend to build 10 homes per year from 2027/28.

Broadacres Services Limited did not trade during the year following the Board's decision in March 2025 to wind up the company.

Overall, activity other than our core social housing lettings delivered a loss of (£2.8m) (2025: (£1.5m)).

Future prospects

The next 18 months will focus on a programme of change focussed on strengthening Broadacres for the future, ready to launch us into our next corporate strategy in 2028.

This programme includes improving our long term financial strength and ensuring every pound delivers value for customers; enhancing our service delivery to deliver

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

more consistent, reliable services; investing in digital capability to improve both customer and colleague experience; and evolving our culture to enhance performance, accountability and continuous improvement.

We have just started on site at our Harkness development that comprises 100 new homes and will be worth £23m. This demonstrates how we're able make significant impact on the regional housing need.

Principal risks and uncertainties

The board retains ultimate responsibility for ensuring that the group maintains robust and effective risk management and internal control arrangements. The group operates an established Risk Management Framework (RMF), designed to identify, assess and manage risks, with the aim of mitigating them to levels consistent with the board's defined risk appetite. The board reviews and approves its risk appetite annually and monitors performance against this throughout the year. The RMF is underpinned by the four lines of defence model, and a Board Assurance Framework was embedded during the year to strengthen oversight and assurance.

The Strategic Risk Register is subject to regular review by the Executive and Leadership Team and is reported quarterly to the Group Audit and Risk Committee (GA&RC) and the board. GA&RC provides independent oversight, scrutiny and challenge in relation to the effectiveness of internal controls and the adequacy of assurance prior to board consideration. This includes six-monthly reviews of operational risks and targeted deep dives into key strategic risk areas.

A suite of Key Risk Indicators supports the early identification and monitoring of emerging risks, with defined escalation thresholds. A structured governance framework ensures that risks are escalated appropriately from management through to committee and board, facilitating timely and informed decision-making.

The group maintains a proactive approach to horizon scanning, with committee and board reporting highlighting emerging regulatory requirements, sector developments, economic conditions and external events. Each board meeting includes a standing item to consider risk implications arising from discussions, assess impacts on the existing risk profile and identify any new or emerging risks requiring escalation.

Strategic planning activities, including board away days and the development of the group's long-term financial plan, incorporate robust scenario analysis and stress testing based on our identified risks. The resulting plans, which have been independently reviewed, inform the group's Resilience Plan, setting out mitigating actions and recovery strategies in response to potential threats to future viability should the risks materialise.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Our strategic risks are:

Risk	Risk Appetite
Key controls	
1. Financial Capacity	**Cautious**
• Five- and 30-year Financial Plan and forecasts approved by Board • Stress testing underpinning a robust Resilience Plan • Annual Treasury Strategy and Treasury Management Policy sets out framework for treasury decisions • Treasury decisions approved by Board • Financial Regulations setting out controls within Governance Framework • Board Treasury Task and Finish Group • Golden Rule and covenant compliance monitoring • Horizon scanning	
2. Cyber Attack	**Averse**
• **Relevant strategies, policies & plans:** Cyber Strategy, IT & GDPR policy suite, ICT Data Breach Plan, Business Continuity Policy & Service Plans, Change & Vulnerability Management • Annual GDPR and cyber training, phishing simulations, vulnerability scanning, penetration testing • Cloud based anti-virus, anti-ransomware protection and immutable back-up • Multi-factor authentication • Email breach detection system • Cyber insurance • Supplier due diligence	
3. Sales and Development	**Open**
• **Relevant strategies, policies & plans:** Growth Strategy, Development Approval Framework, Development Manual and procedures • Development assumptions agreed with Asset & Development Committee • Development contract oversight and project management. • Outturn reporting and identification of lessons learnt • Stress testing • Land-led new build contractors sourced via approved Frameworks • Site inspections • Appoint Principal Designer (lead Architect) and CDM consultant • Supplier due diligence	
4. Customer Expectations	**Minimal**
• **Relevant strategies, policies & plans:** Customer Strategy, Housing Support Strategy, Asset Management Strategy, Damp and Mould Strategy, Complaints Policy • Customer satisfaction surveys • Lessons learnt identified from customer insights • Membership of the Institute of Customer Service and benchmarking customer performance. • Review of Housing Ombudsman reports	

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Risk	Risk Appetite
Key controls	
• Customers involved in governance arrangements, including two independent customer committee members on the Customer Experience Committee, Customer Scrutiny Panel (CSP), customer network and local monitors. • Equality Impact Assessments • Partnership working	
5. Culture	**Cautious**
• **Relevant strategies, policies & plans:** People Strategy • Culture Task and Finish Group • Workforce and succession planning • Annual performance reviews • Broadacres values and behaviours • Annual colleague survey • Colleague induction	
6. Data Integrity and Governance	**Minimal**
• Triennial customer and colleague census • Exception reporting • Field validation • Duplicate record matching • Supplier due diligence	
7. Salesforce Benefits Realisation	**Open**
• SalesForce Project Team, prioritisation, RAG rate and oversee enhancement activity • SalesForce Training • SalesForce Communications channels e.g. workplace group	
8. Fair and Equitable Outcomes	**Minimal**
• **Relevant strategies, policies & plans:** EDI Strategy, Customer Strategy, Complaints Policy • Customer satisfaction surveys • Membership of the Institute of Customer Service and benchmarking customer performance. • Lessons learnt from customer insights • Triennial customer census • Broadacres Cares Group • Equality Impact Assessment process • Customer engagement approach • Colleague performance management processes	
9. Supplier Failure / Counterparty risk	**Open**
• **Relevant strategies, policies & plans:** Procurement Frameworks, Procurement Policy Manual tendering approach and due diligence requirements • Supplier due diligence	

Broadacres Housing Association Limited

Registered number: 27656R

Risk	Risk Appetite
Key controls	
• Insurance/bonds/escrow accounts for developer insolvency & warranties for groundworks/foundations • Contract Managers and monthly supplier meetings with key suppliers • Stress testing • Asset and Liability Register, including contract register • Unusual payment chasing through Accounts Payable	
10. Energy Efficiency	**Cautious**
• **Relevant strategies, policies & plans:** Sustainability Strategy • Portfolio software captures and models assets energy performance • Annual Environmental, Social and Governance report • Dedicated expert resource • External credit checks on key suppliers • Customer Liaison resource to reduce customer refusals • Horizon scanning	
11. Regulatory Non-compliance	**Averse**
• Annual self-assessment against RSH Standards • Annual Director and Head of Service Assurance Statements • Annual declarations of interest for all colleagues, board and committee members • Quarterly governance newsletter • Annual Applicable law review • Horizon scanning	
12. Health & Safety	**Averse**
• **Relevant strategies, policies & plans:** Landlord H&S Policy suite, Risk assessments and method statements • Accountable person appointed • Exception reporting • Supplier due diligence • External UKAS accredited surveyors and external licenced removal contractors (LARC) for asbestos. • Colleague skills annually verified (e.g. Gas Safe) • Health & Safety Compliance Managers and in-house Health & Safety team • Health, Safety & Wellbeing Policy Statement • Colleague Health and Safety training • Accident, incident and near miss reporting via Eco Online. • Lone working tool • Verification of colleague qualifications on appointment • Monthly site visits and Health & Safety	

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Value for money

This year was the last under our Value for Money Strategy 2023-26.

We have benchmarked our performance against a peer group of 9 other housing associations which have been selected based on size, region and rurality to give the most meaningful comparators. We have undertaken externally validated benchmarking exercises through the year to better understand our performance and identify areas for improvement.

What we've achieved

Business health						
		Broadacres				Peers
Source	Measure	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Target	2024/25 Median
Broadacres	Covenant interest cover	167%	148%	**147%**	165%	n/a
Regulator	EBITDA MRI* (as a % of interest)	86%	121%	**90%**	109%	128%
Regulator	Operating margin (social housing lettings)	23%	27%	**21%**	25%	20%
Regulator	Operating margin (overall)	16%	15%	**13%**	16%	15%

**EBITDA MRI approximates operational cash flows by taking earnings before interest, tax, depreciation and amortisation, including major repairs expenditure.*

We fell short of our Golden Rule of 150% on our interest cover covenant, but the 146% result still translates to a £1.0m headroom to the covenant agreed with our lenders. Our transformation plan will increase performance on this measure comfortably above our Golden Rule.

Our financial plan delivers cash flows in excess of our interest costs throughout which we recognise is necessary to attract the additional finance we need to deliver our ambitious development plans.

Our overall operating margin is slightly weaker than our peer group and is 11% lower than our social housing lettings margin which is stronger than our peer group. A key driver for this is the support contracts which we have previously delivered at a loss. This approach isn't sustainable over the long term and we are now ensuring future contracts will deliver a positive contribution, even if the margin doesn't match that of our social housing lettings. This has been reflected in the recent LIFE contract for mental health support services where we acknowledged the full costs of the service in our bid.

Operational effectiveness						
		Broadacres				Peers
Source	Measure	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Target	2024/25 Median
Regulator	Headline social housing cost per unit	£5,583	£5,445	**£5,759**	£5,888	£5,013
Broadacres	Current tenant rental arrears %	1.8%	1.5%	**1.2%**	n/a	n/a
Broadacres	Empty homes at year end %	2.7%	3.3%	**2.7%**	1.9%	n/a
Broadacres	Average days to relet	76	102	**99**	n/a	n/a
Regulator	Return on capital employed %	2.1%	2.4%	**1.7%**	2.1%	3.2%

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

We recognise that we are an outlier from our peer group when it comes to headline social housing cost per unit. Our exceptional customer satisfaction, which is top quartile for 2025/26, and service offering has come at a financial cost.

