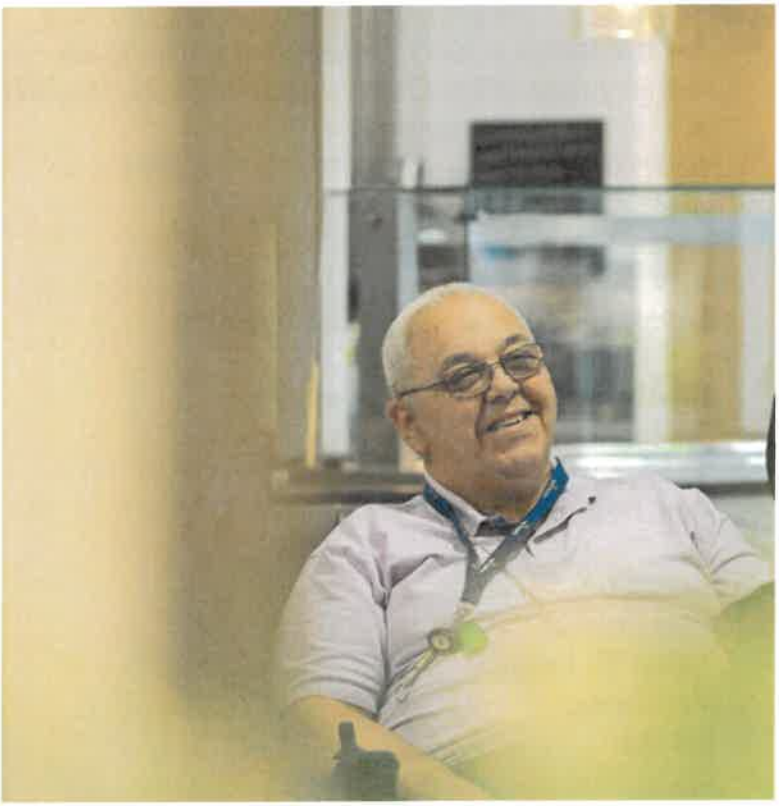
alpha

shaped around you

2025/26 ANNUAL REPORT AND FINANCIAL STATEMENTS



Alpha (R.S.L.) Limited
Information for the year ended 31 March 2026

The organisation is a Private Housing Association registered with the Regulator of Social Housing (No. L1033) and under The Co-Operative and Community Benefit Societies Act 2014 (No. 16317R). Alpha also holds recognised charitable status with HMRC.

Trading Style	Alpha Living
Registered Address	Management Office Poppyfields Woodpecker Close Upton, Wirral CH49 4AA
Board Members	Nick Cumberland Steven Eaves (Chair) - Resigned 23/06/2026 Peter Gibbs (Chair of People and Culture Committee) Lorri Holding - Term expired 15/09/2025 Ben Jones Lawrence McIntosh Howard Roberts (Chair of Audit and Risk Committee) - Resigned 26/08/2026 Dawn Morris Laura Wood (Vice-Chair) - Resigned 31/03/2026 Kevin Willetts (Chair) - Appointed 23/06/2026 Anthony Muir (Vice-Chair) - Appointed 23/06/2026 Graham Bell - Co-opted 01/03/2026 Veronica Cuthbert - Co-opted 01/03/2026 Susan Stubbs - Co-opted 01/03/2026 Alison Tattersall - Co-opted 01/03/2026 Company Secretary - Jessica Williams
Bankers	Lloyds Bank PLC 7th Floor 40 Spring Gardens Manchester, M2 1EN
Auditors	Menzies One Express 1 George Leigh St Manchester M4 5DL
Solicitors	Brabners LLP Horton House Exchange Flags L2 3YL

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Foreword from the Chair

I am delighted to present my first Annual Report as Chair of Alpha. I have taken this role in 2026 and would like to start this foreword by thanking the outgoing Chair, Steven Eaves, for his strong contribution to Alpha Living over the past four and a half years.

2025/26 has been a year of consolidation and internal strength-building for Alpha under the leadership of CEO Sally Parsons in her first year in post, with a strong focus on structure, culture, policy and process development, and overall continuous improvement.

We have refreshed Alpha's corporate strategy which will take us through to 2028, and has more emphasis on resident consultation and communication, including the successful appointment of two Board Members who are residents - Veronica Cuthbert and Alison Tattersall, for the first time in many years. Veronica won tenant of the Year in May 2026, at the Northern Housing awards, which was a brilliant achievement. Our tenant satisfaction measure scores remain high but we wanted to delve deeper than that and have conducted meaningful listening sessions at all of our schemes in early 2026. As a result of those, we are producing a clear, customer-led engagement strategy which reflects the aspirations and wishes of our residents.

We have developed a comprehensive new Asset Management Strategy which has a strong focus on health and safety, compliance and - most importantly - developing a plan for any stock which is at risk of becoming tired and out of date in the foreseeable future.
We continued with our preparations for active regulation, with the appointment of a Governance Business Partner, and developing a robust approach to risk management. As part of our preparation for active regulation by the RSH from 2028, we are reviewing all Alpha's policies and procedures to offer assurance and confidence in this significant growth for the organisation. We also engaged an expert consultant to assess Alpha against the Regulator of Social Housing Consumer Standards and this assessment has contributed to both the engagement strategy and the regulatory preparations.

Alpha has taken the opportunity this year to review and improve colleague policies and benefits, which were not competitive in the sector. Colleague satisfaction was already scoring highly when we undertook our first colleague survey in the autumn of 2025 but to attract, recruit and retain high quality, professional and competent colleagues, Alpha needs to have employee benefits packages that are competitive and attractive. This work will continue into 2026/27, balancing the aspirations with affordability in a small organisation.

Alpha will continue to grow as an expert provider of accommodation for older people. Our scheme at Pasture Road, Moreton remains on track with completion planned in the summer of 2027. It will add 80 units of high-quality accommodation for older people in a busy thriving small town on the Wirral, and we are proud and excited about the difference Alpha can make to increasing numbers of older, vulnerable people. We will not, however, be chasing growth for growth's sake. Alpha has refreshed its approach to

growth to be more measured and strategic, developing the right homes in the right place for the people we know we serve well. A draft growth and investment strategy has been developed during the year and will continue to be fine-tuned in the first half of 2026/27. Alpha has focused on growing the strengths and skills of our own leaders with a colleague-wide culture programme and a leadership development programme to ensure that they represent Alpha to the best of their abilities and cast the right shadow for all our colleagues across the business. As part of that we have developed a new business management team with four key appointments - Head of Finance, Head of People, Head of Property and Head of Housing. This team is working closely with the completely refreshed senior leadership team - Director of Operations Sarah Houghton-Grimshaw and Associate Director of Finance Jess Williams. This small, focused leadership team will create the environment within Alpha for all our colleagues to deliver strong performance and a great service to Alpha's residents and partners.

Responding to resident feedback, the AGM in September 2025 was held outside the Wirral for the first time, in Manchester. We will be continuing that theme this year with the AGM being held in central Liverpool. This reflects Alpha's commitment to all its residents and partners, both in the Wirral and beyond.

The political landscape remains massively challenging for all businesses and Alpha is no exception. We have recruited, as well as our new resident board members, a further four with a range of skills required to guide Alpha Living through the next few years. As well as my own appointment we have recruited Tony Muir as Vice Chair, Sue Stubbs and Graham Bell as Members. We say goodbye and thank you to Laura Wood, who resigned in March 2026, and Lorri Holding, who came to the end of her term of office in September 2025.

Kevin Willetts

Chair
Alpha Living

Overview

The Board of Alpha (R.S.L.) Limited, trading as Alpha Living, presents its report and audited financial statements for the year ended 31 March 2026.

Our principal activities are the management, maintenance, and development of affordable homes to rent. Our purpose is to help everyone be the best possible version of themselves, and our mission is to make a difference to as many people as possible by creating exciting, affordable places to live where every individual can thrive. We celebrate later life and are driven by our passion and values.

As a specialist provider of older persons' housing, we see ourselves as much more than a landlord. We are a growing, innovative and agile provider of housing and services for older people. Our ambition is to be the go-to provider for older people, and we have a clear corporate strategy to support these aims.

As of 31st March 2026, Alpha managed 959 homes split across the following types:

Type	At 31 March 2026
Studio apartments	136
One-bedroom apartments	793
Two-bedroom (or more) apartments	30
Total homes	959

Type	At 31 March 2026
Social Rent	876
Affordable Rent	78
Other	5

Alpha's housing is located principally on the Wirral (531 properties). There are also significant holdings in the following local authority areas:

Local Authority	Number of Homes
Bury	32
Cheshire East	32
Cheshire West and Chester	51
Kirklees	46
Leeds	48
Newcastle under Lyme	71
Sheffield	46
Shropshire	10
St Helens	60
Telford and Wrekin	32

Alpha is registered with and regulated by the Regulator of Social Housing. It is required to comply with the regulatory framework for social housing. In addition, Alpha has adopted the 2020 National Housing Federation (NHF) Code of Governance. The association is governed by a Board of Management of up to 12 non-executive directors and is managed by a senior team headed by the Chief Executive, supported by the Associate Director of Finance, Director of Operations and the business management team, who also attend all Board meetings.

Alpha's Annual General Meeting, September 2025

Corporate Strategy

Alpha's Corporate Strategy 2023-2028 focuses on two complementary objectives: ensuring our existing homes and services continue to meet residents' needs and are well managed, while growing the organisation in a sustainable way to meet future demand. As a specialist housing provider for older people we aim to deliver innovative housing and services that support independence, wellbeing and choice.
In 2025, the Board completed a mid-term review of the strategy to assess progress and refresh priorities for the remaining period. The strategy is built around five key aims.

Create Exciting Communities

- Review the impact of the Living Well: Ageing Well Strategy
- Refresh the website to improve accessibility and usability
- Involve residents in service charge setting and progress reviews
- Involve residents in the development of the Asset Management Strategy
- Recruit and retain two resident Board Members.

During the year, Alpha maintained high resident satisfaction levels, developed a refreshed Asset Management Strategy with a delivery plan that will be shaped by resident input, expanded opportunities for resident engagement and continued to make support plans available to residents who requested them. In March 2026, Alpha co-opted two Board members from our residents, who will be recommended for formal election at the next AGM. Their appointment strengthens resident representation at Board level by bringing lived experience directly into strategic decision-making.

