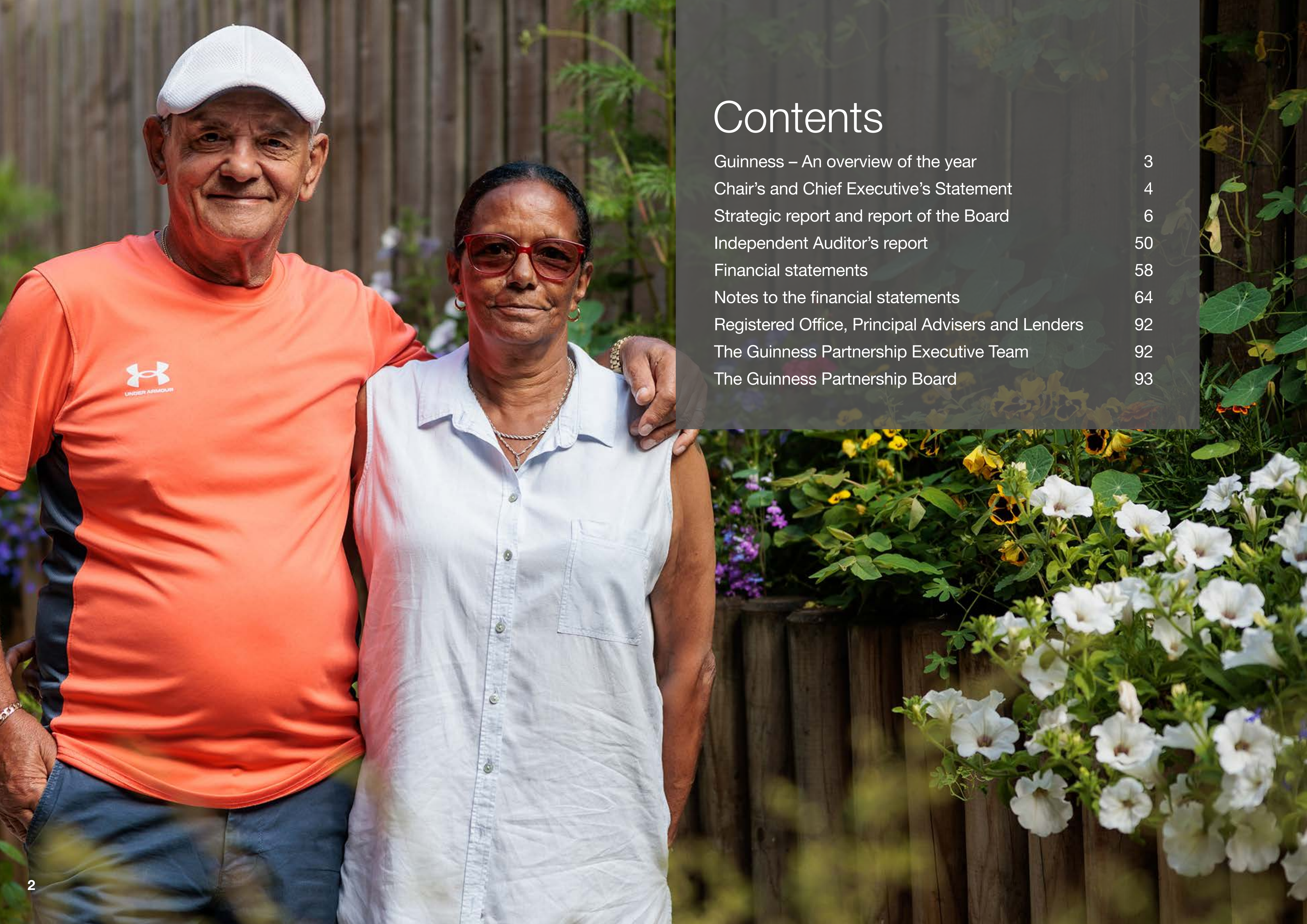
the guinness partnership

Report and Consolidated Financial Statements

Year ended 31 March 2025



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Financial Highlights

Group Net Assets **£1,120.3m**	Group Turnover **£534.7m**
Group Operating Surplus **£71.2m**	Group social housing cost per home **£5,706**
Operating Margin – Social Housing Lettings **15.0%**	RSH Regulatory Gradings **G1 V2**
Credit Ratings **Standard & Poor's A- (Negative)**	Credit Ratings **Moody's A3 (Stable)**

Existing and New Homes Highlights

99.8% Compliance with Decent Homes Standards	**85%** Properties with stock condition survey within last 5 years	**85%** Proportion of homes at EPC C or above	**£206.3m** Investment & Maintenance of existing homes
347 New homes starting on site	**699** New homes completed	**562** New homes pipeline	**3,024** Homes under construction

Operational Highlights

68% Tenant Satisfaction	**70,023** Homes in Management at 31 March	**72%** Satisfaction with Responsive Repairs
75% Employee Engagement TGPL	**48%** Shared owner satisfaction	**48%** Home Owner satisfaction

In a world where much has changed since our last report, Guinness has continued to focus on providing safe, warm and decent homes to people who need them, good services, and being a robust business.

Guinness continues to be financially resilient, with strong liquidity and capacity to invest in homes and services, albeit the demands on that capacity mean there continue to be choices to be made about how to meet our priorities.

The scale of the challenges facing the social housing sector over the last decade is well known. These include cost pressures, the fragility of the contractor market and supply chains, and the wide-ranging investment needs of existing homes to keep them safe and fit for purpose in the medium to long term. Guinness has played an active role (working with others including the National Housing Federation and regional groups such as the G15, Homes for the North and the Greater Manchester Housing Partnership) to ensure the sector's funding case is made to government.

We welcomed the outcome of the government's June Spending Review, in particular the announcement of a ten-year rent settlement, the reintroduction of rent convergence, an augmented Social and Affordable Homes Programme and, perhaps most significantly in the near term, access to the Building Safety fund for social rented homes. Whilst we await further details in some cases, we look forward with optimism to being able to provide more and better homes for the people we are here to serve.

Through 2024/25 we were proud to have continued, alongside our core housing activities, to provide extra support for individuals and communities. We invested £3.5m in activities and partnerships that made a difference for over 24.000 people in our communities. We helped over 14,000 Guinness residents claim £18.3m of additional welfare benefits, of which £13.1m helped pay rent and £5.2m was personal income. However, with over 80% of our tenants being in receipt of Universal Credit or Housing Benefit, a significant number of residents continue to struggle and, in many cases, have little or no disposable income. For those most in need, our £1m Hardship Fund helped with essentials like food, energy costs, basic furniture and white goods.

Following passage, in 2023, of the Social Housing (Regulation) Act the legislative and regulatory landscape has been significantly recast. The Regulator of Social Housing's proactive regulation and inspection of new Consumer Standards are now fully part of our operating context, and we are preparing for an RSH Planned Inspection in due course. We continue to focus on ensuring we are compliant with all elements of the RSH's Standards, and all other legal and regulatory requirements on us.

We know, because residents have told us, that the most important things to them are that they feel their home is safe and well-maintained (including that they receive a good repair service), that they are treated with respect, and that we listen to what they tell us and act on it.

Safety is our first priority. We have a good track record of landlord health and safety compliance. During 2024/25 a particular focus was on assuring compliance in relation to homes where we are not the freeholder and there is a Managing Agent in place. We made good progress in most cases, although there is more to be done in some. We are working actively with those Managing Agents.

We made significant further progress with our programme of building safety investigation and remediation work. Having prioritised our high-rise buildings we are continuing to work through our programme of investigations into medium-rise buildings. Where we have found defects, we have taken appropriate and immediate precautions to ensure that residents are, and remain, safe. We were not directly exposed to the well-reported issues at TriFire consultants, but the shortage of suitably qualified, skilled and experienced people continues to be a challenge.

We are committed to continuing to improve our services to residents. Our performance against the Tenant Satisfaction Measures compares reasonably with peer group published results, but there is scope to improve. During the year we continued to face challenges delivering a consistent repairs service across our geography. At times and in some places the repairs service and therefore the experience of some residents was not acceptable. By the end of the year, following significant further investment in the service, this had improved. It will be given ongoing focus in 2025/26.

We continued to strengthen resident involvement and scrutiny across Guinness. We had three social housing residents on our Group Board during the year. Our Customer Committee, which brings together residents and Board Members, is well established. It is amplifying residents' voices and is one way we ensure that Board Members hear regularly and directly from residents about what it's like living in a Guinness home and receiving services from us. Likewise, the Regional Resident Panels which we set up in last year in two regions are now fully established. They are proving successful and we anticipate rolling them out across all regions. We continue to engage and consult residents about decisions affecting their homes and the services they receive from us, and the Executive Team and the Board considers resident feedback when relevant decisions are taken.

Our next step is to strengthen local resident engagement, particularly on service performance and resolving issues on estates and in communities. In that respect, our new Safer Neighbourhoods Service (which has taken specialist ASB officers into communities, from previously desk-based roles) has started strongly. Dedicated expert resource with visible local presence is helping us resolve ASB cases more quickly and more effectively. Working in partnership with other agencies is of course an important part of this. Through better communication with residents, we are building trust and confidence, which encourages them to come to us and report issues.

We recognise that we don't always get things right, and the accessibility and responsiveness of our complaints service is important. We significantly improved our performance and in the final quarter of the year fully met the timescales set out in the Housing Ombudsman's Complaint Handling Code. We are focused on maintaining this strong performance during the year ahead.

We continue to prioritise investment in our existing homes. Last year we invested £206.3m in repairing, maintaining and improving homes. This ensured all but a very small number of homes continued to meet the Decent Homes Standard. During the year, the EPC rating of 2,012 homes increased to EPC-C or better, and we are on track to ensure all our homes meet that standard by 2030. Capacity is allocated for this in our Financial Plan. Alongside this, we are (at the time of writing) procuring a 15-year programme of planned maintenance and major repairs contracts, which we expect will be significantly more effective and efficient than our current arrangements, and provide better outcomes for our residents. This is underpinned by increasingly robust data. During the year we increased the percentage of homes that have had a physical (not cloned) survey during the last 5 years from 76% to 85%, and we will increase this to over 95% during 2025/26.

The government has now confirmed the details of Awaab's Law. The phased approach (emergency repairs response times and Damp and Mould Hazard requirements coming into force from October 2025, with other Hazards to follow later) was a welcome recognition of the cost and complexity of implementation. Following this, the Renters' Rights Bill, abolishing no-fault evictions, is progressing through Parliament and further legislation on Leasehold and Commonhold reform is expected. Depending on how it is formulated this may have major implications for some social housing (particularly shared ownership) and we await details with interest. The government has recently launched a consultation on a major update of the Decent Homes Standard (with proposed implementation dates for most of the changes of either 2035 or 2037.)

We remain committed to building new homes. During the year we completed 699 new homes. This was decent performance although fewer than we had set out to do as completions on a number of homes slipped into April 2025/26. In common with others across the sector, a number of our contractors fell into administration during the year, causing delays and rising costs on some schemes, as well as in some cases impairments which are recognised in these Financial Statements. Although we could not complete the volume of sales we originally envisaged owing to rescheduling of development completions, demand for our sale products remained strong during the year.

We are pleased to maintain our Gradings of G1/V2 from the Regulator of Social Housing and have credit ratings of A- (negative) and A3 (stable) from Standard & Poor's and Moody's respectively. As we noted would be a possibility in our Foreword to last year's Statements, the operating context we faced has placed pressure on our financial results this year. Our operating margin was below our original target, driven primarily by our spending on responsive repairs and safety waking watch costs, as well as impairment charges and provisions for building safety work. At Group level this has resulted in a deficit. Investment in existing homes has resulted in an EBITDA-MRI interest cover well below 100%. Neither of these are presently unusual in the sector, but the Board has recognised the importance in our Budget and Financial Plan of ensuring we strengthen financial performance over coming years. Alongside a continuing focus on efficiency and productivity, investment in existing homes will be underpinned by an active programme of selling empty homes that are uneconomic to maintain to a good standard, or homes where other housing associations can better provide a good service to residents.

We continue to invest in improving technology and systems to streamline our business processes. This ensures they are efficient, and that our colleagues who work in people's homes, on estates and in communities can spend as much time as possible being there for our residents. During the year we moved further major operational processes to our core systems, including our Lettings operation. As well as standardising and providing even greater control over work, this generated efficiencies which we have been able to redeploy to improve services. We successfully launched enhanced resident communication functionality within our CRM system which enables us to get messages and information to targeted groups of residents more quickly and effectively. We use data management and analytics capabilities, bringing together what we know about homes, residents and service performance to predict and prevent issues, including damp and mould, rather than the more costly react-and-fix approach. More challenging has been the implementation of our new HR system (which we are now however confident in, and are expecting to complete the final elements of during 2025/26). We also continue to invest significantly in combatting ever-evolving cybersecurity risk, protecting our systems and resident, colleague and business data.

In last year's Report we noted that we had decided to exit from the provision of regulated Care, as providing the service had proved financially unsustainable. We are pleased to report that, following negotiations with partners and local authority commissioners, this was successfully completed in 2024/25. All services were maintained as safe and effective up to the point of transfer to other providers. Exit from this line of activity has removed a significant driver of risk and a financial pressure.

A further important and positive step in 2024/25 was the relocation of our London office to more flexible and cost-effective space nearby. The benefit of more of our desk-based colleagues being able to work in close and visible proximity to each other has been felt through the organisation.

This is particularly the case in respect of integrating colleagues from Shepherd's Bush Housing Association into Guinness. SBHA joined the Group as a subsidiary in December 2023 and, following a significant programme of work, merged fully with Guinness through a Transfer of Engagements in March 2025. The benefits of the merger are being realised, with colleagues and former SBHA residents gaining access to enhanced services and financial capacity to invest in the safety and quality of homes.

We continue to be committed to being an inclusive employer and one that invests in the development and success of our people. All colleagues complete EDI training and during the year we continued delivery of Race Fluency training for colleagues. In our most recent colleague survey 94% of colleagues said they understood our anti-racism commitment. Our network groups, along with our EDI Steering Group and our Staff Forum, support us in ensuring we are an inclusive employer.

We are proud of colleagues' professionalism and dedication to what we do. In 2024/25 we supported 40 colleagues to obtain Chartered Institute of Housing qualifications, delivered housing management and customer service training to 795 attendees on in-house courses, and mandatory training on a range of subjects to all colleagues. We were pleased to enrol 37 new apprentices across the Group.

The continuing dedication and work of Guinness colleagues is what makes things possible. Thank you to each of them, to our Board and Committee Members, and to all the partners who work with us for our residents and communities.

Chris Wilson (Chair)

Catriona Simons (CEO)

Strategic Report

Who we are

The Guinness Partnership was founded in 1890 to improve people's lives and create possibilities for them. What we're here for hasn't changed. We fulfil that purpose, our social purpose, by providing homes and services to 160,000 residents across the country.

Everything we do is about our residents and our communities. That means those we provide homes and services to today, our future residents and the communities we operate in.

What we do

The Guinness Partnership Limited is a Registered Provider of social housing and an exempt charity. Our core activities are the provision of housing for Social and Affordable Rent, affordable home ownership (primarily Shared Ownership), housing for older people, and specialist and supported housing. We are regulated by the Regulator of Social Housing (RSH).

Most of our homes, around 85%, are for rent at prices lower than those charged in the private market – and on terms which offer far greater security. The remainder are either low-cost home ownership or leasehold homes. We provide the majority of our housing services through The Guinness Partnership Limited (TGPL), the Group parent. The Group also includes a number of other subsidiaries and trading entities.

Everything we do is about our residents , our neighbourhoods, our communities and our people, and any surplus we make each year is reinvested in achieving this purpose.

[1] We sometimes talk about customer service because that's part of our ethos. But we tend to refer to the people who live in our homes as residents, because that's what they've told us they prefer.

Where we operate

We are a national housing group, with over 70,000 homes in 156 Local Authority areas across England. Our areas of greatest presence are shown in the table below.

Top 10 Local Authorities	Number of Homes	% total
London (all boroughs)	12,858	18%
Cheshire East	5,683	8%
Milton Keynes	4,581	7%
Havant	3,887	6%
Manchester*	3,667	5%
Sheffield	2,565	4%
Rochdale	2,174	3%
Stockport	1,566	2%
Gloucester	1,532	2%
Oldham	1,314	2%

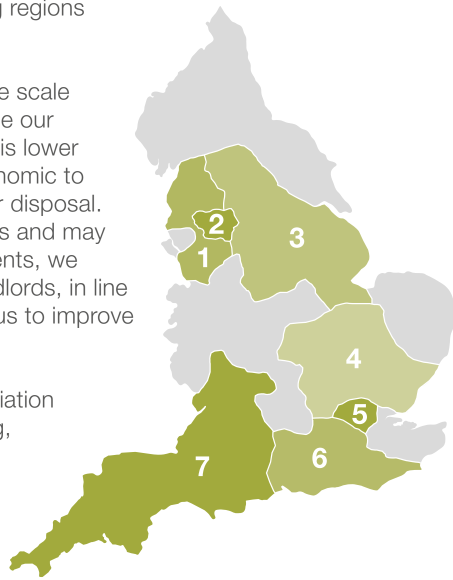
* We provide 10,917 homes in the Greater Manchester Combined Authority area.

We are organised into seven geographical operating regions as shown on the map below.

We build and acquire homes in areas where we have scale and a strong local presence, where we can maximise our impact for residents and communities. Where there is lower demand for our homes, or empty homes are uneconomic to bring up to a suitable standard, we actively consider disposal. Where others have a greater concentration of homes and may be better placed to have a positive impact for residents, we assess opportunities to transfer homes to other landlords, in line with our Footprint Strategy. This approach enables us to improve services to residents and operating efficiency.

In December 2023 Shepherds Bush Housing Association (SBHA), also a Registered Provider of social housing, became part of the group as a subsidiary, strengthening our presence in London. Throughout 2024/25 we continued to align ways of working to deliver more for the residents of both organisations, and in March 2025 we completed a Transfer of Engagements from SBHA to TGPL.

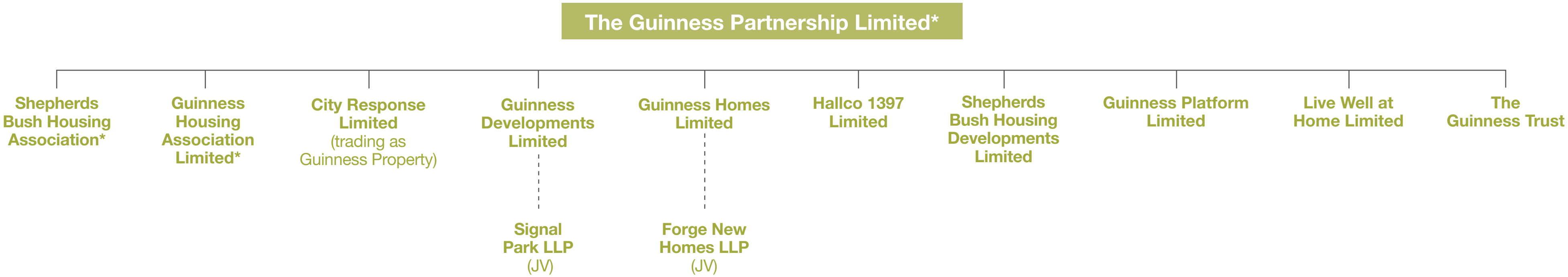
All metrics in the report are group metrics and include SBHA's activity, unless specified otherwise.



1 North West **2** Greater Manchester
3 Yorkshire, Humberside and East Midlands
4 Home Counties **5** Greater London
6 South East and the Coast **7** South West

Our Structure

The Guinness Partnership Limited (TGPL) is the Group parent. TGPL undertakes the majority of our social housing activity. The wider Guinness Group is shown below.



* denotes Registered Providers of social housing

- Shepherds Bush Housing Association Limited – charitable, Registered Provider of social housing which became a subsidiary of TGPL in December 2023. A Transfer of Engagements to TGPL completed in March 2025 and this entity was dormant at the year end.
- Guinness Housing Association Limited – non-charitable, not-for-profit Registered Provider of social housing.
- City Response Limited (trading as Guinness Property) – undertakes responsive maintenance works for the Group.
- Guinness Developments Limited - undertakes design and build services in respect of the Group's development programme. Participant in Signal Park LLP joint venture.
- Guinness Homes Limited – provides housing for sale and some leasehold management services. Participant in Forge New Homes LLP joint venture.
- Hallco 1397 Limited – a company which is not actively trading.
- Guinness Platform Limited – a company which is not actively trading.
- Shepherds Bush Housing Developments Limited – a company which is not actively trading.
- Live Well at Home Limited – a company which is not actively trading.
- The Guinness Trust – a registered charity which is not actively trading.
- Forge New Homes LLP – a development joint venture between five housing associations (or their subsidiaries) in the Sheffield City Region. Guinness Homes Limited is the Guinness subsidiary which participates in the joint venture.
- Signal Park LLP - a 50/50 joint venture between Guinness Developments Limited and developer Countryside Properties UK Limited to develop Phase Two of our development scheme at Signal Park (South-West London).

Our Vision and Strategy

We are here to improve people's lives and create possibilities for them. This vision, and our social purpose, remain relevant and, in the current economic climate, more important than ever. The quality of our services and homes is at the heart of our vision. So are our people and our commitment to being a good and reliable organisation, because these things underpin our ability to succeed. Our vision and our strategic objectives are for Guinness to:

- Deliver **great service** – to be one of the best service providers in the housing sector.
- Provide **great homes** – to provide as many high-quality homes as possible, and to play a significant part in tackling the country's housing crisis.
- Be a **great place to work** – to be one of the best employers in the country.

  And to:

- Be a **great business** - to be a strong and efficient business that does things well, and that people can trust and rely on.

We typically set our business strategy on 5-year cycles. The current strategy takes us through to 2025, and we are in the process of defining our new strategy for coming years and will finalise this as more detail is announced to support the outcome of the Government's Spending Review. This will give a clearer view of our capacity to fulfil our ambition to build new homes alongside continuing to invest in our existing homes. At the heart of our strategy will be our ongoing commitment to being a good landlord that serves its residents well and engages with them so they have real influence in what we do and how we do it. We have already engaged with residents across the country so their views shape our new strategy.

The external operating environment has significantly changed in recent years - with higher interest rates, construction cost inflation, net zero carbon and EPC targets and increased regulation and scrutiny. We also know that we need to continue investing in both the safety and quality of our homes. Our new strategy will seek to balance what we aspire to be as a good landlord with the practical realities of our current environment and the inevitable competition for resources that ensues.

We have an annual Business Plan for 2025/26 which concentrates on our core objectives of being a good landlord and a good employer. In 2025/26 we will focus on:

- Repairs – improving the reliability and consistency of our service.
- Engagement and communication with residents – ensuring our residents feel listened to and heard, and respected and valued, and that they feel they have meaningful influence over the decisions we make as an organisation.
- Financial resilience – like others in the sector, we continue to face increasing running costs, significant building safety investment requirements, and the long-term effects of rent restrictions of previous years. We will focus on operational efficiency including getting things right first time to achieve improved financial resilience.

Delivering against our Key Priorities in 2024/25

Resident Engagement

We are committed to delivering a good service for all our residents in a way that is fair, sensitive and responsive, and that leads to outcomes that meet peoples' needs. We use resident feedback and views to improve and shape what we do. Our Customer Engagement Strategy describes how we engage with residents on the things that matter to them - from our overall Strategy and annual Business Plans, to individual services, policies, and the contractors we use. Listening to residents and reflecting their needs into service design is a key outcome of our approach to resident engagement.

During the year we continued to carry out surveys, focus groups and engagement activities to understand residents' feedback on the services they receive from us and their future needs and expectations. We have a group of c16,000 residents who we reach out to on a regular basis to seek their views through methods including online surveys, attending focus groups (in person or online), or using our digital platform to engage in a variety of polls and targeted surveys.

Residents contributed to updating policies and procedures, including our temporary move policy, our pets policy, our anti-social behaviour policy, and our allocations policy.

Residents have been involved in determining specifications and selecting contractors for the provision of communal cleaning and window cleaning, grounds maintenance and tree works, planned maintenance and major home improvements.

Our Customer Committee meets quarterly and is responsible for reviewing our performance at a national level. The Committee reviews reporting from our two pilot Regional Resident Panels that focus on more local issues. The Committee scrutinises different aspects of our operations, this year focusing on resident engagement. In, 2025/26 the Committee will scrutinise our approach to damp and mould.

Our performance against the Tenant Satisfaction Measures for the year ended 31 March 2025 was reported to the Regulator of Social Housing in June 2025, with performance against the measures included on page 16 of this report.

We seek to continually improve our services. During the year we have:

- Improved average resolution time for Stage 1 complaints by the year end (excluding SBHA), and operated within the Housing Ombudsman's Complaint Handling Code timeline throughout the final quarter of the year.
- Fully integrated our lettings process onto our CRM system, enabling a more streamlined process for residents and ensuring a single system for all tenancy data.
- Improved the use of our CRM system to generate communications to our residents, ensuring that communication is timely, comprehensive and consistent.
- Implemented our Safer Neighbourhoods Strategy to address anti-social behaviour (ASB), including a Safer Neighbourhoods field team in each region to focus on resolving ASB.
- Focused on reducing our repairs work-in-progress and overdue repairs. The volume of open repairs with Guinness Property reflected 2.2 weeks at 31 March 2025 (2024: 2.5 weeks) and the volume of overdue repairs reflected 0.9 weeks at 31 March 2025 (2024: 0.9 weeks).

Investing in Existing Homes

Ensuring our homes and residents continue to be safe and well maintained remains our top priority. During the year we invested £206.3m in our existing homes. This included responsive and planned maintenance, building safety remediation works, heating upgrades, and decent homes and other improvement works to a number of estates. Our Financial Plan includes £1.4bn of further investment in our existing homes (excluding responsive repair costs). We invested significantly in our stock condition surveying programme to improve the data we hold on our homes.

On 31 March 2025, 99.8% of our homes met the Decent Homes Standard and 85.0% had a stock condition survey within the last five years.

We remained focused on completing our building safety remediation programme and making sure all of our homes have an Energy Performance rating of EPC C or above by 2030. Making our homes net zero carbon and resilient to climate risk is a priority in the longer term, with more details provided on pages 12-13.

We have comprehensive building safety programmes to both investigate buildings and remediate where required, and to ensure ongoing compliance with regulations and best practice. We have 56 buildings that meet the definition of Higher Risk Buildings (HRBs) under the Building Safety Act 2022. All of these have previously had PAS9980 assessments. We have assessed the risk of all of our 257 medium-rise buildings and we complete intrusive external wall investigations on these as determined by our risk assessment methodology. Of these, 138 have been identified as requiring further investigation, and we have performed 112 of these with the remaining investigations due to complete in 2025/26. Of the buildings inspected so far, 109 require remediation; we have completed remediation on 21, remediation is in progress at seven and works are being planned for the remaining 81.

We have risk assessed our low-rise buildings and determined that 552 of these require further investigation. These inspections are programmed to complete over the next three years. We have completed 179 external wall investigations to date across all low-rise buildings.

We undertake Type 4 Fire Risk Assessments on all medium and high-rise buildings, and any other buildings where we consider there to be a potential risk of defects. To date we have completed 127 Type 4 FRAs. Our Type 4 FRA programme has identified 53 buildings with compartmentation defects. Remedial work has been completed on 39 of these, is in progress for two and is being planned for the remaining 12, with full completion expected in 2025/26. We proactively assess risks and we ensure interim safety measures such as waking watch until remediation works can be completed where appropriate.

We have gone beyond legal requirements in installing sprinklers and evacuation alert systems in high-risk buildings. To date we have retrofitted 32 buildings with sprinklers and 16 with evacuation alert systems. We have a further 11 buildings due to be fitted with sprinklers and one with an evacuation alert system.

During the year we delivered the following aspects of our Building Safety Action Plan:

- Conducted 30 Fire Risk Appraisals of External Walls (FRAEWs) and 47 pre-FRAEW inspections.
- Conducted 2,018 Fire Risk Assessments (FRAs) and completed 17,652 actions that arose from FRAs.
- Continued to progress our extensive remediation programme of the three remaining high-rise buildings at Suttons Wharf, London, (remediation to one of the four buildings already completed) and are due to complete these works during 2025/26.
- Progressed significant remediation projects at other schemes including Morris House (London), Windmill Court (London) and Castle Court (Sheffield).

Investing in New Homes

Our target for new homes in the strategy period concluding in 2025 was 4,000 homes (revised downward from an earlier target due to economic conditions). We delivered 3,737 new homes by March 2025.

During the year we invested £197.1m in the development of new homes, completing 699 and starting on site with a further 347. Of the 699 homes that were completed during the year, 223 were for shared ownership, 406 for affordable or social rent and 70 were for open market sale.

Our development programme is focused on continuing to deliver new homes under our Strategic Partnerships with Homes England and the Greater London Authority (GLA). We have secured total grant of £407.0m to fund our affordable homes development activity across programmes which run to 2029.

Information on our larger new developments is provided below:

Leaside Lock – Tower Hamlets (London)

Leaside Lock will provide 965 homes across a range of tenures. All 500 homes in Phase 1 and 144 affordable homes in Phase 2 have been completed.

Work to Phase 3 (321 homes) has resumed on site following a delay resulting from the original contractor going into administration during 2023/24. These homes are expected to complete in late 2026.

Silvertown Quays – Newham (London)

We are the Registered Provider partner for 734 affordable homes being delivered as part of a major regeneration at Silvertown, East London. This project is being led by The Silvertown Partnership, a joint venture between Lendlease and Starwood Capital. Construction work is underway with the first phase of 106 homes expected to handover in 2025/26.

Signal Park – Kingston-Upon-Thames (London)

Our Signal Park scheme will provide up to 1,200 homes in two phases. The first phase of 211 homes completed in September 2023. Of these, 119 are shared ownership homes, 92 are for rent, with 89 homes available at London Living Rent and three at London Affordable Rent.

The second phase of circa 965 homes will be delivered through a joint venture with Countryside Partnerships and is currently at the planning permission stage.

Matalan - Stevenage

Redevelopment of this former Matalan store site in Stevenage started in March 2023 with construction of the first phase of 143 homes for Social Rent. Construction of these homes completed in April 2025.

Points Cross - Leeds

Points Cross will deliver 928 mixed tenure homes in the Leeds South Bank Regeneration and Innovation District. Phase 1, comprising 311 rented homes and Phase Two of 183 shared ownership homes are due to complete in late 2025/26.

Edward Street, Stockport

Redevelopment of this former snooker club site in Stockport started in August 2023. The development will deliver 131 homes for Social and Affordable Rent and is expected to complete in 2025/26.