Our headline cost per unit is 11% higher than our peer group after applying CPI from March 2026 to the benchmarked median from 2024/25.

We know that our repairs and maintenance costs is significantly higher per unit than our peers. That may be partially due to difference in overhead allocations, but is mainly driven by a very high empty homes property standard. Typically, our homes were kept empty for a long period of time while extensive works were carried, including net zero measures and component replacements that were not yet due. Our new property standard has seen us reduce the average days to relet and hold less than half the empty homes at year end compared to the year before.

The second driver is our charges for support services which far exceed those of our peer group as we are a key delivery partner for North Yorkshire Council. The average cost per unit of support services was £430 in 2025/26.

The change in property standard is reducing spend, reducing void loss and, most importantly, making properties available to new customers more quickly. Between changing the standard in October 2025 and the year end, we reduced the number of empty homes by 33 – meaning 33 individuals or families were able to enjoy their new homes that otherwise couldn't have.

Our return on capital employed is lower than our peers. This is caused by two factors: our operating margin is slightly worse than our peer group (influenced by our support contracts) and our housing property values are relatively higher.

Homes						
		Broadacres				Peers
Source	Measure	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Target	2024/25 Median
Broadacres	New homes delivered	157	118	**112**	92	n/a
Regulator	New social housing homes %	1.9%	1.6%	**1.9%**	1.6%	1.2%
Regulator	New non-social housing homes %	0.0%	0.5%	**nil**	nil	0.0%
Regulator	Reinvestment %	8.4%	6.1%	**6.7%**	6.8%	7.7%
Regulator	Gearing %	50%	50%	**50%**	52%	60%

**Gearing is based on the net book value of housing properties.*

We've continued to deliver against our target for new homes and surpassed 7,000 homes owned and managed during 2025/26. We're punching above our weight when compared to our peers for the number of new social housing homes built and we want to continue contributing to new supply. Every home built helps another individual or family in housing need.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Our strong relationships with the North Yorkshire Council, the Mayor for York and North Yorkshire, and Homes England means we continue to access additional funding that enables to build homes that otherwise wouldn't be viable.

With strong underlying cash flows forecast, future borrowing is only required for building new homes meaning that gearing never exceeds 52% in our financial plan.

Customer experience						
		Broadacres				Peers
Source	Measure	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Target	2024/25 Median
TSM	Overall satisfaction	86%	87%	**89%**	n/a	81%
TSM	Repairs satisfaction (12 months)	90%	86%	**85%**	n/a	81%
TSM	Complaints handling satisfaction	48%	36%	**55%**	n/a	48%
TSM	Treats fairly and with respect	88%	89%	**91%**	n/a	87%

Our customers' overall satisfaction as reported in the Tenant Satisfaction Measures has continued to increase year on year, keeping ahead of our peer group and significantly above the national average of 71% for 2024/25. We're incredibly proud of our relationship with our customers and these scores are the result of continuously investing in it. This year we have undergone important consultations with our customers about our repairs service offering that will help us serve more customers, more effectively.

Our customers tell us that they are more satisfied with repairs completed by our inhouse teams. We are looking to improve subcontractor performance through a renewed procurement framework which introduces KPIs for key contracts and are considering where we may be able to provide better services inhouse.

Satisfaction with complaints handling has dramatically increased. We took our customers' feedback in 2024/25 seriously and implemented a dedicated complaints handling team which has markedly reduced turnaround times and improved consistency. The team has improved satisfaction whilst reducing the value of compensation payments by 24%.

Our money advice team has successfully secured £2.5m in additional benefits for those we've worked, not all of which are our customers.

Communities						
		Broadacres				Peers
Source	Measure	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Target	2024/25 Median
Broadacres	ASB cases	288	495	**535**	n/a	n/a
TSM	ASB satisfaction	69%	59%	**73%**	n/a	69%
TSM	Positive contribution to neighbourhood	77%	76%	**79%**	n/a	77%

Despite rising cases of anti-social behaviour, our specialised team have managed to improve customer satisfaction. We have achieved this by introducing the Noise App to support customers in gathering evidence on noise nuisance issues which remains the highest reported category of anti-social behaviour. We effectively tackled anti-

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social behaviour in the year, issuing 41 verbal warnings, 108 written warnings and taking legal action to evict 3 customers as a last resort course of action.

Our Community Development and Sustainability Fund has supported 45 projects across North Yorkshire, which we estimate have positively affected over 13,500 people. This includes a sensory therapy garden near Northallerton, a dad's surfing project in Scarborough and a community bike park in Richmond.

What we want to achieve

Based on benchmarking, we have identified measurable annual cost savings of £1.2m in 2027/28 and £2.4m from 2028/29 onwards and are actively working to realise them now. This will result in headline cost per unit aligning with our peer group by 2027/28.

We have embedded value for money reporting alongside our monthly management accounts, so our Senior Leadership Team has full visibility of progress, and elevated its prominence across the organisation.

We know that our colleagues understand our processes and points of inefficiency the best. As a result, we are running a value for money campaign across the organisation intended to generate further savings of 3% per year on top of our identified savings.

Key actions for 2026/27 include:

- Bring our repairs response times in line with peers to reduce the average cost per repair and increase satisfaction by completing more work in-house;
- Streamlined property standard will improve empty homes turnaround time, reducing void loss;
- Consult our customers on our housing services offer, focussing on what matters most to them;
- Deploy new systems to improve rent collection;
- Review our contracted-out repairs services to improve satisfaction; and
- Review our management structure.

The new value for money strategy is supported by a refreshed and refocussed performance monitoring framework comprising 12 measures.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Annual report of the board

Governance

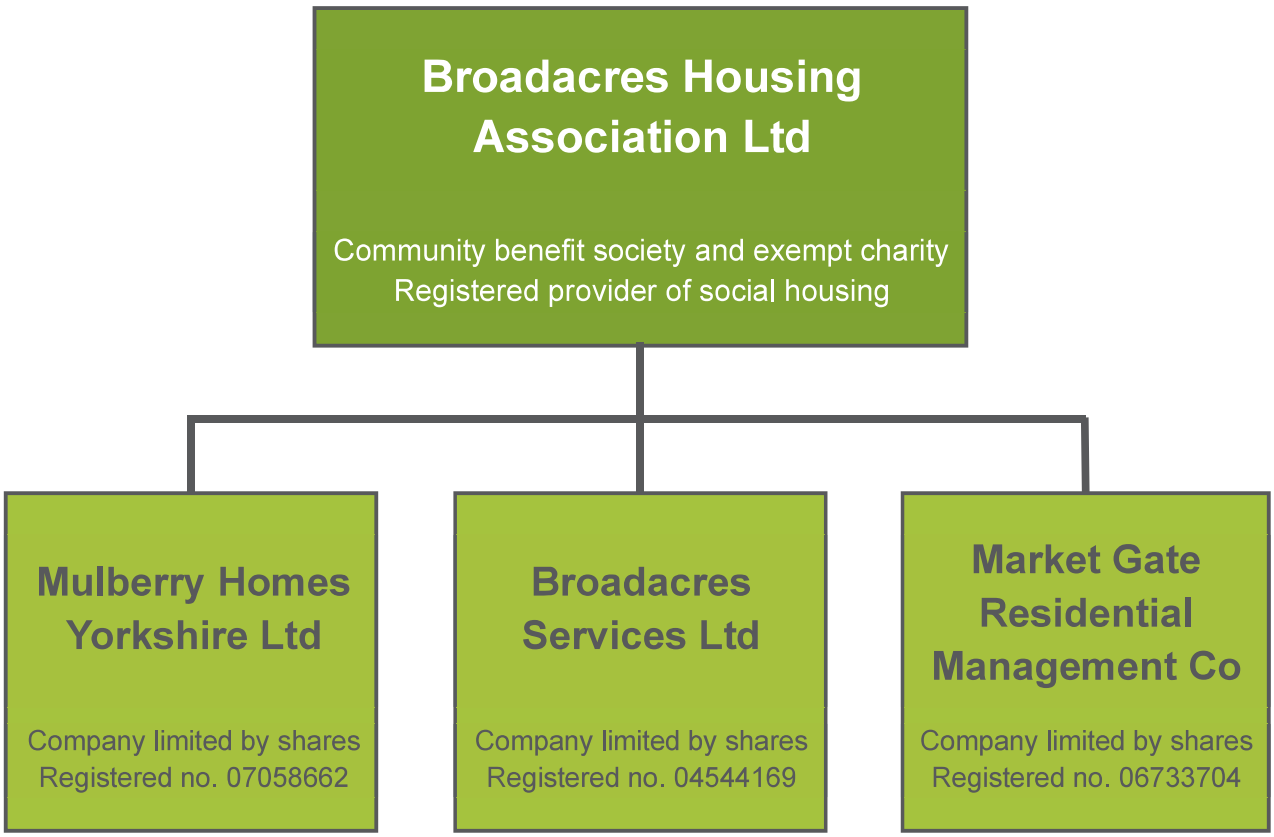
The Broadacres group is made up of:

Broadacres Housing Association (the 'Association') is a community benefit society registered with the Financial Conduct Authority and a social housing provided registered with the Regulator of Social Housing (RSH). Broadacres is the parent organisation and landlord of the group, owning all of the group's assets. It's principal activities are managing social housing, developing more homes and providing housing-related services.