Reach as Many People as Possible

- Develop and implement a refreshed Asset Management Strategy
- Progress plans to reduce and replace bedsit accommodation
- Deliver a targeted development and growth programme
- Maximise value from existing assets and resources
- Continue to create attractive, well-designed homes and communities

During the year, the Association continued to progress its growth ambitions through the development of the Pasture Road Extra Care scheme, Alpha has also developed a refreshed Growth Strategy and refreshed our golden rules for future development opportunities. The Association also plans to establish a Development Group to review and challenge potential opportunities before they are presented to the Board, strengthening governance and decision-making around future growth opportunities.

On site at Pasture Road 2025

A Safe and Sustainable Home

- Meet the requirements of Awaab's Law
- Deliver against the Consumer Standards
- Prepare for and implement the Decent Homes Standard
- Continue improving energy efficiency and sustainability
- Work with partners across housing, health and social care to improve outcomes for residents.

During the year, Alpha maintained 100% compliance across all landlord compliance areas. We continued to strengthen asset management, ensuring investment is targeted effectively and homes remain safe and well maintained. Work also progressed to enhance health and safety assurance and prepare for the implementation of Awaab's Law and the revised Decent Homes Standard. The Association also invested in improving the energy efficiency of its homes, including the installation of solar panels at electrically heated sheltered schemes.

Taking and Managing Risks - A Sustainable Business

- Maintain readiness for proactive regulation by the Regulator of Social Housing
- Review and diversify sources of income
- Enhance colleague development, retention and wellbeing
- Review pay, benefits and people policies
- Continue investing in digital systems and organizational efficiency.

During the year, Alpha continued to strengthen its governance, risk management and financial resilience through the implementation of a new risk management system. Following the year end, the Board refreshed its risk appetite to reflect the

Association's strategic objectives and operating environment. The Association also invested in cyber security, enhancing colleague awareness, cyber controls and data governance to strengthen resilience against evolving threats. Colleague benefits and people policies were reviewed, with positive changes introduced at the end of the year, and further enhancements planned for the next financial year

Influencing

- Develop and implement a refreshed communications strategy
- Strengthen Alpha's brand recognition and influence
- Develop a social media strategy
- Establish a clear framework for the use of artificial intelligence
- Continue to advocate for older people and influence policy and practice at local and national levels.

During the year, Alpha strengthened partnerships across the housing, health and social care sectors to support better outcomes for older people. Work also commenced on the governance and responsible use of artificial intelligence, alongside improvements to digital communications and website accessibility. The Corporate Strategy was refreshed in collaboration with colleagues, Board members and stakeholders, ensuring it reflects the needs and priorities of those it serves. Work has commenced on a focused and targeted new communication strategy.

Alpha's Values

Our Strategy is underpinned by our values, which guide the way we work with residents, colleagues and partners. As a specialist provider of housing for older people, Alpha continues to respond to changing social, economic, environmental and regulatory challenges while delivering high-quality homes and services. Alpha has developed a set of behaviours that demonstrate how we are living our values on a daily basis, whatever role colleagues hold. For the first time, Alpha colleagues are prepared for clear objectives being set which are linked directly to those valued behaviours.

Asset Management Strategy

During 2025/26, the Board approved a refreshed Asset Management Strategy for 2026-2031, providing a framework for investing in the Association's homes and communities to maximise resident outcomes and support the long-term sustainability of the housing stock.

Key priorities include:

- Investing more than £10 million in homes and communities over the next five years.
- Maintaining safe, compliant and high-quality homes.
- Improving energy efficiency and supporting carbon reduction ambitions.
- Modernising older accommodation to ensure homes remain fit for the future.
- Increasing resident involvement and championing co-creation of budgets and investment decisions.
- Using asset performance and long-term viability assessments to inform investment decisions.

Work also commenced on a refreshed Growth and Investment Strategy to align future development with the Association's strategic priorities and financial capacity.

In March 2026, the Board approved a refreshed 30-year Business Plan, providing the financial framework to deliver the Association's strategy. The plan supports investment in existing homes, resident services, digital transformation and sustainability, while maintaining financial resilience and capacity for future growth.

Residents and Communities

Resident Voice

During the year, we continued to strengthen resident involvement and increase opportunities for residents to influence the services we provide. A key strength of Alpha is our on-site presence, with Development Managers based at every managed scheme, supported by Housekeepers and our in-house Alpha Works Team. This enables us to build strong relationships with residents and ensure their feedback informs decision-making and service delivery.

Our resident Scrutiny Panel continued to review services and help shape improvements across the organisation. Residents were also involved in key projects and procurement activities. Following feedback on gardening and window cleaning services, the Association undertook a competitive procurement exercise and appointed new contractors to improve service quality.

Resident engagement visits continued throughout the year, giving residents the opportunity to meet members of the Senior Leadership Team, Business Management Team and colleagues, discuss issues that matter to them and contribute ideas for service improvements. We also introduced new ways of gathering feedback, including consultation on rent and service charge proposals and wider resident surveys, helping to inform strategic and operational decisions.

A significant milestone was the recruitment of two resident Board members, who were co-opted in March 2026 and will be proposed for formal appointment at the 2026 Annual General Meeting. This strengthens resident representation at Board level and reflects our commitment to meaningful resident involvement. Building on this progress, in April 2026 our new Director of Operations undertook listening sessions at every scheme. Feedback from these sessions is informing future service improvements and the development of a more structured resident engagement framework.

Consumer Standards

During the year, we strengthened our housing management and resident support functions through the creation of a new Head of Housing role, bringing together responsibility for customer experience, housing services and resident engagement. We also introduced a full-time Case Manager role to provide dedicated oversight of resident engagement, complaints and safeguarding, helping to ensure concerns are identified early and residents receive timely support.

Alongside these changes, we continued to improve the accessibility of our services through digital transformation, including enhancements to our website and digital communications, making it easier for residents to access information and engage with Alpha. These improvements support our compliance with the Consumer Standards by strengthening accountability, improving accessibility and ensuring residents remain at the heart of decision-making

Alpha Plus and Support

Alongside our core housing services, we continue to offer Alpha Plus, an optional support service providing practical assistance, including laundry and cleaning, to help residents maintain their independence and remain safely in their own homes. To support residents' wellbeing, all residents are offered a support plan review at least every six months. This helps identify changing needs early and ensures residents can access appropriate support, advice and signposting

Property

Investment

During the year, we invested £1,580,919 (2025: £888,887) in maintaining and improving our housing assets. The findings from our comprehensive stock condition survey, completed in 2024/25, have informed the Asset Management Strategy 2026-2031 and future investment planning. Over the course of the strategy we plan on investing £10m in our properties undertaking the following work

- Ensuring all homes are safe, compliant, well maintained and affordable
- Reducing carbon emissions and improving energy efficiency
- Modernising our older bedsit accommodation
- Embedding resident engagement in decision-making
- Managing resources responsibly to deliver value for money.

Our in-house Alpha Works Team also undertakes annual preventative maintenance visits to every home, helping identify repair, compliance and property condition issues at an early stage and supporting a proactive approach to asset management. We have expanded our Alpha Works team to provide services in Yorkshire and Manchester, saving expenditure and improving customer satisfaction with repairs at the same time.

The survey and ongoing inspection programme confirmed that 100% of our homes met the Decent Homes Standard, demonstrating our commitment to providing safe, sustainable and high-quality homes.

EPC C/Net Zero

Improving the energy efficiency and sustainability of our homes remains a key priority. During the year, we continued to build on our stock condition and energy assessment programmes, which have informed the Asset Management Strategy 2026-2031 and future investment priorities.

Based on current EPC data, 90% of our homes achieve an EPC rating of C or above. To improve the quality of our asset data and support future investment planning, we trained a member of our Assets Team to undertake EPC assessments in-house.

Our Asset Management Strategy sets out a pathway to achieving 100% EPC C compliance by 2030 through investment in measures such as insulation, heating upgrades and renewable technologies. Alongside this, we remain committed to reducing carbon emissions and supporting our longer-term journey towards net zero while ensuring our homes remain safe, sustainable and affordable for residents.

Regulatory Change

The regulatory landscape for social housing continues to evolve and Alpha has taken proactive steps to prepare for future requirements. Our Asset Management Strategy and 30-year Business Plan include investment to support compliance with the emerging Decent Homes Standard, Awaab's Law and wider consumer regulation, ensuring our homes continue to meet high standards of safety and quality. We have also assessed the implications of the Heat Network (Metering and Billing) Regulations and are developing plans to improve metering, energy transparency and compliance across affected schemes.

Growth

Alpha's approach to growth is centred on providing high-quality homes that enable older people to live independently, safely and well. As a specialist provider, we remain committed to extending these benefits to more older people across the region.

During the year, construction continued on our new 80-apartment Extra Care scheme at Pasture Road, Moreton. The development, which is expected to complete in 2027, is supported by funding from Homes England and the Brownfield Land Release Fund.

Ground Breaking Pasture Road for Alpha's new Development Driftwood Gardens, July 2026

Alongside new development, we continued to explore opportunities for sustainable growth through partnerships and selective acquisitions that align with our strategic objectives and deliver value for residents. Following a review of our growth ambitions, we adopted a more targeted approach, balancing carefully managed growth with continued investment in our existing homes.

Colleagues and Culture

People Strategy

During the year, we continued to deliver our People Strategy, aligned to the refreshed Corporate Strategy, with a focus on colleague development, wellbeing, retention and creating a positive, inclusive workplace. We continued to invest in training and professional development, including role-specific learning, regulatory training, professional qualifications and apprenticeships.

We also reviewed colleague pay, benefits and wellbeing arrangements, with further enhancements approved from April 2026. A comprehensive review of people policies, procedures and the colleague handbook was undertaken to ensure they remain clear, accessible and aligned with current legislation and organisational expectations.

The People and Culture Committee provides Board oversight of the People Strategy, monitoring progress against key objectives including recruitment, retention, development, wellbeing and organisational culture.

Staff Survey and Conference

We undertook a colleague survey, achieving a 90% response rate. The results highlighted a strong sense of pride in working for Alpha, with 96% of respondents agreeing that Alpha is a great place to work. Feedback has informed our People Strategy priorities, particularly around communication, career development, pay and benefits. In response, we strengthened colleague engagement through our annual conference and regular "Alpha Bites" updates from the Chief Executive.

Equality, Diversity, Inclusion and Belonging

Alpha remains committed to creating an organisation where residents, colleagues and stakeholders feel valued, respected and able to be themselves. During the year, the People and Culture Committee reviewed the Equality, Diversity, Inclusion and Belonging (EDIB) Strategy and Action Plan to assess progress and ensure it remained aligned with the refreshed Corporate Strategy. While progress against some actions was slower than anticipated due to organisational change and leadership transition, the review identified clear priorities for the next phase of delivery.