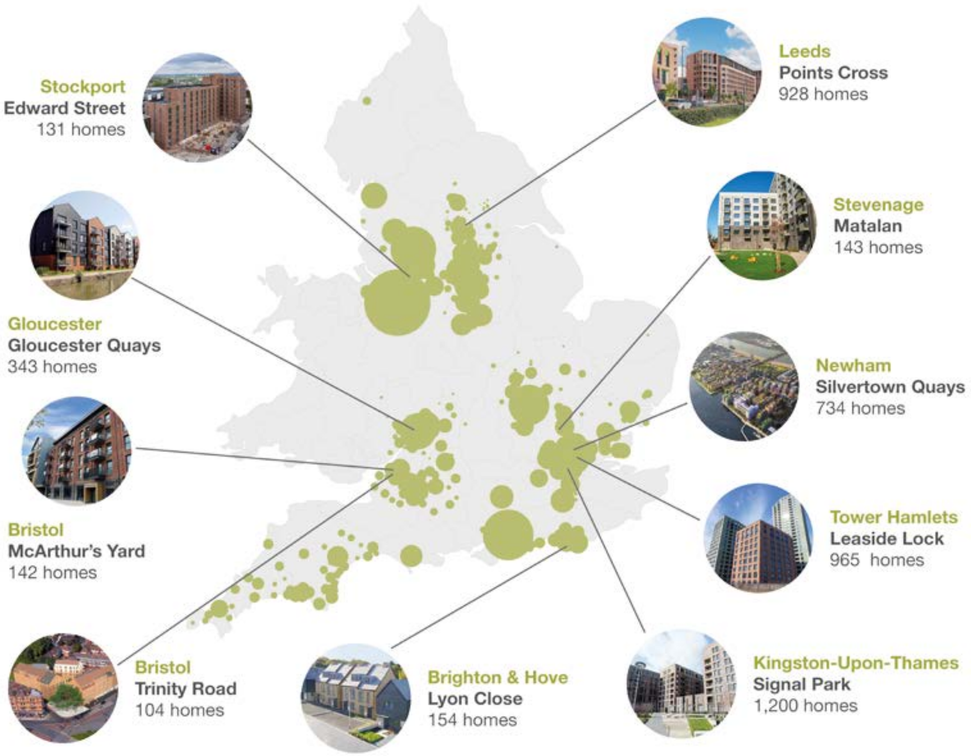
McArthur's Yard - Bristol

This mixed tenure 142 home development scheme at McArthur's Yard in Bristol, adjacent to the historic SS Great Britain, completed in the summer of 2024. The scheme comprises 70 homes for sale on the open market, 50 shared ownership homes and 22 homes for Social Rent. In 2024/25 we completed first tranche sales of 41 shared ownership homes as well as 35 sales on the open market. Sales at the scheme will continue in 2025/26.

Trinity Road – Bristol

Trinity Road, a former police station located in Bristol, will deliver 104 homes for Social Rent, a replacement police facility, and a commercial unit by late-2026.

The map below shows the location of some of our current and planned development activity across the country mapped against our existing homes (shown in green):



Property Sales

We completed 274 first tranche Shared Ownership sales and 37 outright sales during the year. On average we sold first tranches of 30% which generated shared ownership sales proceeds of £31.7m.

Scheme delays, construction cost pressures and higher interest rates have impacted actual and forecast sales margins on some of our schemes and have led to £7.6m of impairment charges recognised in this financial year against stock held for sale in certain locations.

Sustainability and the Environment

A clear strategy to ensure our homes and services are environmentally sustainable plays a key role in achieving our strategic objectives of providing Great Homes and being a Great Business. Our Environment and Sustainability Strategy has five key objectives:

1) Decarbonisation - We will reduce the carbon footprint of our homes and business.
2) Water - We will work to reduce the volume of water that we consume as a business and through our homes.
3) Circular Economy – We will work to reduce waste created by our services and processes and actively promote recycling.
4) Green Spaces and Biodiversity – We will develop our understanding of the green spaces we own and manage, their potential impact on the local environment and community and develop local action plans.
5) Climate Resilience - We will work to ensure our new and existing homes are resilient to the impacts of a changing climate and significant weather events.

These objectives are underpinned by two cross-cutting themes:

1) People – We will invest in upskilling and educating our people and our residents to strengthen our knowledge and expertise to improve the sustainability of our homes and services and reduce our impact on the environment.
2) Data - We will collect, store, and analyse the data necessary to understand our environmental impact and shape the decisions we make about our homes.

Delivery of the Strategy is consistent with our broader values and social purpose and will help ensure our homes are affordable to heat and more resilient to the effects of climate change. Our target is to achieve net zero by 2050 in line with UK Government targets, and for all homes to achieve a minimum of EPC C by 2030.

Our key focus areas for 2024/25 have been on developing a deeper understanding of our greenhouse gas footprint and setting appropriate reduction targets, retrofitting homes and other measures to improve the energy performance of our properties and improving our management of energy contracts and our workspaces.

We calculate our scope 1 and 2 carbon emissions annually and our scope 3 emissions at least every two years. The diagram below shows the breakdown of our Scope 1 and 2 carbon emissions for the year ended 31 March 2025:

In 2024/25 our scope 1 emissions were 13,361 tCO_2e (2024: 12,497 tCO_2e) and our scope 2 emissions were 4,094 tCO_2e (2024: 3,706 tCO_2e).

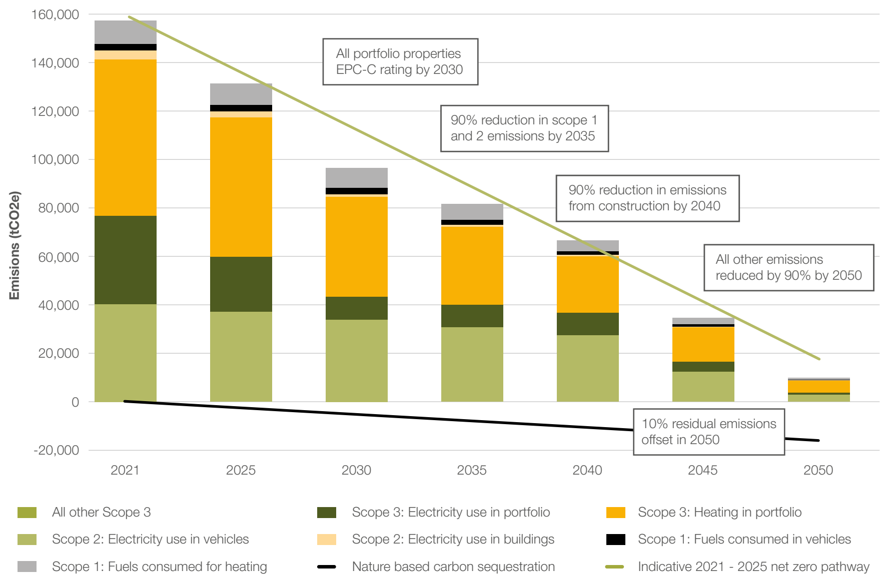
Our scope 3 emissions were 232,657 tCO_2e (2023/24: not reported).

Our roadmap targets a 90% reduction in Scope 1 and 2 emissions by 2035, with a 90% reduction in emissions from construction by 2040, and all other emissions to be reduced by 90% by 2050. The residual 10% of emissions will be offset. As 73% of our emissions are from our existing homes, improving the energy performance of our properties is a key priority. To date we have retrofitted 751 properties and as at 31 March 2025 the group had 12,290 properties rated below EPC C. We have secured Government funding to retrofit 3,377 of these by 2030.

We are currently developing a strategy to retrofit all our properties to EPC C by 2030, with the remaining 8,913 funded within our financial plan. 85% of our homes are rated at EPC C or above, of our new homes completed in 2024/25, 99% were rated at EPC C or above and 86% were rated at EPC B or above.

In 2025/26 we will prioritise further assessments of climate risk to our homes and operations, with a particular focus upon physical risks such as flooding, overheating and high winds.

Carbon Reduction Trajectory with interim targets



During the year we:

- Invested a total of £4.6m on retrofitting 636 homes to improve energy efficiency and thermal comfort, partially funded by the Social Housing Decarbonisation Fund (SHDF).
- Secured a further £13.8m of Warm Homes funding to retrofit a further 1,358 properties by 2028. This will be match funded with investment of £11.3m from Guinness.
- Started participating in a retrofit credits scheme that allows us to monetise carbon savings. The scheme is verified under the Verified Carbon Standard and should generate £1.2m of income over a 19-year period.
- Fitted solar panels to 215 homes, fully funded by grant.
- Improved our data by surveying 13,011 homes as part of our stock condition surveying programme, informing our future EPC C and retrofit programmes.
- Completed an audit of our energy data and implemented recommendations to improve the way we collect and validate energy data.
- Trialled a new AI led building management system at one of our offices, using AI monitoring to maintain the environment within the office. This resulted in utility savings of £138k and will be rolled out to the rest of our office estate.

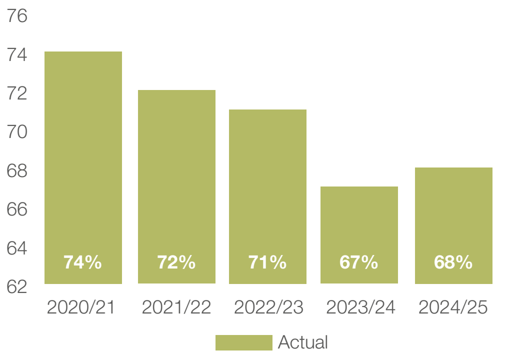
Our Performance in 2024/25

Our performance is regularly monitored by the Executive Team and the Board, is reported to residents through our Annual Residents' Report, and is also publicly available on our website

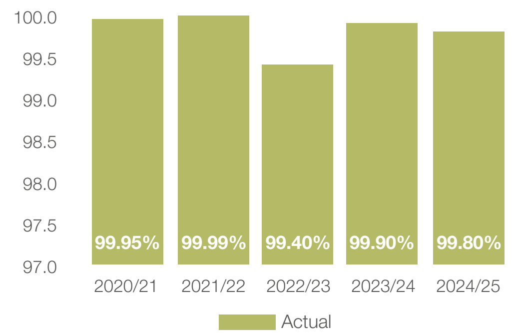
Overview

Performance metrics in this section relate to the Group unless otherwise stated.

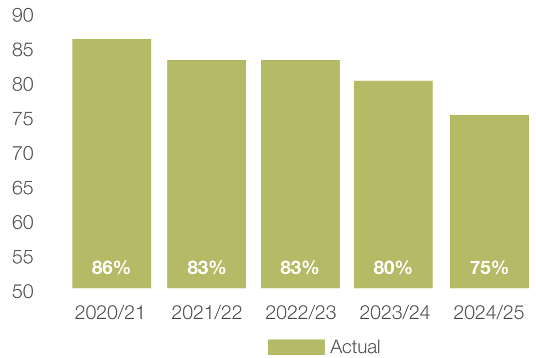
Great Service: Customer satisfaction



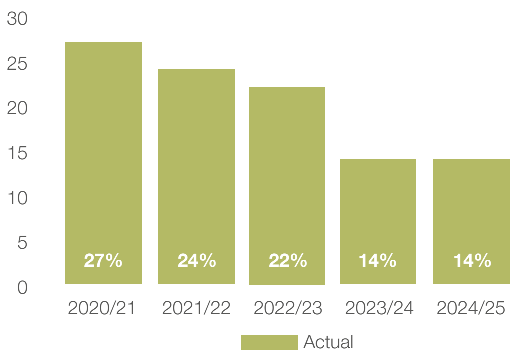
Great Homes: Decent homes standard compliance



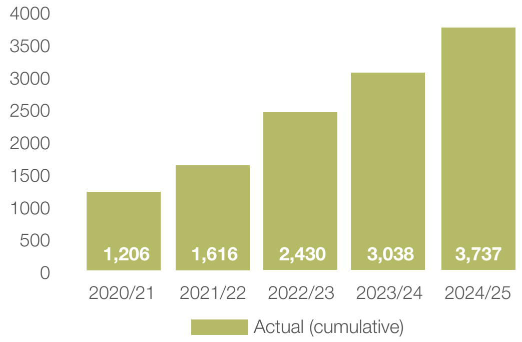
Great Place to Work: Employee Engagement



Great Business: Operating margin



Great Homes: Homes completed



More detail on our performance for the year is shown on the following pages. The arrows in the table below indicate how our performance has moved year on year.

Performance

Great Service

Is about getting things done, making things easy, and how we make our customers feel. It's about listening, and our customers knowing they can trust us.

Our Operational Performance	2024/25 Actual	2024/25 Target	2023/24 Actual	Change Year on Year
Tenant satisfaction (TSM Perception %)	68.0%	71.0%	67.0%	↑
Shared Owner satisfaction (TSM Perception %)	47.0%	52.0%	49.0%	↓
Average resolution time for stage 1 complaints (in days) (March 2025 Average)	9.1	10.0	12.1	↑
Average resolution time for stage 2 complaints (in days) (March 2025 Average)	18.1	20.0	12.1	↓
Empty homes relet time (all homes days)	54.9	38.0	55.5	↑
Emergency repairs completed on time	88.4%	100%	92.7%	↓
Emergency repairs overdue and yet to be completed (monthly tolerance)	127	0	15	↓
Routine repairs completed on time	75.6%	85%	75.4%	↑
Satisfaction with responsive repairs (transactional survey %)	73%*	80%	71%	↑

*TGPL only

Tenant satisfaction of 68% improved slightly year on year but remained below our target. Performance in both years has been measured using the definitions required under the Regulator of Social Housing's Tenant Satisfaction Measures (TSMs). Satisfaction varies significantly by geographical region, with the North, North-West and Yorkshire, Humberside and East Midlands regions achieving satisfaction above target whereas London had the lowest score at 57%. Shared owner satisfaction has decreased by 2% year-on-year to 47%.

Levels of tenant satisfaction continue to be impacted by our ability to complete repairs within target timescales. We have focused on reducing our overdue repairs in the South West and London regions where they are particularly concentrated. We continue to focus on improving our in-house maintenance operation, Guinness Property, concentrating on increasing productivity, capacity and first-time fixes, as well as extending our targeted use of subcontractors to reduce repairs waiting times.

Our empty homes turnaround time averaged 54.9 days for the year, marginally improved on the prior year, but remaining outside our target time. This average is impacted by a number of homes requiring major works which have turnaround times of more than six months. The median turnaround time for all homes is 43 days. Challenging labour and contractor markets, particularly in London and the South West, together with a worsening in the average condition of empty properties continue to impact performance in this area.

By the year end we had improved performance on complaints handling, reducing our rolling resolution time for stage one and two complaints to 9.1 and 18.0 days respectively (based on complaints resolved in the last month of the year). This has been enabled by recruiting additional specialist staff, and adopting best practices and approaches identified within the sector and by the Housing Ombudsman Service.

Tenant satisfaction of 68% improved year on year

£206.3m
Investment & Maintenance of existing homes

68.0%
Tenant satisfaction

127
Emergency repairs overdue

During the year we:

- Continued the work of our Customer Committee and our pilot of Regional Resident Panels. Members of our London Resident Panel carried out a review of repairs timescales that will inform future decisions on service standards, alongside broader engagement with more residents and understanding the requirements of Awaab's Law.
- Engaged with 2,142 residents in a range of formats - including focus groups, interviews and surveys - to review policies and gain views on service delivery that have informed policy updates and service improvement work.
- Completed 188,628 responsive repairs to TGPL. We follow-up on completed damp and mould repairs at pre-determined intervals to ensure that issues have been effectively resolved.
- Dealt with 5,898 environmental ASB reports (such as graffiti and fly tipping) and 9,842 complex ASB cases (including violence, threats and noise nuisance). We took legal action against perpetrators in 855 cases.
- Supported 955 residents experiencing domestic abuse by obtaining court orders, supporting them to move home and providing extra security.
- Used our hardship fund of £1.1m to help 3,978 residents with the cost of food, furniture, consumables and energy costs.

Our goals and targets for 2025/26:

Listen to our residents so they really shape the services we provide, give us feedback, can raise concerns, and can hold us to account.

Improving resident satisfaction by continuously improving services and by making things simpler and easier for residents and showing respect in all we do.

Knowing our diverse residents and what they need from us so we empower them and provide the right services.

Being local so we are visible, accessible and responsive.

Supporting residents and communities to improve life chances.

In numbers:

Tenant satisfaction (TSM Perception %)	72.0%
Shared Owner satisfaction (TSM Perception %)	48.0%
Average resolution time for stage 1 complaints (in days)	10
Average resolution time for stage 2 complaints (in days)	20
Emergency repairs completed on time	100%
Emergency repairs overdue and yet to be completed (monthly tolerance)	0
Routine repairs completed on time	90.0%
Routine repairs overdue and not yet completed	<1,500
Repairs fixed first time (%)	85.0%
Satisfaction with responsive repairs (TSM perception %)	83.0%
Empty Homes turnaround time	42.0 days

Great Homes

Are safe and secure, warm and dry, and where everything works. A great home is affordable and a place people are proud to live.

Our Operational Performance	2024/25 Actual	2024/25 Target	2023/24 Actual	Change Year on Year
Compliance with Decent Homes Standard	99.8%	100%	99.9%	↓
Properties with a stock condition survey completed in the last five years	85%*	95%	76%	↑
Gas certification compliance (% with a valid certificate)	99.9%	100%	99.9%	–
Fire Risk recommendations overdue (month-end number)	1,096	0	225	↓
Communal areas with an in-date asbestos survey	99.7%	100%	100%	↓
Water safety (% of assessments in date)	99.5%	100%	100%	↓
Electrical Testing (% of domestic properties with in-date certificates of compliance)	98.0%	100%	97.4%	↑
Electrical testing (% of communal areas with in-date certificates of compliance)	98.4%	100%	99.3%	↓
Lift servicing (% of services in date)	99.8%	100%	100%	↓
Number of homes rated below EPC C*	11,548	11,392	11,967	↑
New Home completions (number)	699	1,055	608*	↑
Average number of new homes defects per property	6.5	3.0	N/a - new target for 24/25	N/a - new target for 24/25
New Homes starts (number)	347	576	576*	↓

*Not inclusive of SBHA properties, figure inclusive of SBHA properties is 12,290

The safety of our residents, and that their homes are well maintained continues to be our top priority. At the end of March, five gas safety certificates were expired in homes which we had difficulty accessing. Three of these were in SBHA properties. As at the date of reporting, one of the five remains overdue and we are following legal process to access the property.

The number of overdue Fire Risk Assessment Actions (FRA) has increased during the year. These actions comprise all recommendations which range from straightforward lower risk actions to higher risk and complex issues such as compartmentation within buildings. We follow a risk based approach to ensure that highest risk actions are prioritised while also addressing minor actions quickly. All overdue actions at year end related to buildings rated as tolerable or moderate risk, and by 31 May 2025 we had reduced outstanding actions by 45%.

We have continued our programme of stock condition surveys increasing the proportion with a recent survey (within five years) in TGPL from 76% at the start of the year to 90%. The proportion of homes with an in date survey is 85% when former SBHA properties are included.

At the end of March 2025, 19 TGPL and 99 former SBHA homes were not compliant with the Decent Home Standard, with remedial works scheduled for all homes in early 2025/26. Since the year end 15 of these properties have been brought up to standard with the remaining due to be completed by September 2025.

At the end of the year, 85% of our homes have energy ratings of EPC C or better, supporting residents to stay warm, maintain health and reduce household costs. 11,548 properties were recorded as below EPC C, an improvement of 419 year on year.

During the year we completed construction of 699 new homes, of which 629 were social homes. We started on site with 347 new homes at sites across the country.

During the year we:

– Invested £210.6m in our existing homes across planned and responsive maintenance.
– Replaced 1,557 boilers, 282 kitchens and 136 bathrooms, and progressed complex major works programmes at Castle Court (Sheffield), Iveagh House (London), Morris House (London) and Windmill Court (London).
– Invested £4.6m in retrofit works to improve the energy performance of 636 properties.
– Completed work to 1,122 homes to ensure they continue to meet the Decent Homes Standard.
– Were nominated for a Chartered Institute of Building Award for our work at Cherry Tree Court (Salford) and at Edward Street (Stockport), recognising construction projects that have a “positive impact on end users and the wider society”.

699
New homes completed

99.9%
Statutory compliance checks completed

99.8%
Compliance with Decent Homes Standard

Our goals and targets for 2025/26:

- Knowing our homes so we can plan investment.
- Maintaining and improving the safety and quality of our homes.
- Delivering a good repairs service that is reliable, timely and effective.
- Making homes sustainable to ensure the homes we build and own are fit for the long-term and contribute to achieving net zero carbon.
- Building new homes to meet need and help tackle the housing crisis.
- Providing homes for older residents through new extra care housing and improving technology in our existing housing for older people.

In numbers:

Homes potentially requiring investment to maintain Decent Homes compliance (number at end of FY)	**0**
Properties with a stock condition survey completed within the past 5 years	**95%**
Damp and mould repairs completed on time (%)	**100%**
Gas certification compliance (% with a valid certificate)	**99.9%**
Communal areas with an in-date asbestos survey	**100%**
Water safety (% of assessments in date)	**100%**
Electrical testing (% of communal areas with in-date certificates of compliance)	**100%**
Lift servicing (% of services in date)	**100%**
Number of homes with an EPC C rating lower than C	**9,111**
New Home completions (number)	**1,281**
New Homes starts (number)	**520**

A great place to work

Is one where people share a vision, have a real sense of purpose and feel really valued. It's a place people are proud to work.

Our Operational Performance	2024/25 Actual	2024/25 Target	2023/24 Actual	Change Year on Year
Employee engagement*	75%*	83%	80%	↓
Attendance level excluding long-term sick*	98.3%*	98.5%	99.0%	↓
Staff attrition (voluntary) (rolling 12 month %)*	14.1%*	12%	16.8%	↑
Completion of corporate mandatory training after 1 month*	97.7%*	100%	98.5%*	↓
Group safety RIDDOR reports	2	<4 (tolerance level)	1	↓

*TGPL only due to separate HR systems and processes being in operation during the period.

Being a great place to work is part of our vision because it is our people who deliver our services and look after our residents' homes. We are committed to investing in our people. We continued to offer a competitive reward package, in respect of both pay and benefits, across all roles. All colleagues across the Group are paid at least the Real Living Wage.

We have active Staff Forums and hold focus groups with colleagues on relevant matters. We undertake an annual colleague survey. In common with many industries and employers, we are finding that engagement levels have decreased since 2022 (post-Covid). We are holding focus groups with colleagues and managers to understand this further. Survey detail shows that our people remain highly motivated and committed to our social purpose.

We have Investors in People Gold accreditation for TGPL and Investors in People Silver accreditation for Guinness Property.

During the year we:

- Delivered over 3,500 days of training in person and online.
- Saw 98 internal promotions and secondments.
- Moved into new offices in London and Milton Keynes, and invested £3.9m in local office spaces, both improving the workspaces for our colleagues and rationalising our office estate.
- Supported 40 colleagues to obtain Chartered Institute of Housing qualifications and delivered in-house leadership and management training to over 70 colleagues. We funded 58 colleagues in total to complete professional qualifications. We delivered our in house 'Great Service' training to 537 colleagues.
- Employed 112 apprentices across the Group.
- Increased the number of Mental Health First Aiders from 65 to 85 and now have Mental Health First Aiders across all teams, grades and all protected characteristics.
- Improved our employee benefit offering by introducing an electric car lease scheme.

Delivered over 3,500 days of training in person and online.

75%
Employee engagement

98.3%
Attendance level

14.1%
Staff turnover

Our goals and targets for 2025/26:

Creating a great employee experience making Guinness a great place to work.

Creating the professional, skilled and motivated workforce we need now and for the future.

Being an open, diverse and inclusive organisation where communication is consistent; everyone knows what is going on; and everyone can contribute their ideas and shape the way we do things.

Creating exciting and fulfilling futures with Guinness by communicating and embedding our sense of purpose and vision.

Making sure we have the right approaches and work environment to support our people and ways of working.

In numbers:

Employee engagement	83%
Attendance level excluding long-term sick	98.5%
Attendance level including all sick	96.5%
Staff attrition (rolling 12 month %)	15%
Completion of corporate mandatory training after 1 month	100%
Group safety RIDDOR reports (tolerance level)	<4

A Great Business

Is one which performs and is strong and resilient. It invests in the future and does things well.

Our Operational Performance	2024/25 Actual	2024/25 Target	*Restated 2023/2024 Actual	Change Year on Year
Operating margin - TGPL*	13.6%	22.5%	12.3%	↑
Compliance with loan covenants	100%	100%	100%	–
Interest cover TGPL (tightest lender covenant)	166.5%	166.9%	179.5%	↓
EBITDA-MRI interest cover (TGPL, RSH VfM measure)	58.9%	53.3%	53.3%	↑
EBITDA-MRI interest cover (TGPL, excluding impairment)	81.6%	n/a	79.1%	↑
Liquidity (months available)	33	24	36	↓
Current tenant arrears	4.03%	4.00%	4.05%	↑
Rent collected (rolling 12 months)	100.2%	100%	99.5%	↑
New home sales	310	418	257	↑
Sales income	£46.2m	£57.1m	£33.2m	↑
Average First Tranche sales margin (excluding impairment charges)	1.6%	3.2%	6.5%	↓
Average weeks to sell a property*	15	14	n/a – new target	n/a – new target

*Operating margin excluding the surplus on disposal of fixed assets, first tranche sales, outright sales and fair value movement on investment properties.

We have maintained high levels of liquidity and met all loan covenants throughout the year. During 2024/25 we raised additional new financing of £170m.

The Group retains good external credit ratings of A3 (stable outlook) with Moody's and A- (negative outlook) with S&P. Following our annual Stability Check in December 2024 we retained our G1/V2 gradings for Governance and Financial Viability with the Regulator of Social Housing (RSH).

Further information on financial performance is included in the Financial Review on pages 24-29 which includes commentary on Group results.

During the year we:

- Continued our integration of SBHA into the group completing a Transfer of Engagements into TGPL in March 2025.
- Invested £5.3m in IT and change projects primarily around our Contact Management System and our Customer Relationship Management system to enhance customer experience and enable us to relet our homes more quickly.
- Secured £5.3m of cash savings through procurement activities and £1.5m of future cost avoidance.
- Realised an additional £4.7m of efficiency savings through process improvements.

We have invested £5.3m in IT and change projects during the year.

13.6%
Operating margin – TGPL

4.03%
Current tenant arrears

G1/V2
RSH Governance and Financial Viability gradings

Our goals and targets for 2025/26:

- Meeting our legal and regulatory requirements and preparing for forthcoming changes, by having a good internal control environment and managing risk well.
- Making sure we're financially resilient by maintaining our focus, efficiency, value for money, improving how we do things, and making best use of our assets.
- Raising our profile and protecting our reputation.
- Investing in our future including through technology, environmental sustainability, research and innovation.
- Working in partnership with others to make the most of our capacity.

In numbers:

Operating margin (TGPL, excluding disposal of housing properties, first tranche sales and outright sales)	21.3%
Compliance with loan covenants	100%
Interest Cover TGPL *(tightest lender covenant)	213.6%
EBITDA-MRI interest cover (TGPL, RSH VfM measure)	56.8%
EBITDA-MRI interest cover (Group, including disposals, excluding new property sales)	117%
Liquidity (months available)	>18 months
Current tenant arrears	4.0%
Rent collected (rolling 12 months)	100%

FINANCIAL REVIEW (5-year performance summary)

The table below provides a summary of the Group's results and key financial ratios for the last five years.

	2025	2024 (restated)	2023	2022 (restated)	2021
Summary: Consolidated income and expenditure, £m					
Turnover from social housing activities	500.3	443.8	403.8	384.3	362
Turnover from non-social housing activities	34.4	16.0	136.5	3.9	6.2
Operating costs and cost of sales	(484.5)	(421.9)	(452.6)	(310.2)	(294.8)
Surplus on disposal of housing properties	25.3	36.3	10.8	18.6	94.0
Operating surplus excluding fair value movement on commercial properties	**75.5**	**74.2**	**98.5**	**96.6**	**167.4**
Surplus on disposal of other fixed assets	-	0.9	-	0.2	0.2
Net interest charges	(81.8)	(65.0)	(10.0)	-	-
Fair value and re-measurement movements	(4.3)	(4.8)	(41.9)	(58.3)	(99.7)
Gain on acquisition	-	63.0	-	2.8	1.8
Share of Joint Venture	0.1	(0.1)	-	-	-
(Deficit)/surplus for the year before taxation	**(10.5)**	**68.2**	**46.6**	**41.3**	**69.7**
Taxation	(0.3)	1.6	(0.2)	0.1	0.2
(Deficit)/surplus after interest and tax	**(10.8)**	**69.8**	**46.4**	**41.4**	**69.9**
Summary: Statement of financial position, £m					
Intangible fixed assets	13.8	15.4	7.6	8.5	6
Tangible fixed assets (Including Fixed Asset Investments & investments in JV)	4,534.8	4,379.3	3,814.9	3,561.9	3,304.8
Net current (liabilities)/assets	(98.5)	(71.6)	28.6	217.6	293.1
Total assets less current liabilities	4,450.1	4,323.1	3,853.1	3,803.0	3,664.7
Long-term liabilities and provisions	(3,329.8)	(3,199.5)	(2,806.2)	(2,845.0)	(2,776.0)
Net assets	**1,120.3**	**1,123.6**	**1,046.9**	**958.0**	**888.7**
Reserves	**1,120.3**	**1,123.6**	**1,046.9**	**958.0**	**888.7**

	2025	2024 (restated)	2023	2022 (restated)	2021
Summary: Statement of cash flows, £m					
Net cash generated from operating activities	224.0	262.9	264.6	135.8	43.4
Cash flow from investing activities	(230.5)	(337.9)	(238.1)	(230.0)	(51.8)
Cash flow from financing activities*	(0.9)	126.7	(53.0)	94.8	(27.1)
Cash and cash equivalents at the start of the year	**105.3**	**53.6**	**80.1**	**79.5**	**115**
Cash and cash equivalents at the end of the year	**97.9**	**105.3**	**53.6**	**80.1**	**79.5**
Key Financial Ratios					
EBITDA–MRI (as a percentage of interest) – VfM metric definition	31.3%	27.5%	107.8%	98.1%	91.2%
EBITDA–MRI (as a percentage of interest) – excluding impairment	51.4%	51.8%	107.8%	98.1%	91.2%
EBITDA interest cover	128.3%	142.6%	238.0%	193.0%	336.0%
Operating margin (Group) – excluding surplus on disposal of housing properties, first tranche sales, and outright sales	10.3%	8.0%	18.2%	21.2%	20.5%
Operating margin (Group) – including surplus on disposal of housing properties, first tranche sales, and outright sales	14.1%	16.1%	18.3%	24.9%	45.5%
Gearing % (Net debt as a proportion of housing properties measured at cost)**	44.0%	42.9%	38.2%	40.8%	42.6%

*Cash flows from financing activities are made up of interest costs of £100.3m, loan repayments of £109.9m, offset by £210.0m of new borrowings.