Mulberry Homes Yorkshire Limited ('MHYL') which develops on behalf of the association and for market sale in a more limited capacity

Broadacres Service Limited ('BSL') did not trade during the year following the board's decision to wind the company up

Market Gate Residential Management Company Limited ('MRMCL') provides property management services to schemes as Blossomgate and Marshall Way, Ripon



Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association has some influence over The Stables (Northallerton) Limited and Broadacres Services Management Limited, they are not subsidiaries, their results are immaterial to the group and they have not been consolidated within the financial statements.

Group board

The board, which meets at least six times a year, comprises the Chair and ten non-executive members. The board sets the strategic direction of the group, represents the group, upholds the National Housing Federation Code of Governance and demonstrates commitment to the group's objectives and values. The experience and skills of the board is reviewed annually to ensure they are sufficient for the group's needs. Members are drawn from a wide variety of backgrounds bringing together housing, development, local community and professional experience.

The Chief Executive and other Executive Directors are employed on the same terms as other colleagues and also attend board meetings.

The performance of the board members, individually and collectively, is formally appraised annually. The review process for individual board members involves a self-assessment and a meeting with the Chair to cover contribution, attendance and development needs. The Chair is appraised by Chair of the Group Governance and Remuneration Committee and the Chair of Group Audit and Risk Committee.

Board and committee members provide an annual governance declaration which includes declaring any interests.

Group insurance policies indemnify board members and officers against liability when acting in their professional capacity on group business.

Committees

The board has established four committees with formal terms of reference, which are reviewed annually:

- The Group Audit and Risk Committee is responsible for providing independent scrutiny and challenge over risk management, financial viability and adequacy of internal controls. The committee comprises five board members and an independent member.
- The Group Asset and Development Committee is responsible for scrutinising, overseeing and recommending property development opportunities, monitoring health and safety compliance and overseeing maintenance of our homes. The committee comprises four board members and two independent committee members.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

- The Group Customer Experience Committee is responsible for promoting customer experience on services provided. The committee comprises four board members, two independent committee members and three customer committee members.
- The Group Governance and Remuneration Committee is responsible for reviewing, and approving governance arrangements, remuneration policies, board member recruitment and board member training. The committee comprises the chairs of each of the committees and the Broadacres Chair.

Board attendance and remuneration

	Appointment date	Board Meetings	Fees £	Expenses £	Total £
Helen Simpson *(Chair)*	10/08/2020	9/9	14,617	-	14,617
Oliver Colling *(Audit Chair)*	25/11/2022	9/9	7,981	-	7,981
Timothy Payne *(Governance Chair)*	14/09/2023	8/9	8,392	-	8,392
Alison Hadden *(Customer Experience Chair)*	29/11/2024	9/9	6,938	-	6,938
Keith Holloway *(Asset & Development Chair)*	07/10/2019	9/9	8,037	374	8,411
Ruth Snell	Resigned 30/09/2025	3/3	2,922	-	2,922
Kate Abson	01/10/2025	4/6	2,947	-	2,947
Stuart Cotten	01/10/2025	6/6	2,947	-	2,947
Luke Gallagher	Resigned 30/09/2025	3/3	2,922	-	2,922
Simon Brooksbank	24/11/2022	8/9	5,970	506	6,476
Victoria Tomlie-Loverseed	Resigned 30/09/2025	2/3	3,958	-	3,958
Kate Franklin	14/09/2023	7/9	5,894	656	6,550
Barbara Ashton	01/10/2024	8/9	5,894	-	5,894
Sarah Murphy	01/03/2026	2/2	491	-	491
Melissa O'Donnell *(Independent CEC Advisor)*	01/01/2023		2,534	-	2,534
Colin Fisher *(Independent CEC Advisor)*	08/02/2021		2,534	-	2,534
Charlotte Bayley *(Independent Committee member)*	01/01/2024		2,534	267	2,801
James Kelly *(Independent Committee member*	01/12/2024		2,534	35	2,569
Linda Colburn *(Independent Committee member)*	01/10/2024		2,534	-	2,534
Karen Lane *(Independent CEC Advisor)*	01/01/2025		2,534	86	2,620
Rosemary Colebrook *(Independent CEC Advisor)*	Resigned 13/09/2025		1,356	-	1,356
			96,470	**1,924**	**98,394**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Board and committee diversity information

	Under 65	Over 65
Age	13	4

	No disability	Disability
Disability	15	2

	Male	Female
Gender	7	10

	White British	White Irish
Ethnicity	17	0

Equality, diversity and inclusion

We recognise the benefits of having a diverse group of colleagues, customers and board members. To that end, we have set equality and diversity targets for gender, disability and members of a minority ethnic group that we report against on our website.

Internal control and management

The board is responsible for establishing and maintaining a system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage risk and to provide reasonable assurance about the preparation and reliability of financial and operational information, and the safeguarding of the Association's assets and interests. The board understands the system of internal control is designed to manage, rather than eliminate all risk.

The board delegates the review and independent scrutiny of internal controls to the Group Audit and Risk Committee. Activities of this committee are overseen by the board, with an internal control report from the committee to board each year. The annual internal control report summarises the control activities and monitoring in operation, and the assurance obtained over the operation of key controls. Assurance is derived from the appointed internal auditors, external specialist advisors and the annual director certifications over compliance with internal controls they're responsible for.

Management of financial risk

Interest rate risk

The group's operations are financed through a mixture of retained surpluses, bank debt and government-backed facilities. Exposure to interest rate fluctuations is managed using both fixed and variable rate facilities, with 70-90% required to be fixed as per the treasury strategy. The proportion of fixed-rate debt was increased during the year before interest rate volatility increased due to the conflict in the Middle East.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Liquidity risk

The group managed liquidity risk by ensuring sufficient facilities are available to meet foreseeable needs through financial planning and cash flow forecasting. Operational cash cover, excluding sales proceeds, must exceed 6 months' operational cash flow and capital finding liquidity must exceed 24 months' net committed spend. We maintain at least £2.0m cash available, including overdrafts.

Counterparty risk

The group requires minimum credit ratings for counterparties and limit the placement of deposits or money market funds to the lower of £10m or 33% with each counterparty.

Refinancing risk

The group actively manages profile and duration of its interest rate fixes to avoid undue maturity concentrations. The treasury management policy targets a maximum of fixed rate maturities of 10% of total debt outstanding in a given year, recognising that this is not always practicable for material funding tranches.

Exchange rate risk

The group only borrows in sterling so we are not exposed to exchange rate risk.

Golden rules		Golden rule	Covenant	2026 result
Covenants	EBITDA interest cover	150%	135%	146%
	Gearing	55%	65%	50%
	Asset cover	124%	119%	226%
Internal measures	EBITDA MRI interest cover	100%	n/a	92%
	On-lending	£25m	n/a	£3.0m
	£2m available cash	£2m	n/a	£4.3m
	Capital funding liquidity	24 months	n/a	26 months
	Cash cover excluding sales	6 months	n/a	17 months

Compliance

The Regulator of Social Housing reassessed our governance and financial viability gradings in January 2026, reaffirming the G2 and V2 grades previously assessed in October 2024. The C2 grading from October 2024 has not yet been reassessed.

We have made substantial progress on the action plan agreed with the Regulator to improve our governance rating to G1. All major actions have been implemented and remaining actions will be completed during 2026/27.

Our compliant V2 financial viability rating reflects our ambitious development programme and plans to invest in the energy efficiency of our homes. This position is in line with the board's risk appetite and acknowledge that our ambitious

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

development and investment programmes mean our financial resilience must be managed more closely.

We have been working hard to improve our C2 grade to C1 demonstrated by our strong tenant satisfaction measures.

Code of governance

The board is committed to achieving the highest standards of corporate governance and has adopted the National Housing Federation's Code of Governance 2020. We regularly review our governance arrangements and seek periodic independent assurance to ensure the board has the relevant skills and experience.

NHF merger code

The board has adopted the National Housing Federation's voluntary code; "Mergers, Group Structures and Partnerships". As a result, the board is informed of merger, group structure or partnership opportunities at the earliest opportunity. A record is also kept of activity including any proposals reviewed or submitted along with outcome. There has been no activity in this area in the financial year ended 31 March 2026.

Gender pay gap

We want everyone who works here to feel comfortable, respected, and treated fairly. That's why we take the gender pay gap seriously and are committed to creating a workplace that is fair, inclusive, and a great place to work. Our annual gender pay gap report is available on our website.

Modern Slavery Act 2015

We are committed to understanding modern slavery risks and complying with our legal and statutory responsibilities. We have a statement of compliance with the Act's requirements, which details our actions to minimise the risk that slavery and human trafficking exist in any part of the group or supply chain. The board reviews the statement annually and it is available on our website.

Going concern

The board has considered the strategic, financial and delivery risks of the group as part of its assessment and approval of the latest financial plan in April 2026.

The financial plan incorporates estimated provisions to meet current legislative requirements, minimum energy efficiency standard and net zero targets, reliant only on modest grant funding. The financial plan has undergone rigorous stress testing and multivariant scenarios which are deemed to be a key risk to lender covenant

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

compliance. The financial plan is particularly sensitive to early changes to income or costs that become embedded through the full plan. Broadly, development, sales and economic stresses can be accommodated due to our limited exposure to them. Lender compliance is maintained through the plan's life, demonstrating the financial plan's resilience and confirming the group's future viability.