In response, the strategy and action plan were refreshed with a view to re-launching in 2026, a Board EDIB Champion was appointed, an EDIB Steering Group established and a new suite of EDIB objectives, targets and key performance indicators developed. Equality Impact Assessments have also been embedded within policy development and key decision-making to strengthen governance and support inclusive decision-making.

Progress against the refreshed EDIB framework will be reported for the first time in the 2026/27 Annual Report. Key measures will include embedding Equality Impact Assessments across all policies, improving demographic data collection to better understand how well the Association reflects the communities it serves, achieving 100% EDIB training completion for colleagues, and participating in regional and national EDIB initiatives to support continuous learning and good practice.

Partners

We actively work in partnership with other organisations to strengthen our services and support the delivery of our strategic objectives.

During the year, Magenta Living provided specialist development expertise to support the ongoing delivery of the Pasture Road scheme while we reviewed our longer-term development capacity. They also provided interim governance support through Board and committee minute-taking services until the successful recruitment to our governance post.

We also continued to work collaboratively through the Community Housing Partnership (CHP), sharing expertise, training and procurement opportunities, and participating in shared arrangements for specialist roles where these deliver value for money. During the year, Alpha supported the recruitment of CHP's Policy and Partnerships Manager, helping to strengthen capacity across the partnership.

Treasury and Funding

The Board approved a revised Treasury Strategy in March 2026, setting out the Association's approach to managing borrowing, liquidity, interest rate exposure and financial risk in support of the business plan.

The Association remained compliant with all lender covenants throughout the year and continued to monitor treasury risks, liquidity and covenant compliance regularly. At 31 March 2026, the Association had access to £22.7 million of loan facilities, including £10.0 million of undrawn facilities available to support the Pasture Road development. The current business plan demonstrates that existing funding arrangements are sufficient to support planned investment and future commitments.

During the year, the Association agreed amendments to its covenant arrangements with Lloyds Bank, removing the Major Repairs Included (MRI) adjustment from the interest cover covenant. This provides greater flexibility to support future investment in existing homes while maintaining an appropriate and prudent covenant framework. The Board remains satisfied that the Association continues to operate comfortably within all lender covenant requirements.

Internal Control Statement

The Board acknowledges its overall responsibility for establishing and maintaining the Association's system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Association's business objectives and can therefore provide only reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks facing Alpha has been in place throughout the financial year ended 31 March 2026 and up to the date of approval of the annual report and financial statements. The process was enhanced by the use of specialist risk management software acquired and implemented during the course of the year.

The Board's system of internal control is supported by a comprehensive governance and assurance framework, the key elements of which include:

- Regular reporting to the Board on strategic objectives, financial and operational performance, loan covenant compliance, liquidity, treasury performance, health and safety compliance, customer performance and complaints.
- A comprehensive treasury management framework supported by an annual Treasury Management Strategy, approved Treasury Management Policy and Independent specialist treasury advice.
- Robust strategic and business planning processes, including a Corporate Strategy, 30-year Business Plan, annual budgets and regular financial forecasting. These are supported by extensive stress testing and recovery planning to assess the Association's resilience under a range of adverse scenarios.
- An Asset and Liabilities Register, enabling the Board and management to understand the Association's housing assets, security position and borrowing capacity to support strategic decision-making and treasury management.
- A programme of governance and regulatory self-assessment providing assurance against the National Housing Federation Code of Governance (2020) and the Regulator of Social Housing's Economic and Consumer Standards, with any areas requiring improvement reported to the Board.
- A comprehensive risk management framework, supported by clearly defined responsibilities for identifying, evaluating and managing strategic and operational risks. Risks are reviewed regularly by management and the Audit and Risk Committee, with the Board receiving regular reports on the principal risks facing the Association and the effectiveness of mitigating controls.
- Established financial regulations, delegated authorities and appraisal procedures governing all significant expenditure, investment decisions and development commitments.

- Information governance and cyber security arrangements, including regular review of cyber risks, data protection compliance, business continuity arrangements and information security controls.
- Governance policies including Anti-Fraud, Anti-Bribery, Whistleblowing and Conflicts of Interest policies.
- An annual programme of independent internal audit reviews delivered using a risk-based methodology. Internal audit findings, management responses and progress against agreed actions are monitored by the Audit and Risk Committee.
- Regular compliance assurance reporting, supported by independent reviews where appropriate, providing the Board with assurance over landlord health and safety compliance across all key statutory compliance areas.
- Recruitment, succession planning, training programmes and development arrangements to ensure the Board, Executive Team and colleagues have the appropriate skills, knowledge and experience to deliver effective governance and management.
- A governance framework incorporating Board-approved Terms of Reference and delegated authority arrangements for the Audit and Risk Committee, the People and Culture Committee and the Recovery Group.

The Board delegates detailed oversight of the effectiveness of the internal control framework to the Audit and Risk Committee and receives regular reports and minutes from its meetings.

Effectiveness

The systems described above have been in place throughout the financial year and up to the date of approval of the annual report and financial statements. Elements of the framework were reviewed and updated during the year in accordance with established review cycles.

The Board has reviewed the effectiveness of the Association's system of internal control and is satisfied that it provides reasonable assurance over the management of significant risks and the achievement of the Association's objectives. During the year, the Association managed an isolated potential fraud incident in accordance with its established policies and procedures. Affected residents were fully reimbursed, control improvements were implemented and, following review, the Regulator of Social Housing judged that no further action was required.

Alpha completed all actions arising from the previously reported breaches of the Rent Standard, including reimbursing affected residents and other stakeholders and strengthening policies, procedures and controls to prevent recurrence. Following completion of these actions, the Regulator of Social Housing confirmed that the matter was closed with no further regulatory action required.

Subsequent to the year end, and prior to the approval of these financial statements, Alpha experienced a cyber phishing incident. The incident was identified and managed in accordance with the Association's incident management procedures and was reported to the Information Commissioner's Office (ICO). As a precaution, the Association also notified its cyber insurers and worked closely with its external IT provider throughout the investigation. Following investigation, no material financial impact was identified, and the ICO subsequently confirmed that no further action was required.

The Association's specialist ICT provider worked closely with the Association to implement enhanced security measures. The Association has also strengthened its own cyber security controls, including enhanced conditional access arrangements and additional colleague awareness and training, to further reduce the risk of similar incidents occurring in the future.

The Board has not identified any material weaknesses in the Association's system of internal control that would have a significant impact on the achievement of its strategic objectives. The Board is satisfied that appropriate actions have been taken to address matters identified through the operation of the control framework during the year and that the Association's governance, risk management and internal control arrangements remain effective.

Alpha's Risk Profile

Operational and strategic risks are reviewed regularly by the Senior Leadership Team and the Audit and Risk Committee, with key risks, emerging threats and changes in risk exposure reported to the Board. During 2025/26, Alpha implemented a new risk management framework supported by the JCAD risk management system, strengthening risk oversight and reporting across the organisation.

Internal audit continues to provide independent assurance over the effectiveness of Alpha's governance, risk management and internal control arrangements, supporting the Board's commitment to maintaining a robust control environment. While Alpha has ambitious growth aspirations, investment in existing homes remains a priority. The findings of the 100% stock condition survey have informed the refreshed Asset Management Strategy, strengthening our understanding of future investment needs, including decarbonisation, energy efficiency and long-term asset sustainability.

Key Risk	Mitigations
Government Policy and Regulation	Regular monitoring of government policy, engagement with sector bodies, business planning and stress testing. Preparations for consumer regulation include self-

	assessment against regulatory standards and monitoring of Tenant Satisfaction Measures.
Income and Financial Viability	Robust rent-setting framework, independent reviews of rent and service charges, strengthened income collection processes and regular monitoring of arrears and financial performance.
Sustainable Housing and Asset Management	Asset Management Strategy informed by a comprehensive stock condition survey. Ongoing evaluation of investment requirements, decarbonisation costs, EPC compliance and the long-term sustainability of bed-sit accommodation.
Finance and Debt	Loan covenant compliance monitored regularly. Funding requirements are assessed through business planning, supported by independent treasury and funding advisers.
Health, Safety and Safeguarding	Comprehensive compliance systems and procedures. Compliance is monitored through internal reporting and independent review.
Governance and Compliance	Regular reviews of governance effectiveness, Board skills and succession planning. Governance arrangements are reviewed periodically to ensure continued compliance with regulatory expectations and sector good practice.
Data Quality and Syber Security	Investment in cyber security controls, GDPR compliance and enhanced monitoring arrangements. Increasing focus on data quality, integrity and the effective use of data to support decision-making, service delivery and performance reporting.
Organisational Capacity and People	Workforce planning, partnership working with other housing providers, selective use of specialist advisers and initiatives to attract and retain high-performing colleagues.
Growth and Development	Growth opportunities are subject to rigorous appraisal, business case evaluation and Board oversight. Independent advisers support the assessment of funding and acquisition opportunities.

Business Continuity and Emerging Risks	Scenario planning, horizon scanning and regular review of emerging risks to ensure Alpha remains resilient to changing operating conditions and major incidents.
Reputation	Resident-focused service delivery, multiple customer contact routes and on-site management scheme presence. Monitoring of feedback.

During the year, the Board reviewed the Regulator of Social Housing's latest Sector Risk Profile and assessed the key sector-wide risks against Alpha's Strategic Risk Register. This provided assurance that Alpha's principal risks remain aligned with those facing the wider housing sector while identifying areas requiring greater focus. As a result, Data was introduced as a standalone strategic risk, recognising its increasing importance alongside cyber security.

During 2026/27, the Board also completed a Risk Appetite and Tolerance review and introduced Safeguarding as a standalone strategic risk, reflecting its growing importance and Alpha's commitment to protecting residents, colleagues and other stakeholders.

Government policy remains one of Alpha's most significant strategic risks, with continued regulatory change through Awaab's Law, the revised Decent Homes Standard and wider consumer regulation. Long-term certainty over rent policy also remains important in supporting business planning and future investment.

The long-term sustainability of Alpha's housing stock remains a strategic priority. Through the Asset Management Strategy, the Association continues to assess future investment requirements arising from decarbonisation, energy efficiency standards and the future viability of some older accommodation.

Alpha's financial resilience remains strong despite increasing investment requirements and higher borrowing costs across the sector. Alpha continues to monitor its financing requirements and maintain constructive relationships with lenders and advisers to support future investment.