**Gearing is measured based on housing properties at cost, the fair value of properties is expected to be significantly higher than cost so on this basis, gearing would be lower.

FINANCIAL REVIEW

Statement of Comprehensive Income

The Group generated an overall loss of £10.8m for the year ended 31 March 2025 (2024: surplus of £69.8m), The prior year group result included the recognition of £63.0m being the fair value of the net assets relating to Shepherd's Bush Housing Association (SBHA) on the date that SBHA joined the Guinness Group in December 2023. Excluding this one off gain, the group surplus has decreased year on year by £17.6m. Group turnover has increased to £534.7m (2024: £459.8m) and operating costs have increased to £484.5m (2024: £421.9m). The overall surplus represents a net margin of negative 2.0% (2024: positive 1.5% excluding the one-off gain on acquisition of SBHA).

The surplus generated by core social housing lettings has decreased by £4.9m to £68.7m (2024: £73.6m).

A loss of £0.5m (2024: surplus of £0.9m) was generated from sales of 36 new homes on the open market, and a surplus of £0.5m (2024: £2.9m) from the sale of the first tranche of 274 shared ownership homes, excluding impairment charges to shared ownership properties held for sale.

A further surplus of £25.2m (2024: £36.3m) was generated from the sale of 201 existing homes. The prior year surplus included the sale of 845 rented homes in the East Midlands to Ongo Housing.

The underlying Group operating margin (excluding surplus from the disposal of housing properties, first tranche sales and outright sales) has increased to 10.3% (2024: 8.0%).

Group Financial performance has been adversely impacted by impairment charges of £21.4m (£13.8m of impairment against fixed assets and £7.6m against current assets (2024: £22.0m) on schemes under development. Impairment charges reflect a combination of lower sales values and increasing construction costs, and delays to completion of schemes (including where the original contractor has entered administration). Major investment in residents' homes has also reduced operating surpluses in 2024/25, with £49.3m charged to the SOCI (2024: £38.7m). Performance also reflects ongoing high levels of investment in our responsive repairs services and waking watch costs.

During the year we exited all regulated care services, a decision taken due to the financial viability challenges of these services. This provides an annual saving of £1.6m from 2025/26.

The Group has limited exposure to the private sales market with only 35 homes for outright sale held as stock at 31 March and 144 homes for outright sale currently on site.

The Group has 76 completed shared ownership homes held as stock at 31 March 2025 and 1,192 shared ownership homes currently on site and expected to be made available for sale from 2025 to 2029.

The Group's core activity is the letting of social housing, with 85.4% of the Group's turnover being generated from this activity (2024: 87.7%). Our social housing lettings activity delivered an operating surplus of £68.7m (2024: £73.6m) and an associated operating margin of 15.0% (2024: 18.3%). The deterioration in surplus and margin year on year reflects the impact of SBHA, which generated a loss on social housing lettings (excluding surplus on disposals) of £2.1m, primarily due to building safety works and property investment needs. This was anticipated on merger. TGPL's surplus on social housing lettings reduced by £13.3m to £68.5m and a margin of 16.5% (2024: £81.8m, 21.1%).

Despite the challenging economic environment that continues to impact our residents, ongoing support for residents and effective arrears management led to a stable current tenant arrears position year on year with arrears holding at 4.06% (2024: 4.05%).

During the year we generated a loss of £0.5m (proceeds of £14.5m) from the sale of 36 homes for outright sale (2024: profit of £0.9m)driven by sales at one scheme where final construction costs were higher than expected and values lower.

Continuing our focus on investing in our existing homes, we invested £128.2m (2024: £108.9m) on building safety and other improvement works (including capitalised expenditure), and £77.9m (2024: £69.9m) on responsive and void maintenance.

Group EBITDA-MRI interest cover at the end of the year calculated according to the RSH definition for VfM metrics was 31.3% (2024: 27.5%). TGPL as a standalone entity is reporting EBITDA-MRI interest cover of 58.9% (2024: 53.3%). These results reflect the cost pressures from increased impairment charges, building safety costs and ongoing investment in responsive repairs and waking watch costs, investment in existing homes as noted above, and continuing higher interest rates. When impairment charges are excluded the Group's interest cover increases to 51.4% and TGPL's to 81.6%.

Statement of Financial Position

At 31 March 2025, the Group has total reserves of £1,120.3m (2024: £1,123.6m). The Group Board is satisfied that the reserves at 31 March 2025 were at a level that is appropriate for the business.

The Group owns and manages over 70,000 homes and associated properties, with the carrying value increasing during the year by £145.0m to £4,425.6m. We invested £79.0m (2024: £68.2m) in capital improvements to our existing homes and £197.1m (2024: £307.3m) in developing new affordable housing. Housing property depreciation charges for the year totalled £69.0m (2024: £61.2m).

Stock, being homes held for sale, has decreased during the year by £35.4m to £103.6m reflecting both the build programme and the number of property sales during the year and £7.6m of current asset impairment recognised.

At 31 March 2025 the Group had cash balances totalling £97.9m (2024: £105.3m) with cash deposited with a range of counterparties, including AAA rated money market funds, who meet our counterparty credit criteria. The cash is invested with deposit terms of no more than 30 days.

At 31 March 2025 the Group had drawn bank and debt facilities totalling £2044.8m (2024: £1944.5m). We have further undrawn loan facilities of £966.2m (2024: £955.9m) which together with cash generated from operations and grant funding, provide strong levels of liquidity to support our investment in existing and new homes. We secured £170m of new funding during the year.

We reviewed the value of our properties, fixed assets and stock for indications of impairment, assessing the impact of changes in the economic and policy environment, projected income, demand, and market value where applicable. As noted above, operating costs include impairment charges of £21.4m this year (2024: £22.0m) against specific development schemes where costs have increased or projected sales values have declined compared with those previously anticipated.

A net deficit of £13.6m (2024: £29.6m) has been recognised in respect of defined benefit pension schemes. The liability decreased during the year as a result of deficit reduction contributions by the Group of £14.1m, changes in the value of the plan assets, and changes to the actuarial assumptions used when calculating the liability which has the impact of reducing the present value of future liabilities.

Financial Planning

Guinness uses a 30-year Financial Plan to demonstrate the long-term viability of the business and ensure continued loan covenant compliance. The Financial Plan establishes financial capacity and informs risk appetite and investment decision making.

The Plan is updated at least annually. The latest Plan, approved by our Board in May 2025, includes provision to invest in our existing homes to ensure their continued safety and to maintain full compliance with the current Decent Homes Standard. In addition, the Plan ensures we are resourced to deliver a good service to residents, and to continue investing in business infrastructure and technology appropriate to our scale and service offer. Our Financial Plan includes provision for investment in our existing homes to achieve EPC-C by 2030 and net zero carbon by 2050, insofar as these costs can be reasonably estimated. Capacity to develop new homes is included in the plan, but is constrained by other factors.

We are targeting an underlying Group operating margin (excluding property disposals) of 20.6% for the year to March 2026, investment in our existing homes of over £190.0m and expenditure of £262.8m to complete 1,281 new homes.

Our Financial Plan is subject to regular review, scenario modelling and stress testing, with documented recovery plans in place to enable us to respond to the impacts of adverse multi-event risk scenarios should these materialise.

Treasury Management

Our prudent Treasury Management Policy and robust cashflow forecasting ensures the Group has sufficient liquidity to fund our capital investment programme with funds in place well ahead of need. The exposure of our borrowings to interest rate risk is limited and monitored in line with policy. Cash balances are held with highly rated institutions or funds in order to manage counterparty risk.

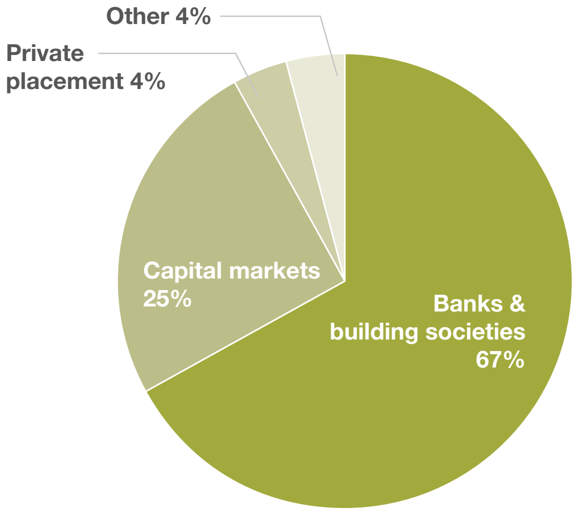
The Group Treasury Policy is reviewed and approved annually by the Group Board. The Group Board reviews treasury management activity on a quarterly basis, with significant transactions considered separately as required. The routine quarterly review includes details of compliance with financial covenants, interest rate management, liquidity projections and securitisation updates. The Group complied with all financial and non-financial loan covenants throughout 2024/25.

Financing

At 31 March 2025 the Group had total loan and debt facilities of £3.01bn (2024: £2.80bn) of which £2.04bn (2024: £1.94bn) had been drawn. These figures include the retained element (nominal of £150m) of the TGPL 2055 2% Bond that is unsold. As at the end of March, 67% of the Group's debt funding has been sourced from banks and building societies through a combination of term loans and revolving credit facilities. A further 25% of funding has been sourced from the debt capital markets on a longer term basis.

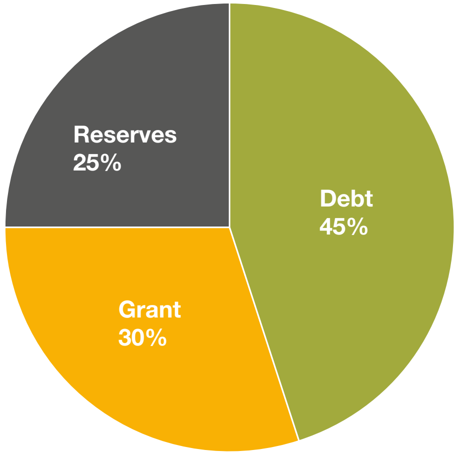
During the year existing revolving credit facilities were increased by £170m. There were no capital market issues by the Group during the year.

Source of funds (% of total borrowings)



At the end of the financial year the Group's overall funding position consists of £2,044.6m of drawn debt (2024: £1,120.3m), £1,122.0m (2024: £1,123.6m) of retained surpluses and £1,366.2m (2024: £1,339.7m) of deferred grant funding.

Funding position



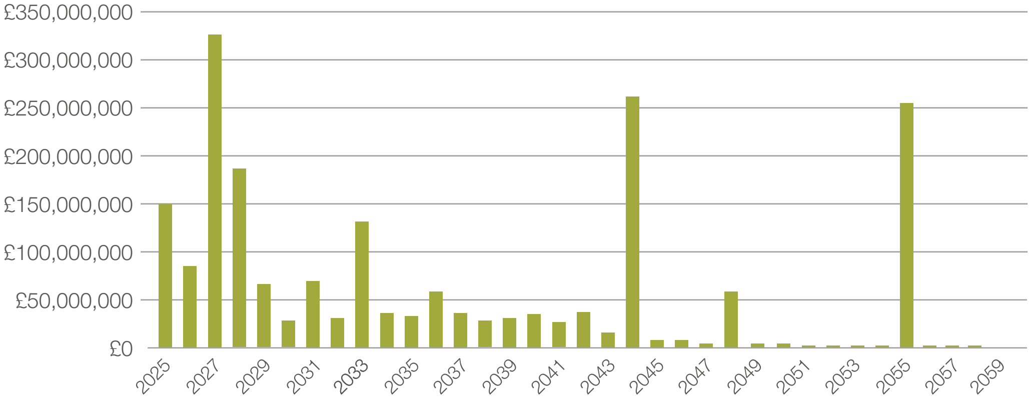
Interest rate management and re-financing risk

Net interest charges for the year totalled £81.8m (2024: £65.0m) with the year-on-year increase reflecting increased borrowing levels, along with the inclusion of SBHA's interest charges for the full year.

In order to manage interest rate risk the Group maintains a proportion of its borrowings at fixed rates, through a combination of embedded and standalone hedging instruments. At 31 March 2025, 63% (2024: 68%) of the Group's debt was at fixed rates with maturities between 1 and 33 years. At 31 March 2025 the weighted average maturity of our drawn debt was 12 years.

The Group has limited re-financing risk with only 12% of the Group's drawn debt due for repayment in the next 2 years and the majority (60%) due for repayment in more than five years. During the last financial year, net drawings of £105m were drawn against revolving credit facilities which have an average final maturity of over two years.

Drawn debt maturity profile



Of our fixed rate debt, £76.2m (2023: £77.9m) was hedged under ISDA agreements. The mark to-market exposure in respect of these agreements as at 31 March 2025 was £0.9m adverse (2024: £4.2m adverse) with property security in place to cover this position. All swaps under ISDA agreements achieve high levels of hedge effectiveness.

Loan Security

Committed loan facilities are secured against our social housing assets. These assets are independently valued to ensure we meet lenders' asset cover requirements. At 31 March 2025, 45,224 Group homes (2024: 45,167) were charged as security to lenders and ISDA providers. Our asset base includes approximately 18,719 unencumbered properties (2024: 18,351 for Group). Of the properties charged as loan security at the end of the year, 42% were charged at Existing Use Value – Social Housing (EUV-SH), 48% at Market Value – Subject to tenancy (MV-ST) and 10% on a rental income basis. The majority of properties charged as loan security are general needs rented properties although some shared ownership properties are also charged as loan security.

Liquidity

The Group's Treasury Management Policy requires that secured facilities and cash balances held at any time must be sufficient to meet forecast cash outflow for at least the next 18 months. The Group met this policy requirement throughout the year. At 31 March 2025 the Group had sufficient facilities available to meet forecast cash outflow for the next 33 months.

At year end the Group held cash balances totalling £97.9m (2024: £105.3m) of which £48m (2024: £52m) was held in AAA-rated money market funds. A further £28m (2024: £27m) was held within ring-fenced bank accounts, bond sinking funds, leaseholder sinking funds, and in favour of third parties.

Going Further in our Communities

Our social purpose is to 'improve people's lives and create possibilities for them'.

Our social purpose goes beyond providing affordable housing, it is achieved through nationwide investment in communities across the three themes of:

- **Supporting Households and Individuals** - practical support to enable stable tenancies and ease the most severe circumstances
- **Employment, Education and Training** - helping people go further, be inspired and achieve
- **Supporting Communities** - making our neighbourhoods pleasant, safe and thriving places in which to live

During 2024/25 Guinness invested £3.0m in our social investment activity. This incorporated:

- Commissioned community projects and programmes
- Resident Hardship Fund
- In-kind support through community leased assets
- Staffing costs (for those staff with a specific resident and community support remit)

We also generated £0.5m through social value contributions from our supply chain.

Across our social investment activity our impact and outputs include:

- 15,328 residents directly supported
- 24,494 participants in community support projects
- 18 organisations supported with access to premises
- 5,116 volunteering hours across our estates
- 95% of participants satisfied with services (from community investment surveys)

Supporting Households and Individuals

We provide practical support to help residents sustain their tenancies and to alleviate the most acute household economic circumstances.

Our Customer Support Team worked with 14,141 residents, supporting them to access £18.3m in benefits they are entitled to but were not claiming. In addition to this over £1m was provided to 3,978 residents through hardship grants that enabled them to access essentials including food, fuel, white goods and furniture.

We partnered with the award-winning national charity FoodCycle Community Kitchen that tackles food poverty, loneliness and food waste by bringing people together to share food and conversation. Throughout the year volunteers across the country prepared free, weekly community meals for people using surplus food. This included 386 individuals being provided with a weekly three course meal in Sheffield and Milton Keynes.

We continued to partner with a network of food pantries and food banks as well as food and essentials projects across England. In 2024/25 these partnerships supported over 8,000 individuals to access affordable food and other essentials each week as well as the opportunity to learn new skills.

We partnered with the charity Parentkind and clothing brand FatFace to provide free winter coats to over 2,000 children across the UK.

We continued to develop our partnership with Sal's Shoes. The collaboration between Guinness and Sal's Shoes provided 900 pairs of shoes to children this year and 5,670 over the last five years.

We were part of the Money Mentoring and Wellbeing Project, a multi-partner programme delivered across London, providing a combination of interventions to improve the financial resilience and general health of social housing tenants. The project provides guidance and support on areas such as money management, positive money mindsets and ways to access further local resources for support and advice. For example, during the year we held a training session to raise awareness of unauthorised lenders for residents in Stamford Hill. This programme engaged 255 people, including 24 Guinness' residents.

We Supported West Cheshire Credit Union to extend its services to East Cheshire through a donation of £15,000 to support accessible saving and affordable lending and reduce the impact of illegal money lenders. As a result, 177 East Cheshire residents had used the credit union during the year.

We financially supported 25 families to access The Crib in Darnhill (Greater Manchester), which engages with families in the local area who are at an increased risk of health inequalities due to the impact of deprivation or other vulnerabilities. The Crib also supports families in need with nappies, food and baby milk.

Education, employment and training

We have continued to grow our offer of both direct and partnership-based support to facilitate access to jobs, training, skills-building, and volunteering, supporting 4,559 people across Guinness communities.

We have developed a partnership with HM Prison and Probation Services to roll-out the Community Payback Programme across Guinness estates. This is a structured offer of unpaid work, delivered by people on probation to support communities to enhance and improve their physical environment and communal spaces whilst enabling participants to increase their employability. 5,116 hours of volunteering support has been provided through the programme to achieve a number of outcomes including re-establishing neglected communal areas, clearing debris and litter, and maintaining grassed and garden areas.

We worked with other housing associations and contractors to deliver a DIY skills programmes funded through contractor' social value contributions, supporting 24 unemployed or underemployed women with practical DIY skills and employment support, including seven Guinness residents. This project won the procurement consortium Efficiency East Midlands Ltd's Building Communities award for best collaboration in March 2025. Based on surveys, participants reported increases in wellbeing, in community connection and in skills and confidence. Of the 14 participants in one of the programmes nine, went on to further related training.

As part of a three-year programme, we partnered with the Kids Network to deliver mentoring sessions to children in the Lambeth area. The Kids Network supports 8-11 year-olds during their transition from primary to secondary school. They support local volunteers to become mentors and each child is matched to a mentor, based on what the child considers to be representative of their needs. They then meet with their mentor once a week for one year – benefitting from at least 100 hours of one-to-one intervention outside the home and school environment. To date, The Kids Network has supported approximately 130 children.

Inclusive communities

We supported 11 Inclusive Communities projects in 2024/25, helping over 8,708 people access a range of community services and support.

We continued our successful partnership with Off the Record in Havant who provide a range of counselling services and have supported 247 Individuals (58 Families) in 2024/25.

We partnered with Baytree Community Centre in Lambeth who primarily work with women and girls. We supported their afterschool programme for girls aged 6-18 years which is focused on social mobility and skills building. Activities included creative writing, reading, gymnastics, healthy cooking, arts, drama, football, sewing, dance, reading, horse riding, coding and homework support. We also supported Baytree to develop a parenting course to enable mothers to support their children in school and life. Thanks to the funding received, Baytree successfully delivered after-school youth activities for approximately 313 girls aged 6–20 over the past year, achieving a total attendance of 5,232.

We partnered with Think Outside The Blox at the Northwold Community Centre in Hackney. They have supported 800 young people, aged 6-18, through Guinness funding. They facilitate various activities including sports, education, music, trips, work experience, and mentoring and won the Community Group Delivering Projects Supporting Youth Work award at the G15 Ethnicity Awards.

Safeguarding

Safeguarding means protecting people's health, wellbeing and human rights, and enabling them to live free from harm, abuse and neglect. This is as fundamental in housing as it is in health and social care. As a housing provider, we are committed to safeguarding people who use, or are connected to, our services, and who live in our homes, and to protecting them from abuse. We take a zero-tolerance approach to abuse. We ensure we comply with good national practice, multi-agency protocols and legislative requirements including requirements of the Care Act 2014. We also work closely with Local Authorities and Local Safeguarding Adults Boards.

The Board receives an annual report on safeguarding summarising safeguarding cases and our response and learnings. Whilst we delivered regulated care services, the Care Committee received assurance and performance updates on Health and Safety, Safeguarding and Care Quality. The Care Committee has been stood down from April 2025 as we have now exited all regulated care services.

We are an accredited member of the Domestic Abuse Housing Alliance and have produced a toolkit for our housing and repairs colleagues on identifying and dealing with Domestic Abuse. In January 2024 we were the first housing association to be awarded the Enhanced Domestic Abuse Housing Alliance accreditation by the Domestic Abuse Housing Alliance.

Equality, Diversity and Inclusion

Our commitment to equality, diversity and inclusion (EDI) is set out in our EDI Strategy "everyone" and is extended through our People Strategy, our Customer Engagement Strategy, our approach to investing in our communities, and our Procurement Strategy.

EDI is embedded in every aspect of Guinness and the way we do business. We believe that great ideas and the best solutions come from bringing together a wide range of perspectives, and that by harnessing diverse viewpoints and talents we can achieve more for our residents and the communities in which we work.

We are committed to providing a high standard of service and doing so in a way that is fair and free from bias. We collect information on the support needs (including disability and vulnerability) of our residents through the housing application and allocation process, and during the year commenced a Household Survey to further improve our knowledge of our residents and their needs.

We collect diversity data on all participants in engagement and consultation activity to ensure views expressed are representative as these views are reflected in decision making and in shaping services.

Our employees are guided by our Guinness Behaviours, which express our values, and they are assessed against these as part of our performance management process.

It is our people who deliver our vision and ambitions for our organisation; being an inclusive employer and creating a culture where colleagues feel they belong, can be themselves, and can share their views and ideas, is fundamental to our strategy.

We are committed to an inclusive work environment and culture where our employees can achieve their full potential and in so doing, help us realise our vision to improve peoples' lives. Our workforce is diverse, and we work to ensure equality of outcome for all our employees. We have clear processes in place to ensure pay equality such as a Job Family Framework, Job Evaluation Panel and regular benchmarking of roles, including senior positions, using expert consultants.

All colleagues who join Guinness must attend EDI training as part of their induction. This provides an overview of our EDI expectations and commitments and ensures colleagues are aware of the legal and policy context in which they work, as well as our organisational values. All our management training includes elements on inclusion, and we routinely analyse all elements of our employee cycle to ensure we are fair and consistent with all colleagues.

When recruiting senior manager roles we seek to ensure at least 50% of our shortlist comprises candidates who have disclosed an ethnic minority background. We also ensure that if applicants from ethnic minority backgrounds, or with a disability or long term ill health condition, meet the minimum criteria for any senior role they are guaranteed an interview.

In the last year we have developed toolkits to enable managers to support the needs of colleagues and residents. These includes toolkits on Neurodiversity, Menopause, and Mental Health. We have an EDI calendar where we mark various awareness days and culturally significant events for specific groups of people. This calendar is regularly reviewed to ensure we are as representative as possible and alert to issues and events that impact our residents' lives. Key campaigns include Race Equality week, ADHD awareness month, Disability history month, Pride month and Social Mobility Day. In the last year average attendance at events held to promote these campaigns increased across the organisation by approximately 50%.

We regularly measure the impact of our EDI interventions with colleagues. In our last annual colleague survey 89% of colleagues were aware of the EDI events Guinness organises, 88% understood our anti-racism action plan and 73% understood our EDI strategy 'everyone'.

Our gender pay gap statistics are shown below (positive values indicate a gap in favour of men). Data is for the year ended 31st March 2024, which is the latest data available an in line with statutory reporting timelines.

2023/24		
GROUP*		
Total Employees	**% Ethnic Minority**	**% Female**
2,480	14.90%	46.90%
TGPL		
Total Employees	**% Not declared**	**% Female**
1,791	16.90%	60.10%
GP		
Total Employees	**% Ethnic Minority**	**% Female**
689	9.70%	12.60%

*Not including SBHA, (exempt from pay gap reporting as < 250 employees)

	Mean	Median
TGPL	11.1%	0.0%
Guinness Property	9.2%	19.8%
National benchmark	13.1%	7.0%

Our ethnicity pay gap by company and by the minority groups most represented in our workforce is shown below (positive values indicate a gap in favour of white employees). Note that data is not available for SBHA for 2024.

	Mean	Median
TGPL	-4.3%	-11.8%
Guinness Property	-6.3%	0.0%

	Mean	Median
Asian	0.0%	0.0%
Black	-15.0%	-11.0%
Mixed and multiple ethnicity	6.5%	-2.9%


JAMAICA

Value for Money

How we ensure we deliver Value for Money

We are committed to delivering and demonstrating Value for Money (VfM) in everything that we do, for our residents and the communities we serve, and in the way we run our organisation. This commitment is led by the Board, shared across the whole organisation and is embedded in our Strategy and annual Business Plans. We specifically identify Business Plan activities which specifically contribute to value for money.

Our approach is delivered by our people, through our culture of customer service and VfM, supported by strong leadership, training, individual objective setting and rigorous financial management.

The Board sets the strategy for Guinness. We have a clear, comprehensive and strategic approach to achieving VfM which includes:

- Setting budgets which deliver the optimum balance of expenditure between investing in services, existing homes and communities, and new homes.
- Clearly highlighting activities in our Business Plan which contribute to delivering VfM.
- Measurement and regular reporting of performance against Key Performance Indicators which focus on the quality and efficiency of services provided.
- Rigorous appraisal of all significant projects, including the potential benefits of alternative delivery models.
- A robust assessment process for development and investment opportunities including alignment with our strategic objectives, likely returns on investment, demand for the products, and external market conditions.
- An established Procurement Strategy which includes category planning and supplier relationship management.
- Adoption of Lean Methodology to deliver efficiencies through continuous process improvement.
- Focus and follow-up on planned savings by the Executive Team and the Board, including regular updates on the progress of forecast savings across relevant projects;
- Robust self-assessment of performance against the RSH's VfM Standard to ensure compliance, including an assessment of performance which covers customer satisfaction, new homes built, employee engagement and operating margin;
- A Transformation programme that identifies areas of opportunity and works systematically to drive improved performance, productivity, and outcomes for residents
- Benchmarking our performance against our peers and the sector as a whole; and,
- Review of performance over time to identify trends and areas for further scrutiny.

Reporting on value for money

The RSH's VfM Standard requires Guinness, as a Registered Provider, to publish performance against the seven metrics defined by the Regulator, our own metrics and targets, and to provide a comparison against our peers where relevant.

Value for money performance

The use of benchmarking information is an important way for us to understand and challenge our performance and costs. We compare how we are doing in a number of ways:

- Using the RSH's **Global Accounts**, where the performance of the whole sector against the seven metrics contained in the Value for Money Standard is published.
- With the **G15 Group** of large providers who operate primarily in London, of which we are a member, many of whom publish the wider set of metrics formerly contained within the Sector Scorecard.
- With the wider sector through benchmarking performed by Housemark and other organisations.

While there is a year's delay between publicly available benchmarks and our financial results, in typical years they do provide a reasonable comparison of our performance to that of our peers. However, the external operating environment has been particularly volatile and therefore, as in recent years, caution is required when comparing current year performance against these benchmarks.

The 15 measures formerly included within the Sector Scorecard are grouped into Business Health, Development (Capacity and Supply), Outcomes Delivered, Effective Asset Management and Operating Efficiencies. This includes the seven metrics within the Value for Money Standard. The Sector Scorecard is no longer published however the metrics continue to be a useful indication of performance. Our performance against other performance targets is presented earlier in this Strategic Report.

£206.3m
Investment & Maintenance of existing homes

85%
Proportion of homes at EPC C or above

Business health

Scorecard metric	2025 Group**	2025 TGPL	2024 Group	Restated 2024 TGPL	Large provider median 2024*	G15 median Benchmark 2024
Operating margin (overall) *	9.4%	12.9%	8.2%	11.7%	15.8%	12.0%
Operating margin (social housing lettings) *	15.0%	16.5%	18.3%	21.1%	22.6%	23.0%
EBITDA-MRI (as % interest) *	31.3%	58.9%	27.5%	53.3%	86.0%	52.0%
EBITDA-MRI (as % interest) (excluding impairment)	51.4%	81.6%	51.8%	79.1%	86.0%	52.0%

* These indicators are those included within the VfM Regulatory standard. The large provider median is the median metric for providers with over 40k homes, using the RSH's published VfM Benchmarking tool.

Operating margins are a key measure of financial resilience. Guinness has experienced a decline in overall operating margin in common with many large and primarily urban providers in the sector, both at Group level and within TGPL. Operating margins at the Group level have been impacted by the inclusion of SBHA's results for the full year, as SBHA generated an operating loss for the year. A loss resulting from underperforming outright sales and building safety costs in Guinness Homes Limited has also impacted the group result. Following the Transfer of Engagements of SBHA's activities into TGPL in March 2025, the full operational integration of SBHA into the Group is set to conclude in June 2025, which is expected to bring performance closer in line with the rest of the Group.

TGPL's operating margin is broadly in line with the G15 benchmark and reflects common challenges in the operating environment (particularly those operating in London or other high density areas and with HRBs), and margin has been impacted by higher levels of development impairment charges, provisions for building safety works, and increased investment in responsive and voids maintenance services.

Our operating margin on social housing lettings was 15.0% for the Group and 16.5% for TGPL, impacted by the factors described above.

Reported levels of EBITDA (MRI) interest cover have been falling over recent years both for Guinness and the wider housing sector with the G15 Group now consistently reporting interest cover below 100%. The investment requirements of our existing homes have increased and high levels of cost inflation and rising financing costs have compounded this impact.

Development – capacity and supply

Scorecard metric	2025 Group**	2025 TGPL	2024 Group**	2024 TGPL	Large provider median 2024*	G15 median Benchmark 2024
New supply % (social) *	0.9%	0.9%	1.0%	1.0%	1.3%	1.1%
New supply % (non-social) *	0.1%	0.0%	0.0%	0.0%	0.2%	0.1%
Gearing *	44.0%	45.2%	42.9%	42.8%	49.6%	47.0%

* These indicators are those included within the VfM Regulatory standard. The large provider median is the median metric for providers with over 40k homes, using the RSH's published VfM Benchmarking tool.

During the year we completed 699 new homes, of which 629 were social homes (being 406 for affordable or social rent and 223 for shared ownership). We completed fewer homes than originally targeted as contractor failure, planning delays and viability challenges on some sites has also led to some schemes progressing more slowly than anticipated.

We started on site with 347 homes during the year with a total of 3,024 homes on site at the end of the year. Of the total homes on site, 95% are for affordable tenures.

Our development programme in the coming years is focused on our Homes England and GLA. Strategic Partnership commitments. By 2029 we expect to deliver 3,484 homes under our Strategic Partnerships with Homes England and 2,096 homes through our Strategic Partnerships with the GLA, as well as further homes through other grant funding programmes and non-grant funded homes.