The group has reported successive accounting deficits, however, the group has remained cash generative at an operating level and is forecast to continue to do so, maintaining an EBITDA MRI interest cover above 100% throughout the financial plan. Furthermore, the capital funding liquidity stood at 26 months at year end with funding activity progressing. Since the year end, we have secured £50m additional finance necessary to deliver our aspirational development programme.

At year end, the group held £4.3m cash, had £23.8m undrawn facilities with funders and £173m net assets.

On this basis, the board has reasonable expectations that we have adequate financial resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the date of approving these financial statements, and the ability to manage its financial risks adequately. The group, therefore, continue to adopt the going concern basis in the financial statements.

As required, the financial plan has been shared with the Regulator of Social Housing.

Statement of responsibilities of the Board in respect of the Board's report and the financial statements

The board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the board to prepare financial statements for each financial year. Under that law the board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under the Co-operative and Community Benefit Society legislation the board must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation and surplus or deficit of the Association and Group for that period. In preparing these financial statements, the board are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

2018, have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will 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 Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board are responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Annual general meeting

The annual general meeting will be held on 24 September 2026.

Independent external auditors

Crowe UK LLP was appointed independent auditor for Broadacres Housing Association on 29 September 2025.

The report of the board was approved by the board on 09 September 2026 and signed on its behalf by

Helen Simpson	**Timothy Payne**	**Andrew McColl**
Chair	Board member	Company secretary

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Independent auditor's report to members of Broadacres Housing Association Limited

Opinion

We have audited the financial statements of Broadacres Housing Association Limited (the "Association") and its subsidiaries (the "Group") for the year ended 31 March 2026 which comprise the Group and Association Statements of Comprehensive Income, the Group and Association Statements of Financial Position, the Group and Association Statements of Changes in Reserves, and the Group Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2026 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 as applied to listed public interest entities, 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

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

cast significant doubt on the Group's and 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 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board for the financial statements

As explained more fully in the Board's responsibilities statement set out on page 31, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

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.

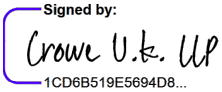
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income streams other than lettings and property sales. Our audit procedures to respond to these risks included enquiries of management, internal audit and those charged with governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, designing audit procedures over the timing of non-social housing income and reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: 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 Section 87 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.

Signed by:

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Crowe U.K. LLP
Statutory Auditor
Manchester
16 September 2026

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Financial Statements 2025/26

Statement of comprehensive income

For the year ended 31 March 2026		Group		Association	
		2026	2025	2026	2025
	Note	£000	£000	£000	£000
Turnover	2	52,165	60,911	50,700	51,804
Cost of sales	2	(3,926)	(3,153)	(2,443)	(2,980)
Operating expenditure	2	(41,692)	(48,482)	(41,654)	(40,576)
Gain on sale of assets	4	396	304	396	305
Operating surplus		6,943	9,580	6,999	8,553
Finance income	2,5	150	149	229	587
Interest and finance costs	2,6	(10,432)	(10,158)	(10,432)	(10,158)
Change in valuation of investment properties	13	96	-	96	-
Change in fair value of cash flow hedge	17	132	-	132	-
Deficit before tax	7	(3,111)	(429)	(2,976)	(1,018)
Taxation	10	-	-	-	-
Deficit for the year		(3,111)	(429)	(2,976)	(1,018)
Actuarial gain/(loss) in respect of pension schemes	21	309	(234)	309	(234)
Change in fair value of cash flow hedge	17	1,605	-	1,605	-
Total comprehensive loss for the year		(1,197)	(663)	(1,062)	(1,252)

The results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Statement of financial position

As at year ended 31 March 2026		Group		Association	
		2026	2025	2026	2025
	Note	£000	£000	£000	£000
Fixed assets					
Housing properties	11	418,965	400,532	418,965	400,532
Other property, plant and equipment	12	6,495	8,516	6,484	8,509
Investment properties	13	600	504	600	504
Investment in subsidiaries	14	-	-	-	-
		426,060	**409,552**	**426,049**	**409,545**
Current assets					
Inventories	15	502	478	502	478
Housing properties for sale	16	2,951	4,375	1,780	1,723
Debtors	17	2,645	3,897	4,849	6,338
Debtors: Amounts falling due after more than one year	17	3,636	1,898	4,460	3,769
Cash	18	4,332	34,450	3,891	34,218
Cash held in trust		47	39	47	39
		14,113	45,137	15,529	46,565
Creditors: Amounts falling due within one year	19	(9,563)	(42,009)	(9,139)	(41,736)
Net current assets		4,550	3,128	6,390	4,829
Total assets less current liabilities		430,610	412,680	432,439	414,374
Creditors: Amounts falling due after more than one year	20	(255,049)	(235,034)	(255,049)	(235,034)
Defined benefit pension liability	21	(824)	(1,712)	(824)	(1,712)
Net assets		174,737	175,934	176,566	177,628
Capital and reserves					
Share capital	23	-	-	-	-
Revenue reserve		130,824	133,758	132,653	135,452
Revaluation reserve		42,176	42,176	42,176	42,176
Cash flow hedge reserve		1,737	-	1,737	-
Total reserves		174,737	175,934	176,566	177,628

The accompanying notes form part of these financial statements. The financial statements on pages 39 to 68 were approved and authorised for issue by the board on 09 September 2026 and signed on its behalf by

Helen Simpson	**Timothy Payne**	**Andrew McColl**
Chair	Board member	Company secretary

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Statement of changes in reserves

Group

	Revenue reserve £000	Revaluation reserve £000	Cash flow reserve £000	Total £000
At 1 April 2024	134,421	42,176	-	176,597
Deficit for the year	(429)	-	-	(429)
Actuarial loss on pension scheme	(234)	-	-	(234)
At 31 March 2025	**133,758**	**42,176**	**-**	**175,934**
Deficit for the year	(3,243)	-	132	(3,111)
Actuarial loss on pension scheme	309	-	-	309
Change in fair value of cash flow hedge	-	-	1,605	1,605
At 31 March 2026	**130,824**	**42,176**	**1,737**	**174,737**

Association

	Revenue reserve £000	Revaluation reserve £000	Cash flow reserve £000	Total £000
At 1 April 2024	136,704	42,176	-	178,880
Deficit for the year	(1,018)	-	-	(1,018)
Actuarial loss on pension scheme	(234)	-	-	(234)
At 31 March 2025	**135,452**	**42,176**	**-**	**177,628**
Deficit for the year	(3,108)	-	132	(2,976)
Actuarial loss on pension scheme	309	-	-	309
Change in fair value of cash flow hedge	-	-	1,605	1,605
At 31 March 2026	**132,653**	**42,176**	**1,737**	**176,566**

The accompanying notes form part of these financial statements.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Statement of cash flows

Group

For the year ended 31 March 2026		Group	
		2026	2025
	Note	£000	£000
Net cash generated from operating activities	**18**	18,096	7,151
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,336)	(26,632)
Proceeds from sale of tangible fixed assets		5,685	13,991
Grants received		9,886	1,048
Interest received		203	2,046
Net cash outflow from investing activities		**(15,562)**	**(9,547)**
Cash flows from financing activities			
Interest paid		(10,507)	(10,015)
Interest element of finance lease rental payment		(124)	(143)
New secured loans		11,221	73,250
Repayments of borrowings		(32,000)	(26,051)
Capital element of finance lease rental payments		(1,242)	(1,162)
Net cash inflow from financing activities		**(32,652)**	**35,879**
Net increase/(decrease) in cash and cash equivalents		(30,118)	33,483
Cash and cash equivalents at beginning of year		34,450	967
Cash and cash equivalents at end of year		**4,332**	**34,450**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Notes to the financial statements

Broadacres Housing Associations Limited is registered as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a registered provider as defined by the Housing and Regeneration Act 2008.

Basis of accounting

The financial statements of the group and association have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102), and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. Broadacres Housing Association Limited is a public benefit entity, as defined in FRS 102.

The financial statements are presented in thousands sterling (£'000s) to the nearest thousands, except where stated otherwise.

The association has taken advantage of the following exemptions:

- presentation of a statement of cash flows and related notes; and
- presentation of financial instruments disclosure.

Measurement convention

The financial statements are prepared on the historical cost basis, except for investment properties which are held at fair value through income and expenditure.

Going concern

The financial statements have been prepared on a going concern basis, which the board considers to be appropriate for the following reasons.

A going concern assessment has been completed based on the 30-year financial plan, which is projected from the current financial position and incorporates committed and budgeted expenditure over the next 12 months, alongside future business plans, including growth and investment.

The plan is subject to several assumptions and subjective judgements including the availability and continuance of loan finance, adverse cost inflation, interest rate increases, increases in void loss and arrears, and contractor risk. Rigorous stress testing is undertaken to assess whether the group can meet its financial obligations and comply with its loan covenants under adverse scenarios including:

- crisis scenarios combining economic, environmental, geopolitical and reputational risks materialising at the same time,
- decreased, or frozen, rental income and increased costs
- rising interest rates

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

- adverse property market
- cyber attack

The stress testing demonstrates that under such adverse conditions the plan provides sufficient liquidity to continue operations, service debt facilities, and comply with lenders' covenants by implementing identified mitigations.