Data quality, cyber security and information governance continue to be key strategic risks, with ongoing investment in cyber controls and improvements to data quality supporting effective decision-making and regulatory compliance.

As a smaller housing provider, Alpha continues to work collaboratively with partners and specialist advisers to ensure it has access to the skills and capacity required to deliver its strategic objectives.

The Board recognises that maintaining a positive reputation depends on delivering high-quality services and responding effectively to residents. Strategic risks are reviewed regularly by the Executive Team, Audit and Risk Committee and Board, supported by a programme of risk deep dives that provides additional assurance over key risks, controls and emerging threats.

Review of Operations

2025/26 was another successful year for Alpha, characterised by strong financial performance, continued investment in homes and services, and progress against the Association's strategic objectives.

Turnover increased by 2.8% from £9,265,549 in 2024/25 to £9,520,929 in 2025/26, driven by the annual rent increase, strong rental performance and consistently low void levels.

Operating expenditure increased from £7,394,405 to £7,845,794, reflecting inflationary pressures, particularly higher employee, utility and service delivery costs. The most significant cost pressures related to service charges, driven by increases in water tariffs, heating and reactive repairs. Despite these challenges, expenditure remained well controlled through effective procurement and value for money initiatives.

The Association generated an operating surplus of £1,675,135 (2024/25: £1,871,144) and a surplus for the year of £1,163,750 (2024/25: £1,331,346). While surplus reduced compared with the previous year due to inflationary cost pressures and increased investment in services, Alpha remained financially resilient and continued to generate sufficient surpluses to support future investment and service debt.

Operational performance remained strong, with high levels of customer service, robust rent collection and low void losses. Although the bad debt provision increased as part of a more prudent provisioning approach, arrears continued to be effectively managed through early intervention and tailored resident support.

During the year, the Association invested £1.58 million in improving its housing stock through capital works, alongside responsive and planned maintenance programmes. Development of the Pasture Road Extra Care scheme also continued in line with the approved business plan, while the Board approved a refreshed Asset Management Strategy to guide future investment in existing homes.

Tenant Satisfaction Measures

In line with the Tenant Satisfaction Measures (TSM) Standard issued by the Regulator of Social Housing, Alpha Living has completed its 2025-26 Tenant Satisfaction Measures survey and published the results alongside the required management information measures.

As a small registered provider with fewer than 1,000 homes, Alpha Living is required to collect TSM data at least once every two years. Although not required to submit the results directly to the Regulator, Alpha remains committed to transparency and accountability by publishing its performance annually.

To assess representativeness, we compared the survey sample to our overall resident profile using two criteria: age bands and sex. The results are provided in the table below.

Factor	Criteria	Alpha Overall		Survey Respondents	
		no	%	No	%
Sex					
	Women	592	58	238	55
	Men	429	42	173	40
	No response			25	6
Ethnicity					
	White British	714	70	364	83
	Other White			11	3
	Mixed / Multiple Ethnic Groups			1	0
	Asian / Asian British			5	1
	Black / Black British			1	0
	Other Ethnic Group			1	0
	Not Disclosed			53	12
Age					
	<61	116	11	40	9
	61-70	276	27	114	26
	71-80	332	33	115	26
	81-90	241	24	98	22
	>90	56	5	29	7
	Not Disclosed			40	9

Alpha Living adopts a census approach to TSM collection, inviting all eligible residents to participate in the survey. The 2025-26 survey was undertaken during 2025 and achieved a response rate of 44.7% (2024-25: 52.6%), representing approximately 46% of Alpha Living properties.

As a small provider, Alpha Living is not required to apply statistical weighting to survey responses. The organisation reviewed the profile of respondents against its resident population and is satisfied that the results provide a meaningful and representative picture of resident experience across its homes and schemes.

A small number of non-managed properties were not included in the 2025-26 survey distribution due to the way the survey population was defined. Given the limited number involved, this is not considered to have had a material impact on the overall results. Alpha Living will continue to review and refine its survey processes to support robust and representative data collection.

Ref	Measure	Alpha Actual 2023/24	Alpha Actual 2024/25	Alpha Actual 2025/26
TP01	Overall satisfaction	82.6%	85.7%	94.7%
TP02	Satisfaction with repairs	86.7%	88.8%	91%
TP03	Satisfaction with time taken to complete most recent repair	87.0%	87.0%	91%
TP04	Satisfaction that the home is well maintained	87.2%	87.2%	94.7%
TP05	Satisfaction that the home is safe	87.8%	88.4%	93.3%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them	75.8%	75.8%	85.10%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them	81.7%	81.7%	89.3%
TP08	Agreement that the landlord treats tenants fairly and with respect	86.7%	83.1%	93.1%
TP09	Satisfaction with the landlord's approach to handling complaints	65.3%	57.1%	64.5%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	82.9%	82.2%	92.4%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods	71%	72.4%	83.9%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	75.7%	87.7%	86.9%
CH01	Complaints relative to the size of the landlord	26		
CH02	Complaints responded to within Complaint Handling Code timescales	75%		

NM01	Anti-social behaviour cases relative to the size of the landlord	16		
RP01	Homes that do not meet the Decent Homes Standard	0		
8S01	Gas safety checks	100%	100%	100%
8S02	Fire safety checks	100%	100%	100%
8S03	Asbestos safety checks	100%	100%	100%
8S04	Water safety checks	100%	100%	100%
8S05	Lift safety checks	100%	100%	100%

The "Ref" column shows the reference number for each of the Tenant Satisfaction Measures using the Regulator of Social Housing Definition from the TSM Technical Requirements guidance (April 2025).

Key Strengths

Residents continue to report particularly high levels of satisfaction with:

- The condition and maintenance of their homes (94.8%)
- Feeling safe in their homes (93.3%)
- Being treated fairly and with respect (93.1%)
- The cleanliness and maintenance of communal areas (92.4%)
- The repairs service and responsiveness to repair requests (91.0%)

These results demonstrate the continued strength of Alpha Living's resident focused approach and the importance of visible, responsive frontline services.

Areas for Continued Focus

While satisfaction with complaints handling improved from 57.1% to 64.5%, it remains the lowest-scoring measure and continues to be an area for improvement. Alpha Living is reviewing its complaints processes to ensure residents feel listened to, informed and supported throughout the complaints journey.

Satisfaction with the handling of anti-social behaviour remains high at 86.9%, although this was the only measure to experience a small decline compared with the previous year.

Compliance Measures

Alpha Living continues to maintain strong compliance across all statutory safety measures:

Measure	2025/26 Performance
Gas Safety Checks	100%
Fire Safety Checks	100%
Asbestos Safety Checks	100%

Water Safety Checks	100%
Lift Safety Checks	100%
Homes Not Meeting Decent Homes Standard	0%

The 2025/26 Tenant Satisfaction Measures demonstrate continued strong resident satisfaction and high levels of compliance with landlord safety responsibilities. The engagement with the survey remains strong with a 44.7% return rate.

Particular strengths include:

- Overall satisfaction with the landlord at **94.7%**
- Satisfaction that homes are well maintained at **94.7%**
- Satisfaction that homes are safe at **93.3%**
- Residents feeling treated fairly and with respect at **93.1%**
- Satisfaction with communal areas at **92.4%**

These results suggest that residents generally view Alpha Living positively and have confidence in the quality and safety of their homes, as well as in day to day service delivery.

The lowest score remains satisfaction with complaints handling at 64.5%. While this is based on a smaller subset of residents who had made a complaint in the last 12 months, it remains a clear improvement priority. This mirrors a common sector pattern, where complaint satisfaction tends to score lower than broader landlord satisfaction due to the fact that these residents have already experienced a service issue. There will be a focus on improving the complaints handling and resolution process in 26/27. Work is being undertaken to move complaints case management into the CX housing management system to improve oversight and reporting.

Governance

Alpha adopted the National Housing Federation's Code of Governance 2020 (Code) in April 2021. The Board undertakes an annual review of compliance with the Code.

The Board's annual self-assessment for the period ended 31 March 2026 identified the following areas where Alpha did not fully comply with specific provisions of the Code:

- Equality, Diversity, Inclusion and Belonging (EDIB) - Whilst Alpha had an EDIB Strategy and Action Plan in place, the Board identified opportunities to strengthen assurance reporting and oversight of progress against the Association's EDIB objectives. During 2026, reporting arrangements were enhanced and EDIB considerations were further embedded within Board succession planning and governance processes.
- Board Member Grievances - Alpha's Standing Orders and Board Member Disciplinary Policy provided mechanisms for addressing concerns regarding Board member conduct. However, they did not contain a specific process for grievances involving Board members. Governance documentation has since been updated to address this requirement.
- Chair Appraisal Process - The Association's appraisal arrangements did not formally require the views of all Board members to be sought as part of the Chair's appraisal not carried out in 2025/26. The appraisal process has subsequently been revised to ensure that feedback from all Board members is obtained and considered and plans are in place for the appraisal of the chair to take place during 2026/27

The Board considered these areas of non-compliance and concluded that they did not undermine the effectiveness of the Association's governance arrangements or its ability to uphold the principles of the Code. All actions identified through the self-assessment process were completed prior to the approval of these financial statements and the Board is satisfied that Alpha is compliant with the National Housing Federation's Code of Governance 2020 at the date of signing.

The Board has also undertaken its annual assessment against the Regulator of Social Housing's Governance and Financial Viability Standard and is satisfied that Alpha complied with the Standard throughout the year.

During the year, the Association completed all actions arising from the previously reported breaches of the Rent Standard. This included reimbursement of affected residents and stakeholders, enhancements to internal controls and assurance processes, and additional training for colleagues, Board members and the Senior Leadership Team. The matter was subsequently closed following engagement with the Regulator of Social Housing.

The Board and its committees undertook annual effectiveness reviews during the year. The People and Culture Committee and Audit and Risk Committee concluded that they had operated effectively, within their delegated authorities and in accordance with both the Code of Governance and the Governance and Financial Viability Standard. As part of this process, the Audit and Risk Committee Terms of Reference were reviewed and updated to further strengthen governance and assurance arrangements.

The Association strengthened its governance capacity during the year through the appointment of a Governance Business Partner and continued investment in Board development, succession planning and governance training.