Our level of gearing has increased year on year as we have increased our group borrowings. The increase was anticipated and reflects the funding needs of our development programme. Group Gearing levels remain below (better than) both large providers and G15 peers, and are regularly monitored and are forecast in each edition of our Long Term Financial Plan.

9.4%
Operating margin

699
New homes Completed

3,024
Homes under Construction

Outcomes delivered

Scorecard metric	2025 Group**	2025 TGPL	2024 Group**	2024 TGPL	Large provider / national median 2024*	G15 median Benchmark 2024
Tenant satisfaction**	68%	68%	67%	67%	71%	70%
Reinvestment *	6.2%	5.6%	8.8%	8.6%	6.9%	6.0%
Investment in communities	£3.5m	£3.5m	£3.1m	£3.1m	Not available	£4.7m

* These indicators are those included within the VfM Regulatory standard. The large provider median is the median metric for providers with over 40k homes, using the RSH's published VfM Benchmarking tool.
** The benchmark figure is the national median for TSM TP01 per the RSH's Tenant Satisfaction Measures 2023/24 Headline Report, November 2024.

Our tenant satisfaction is reported in line with the Regulator of Social Housing's Tenant Satisfaction Measures (TSMs) and our full performance against the TSMs is published in June each year. Factors influencing satisfaction are discussed in the Operating Performance section of this report. Improving resident satisfaction continues to be a key strategic priority, with a continuing focus on improving our repairs service and listening to our residents and acting on what they tell us. Satisfaction varies across our operating regions with higher levels of satisfaction in Manchester and the North-West, with relatively lower levels in London and the South Coast.

Reinvestment in existing and new homes across the Group was 6.2% in 2025 (2024: 8.8%). This reflects a lower level of development expenditure as we have focused our resources in delivering against our commitments under our Strategic Partnerships with Homes England and the GLA, and completing homes already on site. We are continuing to invest in the quality and safety of our existing homes with over £114m spent on planned maintenance and building safety programmes across the Group. We expect levels of investment in existing homes to increase over the coming years.

We have continued to invest in our communities beyond our expenditure on social housing activities, investing £3.5m in the year (including leverage of social value from our contracting partners). We delivered significant outcomes against our Social Investment Strategy during the year - some of the specific areas and activities in which we have invested are detailed elsewhere in this Strategic Report.

Effective asset management

Scorecard metric	2025 Group**	2025 TGPL	2024 Group	2024 TGPL	Large provider median 2024*	G15 median Benchmark 2024
Return on capital employed (ROCE) *	1.7%	1.6%	1.7%	2.1%	2.3%	1.9%
Occupancy	99.2%	99.2%	98.6%	98.6%	Not available	98.8%
Ratio of responsive repairs to planned maintenance	0.61	0.67	0.67	0.66	Not available	0.67

* These indicators are those included within the VfM Regulatory standard. The large provider median is the median metric for providers with over 40k units, using the RSH's published VfM Benchmarking tool.

The return on capital employed (ROCE) metric compares our surplus to the value of our net assets. Key drivers of this metric are similar to those that drive our operating margin; as margins have fallen over recent years, so has our ROCE.

Occupancy of our homes increased during the year to 99.2% and compares well to benchmark. Our empty homes turnaround time improved during the year though is still above (worse than) our target, and this is a key operational improvement included in our 2025/26 plan.

Our ratio of responsive repairs to planned maintenance has decreased at Group level to 0.61 and remained stable in TGPL at 0.67. The Group ratio reflects significant planned building safety expenditure in SBHA. We expect the ratio to fall in future years as we increase investment in planned maintenance and improve the efficiency of our in-house responsive maintenance service and contracting arrangements.

Operating efficiencies

Scorecard metric	2025 Group**	2025 TGPL	2024 Group	2024 TGPL	Large provider median 2024*	G15 median Benchmark 2024
Headline social housing cost per unit*	£5,706	£4,909***	£4,901	£5,000	£6,043	£6,221
Rent collected	100.2%	100.3%	99.6%	99.5%	Not available	99.2%
Overheads as a percentage of adjusted turnover	12.0%	12.0%	10.6%	11.0%	Not available	11.7%

* These indicators are those included within the VfM Regulatory standard with the National median benchmark for 2024 contained in the Annex to the 2024 Global Accounts rather than from the Sector Scorecard.
**Headline social housing cost per unit and overheads as a percentage of adjusted turnover include SBHA results, rent collected does not include SBHA.
*** Note that TGPL's cost per unit is impacted by the transfer of SBHA properties into the TGPL in March 2025, so the denominator includes these properties, but the numerator does not include all expenditure related to them during the year. The Group figure gives a more accurate reflection of cost per unit.

Our reported headline social housing cost per unit is £5,706. This reflects increased responsive and void repair costs and our continued programme of investment in our existing homes. Our lower cost per unit when compared to our G15 peers is likely explained in part by the national spread of our homes. We anticipate that our unit costs will increase as we continue to deliver our programme of building safety improvements, invest to ensure our homes continue to meet the Decent Homes Standard, and ensure that all of our homes achieve EPC-C by 2030.

Management costs relative to the size of the landlord are calculated as total management costs relating to social housing lettings divided by the total number of social housing units owned and/or managed at the end of the reporting period. For the Group, management costs were £2,097 per social housing units (2024: £1,573). For TGPL, management costs were £1,757 per social housing unit (2024: £1,592).

Rent collection performance has improved year on year and compares well to benchmark despite continuing cost of living pressures for our residents. We take a data-led approach to identify residents who may be at greater risk of rent arrears and intervene at an early stage to help them sustain their tenancies through provision of debt and benefits advice.

We invested £1.2m in our Customer Support team during the year. This team supported residents to secure £18.3m of benefits they are entitled to, of which £13.1m directly helped residents pay for the cost of their home, with a further £5.2m increasing residents' personal income. The average cost of case handling by the Customer Support Team was £80, securing an average additional income of £1,300 for the resident supported.

Overheads as a percentage of adjusted turnover for the Group increased to 12.0%. This is mainly driven by an increase in insurance costs, legal costs associated with claims, and cost inflation on other overhead costs.

Managing our Risks

We take a Group-wide approach to Risk Management through our Risk Management Strategy and Framework and supporting Corporate Risk Plan. Our approach, which is summarised in the diagram below, enables us to consider the full spectrum of risk and manage the combined impact of those risks.

Risk and Risk Management Strategy

Risk Governance

- Defined roles and responsibilities for risk management for:
- TGPL Board
- Audit and Risk Committee
- Executive Team
- Subsidiary Boards and Committees
- Officer Risk Panel
- Operational Teams and staff

Risk Identification

- Define risks to meeting objectives (internal/ external risk review)
- Operational and financial performance monitoring
- Horizon scanning/
- Networks and learning
- Incident review and lesson learned

Risk Assessment

- Clear risk scoring matrix and guidance
- Risk appetite defined and adhered to
- Target score and risk tolerance understood
- Linkages between risks understood and mitigated

Risk Mitigation

- Mitigations linked to cause and impact
- Defined controls & control owners
- Risk action tracking against target scores and appetite
- Root cause analysis

Assurance

- Four lines of assurance model in place
- Assurance framework supports risk plan
- Assurance outcomes directly inform risk management strategy

Monitoring & Reporting

- Key risk indicators in place which guide monitoring and reporting
- 'Live' risk plans accessible to all risk owners
- Regular review with risk owners
- Communication across the business

Risk Plans (Corporate, Subsidiary and Business Area)

Risk Governance

TGPL Board

- Ultimate responsibility for Risk Management
- Approves annual Risk and Risk Management Strategy
- Reviews and agrees risk appetite annually
- Regularly monitors key risks

Audit and Risk Committee (ARC)

- Monitors the effectiveness of the risk framework
- Recommends changes of risk strategy to the Board
- Provides assurance to the Board that risk management is embedded and systematically reviewed

Executive Team

- Champions the Risk & Risk Management Strategy
- Considers management controls over risk and improvement required
- Reviews results of Risk Plan reviews and recommends plan to A&RC

Subsidiary Boards and Committees

- Reviews risks at functional level
- Responsible for risks at subsidiary level
- Provides reports to A&RC

Officer Risk Panel / Risk and Assurance Teams

- Embeds risk management culture
- Monitors & co-ordinates Risk & Controls Assurance activities
- Regularly reviews and provides updates for strategic and operational/entity risks
- Undertakes horizon scanning and assess/ escalate emerging risks

Operational Management Teams

- Maintains Business Area Risk Plans
- Ensure robust control environment and provide assurance over controls
- Liaises with their Risk Panel representative
- Produces annual reporting of risk and control.

All Staff

- Maintains good internal controls
- Undertakes assessment of key risk areas
- Identifies and reports risk & events and implementing improvements

Risk appetite

Risk appetite defines the level of risk the Board is prepared to accept and is considered across different risk categories. The assessment of risk appetite takes into account the varying levels of financial and operational stresses being faced. Risk appetite provides a framework which enables Guinness to make informed decisions, setting out an acceptable position in the pursuit of our strategic objectives.

We have identified nine key categories of risk that are critical to the success of the business (aligned to our strategic objectives). These are Strategic, Compliance, Financial, Operations, Reputation, People, Change, Innovation and Technology, and Joint Venture and Non-core Activity.

Risk appetite varies across the Group, not only by risk category but also by activity. A risk appetite statement is maintained for TGPL and includes the operations of all development subsidiaries and those of Guinness Property, our maintenance company. A separate risk appetite statement operated for Shepherd's Bush Housing Association until March 2025, reflecting the differences in service delivery model and financial capacity.

We use our risk scoring matrix to assess our inherent, residual and target risk scores – with target scores aligned to our risk appetite for each risk category. Actions to improve controls and further mitigate risk are developed to manage our risk in line with our appetite and are reported through our risk management framework.

Risk assessment – key risks

The Executive Team and the Board consider the risks described below to be the key risks facing the Group at the current time:

Key risk area – Economic environment

2024/25 context

- Although reduced from 2023/24, CPI rose from 3% in April 2024 to 3.9% during the year and remained above target.
- Bank of England base interest rate at 4.5 % in March 2025, remaining high compared to recent history.
- EBITDA-MRI below 100% in 2024/25 across registered providers
- Credit rating downgrades for some RPs
- Increased costs of labour and materials due to supply chain challenges.
- Contractor failure.
- High utility costs.

Short term view

- Potential increase in rent arrears.
- Cost of living challenges for residents and employees.
- Fuel and food poverty.
- Reduced affordability of mortgages for prospective purchasers.
- Increased development and maintenance costs.
- Planned cuts to welfare benefits
- Lower forecast for growth in GDP
- EBITDA-MRI across RP sector not forecast to return above 100% in the short term.

Longer-term view

- OBR expect inflation to return to around 2% in the longer term.
- Market uncertainty due to geopolitical issues and trade tariffs.
- Interest rates are predicted to slowly reduce over the period to 2026.
- Property price inflation expected to slow, although increased supply is required.

Risk mitigations

- Hardship Fund available to support residents.
- A pay award for all employees from April 2025 with the Real Living Wage paid
- Robust budget setting and cost control measures
- Regular stress testing and monitoring of Financial Plans and robust recovery strategies in place.
- Regular review of utility costs with procurement strategies developed accordingly.
- Contract management framework in place with enhanced monitoring of key suppliers.

Key risk area – Rising insurance costs

2024/25 context

- Rising insurance premiums due to building safety requirements as well as inflationary rises.
- Few participants in the insurance market
- PAS9980, the Government's guide to reducing the risk of fire spreading, is not designed to protect insurers interests.
- Insurers require buildings to be remediated so that they are inherently without risk of total (catastrophic) loss in the event of an insurable event, such as a fire.

Short term view

- Potential for premiums to increase further
- Risk that some buildings cannot be covered under the 'standard' buildings insurance and alternative methods or specialist insurance is required.
- Requirements to undertake more extensive remediation work to obtain insurance.
- Requirement to ensure there is sufficient data on building construction to prevent increased premiums.

Longer-term view

- Insurance costs outweigh the cost of remediation which forces additional spend, impacting on capacity within the financial plan
- Increasing insurance costs through service charges to residents become unaffordable.

Risk mitigations

- Alternative insurance sought as required to ensure all buildings are covered.
- Stock condition survey programme in place to gather and record construction data
- Programme of Type 4 FRAs underway to gather and record construction data and inform remediation programmes.
- Regular reporting to Executive Team and TGPL Board to enable risk based decisions.
- Robust stress testing of the financial plan.
- Third party independent assessment of insurance proposals.

Key risk area – Investment in existing homes and their safety and quality

2024/25 context

- Condition of social homes highlighted in media investigations and recognised in Better Social Housing Review.
- EPC-C and Net Zero Carbon targets.
- Building Safety improvement programmes.
- Rising incidence of disrepair claims across the housing sector.
- Focus on damp and mould.
- New RSH Consumer Standards.
- Operational changes to respond to Awaab's Law
- Labour and materials price inflation.
- Volatile construction contractor market

Short term view

- Harm caused to residents.
- Pressure on cashflows and key financial metrics.
- Reduced capacity to develop new homes.
- Reputational damage arising from negative media coverage.
- Increased repair and maintenance costs.
- Increased costs of handling disrepair cases.
- Heightened risk of Regulatory intervention.
- Increased volume of complaints and resulting resident dissatisfaction.

Longer-term view

- Increased investment costs if new/more stringent obligations are introduced.
- Capacity to develop new homes further eroded.
- Performance against key financial metrics deteriorates.
- Reputational damage impacting ability to secure future funding.
- Loss of trust from residents.

Risk mitigations

- Regular updates to stock condition data to inform our understanding of amount and timing of investment need.
- Financial Plan regularly reviewed and updated to reflect latest investment programmes.
- Stress testing of Financial Plans to understand the impact of increased investment costs.
- Roadmap to achieve EPC C by 2030 and net zero carbon by 2050 included in our Environmental and Sustainability Strategy.
- Robust asset option appraisal process in place.
- Proactive approach to seek out and resolve damp and mould issues through communication with residents.
- Landlord H&S compliance programmes in place with performance reported at Executive and Board level.

Key risk area – Development and sales

2024/25 context

- Increased costs of labour and materials.
- Interest rates remained higher than previous years through 2024/25.
- Contractor instability
- Uncertain outlook for the UK's property market.
- Mortgage availability and affordability challenges resulting in a slowdown in the property market.

Short term view

- Higher costs and potential delays to development schemes.
- Reduced demand from purchasers due to mortgage affordability challenges.
- Property value fluctuations at local and national level.
- Increased risk of failure of key contractors.

Longer-term view

- Inflation has reduced and is expected to stabilise.
- Uncertainty in the property market is likely to continue.
- Capacity of the contractor supply chain will be limited if a number of key contractors fail.

Risk mitigations

- Regular stress testing of Financial Plans and robust recovery strategies in place.
- Regular review of size and profile of development programme.
- Regular review of development schemes and ability to respond to changes.
- Good working relationships with Homes England and Greater London Authority.
- Regular monitoring of the Financial Health of key suppliers.

Key risk area – Service delivery

2024/25 context

- Increasing demand for repairs alongside increasing cost of delivery.
- Some remaining recruitment and delivery challenges in certain locations.
- RSH consumer regulation with greater focus on transparency and engagement with residents.
- Social and mainstream media investigations into quality of homes and services across the housing sector.
- Integration of former SBHA into TGPL processes and systems.

Short term view

- High volumes of resident complaints.
- Reputational damage if service failures are not rectified quickly.
- Significant cost associated with service failure.
- Severe maladministration and maladministration findings from the Housing Ombudsman.

Longer-term view

- Declining resident satisfaction.
- Failure to comply with regulatory requirements.
- Reputational damage.

Risk mitigations

- Proactive work with residents to identify and resolve damp and mould and other repairs issues.
- Development of regional based service delivery.
- SBHA integration plan and assurance.
- Key performance indicators reported to Executive and Board to understand and determine action required to improve services to residents.
- Tracking of regulatory changes and responses provided to consultations.
- Transactional satisfaction surveys conducted for key service areas.
- Programme of transformation for key services.
- Programme of Great Service training for all employees.
- Focus on improving the quality and use of resident data and extending our digital offer to residents.

Key Risk Area – Health and Safety

2024/25 context

- Building Safety Act and Building Safety Regulator.
- Continued compliance with Health and Safety Law and Regulation.
- Continued focus of the Regulator of Social Housing on the safety of our homes and buildings.

Short term view

- Risk of harm to residents, employees or members of the public.
- Potential regulatory downgrades.
- Financial loss through fines or compensation.
- Increased insurance premiums.

Longer-term view

- Increasing compliance and insurance costs.
- Regulatory intervention.
- Reputational damage impacting ability to secure future funding.

Risk mitigations

- Health and Safety Management System meeting the requirements of ISO45001.
- Proactive approach to managing incoming requirements of Awaab's Law.
- Role specific mandatory H&S training for staff.
- Comprehensive Building Safety action plan in place.
- Major incident reporting system in place.

Key Risk Area – Cybersecurity

2024/25 context

- The Government's cyber security breaches survey for 2024 found 50% of business had experienced a cybersecurity breach.
- State cyber capabilities continued to develop, becoming more sophisticated, increasingly targeting third-party technology and service supply chains, as well as exploiting software vulnerabilities.

Short term view

- Loss of business critical information.
- Disruption of service delivery.
- Loss of resident or employee personal data.
- Financial loss.

Longer-term view

- Risk of reputational damage and loss of trust.
- Move to Cloud based applications changes but does not eliminate risks.
- Sophistication of potential cyber-attacks continues to increase.

Risk mitigations

- Security monitoring in place provided by a reputable third party.
- Regular penetration testing programme.
- Desktop infrastructure and network segmentation protections in place.
- Cyber security action plan in place which is subject to regular expert third party assurance.
- Cyber security communications plan and phishing testing in place.
- Development of specialist cyber risk management.
- Cyber risk insurance
- Access to specialist legal service in response to attack.

Governance

Regulation

The Guinness Partnership Limited (TGPL) is an exempt charity and a registered society under the Co-operative and Community Benefit Societies Act 2014. TGPL is also a Registered Provider of Social Housing (RP).

Guinness Housing Association Limited (GHA) is a not-for-profit, registered society under the Co-operative and Community Benefit Societies Act 2014 and a non-charitable Registered Provider of Social Housing.

Shepherds Bush Housing Association (SBHA) is an exempt charity and a registered society under the Co-operative and Community Benefit Societies Act 2014 and a Registered Provider of Social Housing. On 27 March 2025 SBHA transferred its undertakings (all asset and liabilities) to TGPL. It will be deregistered and closed once all properties have been registered in TGPL's name at the Land Registry.

The entities within the Group which are RPs are regulated by the Regulator for Social Housing (RSH). Those which are Community Benefit Societies, whether charitable or non-charitable, are also registered with the Financial Conduct Authority.

TGPL is the corporate trustee of the Guinness Trust which is registered with and regulated by the Charity Commission. The Guinness Trust does not form part of the consolidated Group financial statements.

The RSH requires TGPL and other RPs in the Group to comply with its Economic and Consumer Standards. It requires the Boards of RPs to formally assess compliance with the Standards on an annual basis. The Board confirms that this assessment has been carried out for the year ended 31 March 2025 and that TGPL and the other RPs within the Group were compliant with the Standards throughout 2024/25 and at the date of the Financial Statements.

Following an annual stability check the RSH re-confirmed the Group's regulatory rating of G1 for Governance and V2 for Viability. Guinness has currently not been inspected and rated under the Consumer Standard although we did participate in an early pilot of the Consumer inspection regime.

Code of Governance

The Board is committed to achieving the highest standards of corporate governance in its management of the Group's strategies, ethics, accountability, risk management and control. All entities within the Group have a Code of Governance which complies with the National Housing Federation's 2020 Code (amended as required for those entities within the Group which are not RPs), which was adopted with effect from 1 April 2021.

The Board is required to confirm compliance with the Code or explain any non-compliance with it. The Board confirms that the Group was compliant with the code for the year ended 31 March 2025, other than in relation to Board size. As part of the merger with SBHA, Board membership was increased to 15, with 14 places being appointed to. There is a commitment to reduce the Board size over time to 12 or fewer members. Changes to TGPL's Rules were made in 2023 to permit the increased Board size.

Comprehensive governance policies are in place which apply to Board and Committee members as well as to employees and engaged residents. Board and Committee members are remunerated and signed agreements for services are in place.

Boards and Committees

The TGPL Board is the Group's ultimate governing body, as TGPL is the parent body to the Group. The Board meets at least six times a year. The Board consists of a maximum of 15 directors, with 14 places being appointed to , and at least a third of Board members must be non-executive Directors. The Group Chief Executive is a TGPL Board member. As at 31 March 2025 the Board consisted of 14 members. Board and Committee members bring a wide range of strengths, skills and experience to our Boards and Committees. During the year, the Board included three housing associations residents (one member has since ceased to be a housing association resident). The names and biographies of all Board members are provided on pages 93-95.

The Board is responsible for:

- Setting the Group's values, vision, mission and strategic objectives.
- Setting the Group Strategy and Business Plan and monitoring performance on a regular basis.
- Approving budgets and the long-term Financial Plan.
- Establishing a culture that is positive, focused on the needs of current and future residents, other customers and other key stakeholders, and which embeds equality, diversity and inclusion within Guinness.
- Ensuring the overall financial viability and integrity of the Group and that appropriate financial control and risk management mechanisms are in place.
- Approving the consolidated financial statements of the Group, which include those of TGPL.

All legal entities within the Group have Boards that are responsible for the strategic, operational and financial performance of that entity. Both SBHA and GHA, being the other two RPs in the Group in 2024/25, had a majority of non-executive directors on their Boards. The last meeting of the Board of SBHA was on 23 July 2025.

The Board and the Remuneration, Nominations, People & Culture Committee keep the composition of the Board, Committees and the Boards of subsidiaries under regular review to ensure that the appropriate balance of skills, relevant experience, independence and knowledge is maintained to enable them to fulfil their duties and responsibilities effectively.

The Board selection process ensures that non-executive members of the Board, members of the Boards of subsidiaries and members of Committees have the experience and skills to be able to consider, debate and constructively challenge development of strategy, performance against objectives, and key business decisions as appropriate to their role.

Boards and Committees are appraised on an annual basis with formal appraisal of individual members and collective appraisal of Boards and Committees conducted in alternate years.

An independent Review of Board and Committee Effectiveness was last carried out in 2024/25 and was reported to the Remuneration, Nominations, People & Culture Committee in January 2025, and to the TGPL Board in February 2025, with the Board approving a Board Action Plan. Progress is monitored by the Remuneration, Nominations, People & Culture Committee during the year. The next Board Effectiveness Review will be undertaken in 2026/27.

Individual Board and Committee Member appraisals were carried out for all TGPL Board and Committee Members between September and November 2023 and themes from the reviews were reported to the Remuneration, Nominations, People & Culture Committee in November 2023 and to the TGPL Board in February 2024. Actions arising from the thematic review were added to a refreshed Board Action Plan. SBHA Board Member appraisals were carried out in September/October 2024 and themes were reported to the Remuneration, Nominations, People & Culture Committee and the SBHA Board in January 2025. Individual appraisals are next due to be carried out in September 2025.

A Board and Committee members' skills assessment was undertaken in 2024 and a report was considered by the Remuneration, Nominations, People & Culture Committee in November 2024. This assessment has informed appointments to Committees and proposals for Board Member training. The next Board and Committee members' skills assessment will be carried out in November 2025. The collective skills required for the Board are set out in the Board Composition Statement which was reviewed by the Remuneration, Nominations, People & Culture Committee in March 2025, as part of succession planning activity.

Board membership details and meeting attendance for the year are summarised below:

Name / remuneration	TGPL Board	Subsidiary roles	Audit & Risk Committee	Care Committee (dissolved MM 2025	Customer Committee	Remuneration Nominations, People & Culture Committee	TGPL Board attendance
Number of meetings in 2023/24	9		4	4	4	8	9
Chris Wilson **£30,750**	Chair	Member of Guinness Housing Association Board				●	8
Gina Amoh **£13,000**	●	Member of Guinness Housing Association Board	●				8
Nick Apetroaie **£18.875**	●	Member of Guinness Housing Association Board		Chair	●		5
Amanda Carey-McDermott **£13,000**	●	Member of Guinness Housing Association Board Member of Shepherds Bush Housing Association Board		●			9
Angelica Chaffey **£13,000**	●	Member of Guinness Housing Association Board	●				8
Paul Farrell (from 27.11.2024) **£4,480**	●	Member of Guinness Housing Association Board					4
Emma Fosuhene (to 30.09.2025) **£6,500**	●	Member of Guinness Housing Association Board		●			3
Tom Ground **£7,583**	●	Member of Shepherds Bush Housing Association Board Member of Guinness Housing Association Board					8
Lester Hampson **£13,000**	●	Member of Guinness Housing Association Board	●				8

Name / remuneration	TGPL Board	Subsidiary roles	Audit & Risk Committee	Care Committee (dissolved MM 2025	Customer Committee	Remuneration Nominations, People & Culture Committee	TGPL Board attendance
Number of meetings in 2023/24	9		4	4	4	8	9
Sue Hunt £18,875	●	Member of Guinness Housing Association Board Member of Shepherds Bush Housing Association Board	Chair			●	7
Martin Hurst £18,875	●	Chair, Shepherds Bush Housing Association Board. Member of Guinness Housing Association Board					9
Ben Laryea £13,000	●	Member of Guinness Housing Association Board			●	●	7
Phil Morgan £20,000	Deputy Chair and Senior Independent Director	Chair, Guinness Housing Association		●	Chair	Chair	8
Jonny Shapiro £7,583	●	Member of Shepherds Bush Housing Association Board Member of Guinness Housing Association Board					9
Catriona Simons Chief Executive	●	Chair, Guinness Property, Guinness Developments Limited, Guinness Homes Limited, Guinness Platform Limited, Hallco 1397 Limited Member Guinness Housing Association Board Member Shepherds Bush Housing Association Board		●	●		9

Committees

The Board delegates certain governance responsibilities to Group committees, which have terms of reference approved by the Board.

Day-to-day management and delivery of the strategies and plans approved by the Board is delegated to the Executive Team. The following Committees support the TGPL Board and the Subsidiary Boards:

The Audit and Risk Committee

The Audit and Risk Committee had between six and seven members during the year and meets at least four times a year. It is responsible for monitoring and reporting to the Board on the Group's systems of internal control and risk assurance, and for overseeing internal and external audit. The Committee meets privately with the internal and external auditors at least once a year.

The Remuneration and Nominations Committee

The Remuneration, Nominations, People & Culture Committee changed its name during the year from the Remuneration & Nominations Committee, to better reflect its remit. The Committee had between four and five members during the year and meets at least four times a year. It is responsible for considering and making recommendations on Board and Committee memberships, pensions matters, senior executive remuneration and remuneration matters for Board and Committee Members and staff. It also commissions reviews of Board effectiveness and individual Board member appraisals and monitors any governance related action plans. It reviews employee related matters such as health and wellbeing and employment disputes.

The Care Committee

The Care Committee was established after the transfer of engagements from Guinness Care and Support Limited to The Guinness Partnership Limited. It had between four and six members during the year and is responsible for monitoring and providing assurance to the TGPL Board on the performance of care and support services, including health and safety and compliance in relation to such services. It was also responsible for ensuring that TGPL and the TGPL Board meet the Care Quality Commission's governance and regulatory requirements. Following Guinness's exit from regulated care activities in 2024/25, the Board agreed to dissolve the Care Committee from 1 April 2025.

The Customer Committee

The Customer Committee was formed to ensure that Board Members were able to hear clearly the voice of residents and that residents were able directly to influence and participate in decision making. The Committee had between nine and 11 members during the year. As at 31 March 2025, there were 5 residents on committee and 4 TGPL or subsidiary board members. The Customer Committee superseded the Tenant Scrutiny Panel. The Committee's role is to monitor and provide assurance to the Board on service performance, including fair outcomes for all residents, resident engagement, resident scrutiny, and resident influence on decision making, and on compliance with the RSH's Consumer Standards and the Housing Ombudsman's Complaint Handling Code. The Committee also commissions scrutiny reviews.

Residents

We provide a range of ways for our residents to engage, across tenures and geographical areas, including participating in Boards and Committees. In addition to the Customer Committee referred to above, we have residents on the TGPL and GHA Boards. There were residents on the SBHA Board.

New Regional Resident Panels to align with our operational structure and to scrutinise performance and service delivery at a more local level are also being piloted (started during 2024 in (1) London and (2) Yorkshire, Nottinghamshire and Derbyshire), with a view to rolling this out across all regions in 2025/26. SBHA also retained in its structure a Resident Voice Scrutiny Panel which reported directly to the SBHA Board (from 27 March 2025 to the Customer Committee).

The Executive Team

The Board delegates day-to-day management to the Executive Team which is led by the Chief Executive. Details of the Executive Team are provided on page 92 of these financial statements. Meetings are attended by the Executive Directors for Customer Services and Development & Commercial Services, the Chief Financial Officer, the Group HR Director and the Managing Director of SBHA. The Executive Team meets fortnightly and Executive Directors attend all meetings of the TGPL Board.

For salary disclosure purposes, members of the Executive Team are referred to as Directors. However, with the exception of the Group Chief Executive who is a member of the Board of TGPL, they are not regarded as Directors of TGPL for legal purposes.

We take independent professional advice when setting executive pay. We also consider executive pay in the context of sector benchmarks, taking into account the need to attract and retain suitably qualified people to lead an organisation of our size and complexity. The overall framework and policy is determined by the Remuneration, Nominations, People & Culture Committee. This Committee is also responsible for recommending to the Board proposed remuneration and any contractual changes relating to the terms and conditions of the Group Chief Executive's employment.

Employees

There is a shared culture across the Group based on the Guinness Behaviours which reflect our values and are at the core of our organisation and underpin how we do things. The Guinness Behaviours are supported by the Guinness Leadership and Management Standard which describes what we expect of our leaders and managers.

We aim to attract, develop and retain talented people who give their best to Guinness, and we invest in a range of learning and development opportunities so that our people are confident they have the skills and knowledge to perform in their role and progress their careers at Guinness. We anticipate the skills and knowledge we will need in future so that we continue to deliver for our residents and communities.

Transparency and Openness

We are committed to being open and transparent in how we conduct our business and how we interact with residents and other stakeholders. We publish information relating to our approach to transparency and the sharing of information.

Fraud, Anti-Bribery and Whistle-Blowing

We are committed to maintaining the highest ethical standards in our business activities and we adopt a zero-tolerance approach to any form of bribery or corruption. We embed this through our policies, procedures and employee training frameworks. We have a staff whistle-blowing policy which enables all employees with concerns over any aspect of our work to come forward and express those concerns, anonymously if they prefer. Whistleblowing, fraud reports and investigations are reported to the Audit & Risk Committee.