Consequently, the board is confident that the group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Basis of consolidation

The group financial statements consolidate the financial statements of the Broadacres Housing Association and its subsidiary. Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

Intra-group transactions, balances and unrealised surpluses on transactions between group entities are eliminated fully on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the parent. A list of subsidiaries is provided in Note 14.

The association has a wholly owned subsidiary, Market Gate Residential Management Company Limited, has not been consolidated as it has net asset below £10k and is not material for the purposes of giving a true and fair view of the group.

Broadacres Services Limited is a wholly owned subsidiary of Broadacres Housing Association and its results are included in these consolidated accounts. Broadacres Services Limited is exempt from audit under 479A of the Companies Act 2006 as Broadacres Housing Association has granted a guarantee as described in 479C of the Companies Act.

Significant judgements and estimates

The following are the significant management judgements and estimates made by management when applying the accounting policies of the group and association.

Impairment assessment

Indicators of impairment are considered annually for cash-generating units and the recoverable amount assessed if an indicator exists.

Management must apply judgement in determining the level of cash-generating units and consider size, tenure and geographical location when doing so. Management must estimate the recoverable amount for cash-generating units with indicators of

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

impairment and apply the principle of the SORP, using the depreciated replacement cost method for estimating the value in use for properties held for social benefit.

Property components and lives

Management considers the assigned lives of assets and individual components annually. The useful lives were determined from historic asset replacement profiles and the replacement lifecycles in our property standard. The useful lives are presented in Note 11.

Financial instruments classification

Management must apply judgement when classifying financial instruments as either basic or complex instruments. All financial instruments have been classified as basic except for loan linked interest rate fixes. Cash flow hedge accounting has been applied to the loan linked interest rate fixes.

Recoverability of housing properties for sale

Properties for sale are stated at the lower of cost and net realisable value. Cost comprises third party costs (materials and direct labour) and direct overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs of completion and disposal.

The portion of shared ownership properties presented as housing properties for sale is the estimated cost to be sold as a first tranche.

Recoverability of rental arrears

The recoverability of each customer's rent arrears is estimated based on the age of their balance at the reporting date. Provisions for bad and doubtful debts are then made based on historic recovery rates by age of debt.

Defined benefit pension scheme obligations

The pension liability on the statement of financial position is based on a number of underlying assumptions. These include inflation, mortality rates, interest rate, investment rates and discount rate. Management utilises pension actuarial experts to help determine appropriate assumptions. The key assumptions are presented in Note 21.

Turnover

Turnover comprises rent and service charge income (net of void losses); proceeds from the sale of first tranche sales of low-cost home ownership and properties built for outright sale; grants and contract income; and income from the sale of goods and rendering of services. Turnover also includes amortisation of deferred Social Housing Grant ("SHG"), which is recognised in the income and expenditure account under the accrual model.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Rent and service charge income (net of void losses) is recognised from the date the property is first let.

Grants and contract income is recognised when it is entitled to be received under the terms of the contract. Where contracts include an element that is subject to certain conditions being satisfied (e.g. “payment by results”) this element is recognised once it has been verified that those conditions have been met.

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

Income from the sale of other goods and rendering of services is recognised in the period in which the services are provided.

Value added tax (VAT)

The association is registered for VAT but a large proportion of its income, including rents, is exempt from VAT. The majority of expenditure is subject to VAT which cannot be reclaimed, and expenditure is therefore shown inclusive of VAT.

Reserves

The association maintains restricted reserves for specific purposes where their use is subject to external restrictions. Revenue and expenditure is included in surplus or deficit in the Statement of Comprehensive Income and a transfer is made from the general reserve to the restricted reserve.

The revaluation reserve comprises the difference between the deemed cost of housing properties and the carrying value on transition to FRS 102.

Further accounting policies are presented with the relevant notes.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

2. Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property

	2026			
Group	**Turnover**	**Cost of Sales**	**Operating Costs**	**Operating Surplus / (Deficit)**
	£000	**£000**	**£000**	**£000**
Social Housing lettings	45,637	-	(35,905)	9,732
Other Social housing activities				
Shared ownership and current assets	3,221	(2,443)	-	778
Gain on sale of assets	839	(443)	-	396
Supported and Extra Care Schemes	989	-	(3,021)	(2,032)
Cleaning services	16	-	(412)	(396)
Development services	-	-	(1,185)	(1,185)
Other	677	-	(1,169)	(492)
Open Market Sales	1,625	(1,483)	-	142
	53,004	(4,369)	(41,692)	6,943
Activities other than social housing activities:				
Net interest payable	-	-	(10,282)	(10,282)
Change in valuation of investment properties	-	-	96	96
Change in fair value of cash flow hedge	-	-	132	132
Total	**53,004**	**(4,369)**	**(51,746)**	**(3,111)**

	2025			
Group	**Turnover**	**Cost of Sales**	**Operating Costs**	**Operating Surplus / (Deficit)**
	£000	**£000**	**£000**	**£000**
Social Housing lettings	44,434	-	(33,351)	11,083
Other Social housing activities				
Shared ownership and current assets	4,417	(3,153)	-	1,264
Gain on sale of assets	616	(312)	-	304
Supported and Extra Care Schemes	953	-	(3,805)	(2,852)
Cleaning services	31	-	(577)	(546)
Development services	-	-	(1,076)	(1,076)
Other	1,517	-	(1,806)	(289)
Open Market Sales	9,559	(7,867)	-	1,692
	61,527	(11,332)	(40,615)	9,580
Activities other than social housing activities:				
Net interest payable	-	-	(10,009)	(10,009)
Total	**61,527**	**(11,332)**	**(50,624)**	**(429)**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Association	Turnover £000	Cost of sales £000	2026 Operating Costs £000	Operating Surplus / (Deficit) £000
Social Housing lettings (Note 3)	45,637	-	(35,905)	9,732
Other Social housing activities				
Shared ownership and current assets	3,221	(2,443)	-	778
Gain on sale of assets	839	(443)	-	396
Supported and Extra Care Schemes	989	-	(3,021)	(2,032)
Cleaning services	16	-	(412)	(396)
Development services	-	-	(1,185)	(1,185)
Other	837	-	(1,131)	(294)
	51,539	(2,886)	(41,654)	6,999
Activities other than social housing activities:				
Net interest payable	-	-	(10,203)	(10,203)
Change in valuation of investment properties	-	-	96	96
Change in fair value of cash flow hedge	-	-	132	132
Total	**51,539**	**(2,886)**	**(51,629)**	**(2,976)**

Association	Turnover £000	Cost of sales £000	2025 Operating Costs £000	Operating Surplus / (Deficit) £000
Social Housing lettings (Note 3)	44,434	-	(33,351)	11,083
Other Social housing activities				
Shared ownership and current assets	4,416	(2,980)	-	1,436
Gain on sale of assets	1,721	(1,416)	-	305
Supported and Extra Care Schemes	953	-	(3,805)	(2,852)
Cleaning services	31	-	(577)	(546)
Development services	-	-	(1,037)	(1,037)
Other	1,970	-	(1,806)	164
	53,525	(4,396)	(40,576)	8,553
Activities other than social housing activities:				
Net interest payable	-	-	(9,571)	(9,571)
Total	**53,525**	**(4,396)**	**(50,147)**	**(1,018)**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

3. Particulars of Income and Expenditure from social housing lettings

The results in respect of shared ownership properties is included within General Needs. The association has 472 shared ownership homes (2025: 413) generating £1.9m (2025: £1.6m) income in the year.

Group and Association	General Needs (and Sheltered Housing) £000	Supported Housing £000	2026 Total £000	2025 Total £000
Income				
Rents receivable	40,939	1,882	42,821	41,785
Service charge income	890	2,912	3,802	3,758
Amortised government grant	320	-	320	267
Void losses	(1,040)	(267)	(1,307)	(1,377)
Turnover from social housing lettings	**41,109**	**4,527**	**45,636**	**44,433**
Expenditure				
Management	(4,483)	(242)	(4,725)	(1,457)
Services	(928)	(2,902)	(3,830)	(4,051)
Routine maintenance	(9,582)	(516)	(10,098)	(9,386)
Planned maintenance	(3,234)	(174)	(3,408)	(3,293)
Major repairs expenditure	(4,269)	(230)	(4,499)	(6,704)
Rent loss from bad debts	(160)	(19)	(179)	(44)
Depreciation of housing	(8,509)	(458)	(8,967)	(8,305)
Impairment of housing	(198)	-	(198)	(111)
Operating costs	**(31,363)**	**(4,541)**	**(35,904)**	**(33,351)**
Operating surplus social housing lettings	**9,746**	**(14)**	**9,732**	**11,082**

4. Gain on sale of assets

	Group & association			
	Proceeds 2026 £000	Cost of sales 2026 £000	Surplus 2026 £000	Surplus 2025 £000
Right to buy sales	174	(77)	97	14
Staircasing shared ownership	512	(310)	202	148
Intercompany sales	-	-	-	-
Disposal of housing fixed assets	153	(56)	97	142
	839	**(443)**	**396**	**304**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

5. Finance income

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Intercompany loan interest	-	-	79	442
Bank interest receivable	150	150	150	145
	150	**150**	**229**	**587**

6. Interest and finance costs

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Bank loans and overdrafts	10,546	11,227	10,546	11,227
Finance lease interest	41	60	41	60
Amortisation of fees/premium	354	(53)	354	(53)
Net interest on defined benefit liability	82	103	82	103
	11,023	11,337	11,023	11,337
Borrowing costs capitalised	(591)	(1,179)	(591)	(1,179)
	10,432	**10,158**	**10,432**	**10,158**

Pension scheme net interest payable represented the return on assets, less interest costs on defined benefit obligations. Further details are provided in Note 21.