Following the resignation of Laura Wood as Vice Chair in March 2026 and the planned retirement of the current Chair in June 2026, the Association undertook a significant Board recruitment and succession planning exercise. This included the recruitment of a new Chair, Vice Chair, two new Board members and two Board members from our residents. In addition, a number of co-opted members continued to support the Board and will be proposed for formal appointment by shareholders at the 2026 Annual General Meeting. These appointments will further strengthen the Board's skills, experience, diversity and resident representation.

The Board has also overseen preparations for forthcoming regulatory changes, including the Social Tenant Access to Information Requirements (STAIRs) and the Competence and Conduct Standard, to ensure that Alpha remains well positioned to meet future regulatory expectations.

Value for Money (VfM)

Introduction

Alpha' purpose is "To help everyone be the best possible version of themselves".

We are a specialist housing provider working across the north of England. We provide sheltered housing, extra care housing and support services across 11 local authorities.

We own or manage 959 apartments let on social rents or affordable rents. As a specialist provider of housing for older people, we understand the diversity and aspirations of our tenants. Increasing numbers of older people are in work or have caring responsibilities.

The majority of our housing is in the form of sheltered housing (independent living), with an additional 78 apartments in one extra care development.

We aim to create inclusive, safe and exciting communities

We want to make a difference to as many people as possible by creating exciting, affordable places to live where every individual can thrive. We celebrate later life and are driven by our passion and values.

What is Alpha seeking to achieve?

Alpha's objectives are set out in its Corporate Strategy under the following five headings:

Create Exciting Communities
Reach as Many People as Possible
Provide a Safe and Sustainable Home
Take risks and manage risks
Influence

Alpha's Strategic objectives are inspired and informed by our values which are set out earlier in this report.

VfM and Alpha's Model

At Alpha, value for money is about achieving the greatest possible benefit for residents from the resources available to us. Whilst financial efficiency remains important, we believe true value is measured by the quality of the homes we provide, the strength of our communities and the positive impact we have on residents' lives.

Our specialist housing model distinguishes Alpha from many providers. Through on-site Development Managers, supported by Housekeepers and the Alpha Works Team, we provide a visible presence within our schemes, helping residents maintain their independence, access support when needed and remain connected to their communities.

While this approach involves higher operating costs than some alternative models, we believe it delivers long-term value through improved wellbeing, tenancy sustainability and high levels of resident satisfaction. With residents able to sustain tenancies for longer in Alpha's schemes, we contribute to a financially sustainable society, reducing the impact on the NHS and local authority care services.

We continue to invest in services that improve both resident outcomes and operational efficiency. During the year, Alpha Works expanded its repairs and maintenance service beyond Wirral, providing greater control over quality, responsiveness and cost. We also continued to deliver Alpha Plus, our optional wellbeing service, helping residents remain independent for longer through practical day-to-day support. At Poppyfields, our on-site bistro continues to support residents' wellbeing while providing an important social hub.

Value for money is also achieved through effective procurement and resident involvement. During the year, several service charge-funded contracts were retendered following resident consultation to improve service quality and ensure competitive costs. We also strengthened our leadership structure through the appointment of new Heads of Housing, Property, Finance and People, supporting greater collaboration and resident focus. During 2026/27, we will begin working with residents to co-create future rent and service charge budgets and develop wider opportunities for residents to influence service design and investment decisions.

The Board has refreshed Alpha's long-term approach to growth, recognising that future development must be driven by quality, sustainability and strategic fit. Growth opportunities, including the Pasture Road Extra Care scheme, are subject to detailed appraisal to ensure they are financially viable and deliver value for residents.

As a smaller housing association, Alpha continues to work collaboratively with partners, access specialist expertise where appropriate and use its resources efficiently. The Board believes that the greatest value created by Alpha is reflected not only in financial performance, but in the independence, wellbeing and quality of life experienced by our residents.

Alpha's VfM Approach

Alpha has a strategic approach to Value for Money, they key elements of which are:

Vision, Mission and Values - these inspire all that we do and set the frame for our strategic, operational and financial plans.

Corporate Strategy- this sets the organisational objectives over a five-year timeframe, which represents the value Alpha seeks to deliver. It is refreshed regularly to reflect achievements and changes in the external environment. It is monitored via the Annual Delivery Plan.

Business Plan - this is agreed by the Board annually and reflects the financial implications of the implementation and delivery of the Corporate Strategy.

Value for Money Strategy - this sets out what Alpha is seeking to achieve in regard to VfM and its approach to delivering VfM.

Key Performance and Risk Indicators - these are agreed by the Board annually and reflect a combination of targets for value generation and corporate health measures. They quantify the value of measures for Alpha.

KPRIs and Financial Reporting - KPRIs and financial performance are monitored at every meeting of the Board ensuring that the Board has early warning of risks to the delivery of value for money.

Financial appraisals - for growth opportunities to ensure that they meet criteria and the risk appetite set by our Board.

Financial Regulations - which set out our approach to procurement and the value for money considerations for staff in delivering the work of Alpha

Our Performance in Context

Metric	Actual 2023/24	Actual 2024/25	Forecast 2025/26	Actuals 2025/26	Peers 1
Reinvestment	1.3%	2.05%	19%	9.7%	3.1%
New Supply (1)	0%	0%	0%	0%	0%
Gearing	35.7%	26%	24.5%	15%	19.6%
EBITDA	446%	367%	276%	286%	216%
HSHC	£6,563	£7,020	£6,966	£8,170	£5,519
Operating Margin (Social)	18.59	20.3%	16.4%	18%	19.5%
Operating Margin (Overall)	18.99	20.2%	19.1%	18%	17.6%
ROCE	3.79	3.8%	3%	3.4%	2.5%

Comparison of our actual Value for Money metrics against forecast reflects the timing of planned investment during the year. Reinvestment was slightly below forecast as expenditure on the Pasture Road Extra Care scheme was delayed into future periods following changes to the construction programme.

Gearing was lower than forecast because development expenditure was lower than anticipated in the period due to the minor delay to Pasture Road, reducing the capital outlay and associated borrowing requirement. In addition, the planned drawdown of the Clydesdale loan facility was deferred until the following financial year.

Headline Social Housing Cost (HSHC) was higher than forecast, reflecting continued investment in existing homes and the cost profile associated with providing specialist sheltered and extra care housing. Despite this, EBITDA MRI Interest Cover, Operating Margin and Return on Capital Employed all remained comfortably above internal targets, demonstrating continued financial resilience.

Overall, the Association delivered a strong financial performance while continuing to invest in existing homes and future growth. Peer benchmarking will be updated once the latest sector data becomes available. Initial comparisons indicate that Alpha continues to perform favourably across most key financial metrics, with differences in Headline Social Housing Cost and Gearing reflecting the Association's specialist housing model and prudent approach to long-term investment.

Alpha's Own Measures

The table below shows how Alpha performed against its own measures.

Measure	Actual 2022/23	Actual 2023/24	Forecast 2024/25	Actual 2024/25	Actuals 2025/26
Management cost per home	£1,813	£2,071	£2,091	£2,070	£2,318
Service cost per home	£2,622	£3,131	£3,219	£3,241	£3,346
Maintenance cost per home	£325	£456	£346	£360	£342
Major repairs cost per home	£1,912	£746	£1,648	£1,651	£1,766
Other social housing costs per home	£320	£340	£356	£330	£344
Overhead costs as a % age of turnover	17.0%	18.%	18%	20%	18%
Percentage of rent due collected	102.6%	100.4%	100.0%	102%	102%
Ratio of responsive to planned maintenance	0.16%	0.16?1	0.1%	0.23%	0.46
Satisfaction with overall service	83.5%	85	83.5%	85%	92.3%

Our Future Plans

Alpha's performance against the RSH VfM Metrics is shown in the table below:

Metric	Actual 2025/26	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28
Reinvestment	9.7%	3.8%	15.13%	1.86%
New Supply	0%	0%	0%	8%
Gearing	15%	26%	31.9%	29.3%
EBITDA	286%	137%	190%	288%
HSHC	£8,170	£8,647	£8,182	£7,524
Operating Margin (Social)	18%	17%	16%	19%
Operating Margin (Overall)	18%	16%	19%	23%
ROCE	3.4%	2.8%	3.06%	3.98%

The two major drivers of variability in the metrics above are Alpha's development and stock investment plans. The 2026/27 and 2027/28 forecasts reflect the construction of an 80 home extra care scheme, which will be fully let in 2027/28 (hence the Operating Margin and ROCE increase). The Headline Social Housing Cost (HSHC) increases primarily because of planned asset investment work.

Alpha's Own Measures

Alpha's performance plans against its own measures are shown in the table below. The measures relate to the objectives in our new Corporate Strategy adopted in 2025/26.

Strategic Objectives	Measure	Actual 2024/25	Target 2025/26	Actual 2025/26	Long-Term Ambition
Create Exciting Communities					
	Customer Satisfaction	85%	85%	92.3%	To be determined
	Void Loss	1.8%	3%	1.5%	>2.9%
	Support Plans in Place	100%	100%	100%	100%
Each as Many People as Possible					
	Growth (planned pipeline)	81	120	80	1000 units total by 28
	Growth (delivered)				1000 units total by 2028 with consistent quality achieved in all our homes
Provide a Safe and Sustainable Home					
	Core H&S KPIs Achieved	100%	100%	100%	100% always
	EPC C Achieved	95%	95%	95%	100% by 2030
Taking Risks and Managing Risks					
	Operating Margin	20.1%	19.0%	18%	10% minimum
	Covenant Compliance	100%	100%	100%	100% always

The success of our objective to influence the debate around older people's living is monitored in reports to Board.

Plans for the Future

Delivering Excellent Services

We will continue to deliver high-quality, resident-centred services, using resident feedback, complaints learning and Tenant Satisfaction Measures to drive continuous improvement.

Strengthening Resident Influence

We will further develop opportunities for residents to influence services, scrutinise performance and help shape future priorities.

Investing in Homes and Building Safety

We will continue to invest in safe, well-maintained homes, supporting long-term asset sustainability, regulatory compliance and value for money. We want to ensure our existing homes are desirable and sustainable for future generations.

Maintaining Strong Governance

We will continue to strengthen governance, risk management and regulatory compliance to meet the expectations of residents, regulators and other stakeholders.

Financial Resilience and Value for Money

We will maximise value through effective procurement, collaboration and robust financial management, ensuring resources remain focused on resident priorities.

Sustainable Growth

We will pursue carefully managed growth that aligns with our strategic objectives, strengthens financial resilience and supports continued investment in homes and services. We want to ensure that our growth is centered around consistent quality and not just numbers.