Statement on Internal Control

The TGPL Board has overall responsibility for establishing and maintaining the system of internal control and for reviewing its effectiveness. This applies in respect of all entities within the Group.

The system of internal control is designed to manage risk and to provide reasonable, but not absolute, assurance that key business objectives and expected outcomes will be achieved. It also exists to provide reasonable assurance about the preparation and reliability of financial information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which is embedded within normal management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed.

Key elements of our internal control framework include:

- Regular Board meetings for which there is a defined schedule of matters for decision.
- An established management framework with clearly defined levels of responsibility and delegated authorities, with clarity on matters that are reserved for decision by the Board
- Adoption of the principles of the National Housing Federation's 2020 Code of Governance, supported by a framework of policies and procedures that employees and Board members must comply with.
- A Group-wide risk management system (including health and safety) with an established process for identifying, evaluating and managing the significant risks faced by the Group.
- The Audit & Risk Committee which meets regularly with officers and with internal and external auditors to satisfy itself that the internal control systems are operating effectively.
- A rolling programme of internal controls assurance reviews conducted by suitably qualified Guinness employees.
- Internal audit assurance provided by independent firms of professional advisors who review internal control and risk management frameworks, key risks and adherence to relevant law.
- Professional advice and assurance provided by suitably qualified independent specialists in areas where expert technical knowledge is required.
- External audit assurance which provides further independent assurance over the internal control environment, as described in the external auditor's audit report and annual audit summary report to the Board.
- An anti-fraud policy supported by procedures and mandatory training.
- Procedures to ensure the employment, retention, training and development of suitably qualified staff to manage activities and risk.
- The preparation and monitoring of budgets and business plans - the Boards, Committees and the Executive Team review Group financial and operating performance throughout the year.
- A process for approving all investment decisions with all major investment decisions subject to appraisal and approval by the Project Review Group, the Executive Team and/or the Board.
- A Treasury Strategy which is subject to annual review and approval by the TGPL Board.
- The Group's whistleblowing policy which enables employees to raise issues on a confidential basis.

The Audit & Risk Committee reviews reports from internal and external auditors and makes regular reports to the Board on the extent to which internal controls continue to take account of major risks facing the Group. The Audit & Risk Committee submits an annual report, summarising its work and conclusions, to the TGPL Board.

In reviewing the effectiveness of internal controls, the TGPL Board considers a range of evidence that includes independent sources, management assurances and outcomes from a range of risk management activities.

The Audit & Risk Committee has considered the Chief Executive's annual review of the effectiveness of the system of internal control for the Group. The Board has reviewed the effectiveness of the system of internal control, including risk management, for the year to 31 March 2025, and up to the date of signing these financial statements. It has not identified any weaknesses sufficient to cause material misstatement or loss which require disclosure in the financial statements.

Viability Statement

The Board has assessed the viability of the Group over a ten-year period. This assessment is informed by a 30-year Financial Plan which is shared annually with the RSH and provides assurance that the Group complies with the Regulatory Framework and that the Group has adequate resources to continue operating as a going concern. The Board has assessed the resources available to the Group and is satisfied that it is appropriate to continue to prepare the financial statements on a going concern basis.

The Board reviews the Group Financial Plan or associated financial modelling at least twice a year and approves it annually. The Financial Plan is subjected to rigorous stress-testing to assess its ability to withstand significant risks and various combinations of risks. The Board is satisfied that financial viability and loan covenant compliance is maintained throughout the life of the Plan.

The Financial Plan is supported by an approved Treasury Strategy which ensures the Group's treasury portfolio is effectively and efficiently managed so it can comply with lender covenants and undertakings. It addresses external funding risks, hedging risks, cash flow forecasting and liquidity requirements, and the appropriate and efficient investment of surplus funds.

Each year the RSH carries out a Financial Stability Check of all Registered Providers with 1,000 or more properties. From April 2024, the RSH has replaced In-Depth Assessments (IDAs) with Programmed Inspections, which now consider Consumer Standards in a proactive way, with Registered Providers being awarded "C" gradings. Guinness has not yet had a Programmed Inspection and so does not yet have a "C" grading. After its last IDA, reported in April 2023, and the most recent stability check in December 2024, the RSH concluded that Guinness should retain its G1 Governance and its V2 viability gradings. These gradings apply to the whole Guinness Group and remain compliant gradings. The V2 grading reflects that the Group has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure compliance.

The Group has also maintained strong credit ratings with external credit rating agencies Moody's (A3, stable outlook) and Standard and Poor's (A-, negative outlook). These outcomes confirm to residents, investors and other stakeholders that Guinness is managing its resources and risks effectively to ensure its financial viability is maintained and that its social housing assets are not put at risk.

The ratings provide external assurance that the Board has put in place appropriate governance arrangements to ensure the Group adheres to all relevant law and regulatory requirements and has an effective risk management and internal controls assurance framework in place.

The Board performs an annual review of the Group's compliance with the Governance and Financial Viability Standard set by the RSH and confirms continued compliance.

After making all reasonable enquiries, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is well placed to manage its business risks appropriately.

Statement of the responsibilities of the Board

The Group Board, which is the Board of The Guinness Partnership Limited, is responsible for preparing the financial statements. The financial statements are prepared in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice) law, including Financial Reporting Standard 2 and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs and the income and expenditure of the Group for that period.

In preparing these financial statements the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by Registered Housing Providers 2018 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 the Group will continue in operation.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable it to ensure that the Group's Financial Statements comply with the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice: Accounting by Registered Housing Providers 2018, and, the Accounting Direction for Private Registered Providers of Social Housing in England (2022).
The Board is also responsible for safeguarding the assets of the Group and for taking reasonable steps for the detection of fraud and other irregularities.
The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

The Board confirms that to the best of its knowledge:

- The Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the Group; and,
- The Report of the Board includes a fair review of the development and performance of the Group and the position of the Group, together with a description of the principal risks and uncertainties that the Group faces.

Going concern

As referred to in the Viability Statement the Board has a reasonable expectation that the Group has adequate resources to continue in operation for a period of no less than 12 months from the date of sign-off of the Financial Statements, and for this reason has continued to adopt the Going Concern basis in preparing the Group's Financial Statements.

Statement of compliance

The Strategic Report has been prepared in accordance with applicable reporting standards and legislation. The Board can also confirm that the Group has complied with the Regulator of Social Housing's Governance and Financial Viability Standard. All of the current Board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the association's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditor

BDO LLP are the appointed auditor. They have expressed their willingness to continue in office. Accordingly, a resolution is to be proposed for the re-appointment of BDO LLP as auditor.

On behalf of the Board

Chris Wilson, Chair of the Guinness Partnership Limited
2025
Charitable and Community Benefit Society No. 31693R

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the Group's and the Association's deficit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of The Guinness Partnership Limited ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Group and Association statement of comprehensive income, the Group and Association statement of financial position, the Group and Association statement of changes in reserves, the Group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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. Our evaluation of the Board's assessment of the Group and the Parent Association's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's assessment of the going concern status of the Group and the Association which included forecasts and stress-testing covering a period of 12 months from the date of sign off of the financial statements;
- Obtaining and assessing the availability of financing facilities, including the nature of facilities, repayment terms and financial covenants. We considered management's financial covenant compliance calculations through to March 2027 and concluded on the consistency of such calculations with the ratios stated in the relevant lender agreements;
- Considering the appropriateness of the Board's forecasts by testing their mathematical accuracy, assessing historical forecasting accuracy and understanding the Board's consideration of downside sensitivity analysis;
- Re-performing sensitivities on the Board's base case and stressed case scenarios, considered the likelihood of these occurring and understanding and challenging the mitigating actions the Board would take under these scenarios; and
- Assessing the going concern disclosures against the requirements of the accounting standards and assessed the consistency of the disclosures with the Board's forecasts.

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

Overview

Key audit matters:		2025	2024
	Carrying amount of property developed for sale and land bank sites	✓	✓
	Impairment of social housing rental property assets, particularly those in the course of construction, remediation and regeneration	✓	✓
	SBHA acquisition – Valuation of housing properties	✗	✓
	SBHA acquisition – Valuation of housing properties is no longer considered to be a key audit matter because it is only applicable in the year of acquisition.		
Materiality:	*Group financial statements as a whole*		
	£83.7m (2024: £71.3m) based on 1.8% of total assets (2024: 1.6% of total assets)		
	Group specific		
	£12.3m (2024: £9m) based on 2.3% of turnover (2024: 2% of turnover)		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

There are 8 entities within the Group, including the Parent Association. The nature of the entities in the Group is as follows:

- Parent and charitable Registered provider of social housing
- Two entities are also charitable registered providers of social housing
- Two entities that are development vehicles, which develop properties for sale
- One entity is responsible for property maintenance throughout the Group
- Two entities are dormant and have no financial impact on the financial statements.

We performed risk assessment procedures to identify areas in the Group's financial statements that may be at risk of material misstatement. We used both qualitative and quantitative factors to perform this assessment including evaluating the size, complexity, and nature of each entity's activities, reviewing significant transactions or estimates and any changes in the business environment. The Group is centrally managed, with the Group Finance team controlling the processes and controls for all entities within the Group.

We identified the specific areas that could lead to a material misstatement at Group level. As part of our Group audit, we assessed each component against the risks of material misstatement identified.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Social housing component	The Guinness Partnership Limited Guinness Housing Association Limited Shepherds Bush Housing Association	Procedures on the entire financial information of the component.
2	Schemes development component	Guinness Homes Limited Guinness Developments Limited	Procedures on one or more classes of transactions, account balances.
3	Maintenance component	Guinness Property Limited	Procedures on one or more classes of transactions, account balances.
4	Non-revenue generating component	Guinness Platform Limited Hallco 1397 Limited	Group risk assessment procedures.

Changes from the prior year

In the prior year, Shepherds Bush Housing Association was audited by component auditors. In the current year, all entities within the Group were audited by the Group auditor. There were no additional significant changes in Group audit scope from the prior year.

Procedures performed centrally

The Group manages its operations from multiple locations within the UK however its finance systems are operated from two locations, with local and centrally managed systems, processes and controls. We considered there to be a high degree of centralisation of financial reporting and commonality of controls as well as similarity of the Group's activities in relation to:

- Impairment of housing assets;
- Recoverable amount of inventory;
- Tax balances;
- Consolidation, financial statement preparation and cash flow statement;
- Going concern; and
- Laws and regulations

We therefore designed and performed procedures centrally in these areas.

The Group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Carrying amount of property developed for sale and land bank sites	As described in Note 2 (Accounting Policies) and Note 17 (Stock), the Group carries property developed for sale, including land bank sites, at the lower of cost and expected sales proceeds less costs to complete and sell. As at 31 March 2025, the Group held property developed for sale of £112.2m (2024: £138.6m). For all schemes developed for sale at the balance sheet date, management has performed an assessment of their recoverable amount using external valuations, including an assessment of the actual costs incurred against budget.	For all schemes assessed as significant risks, we have: • Having obtained management's assessment of the expected sales proceeds less costs to complete and sell of properties developed for sale, we tested all schemes under construction that meet a certain set of criteria at the year-end. • In assessing the suitability of anticipated sales prices, we compared amounts to relevant information, including: - Post year end sale of units in the site – taking account of the number of units compared to the total site - 3rd party valuation of the site, considering the suitability of valuations • In addition, we consulted with internal valuation experts, who considered the suitability of valuation methods, including key valuation assumptions.
Carrying amount of property developed for sale and land bank sites *(continued)*	Due to the level of judgement involved in estimating both selling price and costs to complete we considered there to be a significant risk over the recoverable amount of property developed for sale on the high value or low margin schemes. We consider this a key audit matter.	In assessing the suitability of costs to compete, we compared amounts to relevant information, including: • Obtaining details of the expected costs to complete from the scheme budget for that development and agreeing the budgeted contracted cost of the development to the latest contract documentation and considering the appropriateness of estimates used. • Discussing with the project manager whether there is any indication of any potential cost issues in relation to price inflation, contractor solvency or variations, including contractor request to increase the price of a fixed price contract. • Obtaining a copy of management's latest scheme appraisal and considering the impact adverse variances to costs to complete, due either to post year end expenditure or inaccurate pre year end budgeting. We assessed the accuracy of cost forecasting by looking at outturn costs compared to budget on schemes that completed in the year. For a sample of completed properties, we agreed the amounts involved to supporting documentation where the property was sold post year-end. Where the property was not yet sold we obtained third-party housing market information to confirm that properties were held at the lower of cost and expected sales proceeds less costs to complete and sell. For schemes not yet under construction, we reviewed documentation associated with planning permission, with specific consideration of key factors or conditions that may indicate that either planning may not be granted or where terms and conditions may prevent the construction of a viable development.

Key audit matter		How the scope of our audit addressed the key audit matter
Carrying amount of property developed for sale and land bank sites *(continued)*		**Key observations** Based on our procedures we noted no exceptions.
Impairment of social housing rental property assets in the course of construction and those subject to remediation	As described in Note 2 (Accounting policies) impairment reviews are carried out for completed properties and properties under construction where there are indicators of impairment. Assets are required to be reviewed for indicators of impairment annually. If such indicators exist, an impairment assessment and estimate of the recoverable amount must be performed. As at 31 March 2025, the Group held housing properties of £4,421.2m (2024: £4,282m).	We obtained management's impairment review and: • Considered and concluded on the cash-generating unit levels determined by management as appropriate for the performance of the review of the recoverable amount. • Confirmed that the population reviewed was complete and accurate. For schemes that have been impaired: • Where depreciated replacement cost is being used, we assessed the appropriateness of the assumptions within the calculations, using benchmark data where possible and agree key inputs to supporting documentation. • Where fair value less costs to sell is being used, we reviewed the third party valuations commissioned by management to support their assessment of the recoverable value. We obtained evidence to support and challenge the basis of management calculations and assumptions; where experts were used, we evaluated their capability and competency, and assessed management's control and influence over their work.

Key audit matter		How the scope of our audit addressed the key audit matter
Impairment of social housing rental property assets in the course of construction and those subject to remediation *(continued)*	Where impairment indicators exist, management have carried out an assessment of the recoverable amount of social housing assets. This included assessment of value in use (EUV-SH or Depreciated Replacement Cost) or anticipated sales proceeds less costs to sell. Due to the volume of assets and the level of estimation uncertainty in determining recoverable amounts (whether through use or sale) we consider there is a significant risk that social housing assets under construction or remediation may be impaired. We therefore consider this to be a key audit matter.	• Where schemes are still under construction we vouched costs to complete to supporting evidence and considered the completeness of costs to complete. • We agreed the current carrying amount to the trial balance and supporting documentation. We conducted a review of schemes that have not been impaired and obtained and challenged calculations and assumptions to support management view. **Key observations** Based on our procedures we noted no exceptions.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Association financial statements	
	2025 £m	2024 £m	2025 £m	2024 £m
Financial statement materiality				
Materiality	£83.7m	£71.3m	£76.8m	£64.1m
Basis for determining materiality	1.8% of total assets	1.6% of total assets	1.9% of total assets	1.6% of total assets
Performance materiality	£55.8m	£46.3m	£51.2m	£41.7m
Basis for determining performance materiality	67% of materiality	65% of materiality	67% of materiality	65% of materiality
Specific materiality				
Specific materiality	£12.3m	£9m	£12.1m	£8.1m
Basis for determining specific materiality	2.3% of revenue	2% of revenue	2.6% of revenue	2% of revenue
Specific performance materiality	£8.2m	£5.8m	£8.1m	£5.2m
Basis for determining specific performance materiality	67% of materiality	65% of materiality	67% of materiality	65% of materiality

Rationale for the benchmarks applied

A housing association's key stakeholders are primarily focused on the value of the stable, rented asset portfolio, as their debt is secured on these assets. Total assets is therefore considered to be the appropriate benchmark for determining overall materiality. However, we also determined that for other classes of transactions and balances in income and expenditure recognised within the statement of comprehensive income that are used in covenant calculations and sector benchmarking metrics, as well as other financial statement areas such as property for sale stock and rent arrears that are subject to greater scrutiny by key stakeholders, a misstatement of less than materiality for the financial statements as a whole could influence the economic decisions of the users of the financial statements. As a result, we applied a specific materiality calculated using Revenue as the benchmark to these balances and transactions.

We have determined that 67% of materiality is an appropriate basis for performance materiality based on our previous experience of the audit and factors such as the low levels of misstatements previously identified partially offset by some areas of the financial statements subject to significant estimation uncertainty.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Association whose materiality and performance materiality are set out above, based on a percentage of between 60% and 75% (2024: 65%) of Group performance materiality dependent on a number of factors including the components control environment, their relative size, the level of disaggregation, the degree of public interest, and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £33.5m to £41.9m (2024: £0.03m to £64.1m).

Reporting threshold

We agreed with the Group Audit and Risk Committee that we would report to them all individual audit differences in excess of £1.7m (2024: £1.4m) in relation to financial statement materiality and £0.25m in relation to specific materiality (2024: £0.2m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board

As explained more fully in the Statement of the responsibilities of the Board, 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the Association and the sector in which it operates;
- Discussion with management and those charged with governance including the Group Audit Committee; and
- Obtaining and understanding of the Group and the Association's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Housing SORP, the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Association is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, UK tax legislation, Employment Taxes and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Group Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group and the Association's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override in relation to accounting estimates and journal posting.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including the recoverable amount of property developed for sale (see key audit matters), impairment of housing properties (see key audit matters), fire safety provisions, rent arrears provision and defined benefit pension scheme assumptions.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

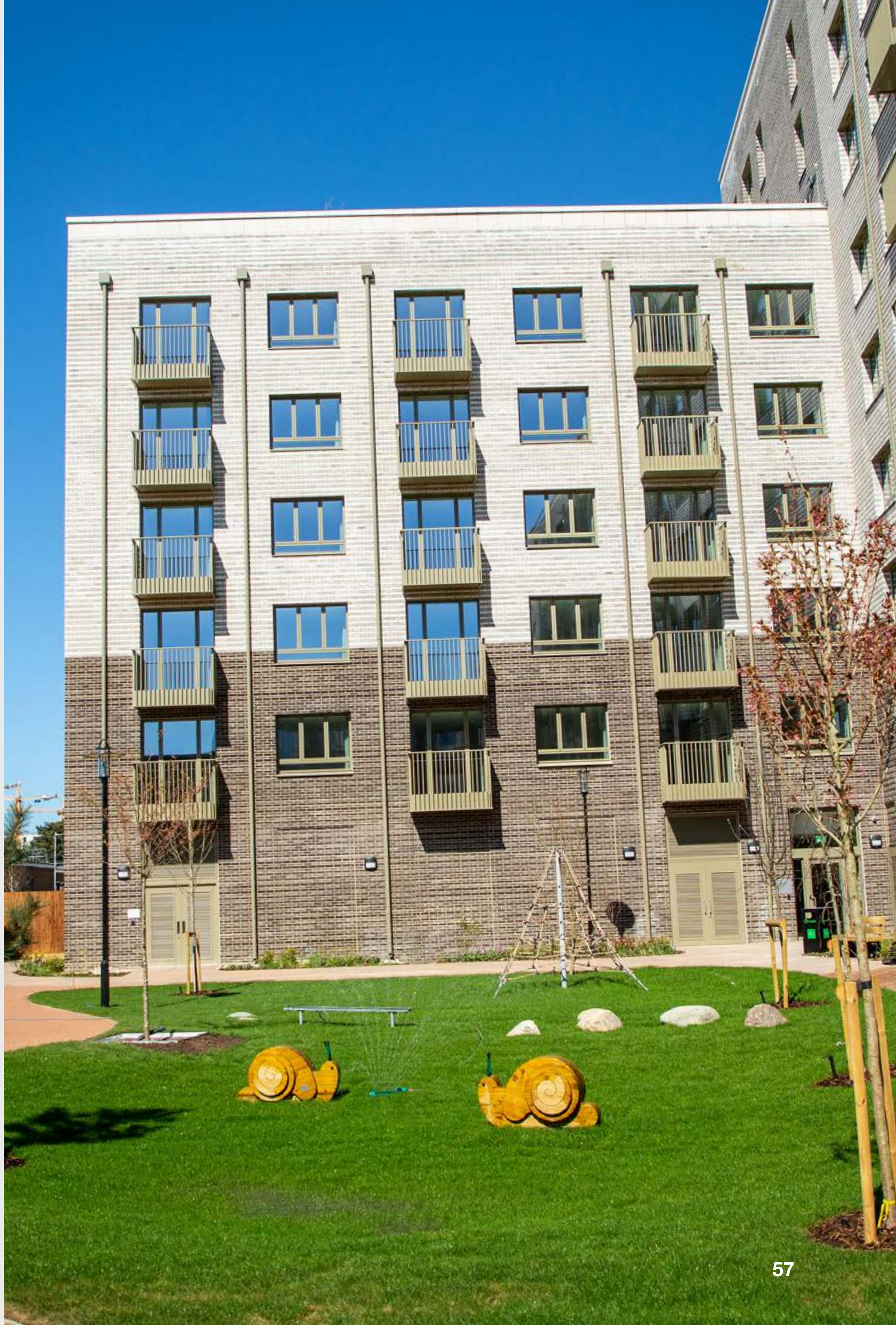
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BDO LLP
Statutory Auditor
Gatwick

Date: 19th September 2025
BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).



Financial Statements
for the year ended 31 March 2025

Group Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	2025 £m	* Restated 2024 £m
Turnover	3	**534.7**	**459.8**
Cost of sales	3	(46.7)	(30.2)
Operating expenditure	3	(437.8)	(379.1)
Pension cessation costs	3	-	(12.6)
Surplus on disposals of housing property	6	25.3	36.3
Operating surplus before change in investment property valuations		**75.5**	**74.2**
Movement in fair value of investment properties		(4.3)	(4.8)
Operating surplus		**71.2**	**69.4**
Surplus on disposals of other fixed assets	6	-	0.9
Interest receivable		3.8	3.4
Interest payable and financing costs	8	(85.6)	(68.4)
Gift on Acquisition		-	63.0
Share of joint ventures profit or loss		0.1	(0.1)
(Deficit)/Surplus before taxation		**(10.5)**	**68.2**
Taxation		(0.3)	1.6
(Deficit)/Surplus for the year		**(10.8)**	**69.8**
Other comprehensive income			
Actuarial gain in respect of pension schemes	27	5.3	1.9
Change in fair value of hedged financial instrument		3.3	2.1
Total comprehensive (loss)/income for the year		**(2.2)**	**73.8**

* See note 37 for details on the restatement.

All amounts relate to continuing activities. The notes on pages 64-91 form part of these financial statements.

The Guinness Partnership Limited Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	2025 £m	* Restated 2024 £m
Turnover	3	**470.0**	**465.1**
Cost of sales	3	(34.9)	(61.5)
Operating expenditure	3	(374.4)	(336.6)
Pension cessation costs	3	-	(12.6)
Surplus on disposals of housing property	6	9.2	31.0
Operating surplus before change in investment property valuations		**69.9**	**85.4**
Movement in fair value of investment properties		(6.9)	1.0
Operating surplus		**63.0**	**86.4**
Surplus on disposals of other fixed assets	6	-	0.9
Interest receivable		3.8	6.4
Interest payable and financing costs	8	(77.7)	(67.0)
Gift on Acquisition		57.2	-
Surplus before taxation		**46.3**	**26.7**
Taxation		-	-
Surplus for the year		**46.3**	**26.7**
Other comprehensive income			
Actuarial gain in respect of pension schemes	27	2.6	1.9
Change in fair value of hedged financial instrument		3.3	2.1
Total comprehensive income for the year		**52.2**	**30.7**

* See note 37 for details on the restatement.

All amounts relate to continuing activities. The notes on pages 64-91 form part of these financial statements.

Group Statement of Financial Position
At 31 March 2025

	Note	2025 £m	2025 £m	*Restated 2024 £m	*Restated 2024 £m
Fixed assets					
Intangible assets	13		13.8		15.4
Tangible fixed assets:					
Housing properties	11	4,425.6		4,280.6	
Other tangible fixed assets	12	30.8		25.8	
			4,470.2		**4,321.8**
Investment properties	14		55.6		50.8
Homebuy equity loans	15		18.7		18.7
Investment in joint venture			4.1		3.4
			4,548.6		**4,394.7**
Current assets					
Stock	17	103.6		139.0	
Trade and other debtors	18	41.3		62.8	
Cash at bank and in hand		97.9		105.3	
		242.8		**307.1**	
Creditors: amounts falling due within one year	19	(341.3)		(378.7)	
Net current (liabilities)/assets			**(98.5)**		**(71.6)**
Total assets less current liabilities			**4,450.1**		**4,323.1**
Creditors: amounts falling due after one year	20		(3,270.8)		(3,132.7)
Provisions for liabilities:					
Pension provision	27	(13.6)			(29.6)
Other provisions	26	(45.4)			(37.2)
Total net assets			**1,120.3**		**1,123.6**
Reserves					
Income and expenditure reserve			1,119.6		1,126.2
Cash flow hedge reserve			(0.9)		(4.2)
Restricted reserves			1.6		1.6
Total reserves			**1,120.3**		**1,123.6**

* See note 37 for details on the restatement.

The notes on pages 64-91 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board on 16 September 2025 and signed on its behalf by:

Board Member

Board Member

Secretary

The Guinness Partnership Limited Statement of Financial Position
At 31 March 2025

	Note	2025 £m	2025 £m	*Restated 2024 £m	*Restated 2024 £m
Fixed assets					
Intangible assets	13		13.8		15.4
Tangible fixed assets					
Housing properties	11	4,354.0		3,932.5	
Other tangible fixed assets	12	30.4		24.7	
			4,398.2		**3,972.6**
Investment properties	14		55.2		26.2
Homebuy equity loans	15		18.7		7.9
Investment in subsidiaries	16		43.7		43.7
			4,515.8		**4,050.4**
Current assets					
Stock	17	58.9		61.2	
Trade and other debtors	18	108.4		139.3	
Cash at bank and in hand		71.4		69.8	
		238.7		**270.3**	
Creditors: amounts falling due within one year	19	(306.8)		(286.5)	
Net current (liabilities)/assets			**(68.1)**		**(16.2)**
Total assets less current liabilities			**4,447.7**		**4,034.2**
Creditors: amounts falling due after one year	20		(3,253.5)		(2,921.3)
Provisions for liabilities:					
Pension provision	27	(13.5)			(24.5)
Other provisions	26	(43.2)			(3.1)
Total net assets			**1,137.5**		**1,085.3**
Reserves					
Income and expenditure reserve			1,136.8		1,087.9
Cash flow hedge reserve			(0.9)		(4.2)
Revaluation of investment property			-		-
Restricted reserves			1.6		1.6
Total reserves			**1,137.5**		**1,085.3**

* See note 37 for details on the restatement.

The notes on pages 64-91 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board on 16 September 2025 and signed on its behalf by:

Board Member

Board Member

Secretary

Group Statement of Changes in Reserves
For the year ended 31 March 2025

	Income and expenditure reserve £m	Cash flow hedge reserve £m	Restricted reserves £m	Total £m
At 1 April 2024	1,134.5	(4.2)	1.6	**1,131.9**
* Restatement (see note 37)	(8.3)	-	-	**(8.3)**
At 1 April 2024 (Restated)	**1,126.2**	**(4.2)**	**1.6**	**1,123.6**
Deficit for the year	(10.8)	-	-	**(10.8)**
Opening balance adjustment	(1.1)	-	-	**(1.1)**
Actuarial gain in respect of pension scheme	5.3	-	-	**5.3**
Change in fair value of hedged financial instrument	-	3.3	-	**3.3**
At 31 March 2025	**1,119.6**	**(0.9)**	**1.6**	**1,120.3**
At 1 April 2023	1,051.2	(6.3)	2.0	**1,046.9**
* Restatement (see note 37)	2.9	-	-	**2.9**
At 1 April 2023 (Restated)	**1,054.1**	**(6.3)**	**2.0**	**1,049.8**
Surplus/(deficit) for the year	70.2	-	(0.4)	**69.8**
Actuarial gain in respect of pension scheme	1.9	-	-	**1.9**
Change in fair value of hedged financial instrument	-	2.1	-	**2.1**
At 31 March 2024 (restated)	**1,126.2**	**(4.2)**	**1.6**	**1,123.6**

* See note 37 for details on the restatement.

The notes on pages 64-91 form part of these financial statements.

The Guinness Partnership Limited Statement of Changes in Reserves
For the year ended 31 March 2025

	Income and expenditure reserve £m	Cash flow hedge reserve £m	Restricted reserves £m	Total £m
At 1 April 2024	1,089.5	(4.2)	1.6	**1,086.9**
* Restatement (see note 37)	(1.6)	-	-	**(1.6)**
At 1 April 2024 (Restated)	**1,087.9**	**(4.2)**	**1.6**	**1,085.3**
Surplus for the year	46.3	-	-	**46.3**
Actuarial gain in respect of pension scheme	2.6	-	-	**2.6**
Change in fair value of hedged financial instrument	-	3.3	-	**3.3**
At 31 March 2025	**1,136.8**	**(0.9)**	**1.6**	**1,137.5**
At 1 April 2023	1,055.2	(6.3)	2.0	**1,050.9**
* Restatement (see note 37)	3.7	-	-	**3.7**
At 1 April 2023 (Restated)	**1,058.9**	**(6.3)**	**2.0**	**1,054.6**
Surplus/(deficit)for the year	27.1	-	(0.4)	**26.7**
Actuarial gain in respect of pension scheme	1.9	-	-	**1.9**
Change in fair value of hedged financial instrument	-	2.1	-	**2.1**
At 31 March 2024 (restated)	**1,087.9**	**(4.2)**	**1.6**	**1,085.3**

* See note 37 for details on the restatement.

The notes on pages 64-91 form part of these financial statements.