Interest on borrowings is capitalised to housing properties during the period of construction based on an average of borrowings based on net borrowings applied to the net development cost after deducting Social Housing Grant receivable.

The average interest rate used was 4.98% (2025: 4.98%) which is based on the weighted average cost for the previous year.

7. Deficit on ordinary activities before taxation

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Depreciation of housing (Note 11)	8,889	8,304	8,889	8,304
Impairment of housing (Note 11)	198	111	198	111
Depreciation of other fixed assets (Note 12)	2,724	2,487	2,724	2,471
Government grants (Note 20)	361	311	361	311
Gain on sale of assets (Note 4)	396	304	396	304
Audit fees:				
-Statutory audit	67	66	65	60
-Taxation compliance services	10	7	9	6

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

8. Staff costs

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£000	**£000**	**£000**	**£000**
Wages and salaries	15,018	14,889	15,018	14,889
Agency Costs	277	260	277	260
Social security costs	1,828	1,348	1,828	1,348
Other pension cost (see note 21)	118	251	118	251
	17,241	**16,748**	**17,241**	**16,748**

	2026	**2025**
	Number	**Number**
Average full-time equivalent employees:	379	370

The full-time equivalent number of staff who received remuneration over £60,000, including basic pay and pension contributions for the group and association were:

	2026	**2025**
£60,000 - 69.999	9	9
£70,000 - 79,999	3	2
£80,000 - 89,999	6	5
£90,000 - 99,999	2	3
£100,000 - 109,999	2	1
£110,000 - 119,999	1	-
£120,000 - 129,999	1	1
£130,000 - 139,999	-	1
£140,000 - 149,999	1	1
£150,000 - 159,999	1	1
£190,000 - 199,999	-	1

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

9. Key management personnel

Key management personnel are defined as the Chief Executive and the Directors, collectively the Executive Team.

	Group and Association	
	2026	**2025**
	£000	**£000**
Board members		
Wages and salaries	96	80
Expenses	2	2
Executive staff members		
Wages and salaries	682	655
Social security costs	95	84
Other pension costs	54	109
	929	**930**

The remuneration payable to the highest paid Director in relation to the year, excluding pension contributions was £134,996 (2025: £164,470).

The Chief Executive is an ordinary member of the pension scheme; no enhanced or special terms apply. The group made no contributions to an individual pension for the Chief Executive.

£42,146 was paid to Directors or past Directors in relation to the year in respect of loss of office by resignation.

10. Tax on deficit on ordinary activities

The charge for the year can be reconciled to the deficit per the statement of comprehensive income as follows:

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£000	**£000**	**£000**	**£000**
(Deficit) for the year	(3,111)	(429)	(2,976)	(1,018)
Tax on surplus at standard UK tax rate of 25% (2024:25%)	(775)	(107)	(744)	(254)
Effects of:				
Group relief surrendered/(claimed)	11	-	(20)	-
Charitable exemptions	764	107	764	254
Tax charge for the period	-	-	-	-

The Group has utilised tax losses in subsidiaries to offset income generated in the Association that is subject to corporation tax. This relates to income from

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

"Renewable Heating Incentive" and "Feed In Tariff" scheme income, as well as homes developed for outright sale.

11. Housing properties

Housing properties

Housing properties are classified as property, plant and equipment where they are held for social benefit. Housing properties are principally properties available for rent and properties subject to shared ownership leases.

Housing properties are held at deemed cost on transition to FRS 102.

Land is initially recognised at cost and considered annually for any indicators of impairment. Mulberry Homes Yorkshire Limited holds speculative land that is held in the accounts at a nil value.

The association measures additions to existing properties, and properties under construction, at cost. Costs include the direct costs of acquisition including fees, development staff costs, development period interest, and expenditure incurred on improvements.

Expenditure on improvements that enhance the economic benefits of an asset by increasing its rental stream, reducing future maintenance costs, or significantly extending its useful economic life; or expenditure on improvements that restore or replace a component that has been treated separately for depreciation purposes, is capitalised.

Shared ownership and other shared equity schemes

The cost of unsold shared ownership properties, including those under construction, are split proportionally between current and fixed assets according to the expected percentage of the first tranche sale. The cost of the expected first tranche is included in current assets in stock with the remainder being included in fixed assets. The remainder is reclassified to fixed assets if a first tranche sale is lower than expected.

Depreciation of housing properties

Freehold land and assets under construction are not depreciated. Depreciation of buildings is provided on the cost to write down the net book value of housing properties to their estimated residual value. Depreciation is calculated on a straight-line basis over the useful economic life. Properties held on leases are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

Major components are treated as separable assets and depreciated over their expected useful economic lives, or the lives of the structure to which they relate if shorter. The lives for components are as follows:

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Component	Years	Component	Years
Structure	75-100	Roof	50
Door and windows	30	Heating systems	30
Bathrooms	20	Solar panels	20
Kitchens	15	Boilers	10

Impairment

Indicators of impairment are considered annually for cash-generating units and the recoverable amount assessed if an indicator exists. Where there is evidence of impairment, fixed assets are written down to their recoverable amount, being the higher of fair value less costs to sell and the value in use. Management use the depreciated replacement cost method for estimating value in use for properties held for social benefit. Any such write down is charged to the Statement of Comprehensive Income unless it is a reversal of a past revaluation surplus.

Management must apply judgement in determining the level of cash-generating units and consider size, tenure and geographical location when doing so.

Key indicators included in the management's review include materially higher development costs not identified during planning, changes in governmental policy, demand for properties, the market value of properties, and obsolescence of properties.

During the year, impairments of £198k (2025: £111k) were recognised relating to development schemes at Little Driffield and Huby that won't be progressing.

Borrowing costs

Interest on borrowings is capitalised to housing properties during the period of construction, either on borrowings specifically taken to finance development, or an average cost of borrowings based on net borrowings applied to the net development cost after deducting Social Housing Grant receivable. The average interest rate used was 4.98% (2025: 4.98%).

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Group and Association	Housing properties held for letting £000	Housing properties under construction £000	Total £000
Cost			
At 1 April 2025	454,479	17,691	472,170
Additions	-	19,950	19,950
Components capitalised	8,106	-	8,106
Transferred on completion	21,069	(21,069)	-
Disposals	(1,326)	-	(1,326)
At 31 March 2026	**482,328**	**16,572**	**498,900**
Accumulated Depreciation			
At 1 April 2025	(69,484)	(2,154)	(71,638)
Charge for the year	(8,889)	-	(8,889)
Eliminated on disposals	790	-	790
Impairment	-	(198)	(198)
At 31 March 2026	**(77,583)**	**(2,352)**	**(79,935)**
Net book value			
At 31 March 2026	**404,745**	**14,220**	**418,965**
At 31 March 2025	384,995	15,537	400,532

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

Expenditure on works to existing properties	Group and Association	
	2026	2025
	£000	£000
Components capitalised:		
Energy Efficiency	1,167	3,088
Compliance	254	85
Major Components	6,685	2,766
	8,106	5,939
Amounts charged to the income and expenditure account	6,368	7,130
	14,474	**13,069**

Social Housing Grant	Group and Association	
	2026	2025
	£000	£000
Total accumulated social housing grant received or receivable:		
Capital grant	96,480	87,940

Finance Costs	Group and Association	
	2026	2025
	£000	£000
Aggregate amount of finance costs included in the cost of housing properties:	6,824	6,233

Housing properties held	Group and Association	
	2026	2025
	Number of Homes	Number of Homes
General Needs	6,192	6,144
Supported Housing	359	336
Shared Ownership	472	413
	7,023	**6,893**

During the year, 112 (2025: 118) new homes built and 6 (2025: 8) disposed of through a combination of shared ownership staircasing, right to buy and active asset management.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

12. Other property, plant and equipment

Other fixed assets are measured at cost. Only costs that can be directly attributed to acquiring the asset and bringing it into use are capitalised. Other fixed assets are depreciated over their useful economic lives on a straight-line basis to their residual value. Freehold land is not depreciated.

The principal useful economic lives used for the depreciation of other fixed assets are:

Component	Years	Component	Years
Freehold offices	50	Furniture, fixtures and fittings	5
Vehicles	5	Computer equipment	3-4

Leased assets

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. The lease for vehicles has been classified as a finance lease. Assets are recognised initially at the lower of the fair value of the leased asset or the present value of minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Payments are split into principal and interest to reflect the repayment of the liability over the life of the vehicles, with depreciation being charged on the vehicle's useful life.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

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

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Broadacres Housing Association Limited

Registered number: 27656R

	Freehold Offices £000	Computer & office equipment £000	Furniture fixtures & fittings £000	Vehicles £000	Leased Vehicles £000	Association Total £000	Group Total £000
Cost							
At 1 April 2025	3,544	6,063	294	142	5,098	15,141	15,190
Additions	40	556	12	7	197	812	825
Disposals	-	(406)	-	-	(254)	(660)	(660)
At 31 March 2026	**3,584**	**6,213**	**306**	**149**	**5,041**	**15,293**	**15,355**
Depreciation							
At 1 April 2025	(1,225)	(3,626)	(281)	(95)	(1,405)	(6,632)	(6,674)
Charged for the year	(71)	(1,236)	(3)	(27)	(1,378)	(2,715)	(2,724)
Disposals	-	406	-	-	132	538	538
At 31 March 2026	**(1,296)**	**(4,456)**	**(284)**	**(122)**	**(2,651)**	**(8,809)**	**(8,860)**
Net book value							
At 31 March 2026	**2,288**	**1,757**	**22**	**27**	**2,390**	**6,484**	**6,495**
At 31 March 2025	2,319	2,437	13	47	3,693	8,509	8,516

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

13. Investment properties

Investment property consists of properties not held for social benefit and office accommodation that is leased commercially. Investment property is carried at fair value which is considered to be its open market value. Changes in fair value are recognised in income and expenditure.