Partnership Working

We will continue to work with partners across the housing, health and voluntary sectors to improve outcomes for residents and deliver greater social value.

Board Members

The Board Members who held office during the year were:

- Nick Cumberland
- Steven Eaves (Chair) - Resigned 23/06/2026
- Peter Gibbs (Chair of People and Culture Committee)
- Lorri Holding - Term expired 15/09/2025
- Ben Jones
- Lawrence McIntosh
- Howard Roberts (Chair of Audit and Risk Committee) - Resigned 26/08/2026
- Dawn Morris
- Laura Wood - Resigned 31/03/2026
- Kevin Willetts (Chair) - Appointed 23/06/2026
- Anthony Muir (Vice-Chair) - Appointed 23/06/2026
- Graham Bell - Co-opted 01/03/2026
- Veronica Cuthbert - Co-opted 01/03/2026
- Susan Stubbs - Co-opted 01/03/2026
- Alison Tattersall - Co-opted 01/03/2026

Each appointed member of the Board holds one fully paid share of £1.

The Senior Leadership Team during the year were:

- Mrs Sally Parsons (Chief Executive, Joined 01/04/2025)
- Mr Darren Watmough (Director of Finance and Resources, Retired 16/05/2025)
- Mr Neil Durr (Director of Finance and Resources, Joined 01/05/2025, Left 31/08/2025)
- Ms Zoe Carmichael (Director of Asset Management), Left 05/09/2025
- Mr Peter Merity (Director of Housing), Left 31/12/2025
- Ms Sarah Houghton-Grimshaw (Director of Operations), Joined 23/02/2026
- Ms Jessica Williams (Associate Director of Finance) from 01/11/2025

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

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of the income and expenditure for the period of account. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 also responsible for:

- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Society Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.
- It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board members who held office at the date of approval of this Board report confirm that, so far as they are each aware:

- There is no relevant audit information of which the association's auditors are unaware, and
- Has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the association's auditors are aware of that information.

Statement of compliance

The Board confirms that this Board report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

On behalf of the Board:

Kevin Willetts
Chair

Opinion

We have audited the financial statements Alpha (RSL) Limited ('the Association') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the Association's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Report of the Independent Auditors to the members of Alpha RSL Limited

Other information

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

In connection with our audit of the financial statements 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on pages 38 and 39, 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 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 Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the regulated nature of the Association's activities.

- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

Use of our report

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

Signed by:
Menzies LLP
9F53A561E6F2406...

Menzies
Statutory Auditor
One Express
George Leigh St
Ancoats
Manchester
M4 5DL

Date: 18-Sep-2026

Alpha (R.S.L.) Limited
Statement of Comprehensive Income for the year ended 31 March 2026

	Notes	2026 £	2025 £
Turnover	2	9,520,929	9,265,550
Operating expenditure	2	(7,845,794)	(7,394,406)
Operating Surplus		1,675,135	1,871,144
Interest receivable	6	26,481	44,005
Interest payable and financing costs	6	(537,866)	(583,802)
Surplus and total comprehensive income for the year	7	1,163,750	1,331,346

All amounts relate wholly to continuing activities and the notes on pages 48 to 71 form an integral part of these financial statements.

The financial statements on pages 44 to 71 were approved and authorised for issue by the Board on 15 September 2026 and were signed on its behalf by:

Board Member:

Board Member:

Company Secretary:

1 The notes on pages 48 to 71 form an integral part of these financial statements.

Alpha (R.S.L.) Limited
Statement of Financial Position as at 31 March 2026

	Notes	2026 £	2025 £
Fixed Assets			
Tangible housing properties	11	45,679,491	43,401,377
Tangible head office property	11	261,406	274,907
Other tangible fixed assets	11	551,956	398,163
		46,492,853	44,074,447
Current Assets			
Trade and other debtors	12	462,260	337,899
Cash and cash equivalents	13	6,107,574	7 438 980
		6,569,834	7,776,880
Less Creditors			
Amounts falling due within one year	14	3,049,880	2,642,206
Net current assets		3,519,954	5,134,673
Total assets less current liabilities		50,012,807	49,209,120
Creditors			
Amounts falling due after more than one year	**15**	26,544,169	26,904,234
Total net assets		23,468,638	22,304,889
Reserves			
Non equity share capital	**19**	15	17
Income and expenditure reserve		23,395,846	22,154,999
Service charge reserve	**20**	72,777	149,873
Total **reserves**		23,468,638	22,304,889

The financial statements on pages 44 to 71 were approved and authorised for issue by the Board on 15 September 2026 and were signed on its behalf by:

Board Member:

Board Member:

Company Secretary:

The notes on pages 48 to 71 form an integral part of these financial statements.

Alpha (R.S.L.) Limited
Statement of Charges in Reserves as at 31 March 2026

	Income and Expenditure Reserve	Service Charge Reserve	Non-Equity Share Capital	Total Reserves
	£	£	£	£
Balance as at 1 April 2024	20,778,361	195,165	33	20,973,559
Transfer from Income and Expenditure Reserve to Service Charge Reserve	45,292	(45,292)	0	0
Surplus from Statement of Comprehensive Income	1,331,346	0	(17)	1,331,330
Balance at 31 March 2025	**22,154,999**	**149,873**	**16**	**22,304,889**
Transfer from Income and Expenditure Reserve to Service Charge Reserve	77,097	(77,097)	0	0
Surplus from Statement of Comprehensive Income	1,163,750	0	(2)	1,163,748
Balance at 31 March 2026	**23,395,846**	**72,777**	**15**	**23,468,638**

The notes on pages 48 to 71 form an integral part these financial statements.

Alpha (R.S.L.) Limited
Statement of Cashflows for the year ended 31 March 2026

Statement of Cashflows for the year ending 31 March 2026

	Notes	2026	2025
	i	£	£
Net cash generated from operating activities		3,338,151	3,783,110
Cash flow from investing activities			
Purchase of tangible fixed assets		(4,788,376)	(2,596,644)
Purchases/sales of other fixed assets		533,333	
Grants received		1,320,000	4,738,500
Interest received		26,481	44,005
		(2,908,562)	2,185,861
Cash flow from financing activities			
Interest paid		(537,866)	(583,802)
Issue of ordinary shares		(2)	(16)
New secured loans			
Repayment of borrowings		(1,223,127)	(1,174,627)
		(1,760,995)	(1,758,445)
Net change in cash and cash equivalents		(1,331,406)	3,203,539
Cash and cash equivalents at beginning of the year		7,438,980	3,203,539
Cash and cash equivalents at end of the year		6,107,574	7,438,980

Note i	2026	2025
	£	£
Cash flow from operating activities		
Surplus for the year	1,163,750	1,331,346
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	1,729,778	1,594,233
Amortisation of intangible assets	(315,654)	(315,657)
Loss on disposal of Assets	5,174	
Share capital cancelled	(2)	(16)
Decrease/(increase) in trade and other debtors	(124,361)	405,242
Increase/ (decrease) in trade and other creditors	368,080	228,164
Adjustments for financing activities:		
Interest received	(26,481)	(44,005)
Interest payable	537,866	583,802
Net cash generated from operating activities	**3,338,151**	**3,783,110**

The notes on pages 48 to 71 form an integral part of these financial statements.

Legal status

Alpha (R.S.L.) Limited is incorporated in England and Wales under the Co-operative and Community Benefit Societies Act 2014, and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Poppyfields, Woodpecker Close, Upton, Wirral, CH49 4AA. Alpha (R.S.L.) Limited principal activity is to provide social housing.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

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. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling £ for the year ended 31 March 2026.

The financial statements have been prepared in compliance with FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

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

a: *Development Expenditure*. The housing association capitalises development expenditure in accordance with the accounting policy described on page 35/36. Initial capitalisation of costs is based on management's judgement that the development scheme is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

b: *Categorisation of housing properties*. The housing association has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the housing association considers all properties being held for social benefit.

Other key sources of estimation and assumptions

The housing association undertakes a review of its bad debt provision annually. The provision is determined by using the former resident arrears as at each year-end.

Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets on the company after deducting all of its liabilities.

Debt instruments that meet the conditions in paragraph 11.B(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Going concern

The housing association's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2025/26 and we therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Holiday pay accrual

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

Impairment

Section 27 of FRS102 requires the housing association to assess whether any indicator of impairment exists at the end of the financial year. Board does not consider that there are any triggers for an impairment review as there is no indication that the balance sheet values of our housing properties may exceed their actual net realisable value.

Leasing and hire purchase

Where assets are financed by hire purchase contracts and leasing agreements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as obligations to the lessor in creditors. They are depreciated over the shorter of the lease term and their economic useful lives.

Leases are treated as operating leases and payments are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Loan finance issue costs

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

Properties managed by agents

Where the housing association carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Comprehensive Income Account.
Where the agency carries the majority of the financial risk, income includes only that which relates solely to the housing association.

In both cases, the assets and associated liabilities are included in the housing association's Statement of Financial Position.

Provision for Doubtful Debts

The provision represents former resident arrears outstanding at 31 March 2026 and current resident arrears where recovery is considered unlikely.

Service Charge Reserve

The housing association holds a service charge reserve which relates to variable service charge heading of usage. This reserve can only be utilised in accordance with the wishes of the funder. Movements in reserves are show in the Statement of Changes in Equity.

Retirement benefits

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services. The disclosures in the accounts follow the requirements of Section 28 of FRS 102.

Service charges

Service charge income and costs are recognised on an accruals basis. The housing association operates variable service charges on a scheme-by-scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. Social Housing Grant (SHG) received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

SHG must be recycled by the housing association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England (HE). However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Stock

Stock of materials are stated at the cost of purchase on a first in, first out basis.

Support income and costs including Supporting People income and costs

Supporting People (SP) contract income received from Administering Authorities is accounted for as SP income in the Turnover as per note 2. The related support costs are matched against this income in the same note.
Support charges included in the rent are included in the Statement of Comprehensive Income from social housing lettings note 3 and matched against the relevant costs.

Turnover and revenue recognition

Turnover represents rental income receivable, amortised capital grant, revenue grants from local authorities and Homes England and other income and are recognised in relation to the period when the goods or services have been supplied.

Rental income is recognised when the property is available to let, net of voids. Supporting people income is recognised under the contractual arrangements.

Value Added Tax

The housing association is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the income and expenditure account includes the relevant VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction.

Freehold land is not depreciated

Where a housing property comprises two or more major components with substantially different useful economic lives (UEL's), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The housing association depreciates freehold housing properties by component on a straight-line basis over the estimated UEL's of the component categories.