Group Statement of Cashflows
For the year ended 31 March 2025

	Group 2025 £m	*Restated Group 2024 £m
Cash flow from operating activities		
(Deficit)/Surplus for the year	(10.8)	69.8
Adjustments for:		
Taxation	0.3	(1.6)
Interest payable	85.6	68.4
Interest receivable	(3.8)	(3.4)
Receipts from sale of housing properties	38.7	60.6
Surplus on disposal of housing properties	(25.3)	(36.3)
Receipts from sale of other fixed assets	-	0.6
Surplus on disposal of other fixed assets	-	(0.9)
Net fair value losses recognised in profit and loss	4.3	3.1
Gift on acquisition of SBHA	-	(63.0)
Depreciation and impairment of fixed assets	89.6	91.8
Impairment of current assets	7.6	3.3
Amortisation of deferred Government grant	(19.5)	(19.9)
Difference between net pension expense and cash contribution	(11.2)	(4.7)
Decrease in stock	27.8	39.7
Decrease/(increase) in trade and other debtors	21.5	(9.6)
Increase in trade and other creditors	19.5	63.4
Taxation paid or refunded	(0.3)	1.6
Net cash inflow from operating activities	**224.0**	**262.9**
Cash flow from investing activities		
Cash acquired on acquisition	-	43.6
Acquisition and construction of housing properties	(256.1)	(352.9)
Acquisition and construction of investment properties	(11.8)	(24.9)
Purchase of other fixed assets	(8.7)	(0.9)
Purchase of intangible assets	(1.7)	(9.8)
Receipt of Government grants	47.8	4.6
Repayment of grant	(3.1)	-
Investment in joint ventures	(0.7)	(1.0)
Interest received	3.8	3.4
Net cash outflow from investing activities	**(230.5)**	**(337.9)**

	Group 2025 £m	*Restated Group 2024 £m
Cash flows from financing activities		
Interest paid	(100.3)	(85.7)
New loans	210.0	290.0
Debt issue costs	(0.7)	(2.9)
Repayment of loans	(109.9)	(74.7)
Net cash inflow/(outflow) from financing activities	**(0.9)**	**126.7**
Net change in cash and cash equivalents	**(7.4)**	**51.7**
Cash and cash equivalents at beginning of the year	105.3	53.6
Cash and cash equivalents at end of the year	**97.9**	**105.3**

* See note 37 for details on the restatement.

The notes on pages 64-91 form part of these financial statements.

1 Company information

The Guinness Partnership Limited (TGPL) is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 (No 31693R). TGPL is an exempt charity and is registered with The Regulator of Social Housing as a Private Registered Provider of Social Housing. The registered office is 350 Euston Road, Regent's Place, London NW1 3AX.

2 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Statement of Recommended Practice: Accounting by Registered Housing Providers 2018 (SORP 2018), the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022 (the Direction) and the Co-operative and Community Benefit Societies Act 2014. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group accounts.

TGPL is a public benefit entity for the purposes of FRS 102 and the financial statements have been prepared on that basis.

Basis of preparation

The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments and investment properties as specified in the accounting policies as set out below. The financial statements are presented in Sterling (£m).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies.

The principal accounting policies are set out below. These accounting policies have been consistently applied during the current and preceding period unless otherwise stated.

Parent Company disclosure exemptions

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

- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

Basis of consolidation

The consolidated financial statements incorporate the results of TGPL and all of its subsidiary undertakings as at 31 March 2025. The Group has disclosed the balances and nature of transactions with entities that form part of the Group as required by the Direction. All intra-Group transactions, balances and income are eliminated on consolidation.

Segmental Reporting

The Group's reportable segments are based on its operational divisions which offer distinguishable services, the chief operating decision maker (CODM) is considered to be the Board. In line with the segments reported to the CODM, the presentation of these financial statements and accompanied notes is in accordance with the Accounting Direction for Private Registered Providers of Social Housing from January 2022.

Information about income, expenditure and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group. Refer to Note 4 for further disclosed information.

Going concern

The Group has performed detailed stress testing to assess the potential impact of a range of risks crystallising, both in isolation and within multivariate and scenario analysis. These include rent collection levels, macroeconomic changes with a focus on inflation, sales assumptions and cost changes. Recovery planning is performed alongside stress testing to determine measures that would mitigate downturn impacts. TGPL retains high levels of liquidity from which to manage any risks, with £966.3m of undrawn loan facilities in place as at the reporting date.

The following specific activities have taken place:

- The Board reviewed and approved the Financial Plan and associated stress testing in May 2025. The Financial Plan spans the ten-year period following the reporting date.
- The Board considered the Group Risk Plan and approved the 2024/25 Risk Management Strategy at its meeting in May 2025.
- The Board considered liquidity levels and approved its Treasury Strategy for 2024/25 at its meeting in March 2025.
- The liquidity management policies contained within the Treasury management policy were approved by the Board in March 2025.

After making enquiries and reviewing the Financial Plan, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of the financial statements. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover

Turnover represents rental and service charge income (net of losses from voids), fees and service income, donations receivable and grant income from public bodies.

Turnover also includes open market sales of properties developed for outright sale, and first tranche sales of shared ownership properties. The corresponding portion of the shared ownership asset is recognised in cost of sales. Turnover from these open market and first tranche shared ownership sales is recognised at the point of legal completion of the sale. Subsequent staircasing receipts relating to shared ownership properties are included not in turnover but in surplus on disposals of housing properties.

Rental income is recognised from the point when properties become available for letting, net of any losses due to voids (periods of unoccupancy). Service charge income is recognised on the accrual basis, in the same period(s) in which the related costs are incurred.

Revenue grants are recognised in income in the same period(s) as the expenditure to which they relate. Grants provided to construct social housing are amortised, and recognised in income, over the useful lives of the properties, in line with the Group's depreciation policy.

Income from gift aid and other donations is recognised when associated performance-related conditions are met; or when received or receivable where no such performance-related conditions exist.

Management and administration fees in relation to leases and shared ownership contracts are recognised when receivable. Income relating to services rendered is recognised as receivable on the delivery of services provided.

Property managed by others
The Group has a number of agreements with third parties to manage schemes on its behalf. Where a transfer of the risks and benefits attached to schemes has taken place, the transactions managed by the agents are not included in these financial statements.

Property managed for others
The Group manages some schemes on behalf of third parties. Where a transfer of the risks and benefits attached to schemes has taken place, the transactions managed by the Group are included in these financial statements.

Current and deferred taxation
The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax (VAT)
The majority of the Group's income, being rents, is exempt for VAT purposes and this gives rise to a partial exemption calculation for VAT recovery. All amounts disclosed in the accounts are inclusive of VAT to the extent that it is suffered by the Group and not recoverable.

Pension costs
The Group participated in both defined benefit and defined contribution pension schemes during the year. All defined benefit pension schemes are closed to future accrual.

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are shown as an operating expense in the surplus or loss for the year during which the services are rendered by employees.

The Group's principal defined benefit pension scheme is the Guinness Partnership Scheme, administered by The Pensions Trust. For each scheme accounted for as a defined benefit scheme, the net liability (or asset) is recognised in the Group's statement of financial position. The pension scheme assets are measured at fair value and the liabilities are calculated by estimating the amount of future benefit that employees have earned and discounted to present value. The movement in the scheme surpluses/deficits is split between operating expenditure, finance costs and actuarial gains and losses.

Holiday pay accrual
A liability is recognised to the extent of any unused holiday pay entitlement amongst employees which has accrued at the date of the Statement of Financial Position and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at that date.

Intangible assets
Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a straight-line basis from the date the assets are put into use over their expected useful lives, at the following rates:

Software (including that which is cloud based)	7 years

Housing property fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and any impairment. Cost comprises purchase price and building costs together with directly attributable, incidental and administrative costs in bringing them into working condition for their intended use.

Interest on borrowings used to finance housing developments and regeneration projects is capitalised only when development activity is in progress (or if stalled for short term) and up to the date of practical completion or the end of the regeneration period.

Costs of replacing major components are capitalised and depreciated over their estimated useful economic lives. The net book value of components replaced is written off and disclosed as depreciation in the year of replacement.

Housing properties under construction are stated at cost and not depreciated. These are reclassified as housing properties on practical completion of construction, other than in the case of shared ownership properties which are reclassified as housing properties once the proportion of retain equity becomes known.

Depreciation is charged so as to write down the cost of freehold housing properties, other than freehold land, to their estimated residual value on a straight-line basis over their expected useful economic lives.

Housing properties are split between land, structure and major components which require periodic replacement. Freehold land is not depreciated.

The Group depreciates freehold housing properties by component on a straight-line basis as follows:

Component	Useful economic life
Pitched roofs	60 years
Flat roofs	25 years
External doors	30 years
Windows	30 years
Electrical installation	30 years
General heating (excluding boilers)	30 years
Boilers	15 years
Lifts	25 years
Kitchens	20 years
Bathrooms	30 years
Residual structure (building)	100 years

The Group depreciates housing properties held on long leases over the shorter of the lease term or the useful economic life of the relevant component category.

Sale of tangible fixed assets

Sales of tangible fixed assets, including second and subsequent tranches of shared ownership properties are recognised at the point of completion within surplus on disposal of housing property in the statement of comprehensive income.

Social housing and other Government grants

Where developments are financed wholly or partially by Social Housing and other Grants (SHG), the amount of the grant received is included as deferred income and recognised in turnover over the estimated useful economic life of the associated asset structure in accordance with the accruals model.

Non-Government grants

Grants received from non-Government sources are recognised under the performance model. If there are no specific performance requirements the grants are recognised when received or receivable. Where grant is received with specific performance requirements it is recognised as a liability until the conditions are met and then it is recognised as turnover.

Investment property

Investment property includes commercial and other properties not used directly in furtherance of the Group's social purpose. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is initially determined by external valuers and derived from the current market rents and investment property yields for comparable real estate. This is adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Fair values are determined on an annual basis and are determined by external valuers at least once every three years.

Impairment of housing properties and land held for future development

Impairment reviews are carried out for completed properties and properties under construction where there are indicators of impairment. Impairments arising from a major reduction in service potential are charged to the income and expenditure account to the extent that the carrying value exceeds the recoverable amount. The recoverable amount is the higher of its net realisable value and value in use. Value in use is the present value of future cash flows obtainable as a result of the continued use of the property.

Properties are grouped together into schemes, which are considered to be the cash generating units as defined by the SORP. At the date of each Statement of Financial Position, schemes are assessed to determine if there are indicators of impairment for each scheme. If such indicators exist, an impairment review is carried out for that scheme. If the review identifies an impairment is needed, it is recognised immediately in the Statement of Comprehensive Income.

Impairment reviews for land held for future development take into account existing plans for developing the land (holdings for social housing and shared ownership). However, if there is a high level of uncertainty over the use of the land or where internal criteria are not met then impairment would be recognised. Impairment would be recognised to the extent that market valuations are lower than the carrying value of the asset.

Stock and properties for sale
Properties developed for outright sale are included in current assets, at the lower of cost or estimated selling price less costs to complete and sell. Properties held for sale are assessed for impairment at each reporting date. If there is evidence of impairment, the impairment loss is recognised immediately in the Statement of Comprehensive Income.

Other tangible fixed assets
Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis from the date the asset is put into use over the expected useful economic lives of the assets at the following annual rates:

Freehold office premises	1% to 2%
Leasehold office premises	over the period of the lease
Plant, vehicles and equipment	5% to 33%

Improvements to office premises are capitalised where the expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance.

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

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses. The Group provides for bad and doubtful debts relating to rents and service charges receivable using a risk-based approach. The customers are categorised into low, medium and high-risk profiles. Provisions are made based on the risk category and observed trends around arrears and write offs.

Debt service reserves
The Guinness Partnership Limited has several debt service reserve arrangements, whereby cash is offered as security to lenders against the risk of the borrower failing to service its debt obligations. Where the funds are deposited with a third party and ringfenced, then the deposit is classified as a debtor rather than as cash or cash equivalents.

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

Loan issue costs, premium and discounts
Loan issue costs are amortised over the life of the related loan. Loans are initially recognised in the Statement of Financial Position at the amount of the net proceeds after issue and are included in creditors greater than one year. 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. Where the calculated difference between the historic cost and amortised cost basis is not material these financial instruments are stated on the balance sheet at historic cost.

Premiums or discounts arising on financial instruments are similarly included in creditors greater than one year and are subsequently amortised over the life of the instrument.

Homebuy and equity loans
These represent loans to home buyers of a percentage of the cost of the property which is secured on the property. The loans are interest free and repayable only on the sale of the property. On a sale, the fixed percentage of the proceeds is repaid. The loans are financed by an equal amount of SHG. On redemption:

- SHG is recycled;
- SHG is written off, if a loss occurs;
- The Group keeps any surplus.

Homebuy loans are treated as concessionary loans and are initially recognised at the amount paid to the purchaser and are reviewed annually for impairment. The associated Homebuy grant from the HCA is recognised as deferred income until the loan is redeemed.

Cash and cash equivalents
Cash and cash equivalents in the Group's and Association's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short-term investments with an original maturity of three months or less and similar risk characteristics to cash.

Derivative instruments and hedge accounting
The Group holds floating rate loans which expose the Group to interest rate risk, and to mitigate against this risk the Group uses interest rate swaps. These instruments are measured at fair value at each reporting date. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The Group has designated each of the swaps against either existing drawn floating rate debt or against highly probable future floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counter party credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any movements in fair value relating to ineffectiveness and adjustments for our own or counter party credit risk are recognised in total comprehensive income for the year.

Reserves
Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund. The revaluation reserve is created from surpluses on asset revaluation.

Judgements in applying accounting policies and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Statement of Financial Position and the amounts reported for revenues and expenses during the year and prior year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

- Housing property depreciation is calculated by component. The identification of such component assets is a matter of judgement and may have a material impact on the depreciation charge. The components to which costs are allocated reflect how major repairs to the property are managed. Costs incurred during the construction of a property are allocated to components using a RICS schedule.

- The cost of defined benefit pension schemes and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Assumptions used are informed by actuarial advice and through the use of pension advisors. A sensitivity analysis showing the impact of changes in assumptions on the pension liability have been included in note 27.
- The Group carries out impairment assessments and reviews as set out in the accounting policies below. In carrying out this process, management exercise judgement in determining if an indicator of impairment exists. Impairment indicators for existing fixed assets are those prescribed by paragraph 27.9 of FRS 102 and paragraph 14.6 of the Housing SORP.

  Indicators of impairment for housing properties under development include:

  - Forecast sales margins on retained shared ownership properties being less than 0%;
  - Sales reports for the financial period showing losses at the development scheme level;
  - Scheme internal subsidy requirements being greater than the Board approved scheme acceptance threshold and forecast outturn costs being higher than the estimated depreciated replacement cost (DRC).
  - Valuations of land held for development being lower than the forecast value in use per development scheme appraisals.
- During the year, the Group and TGPL recognised impairment charges totalling £13.7m (2024: £18.8m) to housing properties, including those under construction (including the retained equity portion of shared ownership units), and £7.6m (2024: £3.2m) to properties for sale under construction (including the portion of shared ownership units to be disposed via first tranche sales).

  The calculation of these impairments involved the use of estimates. For the impairment of housing properties this is principally the assessment of recoverable amount (by reference to value in use, open market value or replacement cost) and where properties are under construction the estimation of further costs to complete.

  For assets being developed for sale the principal judgement is the assessment of net realisable value, by reference to open market value, and where assets are under construction the estimated costs to complete.

  Across fixed assets and stock, the majority of the impairment charges were based on estimated costs of completing the schemes (based on the input of third-party surveyors) that resulted in total forecast costs for each scheme exceeding the assessed net realisable value or recoverable amount, in some cases due to contractor failure.

  Completed units held for sale are also assessed for impairment by comparing forecast sales receipts (net of selling costs) with the carrying amounts per scheme. Forecast receipts are based on valuations provided by RICS-accredited third parties.
- On 4 December 2023, TGPL combined with Shepherds Bush Housing Association Limited (SBHA). The business combination established TGPL as the group parent. Following this, on 27 March 2025, a Transfer of Engagements completed transferring the activities of Shepherds Bush Housing Association (SBHA), along with all of its assets and liabilities to The Guinness Partnership Limited (TGPL). A hybrid of merger accounting and acquisition accounting was applied to this transaction, with the net assets of SBHA being transferred at their carrying amount and not adjusted to fair value. The results of SBHA have been included in TGPL's Statement of Comprehensive Income from the effective date of the transfer only. The results of SBHA prior to this date are included in the Group consolidated results for the year to 31 March 2025.
- The Group Statement of Financial Position contains a number of provisions relating to building safety costs. In TGPL, provisions totalling £42.1m (£2024: £23.0m) have been recognised with £35.6m being the balance related to SBHA schemes on the transfer of engagements; in Guinness Homes Limited, a provision of £2.2m (2024: £7.6m) is held in respect of one scheme in East London. For all of these provisions, it has been judged that a constructive obligation exists due to specific communications to residents that works will be undertaken.

3 Particulars of turnover, cost of sales, operating expenditure and operating surplus

	Group 2025				
	Turnover	Cost of sales	Operating expenditure	Surplus on disposals of housing property	Operating surplus before change in investment properties
	£m	£m	£m	£m	£m
Social housing lettings	**456.8**	**-**	**(388.1)**	**-**	**68.7**
Other social housing activities:					
Surplus on disposals of housing property	-	-	-	25.2	**25.2**
First tranche property sales	31.7	(30.0)	(1.2)	-	**0.5**
Care and support services	4.4	-	(8.0)	-	**(3.6)**
Social leasehold	2.5	-	(7.8)	-	**(5.3)**
Other	4.9	-	(6.4)	-	**(1.5)**
Total other social housing activities	**43.5**	**(30.0)**	**(23.4)**	**25.2**	**15.3**
Non-social housing activities:					
Market sales	14.5	(14.8)	(0.3)	0.1	**(0.5)**
Current Asset impairment	-	-	(7.6)	-	**(7.6)**
Leasehold building safety works	11.1	-	(12.8)	-	**(1.7)**
Other	8.8	(1.9)	(5.6)	-	**1.3**
Total	**534.7**	**(46.7)**	**(437.8)**	**25.3**	**75.5**

	Group 2024					
	Turnover	Cost of sales	* Restated Operating expenditure	Pension Cessation Costs	Surplus on disposals of housing property	* Restated Operating surplus before change in investment properties
	£m	£m	£m	£m	£m	£m
Social housing lettings	**403.2**	**-**	**(329.6)**	**-**	**-**	**73.6**
Other social housing activities:						
Surplus on disposals of housing property	-	-	-	-	**36.3**	**36.3**
First tranche property sales	29.8	(26.7)	(0.2)	-	**-**	**2.9**
Care and support services	6.9	-	(10.4)	-	**-**	**(3.5)**
Leasehold	3.5	-	(8.7)	-	**-**	**(5.2)**
Other	0.4	-	(3.5)	-	**-**	**(3.1)**
Total other social housing activities	**40.6**	**(26.7)**	**(22.8)**	**-**	**36.3**	**27.4**
Non-social housing activities:						
Market sales	3.4	(2.5)	-	-	**-**	**0.9**
Pension Cessation Costs (Restated)	-	-	-	(12.6)	**-**	**(12.6)**
Leasehold building safety works	9.5		(17.0)	-	**-**	**(7.5)**
Other	3.1	(1.0)	(9.7)	-	-	**(7.6)**
Total	**459.8**	**(30.2)**	**(379.1)**	**(12.6)**	**36.3**	**74.2**

* See note 37 for details on the restatement.

	TGPL 2025					
	Turnover	Cost of sales	Operating expenditure	Pension Cessation Costs	Surplus on disposals of housing property	Operating surplus before change in investment properties
	£m	£m	£m		£m	£m
Social housing lettings	**413.9**	**-**	**(345.4)**	**-**	**-**	**68.5**
Other social housing activities:						
Surplus on disposal of housing property	-	-	-	-	9.2	**9.2**
First tranche property sales	31.3	(29.5)	(0.9)	-	-	**0.9**
Development costs not capitalised	-	-	(2.8)	-	-	**(2.8)**
Care and support services	4.4	-	(5.2)	-	-	**(0.8)**
Social leasehold	2.5	-	(7.8)	-	-	**(5.3)**
Other	7.3	-	(2.7)	-	-	**4.6**
Total other social housing activities	**45.5**	**(29.5)**	**(19.4)**	**-**	**9.2**	**5.8**
Non-social housing activities:						
Gift Aid	0.5	-	-	-	-	**0.5**
Current Asset impairment	-	-	(7.6)	-	-	**(7.6)**
Development recharges	5.4	(5.4)	-	-	-	**-**
Other	4.7	-	(2.0)	-	-	**2.7**
Total	**470.0**	**(34.9)**	**(374.4)**	**-**	**9.2**	**69.9**

	TGPL 2024					
	Turnover	Cost of sales	* Restated Operating expenditure	Pension Cessation Costs	Surplus on disposals of housing property	* Restated Operating surplus before change in investment properties
	£m	£m	£m	£m	£m	£m
Social housing lettings	**387.4**	**-**	**(305.6)**	**-**	**-**	**81.8**
Other social housing activities:						
Surplus on disposal of housing property	-	-	-	-	31.0	**31.0**
First tranche property sales	29.5	(28.5)	-	-	-	**1.0**
Development costs not capitalised	-	-	(0.6)	-	-	**(0.6)**
Care and support services	7.0	-	(10.4)	-	-	**(3.4)**
Social leasehold	3.5	-	(8.7)	-	-	**(5.2)**
Other	3.1	-	(6.0)	-	-	**(2.9)**
Total other social housing activities	**43.1**	**(28.5)**	**(25.7)**	**-**	**31.0**	**19.9**
Non-social housing activities:						
Gift Aid	0.7	-	-	-	-	**0.7**
Pension Costs (Restated)	-	-	-	(12.6)	-	**(12.6)**
Development recharges	9.6	(9.6)	-	-	-	**-**
Sale of land to subsidiary	23.3	(23.4)	-	-	-	**(0.1)**
Other	1.0	-	(5.3)	-	-	**(4.3)**
Total	**465.1**	**(61.5)**	**(336.6)**	**(12.6)**	**31.0**	**85.4**

* See note 37 for details on the restatement.

4 Particulars of turnover and operating expenditure from social housing lettings

	Group					
	General needs £m	Supported/ housing for older people £m	Care homes £m	Shared ownership £m	Total 2025 £m	Total 2024 £m
Income from social housing lettings						
Rent receivable net of identifiable service charges and voids	323.1	48.2	0.2	31.4	**402.9**	**350.0**
Service charges receivable	16.8	12.4	-	6.2	**35.4**	**33.0**
Net rents receivable	339.9	60.6	0.2	37.6	**438.3**	**383.0**
Amortisation of Government grants	14.8	1.7	(0.1)	2.1	**18.5**	**19.9**
Other grant income receivable	-	-	-	-	**-**	**0.3**
Turnover from social housing lettings	**354.7**	**62.3**	**0.1**	**39.7**	**456.8**	**403.2**
Expenditure on social housing letting activities						
Service charge costs	(24.6)	(10.5)	(0.1)	(3.0)	**(38.2)**	(33.8)
Management	(111.2)	(18.0)	(0.1)	(7.3)	**(136.6)**	**(101.8)**
Planned repairs	(35.8)	(6.0)	(0.1)	(0.2)	**(42.1)**	**(28.6)**
Routine repairs and maintenance	(68.3)	(9.5)	-	(0.2)	**(78.0)**	**(71.9)**
Major repairs expenditure	(5.2)	(1.7)	-	(0.3)	**(7.2)**	**(10.1)**
Rent losses from bad debts	(2.3)	(0.5)	0.1	(0.5)	**(3.2)**	**(1.0)**
Depreciation of housing properties	(63.8)	(5.3)	-	-	**(69.1)**	**(63.8)**
Impairment of housing properties	(4.2)	0.3	-	(9.8)	**(13.7)**	**(18.6)**
Operating expenditure on social housing letting activities	**(315.4)**	**(51.2)**	**(0.2)**	**(21.3)**	**(388.1)**	**(329.6)**
Operating surplus/(deficit) on social housing lettings	**39.3**	**11.1**	**(0.1)**	**18.4**	**68.7**	**73.6**
Rent losses from voids (included in rent receivable above)	**(2.8)**	**(0.9)**	**(0.1)**	**(0.1)**	**(3.9)**	**(2.3)**

* See note 37 for details on the restatement.

	TGPL					
	General needs £m	Supported/ housing for older people £m	Care homes £m	Shared ownership £m	Total 2025 £m	Total 2024 £m
Income from social housing lettings						
Rent receivable net of identifiable service charges and voids	293.6	43.2	0.2	26.8	**363.8**	**336.4**
Service charges receivable	14.9	11.5	-	4.4	**30.8**	**31.2**
Net rent receivable	308.5	54.7	0.2	31.2	**394.6**	**367.6**
Amortisation of Government grants	11.9	1.5	(0.1)	6.0	**19.3**	**19.8**
Turnover from social housing lettings	**320.4**	**56.2**	**0.1**	**37.2**	**413.9**	**387.4**
Expenditure on social housing letting activities						
Service charge costs	(21.5)	(9.6)	(0.1)	(2.6)	**(33.8)**	**(32.2)**
Management	(93.8)	(17.1)	(0.1)	(3.4)	**(114.4)**	**(96.3)**
Planned repairs	(31.4)	(6.0)	(0.1)	(0.8)	**(38.3)**	**(28.0)**
Routine repairs and maintenance	(63.1)	(8.3)	-	(0.1)	**(71.5)**	**(66.5)**
Major repairs expenditure	(5.2)	(1.6)	-	(0.3)	**(7.1)**	**(10.1)**
Rent losses from bad debts	(3.4)	(0.5)	0.1	(0.1)	**(3.9)**	**(1.1)**
Depreciation of housing properties	(58.0)	(4.7)	-	-	**(62.7)**	**(58.9)**
Impairment of housing properties	(4.2)	0.3	-	(9.8)	**(13.7)**	**(12.5)**
Operating expenditure on social housing letting activities	**(280.6)**	**(47.5)**	**(0.2)**	**(17.1)**	**(345.4)**	**(305.6)**
Operating surplus/(deficit) on social housing lettings	**39.8**	**8.7**	**(0.1)**	**20.1**	**68.5**	**81.8**
Rent losses from voids (included in rent receivable above)	(2.8)	(0.8)	(0.1)	(0.1)	**(3.8)**	**(2.7)**

* See note 37 for details on the restatement.

Management costs relative to the size of the landlord are calculated as total management costs relating to social housing lettings divided by the total number of social housing units owned and/or managed at the end of the reporting period. For the Group, management costs were £1,972 per social housing units (2024: £1,481). For TGPL, management costs were £1,652 per social housing unit (2024: £1,502).

5 Accommodation owned and in management

The number of units of accommodation owned and/or managed for each class of accommodation at the end of the year were:

	Group						
	At 1 April 2024	Disposal/ demolition	RTA, RTB, staircasing	New build	Reclassification	Other	At 31 March 2025
Social housing:							
General needs - social rent	40,690	(15)	(11)	132	31	(30)	40,797
General needs - affordable rent	7,534	(1)	(3)	274	(25)	22	7,801
General needs total	48,224	(16)	(14)	406	6	(8)	48,598
Housing for older people	7,763	(22)	-	-	3	-	7,744
Low cost (shared) ownership	7,511	-	(139)	223	(43)	(19)	7,533
Social leaseholders	4,044	-	106	-	(49)	43	4,144
Supported living	1,005	(16)	-	-	7	(24)	972
Care homes	107	-	-	-	(5)	(2)	100
Intermediate rent	95	-	-	-	89	-	184
Staff accommodation	8	-	-	-	(1)	(5)	2
Social housing units	**68,757**	**(54)**	**(47)**	**629**	**7**	**(15)**	**69,277**
Non-social housing:	**680**	**-**	**-**	**70**	**(7)**	**3**	**746**
Total units	**69,437**	**(54)**	**(47)**	**699**	**-**	**(12)**	**70,023**

	TGPL							
	At 1 April 2024	Disposal/ demolition	RTA, RTB, staircasing	New build	Stock transfer	Reclassification	Other	At 31 March 2025
Social housing:								
General needs - social rent	37,818	(15)	(11)	132	2,842	31	-	40,797
General needs - affordable rent	7,098	(1)	(3)	274	458	(25)	-	7,801
General needs total	44,916	(16)	(14)	406	3,300	6	-	48,598
Housing for older people	7,690	(22)	-	-	73	3	-	7,744
Low cost (shared) ownership	6,815	-	(139)	223	677	(43)	-	7,533
Social leaseholders	3,692	-	106	-	389	(49)	1	4,139
Supported living	887	(16)	-	-	89	7	(1)	966
Care homes	82	-	-	-	25	(5)	(2)	100
Intermediate rent	89	-	-	-	6	89	-	184
Staff accommodation	8	-	-	-	-	(1)	(5)	2
Social housing units	**64,179**	**(54)**	**(47)**	**629**	**4,559**	**7**	**(7)**	**69,266**
Non-social housing:	**175**	**-**	**-**	**-**	**200**	**(7)**	**-**	**368**
Total units	**64,354**	**(54)**	**(47)**	**629**	**4,759**	**-**	**(7)**	**69,634**

	Group		TGPL	
	2025 Number	2024 Number	2025 Number	2024 Number
Owned and managed	68,291	67,733	67,209	62,102
Owned but managed by others	1,532	1,532	1,526	1,426
Managed only	200	172	899	826
	70,023	**69,437**	**69,634**	**64,354**

6 Surplus on disposals of fixed assets

Housing properties	Right to Buy/ Acquire £m	Second & subsequent staircasing £m	Disposal of other properties £m	Group Total 2025 £m	Group Total 2024 £m
Group					
Proceeds	1.7	14.3	22.7	**38.7**	**61.8**
Disposals at cost	(1.0)	(7.0)	(5.6)	**(13.6)**	**(36.2)**
Cost of sales	-	(0.6)	(0.5)	**(1.1)**	**(1.3)**
Depreciation on disposals	0.1	(0.1)	1.3	**1.3**	**12.0**
Surplus on disposals of housing properties	**0.8**	**6.6**	**17.9**	**25.3**	**36.3**

Housing properties	Right to Buy/ Acquire £m	Second & subsequent staircasing £m	Disposal of other properties £m	TGPL Total 2025 £m	TGPL Total 2024 £m
TGPL					
Proceeds	1.7	11.4	5.3	**18.4**	**56.2**
Disposals at cost	(1.0)	(5.4)	(2.9)	**(9.3)**	**(35.9)**
Cost of sales	(0.0)	(0.6)	(0.3)	**(0.9)**	**(1.3)**
Depreciation on disposals	0.1	(0.0)	0.9	**1.0**	**12.0**
Surplus on disposals of housing properties	**0.8**	**5.4**	**3.0**	**9.2**	**31.0**

Other fixed assets	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Proceeds	-	-	1.5	1.5
Disposals at cost	-	-	(1.0)	(1.0)
Depreciation on disposals	-	-	0.4	0.4
Surplus on disposals of other fixed assets	**-**	**-**	**0.9**	**0.9**

7 Key management personnel and employee information

The key management personnel are defined as the members of the Board and the Executive Team of The Guinness Partnership Limited. Board members received payments of £223,741 in their capacity as members of The Guinness Partnership Limited Board (2024: £162,289). TGPL Board members received payments of £3,500 (2024: £3,500) in their capacity as members of other Boards of the Group.

There was an average of seven members of the Executive Team during the year (2024: seven).