External valuation of all investment properties held by the association was carried out at 31 March 2026 by Align Property Partners Limited. Valuations are completed in accordance with the RICS Valuation Standards 2014 ('The Red Book'). The valuations were undertaken on the basis of market value as individual units with the assumption of vacant possession or that the tenant who is in occupation occupies under an assured shorthold tenancy, is not a protected tenant and vacant possession can be secured if required.

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£000	**£000**	**£000**	**£000**
At 1 April	504	578	504	504
Changes in valuation	96	(74)	96	-
At 31 March	**600**	**504**	**600**	**504**

14. Investment in subsidiaries

At the reporting date, the association has control of the following subsidiary organisations, the results of which are consolidated where required in these financial statements in accordance with Co-operative and Community Benefit Societies Act 2014. None of these subsidiaries are registered with the Regulator for Social Housing.

Subsidiary Name	Country of registration	Nature of Business	Registered Provider	Shares held by BHA	Basis of Control	Turnover 2026
Broadacres Services Limited	England	Development of building projects	No	£1	100% share ownership	£nil
Mulberry Homes Yorkshire Limited	England	Development of building projects	No	£100	100% share ownership	£3,344
Market Gate Residential Management Company Limited	England	Development of building projects	No	£0	90% ownership of properties in the scheme	£12

The registered office of all subsidiaries is Broadacres House, Mount View, Standard Way, Northallerton, North Yorkshire, DL6 2YD.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

The financial statements of Market Gate Residential Management Company Limited are not consolidated as their results are immaterial to the group.

15. Inventories

Stocks of raw materials are valued at the lower of cost and net realisable value.

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Materials for repairs and adaptations	494	468	494	468
Catering services food stock	8	10	8	10
	502	**478**	**502**	**478**

16. Housing properties for sale

Properties for sale are valued at the lower of cost and net realisable value and include units developed for outright sale and first tranches of shared ownership properties and work in progress. Net realisable value is based on estimated sales price after allowing for further costs of completion and disposal.

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Completed homes	1,780	3,182	1,780	1,723
Properties under construction/land for sale	1,171	1,193	-	-
	2,951	**4,375**	**1,780**	**1,723**

17. Debtors

Bad debts

The recoverability of each customer's rent arrears is estimated based on their payment history over the preceding year. Former customer arrears are provided for in full. Where there is a policy in the organisation not to collect 100% of the income chargeable, the amount not collectable is provided immediately.

The provision for bad debts on the sales ledger are estimated based on historic recoverability based on the age of the debts at the reporting date, adjusted for any known reasons that might affect recoverability for specific debtors.

Write-offs must be approved by the board and are only considered once all avenues for collection have been exhausted.

Intra-group loans

Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Amounts falling due within one year:				
Rent and service charge receivable	1,567	1,202	1,567	1,202
Provision for bad and doubtful debts	(425)	(481)	(425)	(481)
	1,142	721	1,142	721
Amounts owed by group undertakings	-	-	2,207	2,421
Prepayments and accrued income	1,494	3,110	1,494	3,141
Other debtors	9	66	6	55
	2,645	**3,897**	**4,849**	**6,338**
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	824	1,871
Fair value cash flow hedge (Note 22)	1,737	-	1,737	-
Other debtors	1,899	1,898	1,899	1,898
	6,281	**5,795**	**9,309**	**10,107**

18. Cash flow

	Group	
	2026	2025
Cash flow from operating activities	£000	£000
Deficit for the year	(3,111)	(429)
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	11,472	10,791
Impairment of tangible fixed assets	198	111
(Increase)/decrease in inventories	(24)	(42)
Decrease/(increase) in debtors	1,325	1,523
Increase/(decrease) in creditors	79	(7,872)
Pension costs less contributions payable	(661)	(1,359)
Carrying amount of tangible fixed asset disposals	4,678	10,731
Change in valuation of investment properties	(96)	-
	16,971	13,883
Adjustments for investing or financing activities:		
Income from the sale of property, plant & equipment	(5,685)	(13,991)
Government grants utilised in the year	(361)	(424)
Interest payable	10,432	10,158
Interest received	(150)	(2,046)
	4,236	(6,303)
Cash generated by operations	**18,096**	**7,151**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

	01 April 2025	Cash	Non-Cash	31 March 2026
	£000	£000	£000	£000
Cash	34,450	(30,118)	-	4,332
Bank loans due less than 1 year	(33,200)	32,000	399	(801)
Bank loans due more than 1 year	(198,157)	(11,221)	(399)	(209,777)
Finance lease obligations	(3,328)	1,242	8	(2,078)
	(200,235)	**(8,097)**	**8**	**(208,324)**

19. Creditors: amounts falling due within one year

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Bank loans and overdrafts (Note 20)	801	33,200	801	33,200
Rents, service & support charges received in advance	890	1,582	890	1,582
Amounts owed to Group undertakings	-	-	661	778
Other taxation and social security	636	666	639	666
Other creditors	731	1,707	741	1,685
Government grants	440	134	440	134
Vehicle Leasing	1,168	1,180	1,168	1,180
Accruals and deferred income	4,850	3,501	3,752	2,472
Cash Held in trust	47	39	47	39
	9,563	**42,009**	**9,139**	**41,736**

20. Creditors: amounts falling due after more than one year

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Loans	209,777	198,157	209,777	198,157
Government grants (RCGF)	52	113	52	113
Government grants	43,543	33,835	43,543	33,835
Service charge sinking fund	767	781	767	781
Vehicle Leasing	910	2,148	910	2,148
	255,049	**235,034**	**255,049**	**235,034**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Borrowings are repayable as follows:

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Between one and two years	1	2,150	1	2,150
Between two and five years	39,967	7,950	39,967	7,950
After five years	169,809	188,057	169,809	188,057
	209,777	198,157	209,777	198,157
On demand or within one year	801	33,200	801	33,200
	210,578	**231,357**	**210,578**	**231,357**

During the year, funds which had been drawn on the Affordable Homes Guarantee Scheme facility in the prior year were used to repay the £30.0m loan due to Barclays Bank plc. A further £2.0m was repaid to North Yorkshire Council. £11.2m was drawn from National Westminster Bank plc, of which £7.5m was from existing facilities and £3.2m was from new facilities. Three loan linked interest rate swaps were entered into during the year with a combined value of £56.7m (see Note 22).

Obligations under finance leases are as follows:

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Due <1 year (Note 19)	1,168	1,180	1,168	1,180
Due > 1-5 years (Note 20)	910	2,148	910	2,148
	2,078	**3,328**	**2,078**	**3,328**

Social Housing Grant

Social housing grant (SHG) is receivable from Homes England and is used to support the build and development of housing properties. It is held on the Statement of Financial Position and amortised to the Statement of Comprehensive Income over the life of the property asset which the grant was received for under the accruals method.

SHG due, or received in advance, is included as a current asset or liability. SHG is subordinated to the repayment of loans.

SHG released on the sale of a property may be repayable but is normally available to be recycled and is credited to the recycled capital grant fund (RCGF). The individual disposal of components does not create a relevant event for recycling purposes. Should the entire property be disposed, the association must recycle the full related grant, and a contingent liability would be disclosed to reflect this.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Other grants

Other grants may be receivable from local authorities and other organisations. Capital grants are utilised to reduce the capital costs of housing properties, including land costs. The accounting treatment for capital grants is dependent upon the source of the funding:

- Grants from government sources are held on the Statement of Financial Position as a deferred capital grant and amortised to the Statement of Comprehensive Income over the life of the structure of the property.
- Grants from non-government sources are recognised in the Statement of Comprehensive Income once any conditions attached to the receipt of the funding has been met.

Grants in respect of revenue expenditure are credited to the Statement of Comprehensive Income in the same financial year as the expenditure to which they relate.

Government grants - deferred capital grants	**Group and Association**	
	2026	**2025**
	£000	**£000**
As at 1 April	(34,030)	(34,293)
Grants receivable	(10,314)	(48)
Amortisation of Statement of Comprehensive Income	361	311
As at 31 March	**(43,983)**	**(34,030)**
Due within one year	(440)	(340)
Due after one year	(43,543)	(33,690)

Recycled Capital Grant Fund	**Group and Association**	
	2026	**2025**
	£000	**£000**
As at 1 April 2025	113	20
Inputs	29	93
Recycling of grant	(90)	-
As at 31 March 2026	**52**	**113**
Grant due for repayment	52	113

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

21. Pension schemes

The association participated in SHPS, a multi-employer pension scheme which provides benefits to non-associated participating employers. The scheme closed on 31 March 2025 and the association will continue to present the net liability on its Statement of Financial Position.

The scheme is classified as a 'last person standing' arrangement. Therefore, the Association 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.