UEL's for identified components are as stated overleaf.

The association depreciates housing properties held on long term leases in the same manner as freehold properties.

Depreciation is charged on other tangible fixed assets over the expected useful economic lives using the rates and methodology outlined below:

	Percentage
* Office furniture and equipment (reducing balance)	**15%**
* Laundry and other communal equipment (straight line)	20%
* Computer equipment (straight line)	33.33%
* Computer software and infrastructure straight line	20%

Housing properties are split into separately identifiable components which are depreciated over their individual estimated useful lives. The useful lives of components typically range from 10 to 80 years, depending on the nature of the item and its expected replacement cycle.

Typical useful lives for key components are as follows:

Component Category	Useful Life (Years)
Bathrooms (resident and communal)	20-30
Kitchens (resident and communal)	15-20
Heating systems (including hot water and space heating)	20-25
Electrical systems (including consumer units, emergency and external lighting)	15-30
Fire safety systems (alarms, detectors, compartmentation sprinklers)	15-40
Door's (internal, external, communal, landlord)	20-60
Windows (communal and resident)	30
Lifts and overhauls	15-30
Manager's accommodation (structure, fittings and décor)	10-60
Warden call and CCTV systems	10-30
Roods (flat membrane, tile, fascia, soffits, rainwater goods)	25-50
Structural elements (walls, brickwork, pointing)	30-80
Communal areas (ceilings, lighting, décor)	20-30
External works (paths, fencing, car parks, boundaries)	10-40
Miscellaneous assets (eg. EV charges, TV aerials, guest rooms)	10-20

The useful lives of components are reviewed periodically to ensure they remain appropriate. When a component is replaced before the end of its useful life, the carrying amount of the replaced element is derecognized in accordance with FRS 102.

Leased Assets

Assets acquired under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term or their useful economic life. Lease liabilities are included in creditors and split between amounts due within one year and after more than one year. Where material, lease liabilities are initially measured at the present value of future lease payments. Where the impact of discounting is considered immaterial, the liability may be recognised at the total value of future payments.

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING EXPENDITURE AND OPERATING SURPLUS

2026	£ Turnover	£ Cost of Sales	£ Operating expenditure	£ Operating surplus
Social Housing Lettings (Note 3)	9,139,146	-	7,492,359	1,646,787
OTHER SOCIAL HOUSING ACTIVITIES				
Supporting people income	4,285	-	4,285	-
Support services income	83,680	-	57,651	26,029
Meal service income	266,449	-	261,589	4,859
Other	11,481	-	947	10,534
Loss on disposal of Housing properties	-	-	5,174	(5,174)
NON SOCIAL HOUSING ACTIVITIES				
Non Social Leasehold	15,889	-	23,788	(7,899)
TOTAL	**9,520,929**	**-**	**7,845,794**	**1,675,135**

2025	£ Turnover	£ Cost of Sales	£ Operating expenditure	£ Operating surplus
Social Housing Lettings (Note 3)	8,876,576	-	7,064,507	1,812,068
OTHER SOCIAL HOUSING ACTIVITIES				
Supporting people income	4,087	-	4,087	-
Support services income	88 ,830	-	62,398	26,432
Meal service income	258,777	-	240,230	18,547
Other	19,355	-	1,929	17,426
Loss on disposal of Housing properties	-	-	-	-
NON SOCIAL HOUSING ACTIVITIES				
Non Social Leasehold	17,924	-	21,254	(3,330)
TOTAL	**9,265,550**	-	**7,394,406**	1,871,144

3. PARTICULARS OF TURNOVER AND OPERATING EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	£ 2026	£ 2025
INCOME		
Rent receivable net of identifiable service charges and net of voids	5,163,344	4,958,198
Service charge income	3,660,148	3,602,721
Amortised government grants	315,654	315,657
Total turnover from social housing lettings	**9,139,146**	**8,876,576**
OPERATING EXPENDITURE		
Management	2,211,195	1,977,383
Service charge costs	3,192,560	3,095,685
Routine maintenance	319,754	344,474
Planned maintenance	6,917	2,016
Major repairs expenditure	158,822	87,564
Bad debts	64,080	53,881
Depreciation of Housing Properties	1,525,529	1,490,041
Depreciation of Head Office Property	13,502	13,463
Total operating expenditure on social housing lettings	7,492,359	7,064,507
OPERATING SURPLUS ON SOCIAL HOUSING LETTINGS	1,646,787	1,812,069

Void losses being rental income lost as a result of property not being let including available for letting and unavailable for letting due to major refurbishment works was £119,861 (sheltered units) and £22,304 (extra care) for the year (2025: £171,121 (sheltered units) and £10,567 (extra care).

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4. ACCOMMODATION OWNED, MANAGED AND IN DEVELOPMENT

	2026 No. of Properties Owned	2025 No. of Properties Owned
Social Rents	843	843
Disposals	78	78
Affordable Rents		
Other	5	5
Housing for older people	**926**	**926**

5. ACCOMMODATION MANAGED BY OTHERS

	2026 No. of Properties	2025 No. of Properties
The PRP owns property managed by other bodies.		
Housing for older people	33	34

During the year, the Association disposed of one social rent property which was managed by another body. As a result, total properties owned reduced from 960 at 31 March 2025 to 959 at 31 March 2026, and the number of properties owned by the Association but managed by others reduced from 34 to 33.

6. NET INTEREST

	2026 £	2025 £
Interest receivable and similar income		
On financial assets measured at amortised cost		
Interest receivable from current accounts / short term deposits	26,481	44,005

	2026 £	2025 £
Interest payable and financing costs		
On financial liabilities measured at amortised cost		
On loans wholly or partly repayable in more than five years	537,866	583,802

7. SURPLUS ON ORDINARY ACTIVITIES

Is stated after charging:

	£	£
	2026	**2025**
Auditors remuneration (excluding VAT)		
In their capacity of auditors	36,397	14,341
In respect of other services		
Operating lease payments		
Company vehicles	28,968	28,171
Office equipment	5,868	4,792
Depreciation of housing properties	1,529,310	1,493,450
Depreciation of head office property	13,502	13,463
Depreciation of other fixed assets	202,293	162,354

8. GAIN / LOSS ON DISPOSAL OF HOUSING PROPERTIES

	£	£
	2026	**2025**
Net proceeds from disposal of housing properties	633,171	0
Less: Net book value of properties disposed	(637,009)	0
Less: Costs of disposal	(1,337)	0
Gain / (loss) on disposal of housing properties	**(£5,174)**	**0**

During the year, the Association completed the disposal of one housing property at Brookes Court in a private sale and a parcel of development land. The land at Hamilton Street was disposed of following the cessation of a proposed development opportunity with Wirral Council. The transactions resulted in an overall net loss on disposal of £5,174, which has been recognised within operating surplus.

9. KEY MANAGEMENT PERSONNEL REMUNERATION

Directors (key management personnel) are defined as the members of the Board, the Chief Executive and any other person who is a member of the Senior Leadership Team or its equivalent. Total Remuneration amounted to £389,176 (2025: £444,364)

Remuneration for executive directors for the year ended 31 March 2026:

	£ 2026	£ 2025
Wages and salaries		
Expense	343,750	389,239
Allowances Pension costs	18,800	23,902
Total	**362,550**	**413,141**

Remuneration payable to the highest paid director in relation to the period of account amounted to £146,465 (2025: £139,423) excluding pension contributions.

Sally Parsons is the Chief Executive of Alpha (R.S.L.) Limited. They received remuneration for the year ending 31 March 2026 totalling £146,465 (2025: £139,423).

The Chief Executive, Sally Parsons, is an ordinary member of the pension scheme. The pension scheme is a defined contribution scheme funded by annual contributions by the employer and employee. No enhanced or special terms apply. There are no additional pension arrangements. A contribution by the PRP of £8,788 (2025: £8,912) was paid in addition to the personal contributions of the Chief Executive.

The remuneration payable to the highest paid Director, relative to the size of the landlord was £153.52 (2025: £149.99).

KEY MANAGEMENT PERSONAL REMUNERATION (continued)

Non-Executive Board member remuneration for the year ended 31 March 2026

	£ 2026	£ 2025
Steven Eaves	5,744	5,744
Peter Gibbs	-	2,030
Lorri Holding	1,450	2,900
Ben Jones	2,900	2,900
Nick Cumberland	2,900	2,900
Dawn Morris	2,900	2,900
Kieran Timmins	-	1,834
Laura Wood	3,916	3,916
Lawrence McIntosh	2,900	2,658
Howard Roberts	3,916	3,440
Veronica Cuthbert	-	-
Alison Tattersall	-	-
Graham Bell	-	-
Susan Stubbs	-	-
	26,626	31,223

Non-Executive Board members receive an annual remuneration approved by the Association in accordance with its Remuneration Policy. Amounts disclosed reflect remuneration paid during the year and are pro-rated where members were appointed to or resigned from the Board during the financial year.

During the year, several changes were made to the composition of the Board. New Board members appointed during the year did not receive remuneration where they served as co-opted members or where remuneration commenced after the year end.

The aggregate amount of remuneration paid to Directors, relative to the size of the landlord was £407.94 (2025: £464.82).

10. EMPLOYEE INFORMATION

The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:

	£	£
	2026	**2025**
Head Office	20	17
Development Managers	20	20
Housekeepers, Handypersons and Luncheon Club Staff	22	23
	62	**60**
Staff costs (for the above persons)	£	£
Wages and salaries	2,090,417	1,951,495
Social Security costs	239,654	164,092
Pension costs	108,598	86,234
Medical cash plan	11,104	10,295
	2,449,773	**2,212,115**

The employee information above includes executive directors who are employed by the organisation but excludes non-executive Board members, who are remunerated separately as disclosed in Note 9.

The PRP operates a defined contribution pension scheme, which is available to all eligible employees in accordance with the requirements of the Pensions Act 2008. The PRP contributes 6% of pensionable salary for participating employees. There are no additional pension arrangements or enhanced pension benefits. At 31 March 2026, £1,915 of pension contributions were outstanding and included within creditors, reflecting the timing of employee enrolment.