	Group		TGPL	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Aggregate emoluments payable to the Executive Team, excluding Board members:				
Emoluments	1,454	1,284	1,271	1,284
Pension contributions	93	72	85	72
Termination Benefits	75	-	-	-
	1,622	**1,356**	**1,356**	**1,356**
Aggregate emoluments payable to the Board and Executive Team, including non-executive directors:				
Emoluments	1,695	1,476	1,513	1,446
Pension contributions	93	72	85	72
Termination Benefits	75	-	-	-
	1,863	**1,548**	**1,598**	**1,518**
Highest paid director:				
Emoluments	299	299	299	299
Pension contributions	12	13	12	13
	311	**312**	**311**	**312**

In accordance with the Accounting Direction for registered providers of social housing (2022), directors' remuneration includes wages and salaries (including performance-related pay), fees, pension contributions and benefits-in-kind, as well as any termination payments.

In the year to 31 March 2025, the highest paid director was the Group Chief Executive. During the year, the Group Chief Executive was enrolled in the defined contribution pension scheme.

The remuneration paid to the highest paid director for the year, relative to the size of the housing association Group, was £4.59 per social housing unit, excluding leasehold properties (2024: £4.62). For TGPL, the remuneration per social housing unit, excluding leasehold properties, was £4.60 (2024: £4.95).

Total remuneration paid to the Board and Executive Team, relative to the size of the housing association group, was £28.61 per social housing unit, excluding leasehold properties (2024: £23.92). For TGPL, the remuneration per social housing unit, excluding leasehold properties, was £24.54 (2024: £25.10).

7 Key management personnel and employee information continued

	Group 2025 Number	TGPL 2025 Number	Group 2024 Number	TGPL 2024 Number
The average number of persons employed expressed in full time equivalents, whose remuneration payable including redundancy fell within the following bands:				
£60,001 to £70,000	113	84	91	77
£70,001 to £80,000	59	52	62	49
£80,001 to £90,000	44	39	47	41
£90,001 to £100,000	28	27	16	13
£100,001 to £110,000	20	17	13	11
£110,001 to £120,000	7	6	8	8
£120,001 to £130,000	4	3	3	2
£130,001 to £140,000	3	3	6	5
£140,001 to £150,000	7	7	7	6
£150,001 to £160,000	6	5	4	3
£160,001 to £170,000	2	2	1	1
£170,001 to £180,000	3	2	3	3
£180,001 to £190,000	1	1	1	1
£190,001 to £200,000	-	-	-	-
£200,001 to £210,000	-	-	-	-
£210,001 to £220,000	1	1	3	3
£220,001 to £230,000	1	1	1	-
£240,001 to £250,000	1	1	-	-
£280,001 to £290,000	1	1	-	-
£310,001 to £320,000	1	1	1	1

Full time equivalents have been calculated on the basis that 35 working hours per week is equal to one full time equivalent. The total FTE employed by the Group in 2025 was 2,487 (2024: 2,555) and in TGPL was 1,631 (2024: 1,685).

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Staff costs – excluding non-executive directors				
Wages and salaries	102.5	69.2	93.3	65.7
Redundancy costs	0.9	0.8	1.5	1.3
Social security costs	10.1	6.7	9.1	6.3
Pension costs (employer's contributions)	5.1	3.6	5.3	4.1
	118.6	**80.3**	**109.2**	**77.4**
Staff costs – non-executive directors				
Wages and salaries	0.2	0.2	0.2	0.2
	0.2	**0.2**	**0.2**	**0.2**
Total staff costs				
Wages and salaries	102.6	69.4	93.5	65.9
Redundancy costs	0.9	0.8	1.5	1.3
Social security costs	10.1	6.7	9.1	6.3
Pension costs (employer's contributions)	5.1	3.6	5.3	4.1
	118.7	**80.5**	**109.4**	**77.6**

8 Interest payable and financing costs

	Group 2025 £m	TGPL 2025 £m	* Restated Group 2024 £m	TGPL 2024 £m
On loans repayable on maturity within five years	3.5	3.0	2.7	2.6
On loans wholly or partly repayable in more than five years	95.5	87.1	82.4	80.2
Amortisation of loan issue costs	5.4	2.5	4.7	1.8
Pension interest costs charged in respect of FRS 102 (note 27)	1.3	1.1	1.0	0.9
	105.7	**93.7**	**90.8**	**85.5**
Interest capitalised in respect of housing properties	(20.1)	(16.0)	(22.4)	(18.5)
Total interest payable and similar charges	**85.6**	**77.7**	**68.4**	**67.0**

* See note 37 for details on the restatement.

The rate of interest in respect of capitalised interest for the Group and for TGPL is based on the weighted average interest cost of debt calculated on a monthly basis. At 31 March 2025, 37.3% (2024: 37.3%) (TGPL: 37.3% (2024: 37.3%)) of borrowing was at variable rates of interest. The weighted average interest rate for all loans at 31 March 2025 including margin was 5.02% (2024: 5.06%).

9 Deficit before taxation

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Deficit for the year is stated after charging/(crediting):				
Depreciation of housing properties (note 11)	69.0	63.3	63.8	58.9
Depreciation of other fixed assets (note 12)	3.5	3.2	6.0	5.8
Amortisation of intangible fixed assets (note 13)	3.3	3.3	2.0	2.0
Amortisation of Government grants (note 23)	(19.5)	(19.3)	(19.9)	(19.7)
Impairment of housing properties (note 11)	13.8	13.6	18.6	12.5
Auditor's remuneration in their capacity as auditors, excl. VAT	0.4	0.2	0.4	0.2
Remuneration of component auditor, excluding VAT	-	-	0.1	-
Surplus on disposal of tangible fixed assets	(25.3)	(9.2)	(37.2)	(31.9)
Rent payable under operating leases	7.2	1.9	2.6	1.9

* See note 37 for details on the restatement.

10 Taxation on deficit for year

The Guinness Partnership Limited and Shepherds Bush Housing Association have charitable status and are not subject to corporation tax on surpluses derived from their charitable activities.

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Current tax:				
UK corporation tax on surplus for the year	-	-	-	-
Adjustments in respect of previous years	-	-	(1.6)	-
Total tax (credit)/charge on surplus on ordinary activities	**-**	**-**	**(1.6)**	**-**
Factors affecting tax (credit)/charge for the year:				
(Loss)/Surplus before taxation	(10.5)	46.3	68.2	26.7
Adjustment for surpluses not subject to tax	10.5	(46.3)	(68.2)	(26.7)
Surplus/(loss) on ordinary activities before tax in taxable entities	-	-	-	-
Surplus/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	-	-	-	-
Deferred tax not recognised	-	-	-	-
Adjustments in respect of previous years	-	-	(1.6)	-
Total tax (credit)/charge for the year	**-**	**-**	**(1.6)**	**-**

11 Tangible fixed assets – Housing properties

	Group				
	Completed rented	Care & Supported	Leasehold & shared ownership	Under construction	Total
	£m	£m	£m	£m	£m
Cost					
At 1 April 2024	3,880.9	102.0	557.5	624.3	5,164.7
* Restated (see note 37)	(2.3)	-	-	-	(2.3)
At 1 April 2024 (restated)	**3,878.6**	**102.0**	**557.5**	**624.3**	**5,162.4**
Reclassification – from other fixed assets	0.2	-	-	-	0.2
** Reclassification	44.4	(37.3)	(6.5)	0.6	1.2
Additions - components capitalised	77.6	0.8	0.6	-	79.0
Additions - properties under construction	-	-	-	197.1	197.1
Schemes completed	143.4	-	53.8	(197.2)	-
Disposals - Components	(8.1)	(0.1)	(0.1)	-	(8.3)
Disposals – Property	(3.1)	(0.7)	(6.9)	-	(10.7)
Transferred from other group subsidiaries	(3.7)	-	-	-	(3.7)
At 31 March 2025	**4,129.3**	**64.7**	**598.4**	**624.8**	**5,417.2**
Depreciation and leasehold amortisation					
At 1 April 2024	**(808.5)**	**(24.4)**	**(16.8)**	**-**	**(849.7)**
* Restated (see note 37)	0.6	-	-	-	0.6
At 1 April 2024 (restated)	(807.9)	(24.4)	(16.8)	-	(849.1)
** Reclassification	0.3	11.0	(11.7)	-	(0.4)
Depreciation charge for year	(67.4)	(1.3)	(0.3)	-	(69.0)
Disposals - Components	7.5	0.1	-	-	7.6
Disposals - Property	0.8	0.3	0.4	-	1.5
At 31 March 2025	**(866.7)**	**(14.3)**	**(28.4)**	**-**	**(909.4)**
Impairment					
At 1 April 2024	(1.0)	(1.2)	(1.4)	(29.7)	(33.3)
* Restated (see note 37)	0.6	-	-	-	0.6
At 1 April 2024 (restated)	(0.4)	(1.2)	(1.4)	(29.7)	(32.7)
** Reclassification	(0.5)	-	0.5	(0.8)	(0.8)
Impairment charge for year	(0.2)	0.1	-	(13.7)	(13.8)
Disposals	0.5	-	-	-	0.5
Transferred from other group subsidiaries	-	-	-	(35.4)	(35.4)
At 31 March 2025	**(0.6)**	**(1.1)**	**(0.9)**	**(79.6)**	**(82.2)**
Net book value					
At 31 March 2025	**3,262.0**	**49.3**	**569.1**	**545.2**	**4,425.6**
At 31 March 2024 (restated)	3,070.3	76.4	539.3	594.6	4,280.6

* See note 37 for details on the restatement.
** Reclassification – during the year there was a net £nil reclassification between categories due to the exit of some care & support schemes in the year

	TGPL				
	Completed rented	Care & Supported	Leasehold & shared ownership	Under construction	Total
	£m	£m	£m	£m	£m
Cost					
At 1 April 2024	3,698.0	101.7	468.5	523.4	4,791.6
* Restated (see note 37)	(0.5)	-	-	-	(0.5)
At 1 April 2024 (restated)	**3,697.5**	**101.7**	**468.5**	**523.4**	**4,791.1**
** Reclassification	40.6	(37.2)	(3.4)	-	-
Additions – components capitalised	60.2	0.8	0.6	-	61.6
Additions – properties under construction	-	-	-	182.6	182.6
Schemes completed	139.0	-	53.7	(192.7)	-
Disposals – Components	(7.8)	(0.1)	(0.1)	-	(8.0)
Disposals – Property	(2.8)	(0.7)	(5.3)	-	(8.8)
Transferred from other group subsidiaries ***	161.0	6.4	93.6	47.9	308.9
At 31 March 2025	**4,087.7**	**70.9**	**607.6**	**561.2**	**5,327.4**
Depreciation and leasehold amortisation					
At 1 April 2024	(800.7)	(24.2)	(16.0)	-	(840.9)
* Restated (see note 37)	3.6	-	-	-	3.6
At 1 April 2024 (restated)	(797.1)	(24.2)	(16.0)	-	(837.3)
** Reclassification	1.6	11.1	(12.7)	-	-
Depreciation charge for year	(61.8)	(1.2)	(0.3)	-	(63.3)
Disposals – Components	7.3	0.1	-	-	7.4
Disposals – Property	0.8	0.2	0.4	-	1.4
Transferred from other group subsidiaries ***	(10.0)	(0.9)	-	-	(10.9)
At 31 March 2025	**(859.2)**	**(14.9)**	**(28.6)**	**-**	**(902.7)**
Impairment					
At 1 April 2024	(1.0)	(1.2)	(1.6)	(18.1)	(21.9)
* Restated (see note 37)	0.6	-	-	-	0.6
At 1 April 2024 (restated)	**(0.4)**	**(1.2)**	**(1.6)**	**(18.1)**	**(21.3)**
** Reclassification	(0.5)	-	0.5	-	-
Charge for the year	(0.2)	0.1	-	(13.6)	(13.7)
Disposals	0.5	-	-	-	0.5
Transferred from other group subsidiaries ***	-	-	-	(36.2)	(36.2)
At 31 March 2025	**(0.6)**	**(1.1)**	**(1.1)**	**(67.9)**	**(70.7)**
Net book value					
At 31 March 2025	**3,227.9**	**54.9**	**577.9**	**493.3**	**4,354.0**
At 31 March 2024 (restated)	2,900.0	76.3	450.9	505.3	3,932.5

* See note 37 for details on the restatement. ** Reclassification – during the year there was a net £nil reclassification between categories due to the exit of some care & support schemes in the year *** Includes the amount on Transfer of Engagement (note 35) including fair value adjustment

11 Tangible fixed assets – Housing properties continued

	Group	
	2025 £'000	2024 £'000
Expenditure on completed housing properties comprises the following:		
Capitalised costs in respect of existing properties (note 11)	79.0	68.2
Costs charged to Statement of Comprehensive Income (note 4)	127.3	110.6
Total costs in year incurred on existing properties	**206.3**	**178.8**
The following amounts have been included within the fixed asset table above:		
Capitalised development administration costs included in additions in the year	5.8	5.9

	TGPL	
	2025 £'000	2024 £'000
Expenditure on completed housing properties comprises the following:		
Capitalised costs in respect of existing properties (note 11)	61.6	62.1
Costs charged to Statement of Comprehensive Income (note 4)	116.9	104.6
Total costs in year incurred on existing properties	**178.5**	**166.7**
The following amounts have been included within the fixed asset table above:		
Capitalised development administration costs included in additions in the year	5.8	5.9

12 Other tangible fixed assets

	Group		
	Freehold and leasehold offices £m	Plant, vehicles and equipment £m	Total £m
Cost			
At 1 April 2024	36.2	56.8	**93.0**
Reclassification to Housing Properties	(0.2)	-	**(0.2)**
Additions	1.5	7.2	**8.7**
At 31 March 2025	**37.5**	**64.0**	**101.5**
Depreciation, impairment and leasehold amortisation			
At 1 April 2024	(20.8)	(46.4)	**(67.2)**
Reclassification	0.8	(0.8)	**-**
Depreciation charge for year	(1.1)	(2.4)	**(3.5)**
At 31 March 2025	**(21.1)**	**(49.6)**	**(70.7)**
Net book value			
At 31 March 2025	**16.4**	**14.4**	**30.8**
At 31 March 2024	**15.4**	**10.4**	**25.8**

12 Other tangible fixed assets continued

	TGPL		
	Freehold and leasehold offices £m	Plant, vehicles and equipment £m	Total £m
Cost			
At 1 April 2024	35.1	56.2	**91.3**
Additions	1.2	7.0	**8.2**
Transferred from other group subsidiaries	0.3	0.8	**1.1**
At 31 March 2025	**36.6**	**64.0**	**100.6**
Depreciation, impairment and leasehold amortisation			
At 1 April 2024	(20.6)	(46.0)	**(66.6)**
Opening balance reclassification	0.8	(0.8)	**-**
Depreciation charge for year	(1.0)	(2.2)	**(3.2)**
Transfer of Engagement (note 35)	(0.2)	(0.2)	**(0.4)**
At 31 March 2025	**(21.0)**	**(49.2)**	**(70.2)**
Net book value			
At 31 March 2025	**15.6**	**14.8**	**30.4**
At 31 March 2024	**14.5**	**10.2**	**24.7**

13 Intangible fixed assets

	Group £m	TGPL £m
Cost		
At 1 April 2023	20.9	20.9
Additions	1.7	1.7
At 31 March 2024	**22.6**	**22.6**
Amortisation		
At 1 April 2024	(5.5)	(5.5)
Amortisation charge for year	(3.3)	(3.3)
At 31 March 2025	**(8.8)**	**(8.8)**
Net book value		
At 31 March 2025	**13.8**	**13.8**
At 31 March 2024	**15.4**	**15.4**

Intangible fixed assets comprise costs of software including cloud-based applications.

14 Fixed asset investments – Investment Properties

	Group		
	Investment Properties £m	Investment Properties under construction £m	Total £m
At 1 April 2024	38.9	11.9	50.8
Additions	4.9	7.0	11.9
Disposals	(0.3)	-	(0.3)
Schemes completed	3.5	(3.5)	-
Revaluation	(3.5)	(3.3)	(6.8)
At 31 March 2025	**43.5**	**12.1**	**55.6**

14 Fixed asset investments – Investment Properties continued

	TGPL		
	Investment Properties	Investment Properties under construction	Total
	£m	£m	£m
At 1 April 2024	14.7	11.5	26.2
Additions	4.5	4.9	9.4
Schemes completed	3.5	(3.5)	-
Revaluation	(3.5)	(3.3)	(6.8)
Transfer of Engagement (note 35)	24.2	2.2	26.4
At 31 March 2025	**43.4**	**11.8**	**55.2**

15 Fixed asset investments – Homebuy and equity Loans

	Group 2025 £m	TGPL 2025 £m
At 1 April 2024	18.7	7.9
Reclassification (note 23)	0.4	-
Disposals	(0.4)	(0.2)
Transfer of Engagement (note 35)	-	11.0
At 31 March 2025	**18.7**	**18.7**

16 Investment in subsidiaries

	Group	
	2025 £m	2024 £m
City Response Limited	2.0	2.0
Guinness Developments Limited	15.1	15.1
Guinness Homes Limited	25.0	25.0
Hallco 1397 Limited	1.6	1.6
	43.7	**43.7**

17 Stock

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Properties completed for outright sale	14.1	-	6.9	-
Properties completed for shared ownership	7.3	7.4	15.7	15.0
Properties under development for outright sale	33.6	11.4	45.7	-
Properties under development for shared ownership	48.0	40.0	70.2	46.1
Stocks of maintenance materials	0.6	0.1	0.5	0.1
Total stock	**103.6**	**58.9**	**139.0**	**61.2**

18 Debtors

	Group 2025 £m	TGPL 2025 £m	* Restated Group 2024 £m	TGPL 2024 £m
Amounts falling due within one year				
Rents and service charges receivable	23.7	23.5	32.9	29.3
Less: provision for bad and doubtful debts	(13.7)	(13.5)	(11.8)	(9.6)
	10.0	**10.0**	**21.1**	**19.7**
Amounts due from group companies	-	71.5	-	90.8
Other debtors and prepayments	19.5	15.1	30.1	17.2
	29.5	**96.6**	**51.2**	**127.7**
Amounts falling due after one year				
Debt service reserves	11.8	11.8	11.6	11.6
Other	-	-	-	-
	41.3	**108.4**	**62.8**	**139.3**

* See note 37 for details on the restatement.

19 Creditors: amounts falling due within one year

	Group 2025 £m	TGPL 2025 £m	*Restated Group 2024 £m	TGPL 2024 £m
Loans repayable within one year (note 21)	151.0	151.0	155.1	151.6
Trade creditors	42.5	16.5	49.0	9.9
Taxation and social security	5.4	4.7	0.7	1.6
Corporation tax	0.1	-	0.1	-
Amounts due to subsidiary undertakings	-	6.1	-	2.0
Social Housing Grant repayable	-	-	0.4	0.4
Other creditors	49.3	49.1	55.8	44.0
Accruals and deferred income	74.4	60.9	96.8	58.0
Government grants - deferred income (note 23)	15.8	15.7	19.1	18.9
Recycled Capital Grant Fund (note 24)	2.8	2.8	1.7	0.1
	341.3	**306.8**	**378.7**	**286.5**

* See note 37 for details on the restatement.

As at 31 March 2025, the Group held £27.6m (2024: £33.3m) and TGPL held £27.6m (2024: £27.0m) relating to tenants' and leaseholders' sinking funds included within other creditors. These funds are held as cash.

20 Creditors: amounts falling due after more than one year

	Group 2025 £m	TGPL 2025 £m	*Restated Group 2024 £m	TGPL 2024 £m
Trade creditors	9.1	2.8	8.1	6.8
Loans & borrowings (note 21)	1,893.8	1,892.6	1,789.4	1,603.2
Derivative financial instruments	1.1	1.1	4.2	4.2
Government grants - deferred income (note 23)	1,350.4	1,340.6	1,320.6	1,300.6
Recycled Capital Grant Fund (note 24)	16.4	16.4	10.4	6.5
	3,270.8	**3,253.5**	**3,132.7**	**2,921.3**

21 Loans & borrowings

	Group 2025 £m	TGPL 2025 £m	*Restated Group 2024 £m	TGPL 2024 £m
Loans repayable by annual instalments:				
Within one year	24.9	24.9	23.9	20.5
One to two years	43.9	43.9	25.1	16.3
Two to five years	240.7	240.6	226.3	200.4
More than five years	499.8	498.7	527.6	424.3
	809.3	**808.1**	**802.9**	**661.5**
Loans repayable by maturity:				
Within one year	126.1	126.1	131.2	131.1
One to two years	44.2	44.2	51.6	51.6
Two to five years	334.0	334.0	202.4	194.9
More than five years	731.2	731.2	756.4	715.7
	1,235.5	**1,235.5**	**1,141.6**	**1,093.3**
	2,044.8	**2,043.6**	**1,944.5**	**1,754.8**

Loan portfolio: All balances include addition of SBHA. During the year, the Group increased its borrowing, including fair value, by £103.2 million and TGPL increased its borrowing by £284.8 million including the transfer of SBHA loans into TGPL (2024: Group: £442.8 million increase, TGPL: £258.7 million increase).

At 31 March 2025, total borrowing for the Group was £2,044.8 million and for TGPL was £2,043.6 million (2024: Group: £1,941.6 million, TGPL: £1,754.8 million). The loans repayable by instalments after five years are due for repayment within 33 years and include net £3.1m in fair value adjustments. The loans repayable on maturity after five years are due for repayment within 30 years. Loans are secured by specific charges on the Group's housing properties.

Borrowings include:

- The Guinness Trust First Mortgage Debenture Stock of £100 million, issued in two tranches of £60 million in November 1997 and £40 million in February 2001. The term of the Bond is 40 years from issue, interest is payable at a fixed coupon of 7.5% and capital repayments commenced in November 2008. TGPL maintains a Debt Service Reserve in a charged account equivalent to one year's interest and capital payments.
- The Harbour (Hermitage Housing Association) First Mortgage Debenture Stock of £45 million raised in August 2003. The term of the Bond is 30 years from issue, interest is payable at a fixed coupon of 5.28% and the capital is repayable in full at the end of the term. The Partnership maintains a DSR in a charged account equivalent to fifteen months' interest payments.
- The Guinness Partnership Limited £250 million Secured Bonds issued in 2014, of which £100 million retained bond was sold in January 2020. The term of the Bond is 30 years from issue, interest is payable at a fixed coupon of 4.00%.
- The Guinness Partnership Limited £400 million Secured Bonds issued in 2020, of which £150 million is retained. The term of the Bond is 35 years from issue, interest is payable at a fixed coupon of 2.00%.

Balances on Debt Service Reserves are shown within debtors (see note 18).

The maturity profile of the Group's loan facilities, drawn and undrawn, over the period (excluding other loans and fair value adjustments on acquisition of debt) as at 31 March 2025 is as follows:

	Financial liabilities £m	Undrawn facilities £m	Total facilities £m
As at 31 March 2025			
Less than one year	151.0	40.0	**190.0**
Within one to two years	88.1	-	**88.1**
Within two to five years	574.7	581.3	**1,156.0**
In five years or more	1,231.0	344.9	**1,575.9**
	2,044.8	**966.2**	**3,010.0**
As at 31 March 2024 (restated)			
Less than one year	155.1	164.6	**319.7**
Within one to two years	76.7	70.0	**146.7**
Within two to five years	428.7	376.3	**805.0**
In five years or more	1,284.0	345.0	**1,629.0**
	1,944.5	**955.9**	**2,900.4**

	Fixed rate maturities £m	Average interest %
As at 31 March 2024		
Less than one year	23.4	5.0%
Within one to two years	134.9	5.1%
Within two to five years	176.0	5.9%
In five years or more	944.9	4.0%
	1,279.3	**4.4%**
As at 31 March 2024		
Less than one year	30.2	6.0%
Within one to two years	143.6	5.0%
Within two to five years	157.1	5.8%
In five years or more	980.6	4.1%
	1,311.5	**4.5%**

At 31 March 2025 62.7% (2024: 67.6%) of the Group's borrowing was at fixed rates of interest. The period for which interest rates are fixed is up to 33 years.

At 31 March 2025, 37.3% (TGPL: 37.3%) of borrowing was at variable rates of interest. The weighted average interest rate for all loans at 31 March 2025 including margin was 4.89% (2024: 5.05%).

Hedging instruments: The Group and TGPL utilise a range of hedging instruments embedded and transacted under ISDA Agreements and including term fixes and cancellable options. Cancellable options as at 31 March 2025 totalled £43.4 million (2024: £50.5 million) covering terms of between one year and twenty one years and option periods from three months to five years. At 31 March 2025 transactions under ISDA Agreements totalled £76.2 million (2024: £77.9 million). The mark-to-market exposure on these was adverse to the value of £0.9 million (2024: £4.2 million adverse). Positions in excess of unsecured threshold levels are secured by property.

Fair value: The Guinness Trust £100 million debenture stock has a market value at 31 March 2025 of £87.3 million (2024: £90 million). The Harbour (Hermitage) £45 million debenture stock has a market value at 31 March 2025 of £43.4 million (2024: £45.2 million).

The Guinness Partnership Ltd £250 million secured bond issued on 24 October 2014 has a market value at 31 March 2025 of £191.9 million (2024: £213.3 million). Guinness Partnership Ltd issued £400m secured bonds due 2055 on 22 April 2020 and has a market value at 31 March 2025 of £110.0million (2024: £129.7 million), both values excluding £150m of retained bonds. The fair value of the liability in respect of fixed interest rate loans is equivalent to the sum of principal and net notional breakage costs that would be payable by the Group if, theoretically, the fixed interest rate agreements were terminated or redeemed at the year end. The fair value of the Group's liability in respect of fixed and callable fixed interest rate loans excluding The Guinness Trust Bond, Harbour Bond and the 2 Guinness Partnership Ltd Bonds detailed above, as at 31 March 2025, is estimated at £754 million including SBHA loans (2024: £833.0 million).

The below table shows the split between the actual principle amounts borrowed from lenders and other costs such as fair value adjustments, issue costs and derivatives:

	Group 2025 £m	TGPL 2025 £m	*Restated Group 2024 £m	TGPL 2024 £m
Loan principal amounts	2,039.6	2,038.4	1,939.5	1,710.4
Fair value adjustments to loans	(3.1)	(3.1)	(0.4)	40.1
Bond issue premium	23.9	23.9	27.1	22.5
Bond Issue discount	(1.6)	(1.6)	(1.7)	(1.7)
Loan issue costs	(13.0)	(13.0)	(15.8)	(12.3)
Derivatives	(1.0)	(1.0)	(4.2)	(4.2)
	2,044.8	**2,043.6**	**1,944.5**	**1,754.8**

22 Financial assets and liabilities

The Group and TGPL hold a range of financial assets and liabilities where there is a contractual obligation to receive or deliver cash or cash equivalents. A summary of these assets and liabilities is set out below:

	Group 2025 £m	TGPL 2025 £m	* Restated Group 2024 £m	TGPL 2024 £m
Financial assets measured at cost				
Homebuy and equity loans	18.7	18.7	18.7	7.9
	18.7	**18.7**	**18.7**	**7.9**
Financial assets measured at amortised cost				
Debt service reserve investments	11.8	11.8	11.6	11.6
Rent and service charges receivable	23.7	23.5	32.9	29.3
Other debtors	6.8	5.8	13.3	8.1
Cash and cash equivalents	97.9	71.4	105.3	69.8
	140.2	**112.5**	**163.1**	**118.8**
Financial liabilities measured at fair value				
Standalone hedges	(1.1)	(1.1)	(4.2)	(4.2)
	(1.1)	**(1.1)**	**(4.2)**	**(4.2)**
Financial liabilities measured at amortised cost				
Trade creditors	(51.6)	(19.3)	(57.1)	(16.7)
Other creditors	(49.3)	(49.1)	(55.8)	(44.0)
Amounts owed to subsidiary entities	-	(6.1)	-	(2.0)
Loans repayable within one year	(151.0)	(151.0)	(155.1)	(151.6)
Loans repayable after one year	(1,893.8)	(1,892.6)	(1,789.4)	(1,603.2)
	(2,145.7)	**(2118.1)**	**(2,057.4)**	**(1,817.5)**

* See note 37 for details on the restatement.

The Group's financial instruments comprise cash and cash equivalents, bank borrowings and items such as trade creditors and trade debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Group's operations.

23 Government grants – deferred income

The Group and TGPL have received Government grants in order to provide social housing. The majority of these grants are Social Housing Grant, but the Group and TGPL have also received grants from Local Authorities and other Government bodies.

The grants have no explicit requirements to be repaid, but on disposal of properties to which they relate, there is an obligation to either recycle or repay the grant received in relation to the property.

	Group		
	Completed properties & equity loans £m	Properties under construction £m	Total £m
Social Housing Grant			
At 1 April 2024	1,284.8	296.7	**1,581.5**
Reclassification (note 15)	0.4	-	**0.4**
* Reclassification	14.9	(4.6)	**10.3**
Grant receivable	1.4	46.1	**47.5**
Grant transferred at completion	105.8	(105.8)	-
Grant transferred on disposals	(3.1)	-	**(3.1)**
At 31 March 2025	**1,404.2**	**232.4**	**1,636.6**
Other capital grants			
At 1 April 2024	121.1	-	**121.1**
* Reclassification	(5.8)	-	**(5.8)**
Grant receivable	0.3	-	**0.3**
At 31 March 2025	**115.6**	**-**	**115.6**
Amortisation			
At 1 April 2024	(362.9)	-	**(362.9)**
* Reclassification	(4.5)	-	**(4.5)**
Released to income during the year	(19.5)	-	(19.5)
Transferred on disposals	0.9	-	**0.9**
At 31 March 2025	**(386.0)**	**-**	**(386.0)**
Net deferred income at 31 March 2025			
Deferred income to be released in less than one year (note 19)	15.8	-	15.8
Deferred income to be released in more than one year (note 20)	1,118.0	232.4	**1,350.4**
At 31 March 2025	**1,133.8**	**232.4**	**1,366.2**
Net deferred income at 31 March 2024			
Deferred income to be released in less than one year	19.1	-	**19.1**
Deferred income to be released in more than one year	1,023.9	296.7	**1,320.6**
At 31 March 2024	**1,043.0**	**296.7**	**1,339.7**

* Reclassification – during the year there was a net £nil reclassification between categories.