Defined benefit net liability:

	2026 £000	2025 £000
Fair value of plan assets	12,140	11,807
Present value of defined benefit obligation	12,964	13,519
Net liability	**(824)**	**(1,712)**

Changes to the fair value of assets:

	2026 £000	2025 £000
At 1 April 2025	11,807	11,489
Interest Income	705	611
Experience gains/(losses) on plan assets	(515)	(2,131)
Contributions by the employer	697	1,610
Contributions by plan participants	-	630
Benefits paid and expenses	(554)	(402)
At 31 March	**12,140**	**11,807**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

Changes to the present value of the defined benefit obligations:

	2026	2025
	£000	£000
At 1 April 2025	13,519	14,326
Current service cost	-	124
Expenses	36	24
Interest expense	787	714
Contributions by plan participants	-	630
Actuarial (gain)/loss due to scheme experience	(418)	652
Actuarial (gain) due to changed in demographic assumption	89	-
Actuarial (gain) due to changes in financial assumptions	(495)	(2,549)
Benefits paid and expenses	(554)	(402)
At 31 March	**12,964**	**13,519**

Defined benefit costs recognised in the Statement of Comprehensive Income:

	2026	2025
	£000	£000
Current service cost	-	124
Expenses	36	24
Net interest expense	82	103
	118	**251**

Defined benefit costs recognised in Other Comprehensive Income:

	2026	2025
	£000	£000
Experience gains/(losses) on plan assets	(515)	(2,131)
Experience gains/(losses) arising on plan liabilities	418	(652)
Changes in demographic assumptions	(89)	-
Changes in financial assumptions	495	2,549
	309	**(234)**

Key assumptions:

	Valuation at	
	2026	2025
Discount rate	6.29%	5.94%
Inflations (RPI)	3.25%	3.04%
Inflations (CPI)	3.04%	2.80%
Salary Growth	4.04%	3.80%
Allowance for commutation of pension for cash	75% maximum	75% maximum

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

	Valuation at	
	2026	**2025**
Retiring today:		
Males	20.9	20.5
Females	23.2	23.0
Retiring in 20 years:		
Males	22.2	21.7
Females	24.6	24.5

Plan assets are split as follows:

	2026	**2025**
	£000	**£000**
Global Equity	1,345	1,323
Liquid Alternatives	2,162	2,189
Insurance- Linked Securities	18	36
Property	593	591
Infrastructure	-	2
Private Debt and Equity	26	10
Private Credit	1,466	1,445
Credit	483	452
Investment Grade Credit	714	364
Cash	2	160
Real Assets	1,143	1,414
Long Lease Property	-	3
Secured Income	368	197
Liability Driven Investment	3,702	3,576
Currency Hedging	-	19
Net Current Assets	118	26
Total Assets	**12,140**	**11,807**

22. Financial instruments

Financial instruments carried at fair value

Financial assets and liabilities carried at fair value are initially recognised at the transaction price. Changes in fair value are subsequently recognised in the income statement to the extent that a reliable measure for fair value is available.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income, discounting is omitted where the effect of discounting is immaterial. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Hedge accounting

Hedge accounting is applied for financial assets and liabilities of the group where a hedging relationship qualifies for hedge accounting and if, and only if, all of the following conditions are met:

- The hedging relationship consists only of a hedging instrument and a hedged item,
- The hedging relationship is consistent with the entity's risk management objectives for undertaking hedges,
- There is an economic relationship between the hedged item and the hedging instrument,
- The hedging relationship, hedged item and hedging instrument have been documented, and
- The causes of hedged ineffectiveness have been determined and documented.

Cash flow hedges

The fair value of the hedging instrument is recognised as a debtor or creditor based on its value at the reporting date. Changes in fair value associated with the effective

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

portion of the hedge shall be recognised in other comprehensive income and the ineffective portion shall be recognised in the income statement.

The carrying values of the group and association's financial assets and liabilities are summarised by category below:

	Group		Association	
	2026 £000	2025 £000	2026 £000	2025 £000
Financial assets				
Measured at fair value				
Interest rate swaps (Note 17)	1,737	-	1,737	-
Measured at amortised cost				
Rent arrears and other debtors (Note 17)	3,556	3,937	6,584	3,919
Amounts due from related undertakings (Note 17)	-	-	3,031	4,292
Cash held (Note 18)	4,332	34,450	3,891	34,218
	9,625	**38,387**	**15,243**	**42,429**
Financial liabilities				
Measured at amortised cost				
Loans payable (Note 19 & 20)	210,578	231,357	210,578	231,357
Trade and other creditors (Note 19 & 20)	53,987	45,686	53,563	44,617
Amounts owed to related undertakings (Note 19)	-	-	661	778
	264,565	**277,043**	**264,802**	**276,752**

Interest rate swaps

The Association has entered three interest rate swap agreements to hedge the interest rate risk arising on loans which are repayable in more than one year. The swaps settle quarterly and the differences between the fixed and floating rates are settled on a gross basis.

The details of the three swaps are as follows:

	Maturity	Notional value £000	Fair value at reporting date £000
Interest rate swap 1	31/12/2030	15,000	302
Interest rate swap 2	31/10/2032	26,700	1,051
Interest rate swap 3	28/09/2035	15,000	384
		56,700	**1,737**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

There are no forecast transactions for which hedge accounting had previously been used, but which are no longer expected to occur.

The income and expense, gains and losses in respect of financial instruments are summarised below:

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Amounts recognised in deficit for the year				
Change in fair value of cash flow hedge	132	-	132	-
Total interest income for financial assets (Note 5)	150	149	229	587
Total interest expense for financial liabilities (Note 6)	(10,432)	(10,158)	(10,432)	(10,158)
	(10,150)	**(10,009)**	**(10,071)**	**(9,571)**
Amounts recognised in other comprehensive income				
Change in fair value of cash flow hedge	1,605	-	1,605	-
	1,605	**-**	**1,605**	**-**

23. Contingent liabilities

The ongoing *Verity Trustees Limited v Wood* court case regarding the communication of historical amendments to the benefits of the Social Housing Pensions Scheme (SHPS) represents a possible obligation to the Association. Depending on the outcome of the case, there could be an increase in the scheme's total liabilities of £233m. The cost of which will be attributable to all housing associations that have been part of the scheme. The matter has not been resolved at the signing of the annual accounts.

24. Share capital

	Group and association	
	2026	2025
	Number	Number
At 1 April	20	21
Joining during the year	2	1
Leaving during the year	(3)	(2)
At 31 March	**19**	**20**

Docusign Envelope ID: AE7D4DE0-90D2-8445-83D9-E49B2AF91960

25. Capital commitments

	Group		Association	
	2026	2025	2026	2025
	£000	£000	£000	£000
Contracted for but not provided for	11,392	13,747	11,392	13,747
Approved by the Board but not contracted	14,095	13,941	14,095	13,941
	25,487	**27,688**	**25,487**	**27,688**

26. Related party transactions

The key financial transactions between related parties are summarised below:

Intercompany loans

As at 31 March 2026, Broadacres Housing Association Limited has loaned £824k (2025: £1,871k) to Mulberry Homes Yorkshire Limited. This loan is excluded from the accounts on consolidation.

Intercompany payments

Broadacres Housing Association Limited paid a development recharge to Mulberry Homes Yorkshire Limited of £1,703k (2025: £2,986k).

Broadacres Housing Association Limited recharged Mulberry Homes Yorkshire Limited £207k (2025: £510k) for salary costs.

Mulberry Homes Yorkshire Limited owes Broadacres Housing Association £2,047k (2025: £1,968k) interest. Broadacres Housing Association owes Mulberry Homes Yorkshire Limited £625k (2025: £817k) for retentions.

All transactions are at arms-length.

North Yorkshire Council

Broadacres Housing Association has a fully utilised loan facility with North Yorkshire Council (formerly Hambleton District Council) of £31.6m (2025: £33.6m). Loan interest is based on market rates and the interest payable in year was £1.4m (2025: £1.4m).

27. Controlling party

The parent and the ultimate controlling party of the Group is Broadacres Housing Association Limited.

28. Guarantees

Royal Bank of Scotland on behalf of Mulberry Homes Yorkshire Limited has given guarantees in favour of North Yorkshire Council and utility providers for the total sum of £0.3m (2025: £0.4m).

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Broadacres Housing Association Limited

Registered number: 27656R

Other company information

Management team

Claire Townson (appointed 01/02/2026)	Chief Executive
Lee Sugden (04/08/2025 to 31/01/2026)	Chief Executive
Gail Teasdale (resigned 31/07/2025)	Chief Executive
Andy Powell	Director of Customer Experience
Michael Jones (appointed 21/07/2025)	Director of Development and Investment
Claire Townson (resigned 31/01/2026)	Director of People, Digital & Communications
Andrew McColl (appointed 30/06/2025)	Director of Resources
Jeremy Vickers (resigned 01/08/2025)	Director of Resources

Company secretary

Andrew McColl (appointed 22/07/2025)

Registered office

Broadacres House
Mount View, Standard Way
Northallerton
North Yorkshire
DL6 2YD

Registrations

Registered society number: 27656R
Regulator of Social Housing number: LH4014

Solicitors

Devonshire's Solicitors LLP
Whitehall Road
Leeds
LS1 4BN

Bevan Brittan
Toronto Square, Toronto Street
Leeds
LS1 2HJ

Bankers

Barclays Bank plc
193 High Street
Northallerton, North Yorkshire
DL7 8LJ

External auditor

Crowe UK LLP
St George's House
56 Peter Street
Manchester
M2 3NQ

Internal auditor

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