Aggregate number of full time equivalent staff whose remuneration (including compensation for the loss of office) exceeded £60,000 in the period:

£60,000- £70,000	0.75
£140,001 - £150,000	1

11. TANGIBLE FIXED ASSETS	Total Housing Properties	Head Office Property	Furniture And Equipment	Computer And Software	Bistro Equipment	Office Equipment	Total Fixed Assets
COST	£	£	£	£	£	£	£
At start of the year	**53,765,801**	**325,337**	**448,720**	**1,020,240**	**42,261**	**67,326**	**55,669,686**
Transfer	3,781			(3,781)			
Additions	2,886,193		335,812	32,863	725		3,255,592
Capitalisation of components	1,580,919						1,580,919
Disposals	(713,035)			(68,934)			(781,969)
At end of the year	**57,523,659**	**325,337**	**784,532**	**980,387**	**42,985**	**67,326**	**59,724,227**
DEPRECIATION							
At start of the year	**10,364,425**	**50,429**	**241,540**	**882,612**	**24,936**	**31,297**	**11,595,238**
Transfers							
Charge for year	1,504,451	13,502	132,022	65,091	9,622	5,090	1,729,778
Disposals	(24,707)			(68,934)			(93,642)
At end of the year	**11,844,168**	**63,932**	**373,562**	**878,768**	**34,558**	**36,387**	**13,231,374**
NET BOOK VALUE AT END of the year	**45,679,491**	**261,406**	**410,969**	**101,619**	**8,428**	**30,940**	**46,492,853**
NET BOOK VALUE AT START of the year	43,401,377	274,908	207,181	137,628	17,325	36,029	44,074,448

Housing property additions

Housing property additions primarily relate to capital expenditure incurred on development schemes, including the Association's new extra care development at Pasture Road, Moreton, which is being delivered in partnership with another housing association. Capital expenditure incurred on development activities during the year amounted to £2,865,279.

Disposals of housing properties

Disposals comprise both the routine derecognition of housing property components following replacement and the disposal of 1 Brookes Court, which was sold by private sale in March 2026. The year also included the disposal of the Hamilton Street development land (£582,510) which was repurchased by Wirral Council following the cessation of the proposed development opportunity

TANGIBLE FIXED ASSETS (continued)

Housing Properties movement:

	2026 No.	2025 No.
At 1 April	960	960
Additions	-	-
Disposals	(1)	-
At 31 March	959	960

Housing Properties comprise:

	2026 £	2026 No.	2025 £	2025 No.
Freeholds	31,518,302	707	33,964,647	707
Leaseholds	9,506,939	252	9,436,730	253
Housing Properties under construction	4,654,251	-	-	
	45,679,491	959	43,401,377	960

Included within housing properties is £4.6 million relating to housing properties under construction, principally the Association's 80-unit extra care development at Pasture Road, Moreton. These units had not reached practical completion at 31 March 2026 and are therefore not included within the completed housing stock.

Included within freehold housing properties are five flats that are leased to residents under lease arrangements.

	2026	2025
Cost of Properties	£	£
Include:		
Works to existing properties in the year		
Capitalised as above	1,580,919	888,887
Expensed	161,807	88,231
Total for year	**1,742,726**	**977,118**

Land and buildings with a historic book value of £33,351,230 (2025 : £33,258,418) have been pledged to secure borrowings of the Association. The Association is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

12. TRADE AND OTHER DEBTORS

	2026	2025
Rent Arrears	242,390	185,040
Other Debtors	180	474
Less: provision for bad debts	(84,598)	(48,855)
Grant Receivable		
Prepayment and accrued income	304,289	201,240
	462,260	**337,899**

Debtors are all due within one year

13. CASH AND CASH EQUIVALENT

	2026	2025
Cash at bank	**6,107,574**	**7,438,980**

14. CREDITORS AMOUNT FALLING DUE WITHIN ONE YEAR

	2026	2025
Loans (see note 15)	1,270,543	1,134,292
Lease Liability	6,230	6,229
Rents and service charge paid in advance	335,497	285,554
Trade creditors	344,744	412,710
Capital creditors	223,831	190,955
Other taxation and social security payable	48,038	41,569
Accruals	505,343	255,240
Deferred capital grant (see note 17)	315,654	315,657
	3,049,880	**2,642,206**

Loans are secured by housing properties, see note 16

15. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
Loans (see note 16)	11,463,089	12,822,467
Lease Liability	18,684	24,916
Deferred capital grant (see note 18)	15,012,309	14,035,960
Recycled Capital grant (see note 19)	28,000	
Leaseholder sinking funds	22,087	20,891
	26,544,169	**26,904,234**

Loans are secured by housing properties, see note 16

16. DEBT ANALYSIS

	£ 2026	£ 2025
Loans repayable by instalments		
Within one year	1,270,543	1,134,292
In one year or more but less than two years	1,280,618	1,270,419
In two years or more and less than five years	3,010,777	3,512,553
In five years or more	7,171,693	8,039,495
Total loans	**12,733,632**	**13,956,759**

These loans are secured by specific charges on the PRP's individual housing properties and repayable monthly at varying rates of interest and are due to be repaid in 2029, 2031, and 2037.

A five-year loan facility of £11.0 million with Lloyds Bank was agreed in July 2016. An additional three-year facility of £4.65 million was agreed in February 2019, with the final £2.15 million drawn down in August 2023.
A five-year Revolving Credit Facility, with an option to convert to a fixed-term facility and extend for a further five years of £10.0 million with Clydesdale Bank was agreed in January 2023. The facility remained fully undrawn at 31 March 2026.

The interest rate profile of the PRP as at 31 March 2026 was:

	Total £m	Variable Rate £m	Fixed Rate £m	Interest Rate %
Lloyds 100% fixed	12,733,632		12,733,632	3.57
Lloyds 100% variable	12,733,632		12,733,632	

At 31 March 2026 the PRP has £10,000,000 in undrawn facilities.

ANALYSIS OF CHANGES IN NET DEBT

	At Beginning of the Year	Cash Flows	Non-Cash Movements	At End of the Year
Cash and Cash Equivalents	7,438,980	(1,331,406)	-	6,107,574
Housing Loans Due in One Year	(1,223,127)	(47,416)	-	(1,270,543)
Housing Loans Due After One Year	(12,733,632)	1,270,543	-	(11,463,089)
	(6,517,779)	**(108,280)**		**(6,626,059)**

17. DEFERRED CAPITAL GRANT

	£ 2026	£ 2025
At start of the year	14,351,617	9,928,774
Grant received in the year	1,320,000	4,738,500
Transferred to Recycled Capital Grant Fund	(28,000)	
Released to income in the year	(315,654)	(315,657)
At the end of the year	**15,327,964**	**14,351,617**
Amount due to be released <1 year	315,655	315,657
Amount due to be released >1 year	15,012,309	14,035,960
	15,327,964	**14,351,617**

During the year, the Association disposed of one housing property through a private sale. In accordance with the grant conditions, £23,867 of associated grant was transferred to the Recycled Capital Grant Fund. The Association has notified Homes England of its intention to recycle these funds towards future affordable housing development.

18. RECYCLED CAPITAL GRANT FUND

	£ 2026	£ 2025
At start of the year	-	-
Transferred from Recycled Capital Grant Fund	28,000	-
Grants recycled / utilised	-	-
At the end of the year	**28,000**	**-**

19. NON-EQUITY SHARE CAPITAL

	£ 2026	£ 2025
Allotted Issued and Fully Paid At the Start of the Year	17	33
Issued during the year		
Cancelled during the year	(2)	(16)
At the end of the year	**15**	**17**

The par value of each share is £1. The shares do not have a right to any dividend or distribution in a winding-up and are not redeemable. Each share has full voting rights. All shares are fully paid.

20. SERVICE CHARGE RESERVE

	£ 2026	£ 2025
At start of the year	**149,873**	**195,165**
Collected during the year	459,566	198,241
Spent during the year	(536,662)	(243,533)
At the end of the year	**72,777**	**149,873**

Service charge reserve is for the monies collected in relation to the advance recovery of the replacement cost of certain communal assets, over their assigned life cycles, that are considered service charge items for maintenance and repair.

21. CAPITAL COMMITMENTS

	£ 2026	£ 2025
Capital expenditure that has been contracted for but has Not been provided for in the financial statements	12,576,001	15,534,945
Capital expenditure that has been authorised by the Board But has not yet been contracted for	**1,664,634**	**2,041,000**
	14,240,635	**17,575,945**

The above commitments principally relate to the development programme and planned capital investment in existing housing properties. These commitments are expected to be funded through existing cash reserves, capital grant and undrawn loan facilities. There are no material performance conditions attached to these commitments.

22. OPERATING LEASES

The PRP holds vehicles and office equipment under non-cancellable operating leases. At the end of the year the PRP had commitments of future minimum lease payments as follows:

	£ 2026	£ 2025
In one year or less	-	-
In one year or more but less than two years	15,905	22,573
In two years or more and less than five years	4,499	20,973
In five years or more	-	-
	20,404	**43,547**

23. FINANCE LEASES

At 31 March 2026, the total future minimum lease payments under this agreement were as follows:

	£ 2026	£ 2025
In one year or less	-	-
In one year or more but less than two years	6,230	6,229
In two years or more and less than five years	18,684	24,916
In five years or more	-	-
	24,914	**31,145**

The lease liability is not discounted on the basis of immateriality, in line with FRS 102. The lease liability in this instance has therefore been recognised at the total contractual obligation.

24. TAXATION STATUS

The Association has charitable status.

25. RELATED PARTIES

The Association maintains a Register of Interests for Board Members and Executive Officers
Any actual or potential conflicts of interest are declared and managed in accordance with the Association's Code of Conduct and Conflicts of Interest Policy
Where appropriate, individuals withdraw from discussions and decisions relating to matters in which they have an interest.

During the year, the following related interests were declared:

Pete Gibbs, Board Member, is Chief People Officer at Wrexham University. During the year, the Association procured Equality, Diversity, Inclusion and Belonging (EDIB) support from Wrexham University totalling £5,000. Mr Gibbs took no part in any discussions or decisions relating to the procurement or management of this work.

Darren Watmough, former Finance Director of the Association, retired from his employed role in May 2025. From September 2025, he was engaged by the Association as a consultant through Chisnall House. Expenditure with Chisnall House during the year totalled £17,697. Mr Watmough was no longer an employee or director of the Association at the time of the engagement. The relationship was declared and managed in accordance with the Association's Conflicts of Interest Policy.

26. CONTINGENT LIABILITIES

The Association is defending an employment-related legal claim. At the date of approval of the financial statements, the outcome of the matter remains uncertain. Having taken appropriate legal advice, the Board does not consider it appropriate to recognise a provision as no present obligation is considered probable.
Accordingly, no provision has been made in these financial statements. It is not practicable to estimate the financial effect, if any, of the claim.