	TGPL		
	Completed properties & equity loans £m	Properties under construction £m	Total £m
Social Housing Grant			
At 1 April 2024	1,269.1	296.7	1,565.8
* Reclassification	11.1	(4.6)	6.5
Grant receivable	1.2	45.8	47.0
Transferred from other group companies	41.3	0.3	41.6
Grant transferred at completion	105.8	(105.8)	-
Grant transferred on disposals	(3.2)	-	(3.2)
At 31 March 2025	**1,425.3**	**232.4**	**1,657.7**
Other capital grants			
At 1 April 2024	115.4	-	115.4
* Reclassification	(6.5)	-	(6.5)
Transferred from other group companies	6.7	-	6.7
At 31 March 2025	**115.6**	**-**	**115.6**
Amortisation			
At 1 April 2024	(361.7)	-	(361.7)
Released to income during the year	(19.3)	-	(19.3)
Transferred from other group companies	(36.9)	-	(36.9)
Grant transferred to other RPs	0.9	-	0.9
At 31 March 2025	**(417.0)**	**-**	**(417.0)**
Net deferred income at 31 March 2025			
Deferred income to be released in less than one year	15.7	-	15.7
Deferred income to be released in more than one year	1,108.2	232.4	1,340.6
At 31 March 2025	**1,123.9**	**232.4**	**1,356.3**
Net deferred income at 31 March 2024			
Deferred income to be released in less than one year	18.9	-	18.9
Deferred income to be released in more than one year	1,003.9	296.7	1,300.6
At 31 March 2024	**1,022.8**	**296.7**	**1,319.5**

* Reclassification – during the year there was a net £nil reclassification between categories.

24 Recycled Capital Grant Fund

	Group £m	TGPL £m
At 1 April 2024	12.1	6.6
Inputs to fund:		
Grants recycled during the year	5.1	3.1
Transferred from other group subsidiaries	-	9.2
Interest added to the fund during the year	1.0	0.3
Repayments made	1.0	-
Recycling of grant:		
New build	-	-
At 31 March 2025	**19.2**	**19.2**
Amounts 3 years or older where repayment may be required	-	-

25 Share capital

Allotted, called up and fully paid	Group 2025 £	TGPL 2025 £	Group 2024 £	TGPL 2024 £
At 1 April	13	13	13	13
Issued during the year	1	1	-	-
Cancelled during the year	(1)	(1)	-	-
At 31 March	**13**	**13**	**13**	**13**

The share capital of 13 ordinary shares of £1 each represents the nominal value of the shares. These shares carry no dividend rights and are cancelled on cessation of membership of the Group. Each member has the right to vote at members' meetings.

26 Provisions for liabilities

	Group 2025 £	TGPL 2025 £	Group 2024 £	TGPL 2024 £
At 1 April (restated)	37.2	3.1	2.3	2.3
Restatement	0.6	-	-	-
Transfer of Engagement (note 35)	-	35.6	23.9	-
Provided during the year	20.7	6.5	11.9	1.5
Released during the year	(13.1)	(2.0)	(0.9)	(0.7)
At 31 March	**45.4**	**43.2**	**37.2**	**3.1**

27 Pension obligations

The Group and TGPL contribute to a number of defined benefit pension schemes for staff, the assets of which are held in separate trustee administered funds. The total contributions to these schemes by the Group for the year ended 31 March 2025 amounted to £14.1m (2024: £11.7m).

During the prior year, Shepherds Bush Housing Association Limited (SBHA) became part of the Group. Up until 31 October 2024, SBHA was a member of the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit scheme administered by TPT Retirement Solutions (The Pensions Trust) which provides benefits to more than 500 non-associated housing organisations. From 1 November, the SHPS pension scheme was transferred into the Guinness Partnership Pension Scheme (GPPS) a multi-employer defined benefit scheme administered by TPT Retirement Solutions (The Pensions Trust).

A summary of the Group pension obligations from the Guinness Partnership Pension Scheme (GPPS) and the net liability/(assets) in relation other defined benefit schemes is as below:

	Group 2025 £m	TGPL 2025 £m	*Restated Group 2024 £m	*Restated TGPL 2024 £m
Guinness Partnership Pension Scheme	13.6	12.1	26.6	26.4
Social Housing Pension Scheme (SBHA)	-	-	4.8	-
Cheshire Pension Fund	-	-	-	-
London Pension Fund Authority	-	-	(2.0)	(2.0)
Unfunded scheme	-	-	0.2	0.1
At 31 March	**13.6**	**12.1**	**29.6**	**24.5**

* See note 37 for details on the restatement.

Guinness Partnership Pension Scheme (GPPS)
As at 31 March 2025, The Group's only remaining defined benefit scheme is the Guinness Partnership Pension Scheme, a trustee-administered fund holding assets to meet long term pension liabilities. The Trustee is TPT Retirement Solutions (The Pensions Trust). This is a multi-employer scheme between group entities The Guinness Partnership Limited, City Response Limited, SBHA (from 1 November 2024) and, formerly, Guinness Care and Support Limited. There are no participating employers outside of the Guinness Partnership Group. The scheme assets and liabilities are recorded in the Statement of Financial Position at their FRS 102 valuation as at 31 March 2025.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This legislation, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, sets out the framework for funding defined benefit occupational pension schemes in the UK.

A valuation of the scheme for funding purposes was finalised in September 2021 resulting in agreement of a new deficit reduction plan. Under the previous recovery plan, the Group paid deficit reduction contributions of £8.5m in 2022/23. Under the current plan, the Group has agreed to pay annual deficit contributions of £11.0m, per annum from April 2023 until October 2027, and an additional lump sum payment of £5.0m, paid during 2022/23. Additional contributions were agreed as part of the transfer of the obligations of SBHA from SHPS of £1m per annum from 1 November 2024 until 31 October 2027 and a lump sum amount of £2.0m, paid during 2024/25.

Until 31 March 2023, the Group operated a 1/120th defined benefit career average revalued earnings (CARE) scheme for new and existing employees and a 1/80th CARE, 1/60th CARE and 1/60th final salary scheme for some existing employees. For these schemes employer contributions ranged between 4% and 10.5% of pensionable salaries. As of 1 April 2023, the defined benefit scheme was closed to new entrants and further accruals, with all current Group employees who are members being enrolled in the Group's defined contribution scheme.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Fair value of plan assets	222.6	199.1	217.2	214.9
Present value of defined benefit obligation	(236.2)	(211.2)	(243.8)	(241.2)
Defined benefit liability	(13.6)	(12.1)	(26.6)	(26.3)

Reconciliation of fair value of employer assets

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Fair value of plan assets at start of period	217.2	214.8	219.6	217.2
Interest income	11.2	10.7	10.6	10.5
Expenses	(0.8)	(0.8)	(0.7)	(0.7)
Experience (losses) on plan assets	(28.9)	(29.6)	(15.9)	(15.8)
Contributions by the employer	14.1	13.5	11.4	11.3
Contributions by plan participants	-	-	-	-
Benefits paid and expenses	(9.7)	(9.5)	(7.8)	(7.7)
Assets acquired in SBHA bulk transfer	19.5	-	-	-
Fair value of plan assets at end of period	**222.6**	**199.1**	**217.2**	**214.8**

Reconciliation of defined benefit obligation

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Defined benefit obligation at start of period	243.8	241.2	243.2	240.5
Current service cost	-	-	-	-
Interest Expense	12.4	11.7	11.5	11.4
Contributions by plan participants	-	-	-	-
Actuarial (gains)/losses due to scheme experience	(3.9)	(2.9)	1.9	1.8
Actuarial losses due to changes in demographic assumptions	3.6	3.1	1.4	1.4
Actuarial (gains) due to changes in financial assumptions	(34.8)	(32.4)	(6.3)	(6.2)
Benefits paid and expenses	(9.5)	(9.5)	(7.9)	(7.7)
Assets acquired in SBHA bulk transfer	24.6	-	-	-
Defined benefit obligation at end of period	**236.2**	**211.2**	**243.8**	**241.2**

Defined benefit costs recognised in Statement of Comprehensive Income

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Current Service cost	-		-	-
Expenses	0.8	0.8	0.7	0.7
Net interest expense	1.2	1.0	0.9	0.9
Losses in respect of Shepherds Bush bulk transfer	5.0	-	-	-
Defined benefit costs recognised in SoCI	**7.0**	**1.8**	**1.6**	**1.6**

Defined benefit costs recognised in Other Comprehensive Income

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Return on assets excluding interest income	(28.9)	(29.6)	(15.9)	(15.8)
Experience (losses)/gains on liabilities	3.9	2.9	(1.9)	(1.8)
Effects of changes in financial assumptions	34.8	32.4	6.3	6.2
Effects of changes in demographic assumptions	(3.6)	(3.1)	(1.4)	(1.4)
Defined benefit costs recognised in OCI	**6.2**	**2.6**	**(12.9)**	**(12.8)**

Key Assumptions and sensitivity to assumptions

	2025 p.a.	2024 p.a.
Group		
Inflation (RPI)	3.06%	3.11%
Inflation (CPI)	2.75%	2.81%
Salary growth	2.75%	3.81%
Discount rate	5.88%	4.91%
The mortality assumptions adopted imply the following life expectancies:		
Female pensioners (current age 65)	23.8 years	23.9 years
Male pensioners (current age 65)	21.5 years	21.3 years
Female non-pensioners (current age 45)	25.2 years	25.3 years
Male non-pensioners (current age 45)	23.1 years	22.9 years

The effects of movements in the main assumptions on the value of liabilities are shown in the table below:

	Group & TGPL	
Assumption	Movement in assumption	Change in defined benefit obligation
Discount rate	- 0.1%	+ 1.4%
Inflation (including increase to salary growth assumption)	+ 0.1%	+ 1.0%
CPI	+ 0.1%	+ 0.8%

Assets

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Equity	26.2	23.4	24.1	23.8
Bonds	45.1	40.4	26.6	26.3
Property	11.0	9.8	11.2	11.0
Cash	5.0	4.4	9.2	9.1
Liability Driven Investment	77.4	69.2	102.7	101.6
Liquid Alternatives	10.9	9.8	7.7	7.6
Private Credit	15.2	13.6	15.2	15.0
Other	31.8	28.5	20.5	20.3
Total assets	**222.6**	**199.1**	**217.2**	**214.7**

27 Pension obligations continued

Other defined benefit pension schemes
In addition to the GPPS and SHPS schemes, the Group and TGPL also participated in two other defined benefit pension schemes where the share of the assets and liabilities can be identified, with Cheshire West and Chester Council ("the Cheshire Pension Fund") and with the London Pension Fund Authority (LPFA). As of 1 April 2023, TGPL had exited the Cheshire Pension Fund (CPF) and LPFA schemes. Both these schemes were closed to new entrants and to further accrual from 1 April 2023, with all current Group employees who are members being enrolled in the Group's defined contribution scheme.

TGPL subsequently received cessation settlement valuations from the administrators of both schemes, allowing TGPL to recognise an asset as at 31 March 2024 for the value repayable to TGPL (£nil from CPF; £2.0m from LPFA). These valuations were calculated by the schemes' actuaries on a 'least-risk basis' and represent the amounts the scheme administrators are willing to release to TGPL after assessing the risk contained in the liabilities which TGPL is divesting in exiting the scheme.

Social Housing Pension Scheme (Shepherds Bush Housing Association Limited)
During the prior year, Shepherds Bush Housing Association Limited (SBHA) became part of the Guinness Partnership Group. Up until 31 October 2024, SBHA was a member of the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit scheme administered by TPT Retirement Solutions (The Pensions Trust) which provides benefits to more than 500 non-associated housing organisations.

From 1 November, the SHPS pension scheme was transferred into the Guinness Partnership Pension Scheme (GPPS) a multi-employer defined benefit scheme administered by TPT Retirement Solutions (The Pensions Trust), with SBHA still responsible for that element.

On 27 March 2025, as part of the wider Transfer of Engagement (note 35), those obligations with the GPPS, initially the responsibility of SBHA, then became the responsibility of TGPL. Under the Transfer of Engagements, all scheme assets and liabilities relating to Shepherds Bush Housing Association have transferred to TGPL.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	Group 31 Oct 2024*	Group 31 Mar 2024
Fair value of plan assets	20.2	20.4
Present value of defined benefit obligation	(24.5)	(25.2)
SBHA (SHPS) bulk transfer to TGPL (GPPS) **	4.3	-
Defined benefit liability at end of period	**-**	**(4.8)**

** The net liability transferred to TGPL is higher by £0.8m due to additional costs being occurred on the bulk transfer.

Reconciliation of fair value of employer assets

	Group 31 Oct 2024*	Group 31 Mar 2024
Fair value of plan assets at start of period	20.4	19.3
Return on assets excluding amounts included in net interest	(0.9)	0.6
All other movements impacting fair value of employer assets	0.7	0.5
SBHA (SHPS) bulk transfer to TGPL (GPPS) **	(20.2)	-
Fair value of plan assets at end of period	**-**	**20.4**

All other movements include impacting the fair value of assets include interest income on plan assets, expenses, benefits paid and employer contributions.

** The net asset transferred to TGPL is lower by £0.7m due to additional costs being occurred on the bulk transfer.
* The date used for the transfer of SHPS to GPPS

Reconciliation of defined benefit obligation

	Group 31 Oct 2024*	Group 31 Mar 2024
Defined benefit obligation at start of period	25.2	24.6
Current service cost & other movements impacting the defined benefit obligation valuation	(0.7)	1.3
Interest	0.7	-
Actuarial (gains) due to changes in financial assumptions	(0.7)	(0.7)
SBHA (SHPS) bulk transfer to TGPL (GPPS) **	(24.5)	-
Defined benefit obligation at end of period	**-**	**25.2**

** The net liabilities transferred to TGPL is higher by £0.1m due to additional costs being occurred on the bulk transfer.

Current service costs and other movements impacting the defined benefit obligation include interest cost, actuarial gains due to changes in demographic assumptions and scheme experience and expenses and benefits paid.

Defined benefit costs recognised in Statement of Comprehensive Income

	Group 31 Oct 2024*	Group 31 Mar 2024
Net interest expense	0.1	0.1
Defined benefit costs recognised in SoCI	**0.1**	**0.1**

Defined benefit costs recognised in Other Comprehensive Income

	Group 31 Oct 2024*	Group 31 Mar 2024
Experience gain on plan assets	0.8	0.5
Experience gain on plan liabilities	0.2	0.7
Effects of changes in demographic assumptions	-	0.3
Effects of changes in financial assumptions	(0.9)	(1.3)
Defined benefit costs recognised in SoCI	**0.1**	**0.2**

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

* The date used for the transfer of SHPS to GPPS

Key assumptions

The principal assumptions used by the scheme actuary in reporting the scheme's position are as follows:

	31 Oct 2024* p.a.	31 Mar 2024 p.a.
Inflation (CPI)	2.94%	2.77%
Salary growth	3.94%	3.77%
Discount rate	5.32%	4.89%
The mortality assumptions adopted imply the following life expectancies:		
Current pensioners - Female	23.0 years	23.0 years
Current pensioners - Male	20.5 years	20.5 years
Future pensioners - Female	24.4 years	24.4 years
Future pensioners - Male	21.8 years	21.8 years

* The date used for the transfer of SHPS to GPPS

Assets

The assets held by the scheme are categorised as follows:

	Group 31 Oct 2024* £m	Group 31 Mar 2024 £m
Global Equity	2.5	2.1
Absolute Return	-	0.8
Distressed Opportunities	-	0.7
Credit Relative Value	-	0.7
Alternative Risk Premia	-	0.6
Liquid Alternatives	3.6	-
Emerging Markets Debt	0.8	0.3
Risk Sharing	-	1.2
Insurance-Linked Securities	0.1	0.1
Property	0.8	0.8
Infrastructure	-	2.1
Private Equity	-	-
Real Assets	2.2	-
Private Debt	-	0.8
Opportunistic Illiquid Credit	-	0.8
Private Credit	2.6	-
High Yield	-	-
Cash	0.1	0.4
Corporate Bond Fund	0.4	-
Liquid Credit	0.1	-
Long Lease Property	-	0.1
Secure Income	0.5	0.6
Liability Driven Investment	6.5	8.3
Currency Hedging	-	-
Net Current Assets	-	-
SBHA (SHPS) bulk transfer to TGPL (GPPS) **	(20.2)	-
Total assets	**-**	**20.4**

* The date used for the transfer of SHPS to GPPS
** The net asset transferred to TGPL is lower by £0.7m due to additional costs being occurred on the bulk transfer.

28 Analysis of changes in net debt

	*Restated At 1 Apr 2024 £m	Cash flows £m	Other non-cash changes £m	At 31 Mar 2025 £m
Cash and cash equivalents				
Cash	105.3	(7.4)	-	97.9
Borrowings				
Debt due within one year (note 19)	(155.1)	4.9	(0.8)	(151.0)
Debt due after one year (note 20)	(1,789.4)	(105.0)	0.6	(1,893.8)
Total borrowings	**(1,994.5)**	**(100.1)**	**(0.2)**	**(2,044.8)**

29 Capital commitments

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Capital expenditure that has been contracted for but has not been provided for in these financial statements	473.2	445.3	549.7	530.5
Capital expenditure that has been authorised by the Board but has not been contracted for	21.1	21.1	27.9	27.9
	494.3	**466.4**	**577.6**	**558.4**

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Joint ventures				
Commitments contracted but not provided for – relate to construction development costs of the scheme	3.4	-	4.6	-
Capital commitments to the LLP's – relate to additional funding and investment in the Joint Venture's	0.6	-	0.6	-
	4.0	**-**	**5.2**	**-**

The financing of capital expenditure that has been contracted for but has not been provided for in these financial statements will be provided through a combination of:

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Social Housing Grant	-	-	-	-
Loan finance	290.5	322.7	400.7	409.5
Sales proceeds	182.7	122.6	149.0	121.0
	473.2	**445.3**	**549.7**	**530.5**

30 Contingent liabilities

The Group occasionally enters into stock swaps with or acquisitions from other registered providers, which involve the transfer into the Group of housing properties which had originally been financed partly by government funding. On acquiring the housing stock, the Group assumes the obligation to recycle the grant funding in accordance with the original grant terms and conditions.

A contingent liability of £66.3m (2024: £66.4m) is disclosed in relation to the possibility that the Group is obligated to repay this grant funding to the public bodies which originally granted it. The amount and timing of any future repayment is uncertain, though at the reporting date there is no expectation that any of the amount disclosed will need to be reimbursed.

During the year, the Group did not acquire housing properties from other housing providers that have social housing grant funding attached (2024: £5.3m).

There is an ongoing legal case in which The Trustee of the Social Housing Pension Scheme (SHPS) is going to court for a ruling on whether the correct benefits have been paid to members. There is a risk that the ruling could result in additional benefits being due to members. This will affect employers that have bulk transferred away from SHPS as well as employers who remain in SHPS. The degree of uncertainty around the outcome of the ruling is such that any potential liability that might result for the Group cannot be reliably estimated. Following last year's Court of Appeal judgment in Virgin Media Limited v NTL Pension Trustees Limited, there is increased uncertainty in the pensions industry. The Government is currently working to introduce legislation. The degree of uncertainty around the outcome of the ruling and new legislation is such that any potential liability that might result for the Company cannot be reliably estimated.

We will provide updates in future reports as more information becomes available.

31 Operating leases

The Group leases some of its office accommodation and motor vehicles (vans) on non-cancellable operating leases. At 31 March 2025, the Group had minimum lease payments under such leases as set out below:

	Group 2025 £m	TGPL 2025 £m	Group 2024 £m	TGPL 2024 £m
Operating leases which expire:				
Within one year	4.8	1.7	4.2	2.3
Within one to five years	13.8	6.6	16.8	6.6
After five years	-	-	-	-
	18.6	**8.3**	**21.0**	**8.9**

32 Managing agents

Certain accommodation owned by the Group is managed on its behalf under management agreements or short-term leases by other bodies. The principal agencies are listed below:

	Units/bed spaces			
	Group		TPGL	
Agency:	2025 Number	2024 Number	2025 Number	2024 Number
Homes for Change	75	75	75	75
Comfort Care Services	58	58	58	58
MENCAP	49	49	49	49
London Borough of Hillingdon	48	48	48	48
Creative Support	48	48	48	48
Turning Point	47	47	47	47
Bangla Housing Association Ltd	42	42	42	42
Lifeways	40	40	36	36
Caring for Communities and People	36	36	36	36
Connection support	36	36	33	33
Waythrough	36	36	32	32
Derby Peoples	33	33	31	31
Community Integrated Care	32	32	28	28
Metropolitan Thames Valley Housing (MTVH)	20	20	21	21
Making Space	20	20	20	20
Karin	20	20	20	20
Southdown H.A.	18	18	18	18
Sheffield Health & Social Care	18	18	18	18
Unicare	16	16	16	16
Look Ahead	16	16	16	16
Others	824	818	840	734
	1,532	**1,526**	**1,532**	**1,426**

33 Subsidiary undertakings and joint ventures

Subsidiary	Note	Status	Activity
City Response Limited	a	Registered under the Companies Act 2006	Property Maintenance Services
Guinness Developments Limited	a	Registered under the Companies Act 2006	Property Development
Guinness Homes Limited	a	Registered under the Companies Act 2006	Property Development
Guinness Housing Association Limited	c	Registered Provider	Supplier of Social Housing
Guinness Platform Limited	a	Registered under the Companies Act 2006	Property Development
Hallco 1397 Limited	a	Registered under the Companies Act 2006	Property Development
Shepherds Bush Housing Association	d	Registered Provider	Supplier of social housing
The Guinness Trust	b	Registered Charity	Dormant
Joint Venture	**Note**	**Status**	**Activity**
Forge New Homes LLP	e	Limited Liability Partnership	Property Development
Signal Park LLP	f	Limited Liability Partnership	Property Development

a) City Response Limited, Guinness Homes Limited, Guinness Developments Limited, Guinness Platform Limited and Hallco 1397 Limited are private companies limited by shares and of whom The Guinness Partnership Limited is the parent entity and sole shareholder. Registered office: 350 Euston Road, Regent's Place, London NW1 3AX.

b) TGPL is the Corporate Trustee of The Guinness Trust. Registered office: 350 Euston Road, Regent's Place, London NW1 3AX.

c) Guinness Housing Association Limited is a non-charitable provider of social housing Registered office: 350 Euston Road, Regent's Place, London NW1 3AX.

d) Shepherds Bush Housing Association (SBHA) became part of the Guinness Partnership Group on 4 December 2023. SBHA is a charitable provider of social housing. Registered office: Mulliner House, Flanders Rd, Chiswick, London W4 1NN.

On 27 March 2025, the activities of SBHA, along with all of its assets and liabilities, were transferred to The Guinness Partnership Limited (TGPL), as a Transfer of Engagements. SBHA is a 100% owned subsidiary of TGPL. A hybrid of merger accounting and acquisition accounting was applied to the transaction, with the net assets of SBHA being transferred at their carrying amount and not adjusted to fair value. The results of SBHA have been included in TGPL's Statement of Comprehensive Income from the effective date of the transfer only.

e) Guinness Homes Limited is part of a joint venture arrangement called Forge New Homes, for the development of new homes in the Sheffield City region. Registered office: Bull Green House, Bull Green, Halifax, England, HX1 2EB.

f) Guinness Developments Limited is part of a joint venture arrangement called Signal Park LLP, for the development of new homes. Registered office: Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT

34 Related party transactions

During the year there were 3 members (2024: 2) of the Board within the Group who had tenancy agreements with the Group and no member who is a leaseholder (2024: one). The tenancy agreements and lease were granted on the same terms as for all other tenants/leaseholders and the housing management procedures, including those relating to the management of arrears if applicable, have been applied consistently to those tenants. Transactions between TGPL and other members and related parties of The Guinness Partnership Limited Group are set out below:

	Services received 2024/5 £'000	Services provided 2024/5 £'000	Debtor balances as at 31 March 2025 £'000
Regulated			
Guinness Housing Association Limited	-	580	2,807
Shepherds Bush Housing Association Limited	-	1,365	-
Non-Regulated			
Guinness Developments Limited	146,838	5,615	42,390
Guinness Homes Limited	-	294	23,843
Guinness Platform Limited	-	-	91
Hallco 1397 Limited	-	-	26
City Response Limited	83,826	905	(3,532)
Forge New Homes LLP	-	-	2,360
Signal Park LLP	-	-	1,842

The equity investments in Group undertakings are disclosed in note 16. At the year-end TGPL has loan balances with other Group undertakings. These loans are on "arm's length" terms.

	Facility £m	Drawn as at 31 March 2025 £m	Drawn as at 31 March 2024 £m
Guinness Developments Limited	284.9	-	-
Guinness Homes Limited	284.9	24	8.0
Hallco 1397 Limited	284.9	-	-
City Response Limited	10.0	-	-
Shepherds Bush Housing Association Limited	30.0	n/a	20.0

Under the Group's lending covenants, total lending from TGPL to its subsidiaries is limited to whichever is the lower figure of 25% of TGPL reserves, or 30% of TGPL reserves less equity investment in subsidiaries.

Where possible, services are recharged between entities at the cost at which they were originally incurred. Back-office costs and other management costs are charged on a range of apportionment bases such as number of FTEs, number of units in management and total loan facilities.

35 Transfer of Engagements

On 27 March 2025, the activities of Shepherds Bush Housing Association (SBHA), along with all of its assets and liabilities, were transferred to The Guinness Partnership Limited (TGPL), under a Transfer of Engagements. SBHA was previously a 100% owned subsidiary of TGPL. A hybrid of merger accounting and acquisition accounting was applied to the transaction, with the net assets of SBHA being transferred at their carrying amount and not adjusted to book value. The results of SBHA have been included in TGPL's Statement of Comprehensive Income from the effective date of the transfer only. The results of SBHA prior to this date are included in the Group consolidated results for the year to 31 March 2025.

The transfer to TGPL of SBHA's net assets of £102.3m on 27 March 2025 is recognised in Gift on Acquisition in TGPL, along with the fair value adjustment on consolidation of £45.1m, resulting in a gift on acquisition of £57.2m. A statement of financial position for SBHA immediately prior to the transfer is presented below. The assets acquired and liabilities assumed were as follows:

	27 March 2025 £'000	* Restated 31 March 2024 £000
Fixed assets		
Tangible fixed assets – housing properties	524,232	516,720
Other tangible fixed assets	797	576
Investment properties	26,442	23,286
Investments - Homebuy loans	4,307	4,400
Total non-current assets	**555,778**	**544,982**
Current assets		
Properties held for sale	22,681	23,358
Debtors receivable within one year	5,203	8,941
Cash and cash equivalents	12,372	11,160
Total current assets	**40,256**	**43,459**
Creditors: amounts falling due within one year	(32,587)	(23,906)
Net current Assets	**7,669**	**19,553**
Total assets less current liabilities	**563,447**	**564,535**
Creditors: amounts falling due after one year	(424,304)	(435,251)
Provisions for liabilities	(35,560)	(26,912)
Defined benefit pension liability	(1,319)	(4,789)
Total net assets	**102,264**	**97,583**
Share capital	**-**	-
Income and expenditure reserve	**102,264**	97,583
Total net assets	**102,264**	**97,583**

* See note 37 for details on the restatement.

36 Alternative performance measures

This note provides a reconciliation of alternative performance measures ('APMs') with measures based on statutory financial results in accordance with FRS 102 and Value for Money Metrics as defined by the RSH in their Value for Money (VfM) Standard.

Value for Money Metrics
Value for money metrics are calculated based on statutory results as disclosed in the primary statements and notes to the financial statements as per FRS 102 and according to the definition within the RSH's Value for Money Standard Technical Note.

APMs
The Group's Strategic Report discloses 'operating margin (overall)', 'operating margin (social housing lettings) and 'EBITDA-MRI as a % of interest' as defined by the RSH's VfM Standard. In addition to this, we disclose adjusted metrics which the Board believe are useful for understanding the Group's underlying performance.

We view operating margin excluding property sales as an underlying measure of VFM, as sales can vary significantly year on year depending on the status of our development programme. We remove non-cash or one-off items that are not likely to recur from the calculation of EBITDA-MRI, recognising that identification of one off items involves management judgement.

	Group 2024/25	TGPL 2024/25
Operating Surplus (Overall) (per VfM Standard) calculated as operating surplus excluding gain/(loss) on disposal of fixed assets and revaluation of investment properties ÷ turnover	9.4%	12.9%
Operating Surplus Social Housing Lettings (per VfM Standard) calculated as Social housing lettings operating surplus per note 3 ÷ Social housing lettings turnover per note 3	15.0%	16.5%
Operating margin – excluding surplus on disposal of housing properties, first tranche sales, and outright sales calculated as operating surplus excluding gain/(loss) on disposal of fixed assets, surplus on first tranche sales and surplus on market sales and revaluation of investment properties ÷ turnover excluding turnover on first tranche sales and turnover on market sales	10.3%	13.6%
Operating margin – including surplus on disposal of housing properties, first tranche sales, and outright sales calculated as operating surplus excluding movement in fair value of investment properties ÷ turnover	14.1%	14.9%
EBITDA–MRI (as a percentage of interest) (per VfM standard) calculated as (operating surplus – gain/(loss) on disposal of fixed assets – amortised government grant + interest receivable – capitalised major repairs expenditure +capital grant + depreciation charge) ÷ (interest payable and financing costs + interest capitalised)	31.3%	58.9%

37 Prior period adjustments

Group
The following prior year adjustments have been made. These are a correction of errors from previous years.

	Original 2024 £m	Adj 1 2024 £m	Adj 2 2024 £m	Adj 3 2024 £m	Adj 4 2024 £m	Adj 5 2024 £m	Adj 6 2024 £m	Restated 2024 £m
Balance Sheet								
Housing properties	**4,281.7**	-	-	2.9	-	(4.0)	-	**4,280.6**
Debtors	**62.9**	-	-	-	(0.1)	-	-	**62.8**
Cash at bank and in hand	**105.5**	-	-	-	(0.2)	-	-	**105.3**
Creditors less than one year	**(380.0)**	-	-	-	1.3	-	-	**(378.7)**
Creditors more than one year	**(3,129.8)**	-	(2.7)	-	-	-	(0.2)	**(3,132.7)**
Pension	**(24.3)**	(5.3)	-	-	-	-	-	**(29.6)**
Income and expenditure reserve	**1,134.5**	(5.3)	(2.7)	2.9	1.0	(4.0)	(0.2)	**1,126.2**
Income statement								
Operating expenditure	**(377.6)**	-	-	-	2.7	(4.0)	(0.2)	**(379.1)**
Pension costs	**(7.3)**	(5.3)	-	-	-	-	-	**(12.6)**
Movement in fair value of investment properties	**(3.1)**	-	-	-	(1.7)	-	-	**(4.8)**
Interest payable	**(65.7)**	-	(2.7)	-	-	-	-	**(68.4)**
Surplus for the year	**81.0**	(5.3)	(2.7)	-	1.0	(4.0)	(0.2)	**69.8**

TGPL

The following prior year adjustments have been made. These are a correction of errors from previous years.

	Original 2024 £m	Adj 1 2024 £m	Adj 2 2024 £m	Adj 3 2024 £m	Adj 4 2024 £m	Adj 5 2024 £m	Adj 6 2024 £m	Restated 2024 £m
Balance Sheet								
Housing properties	**3,928.8**	-	-	3.7	-	-	-	**3,932.5**
Pension	**(19.2)**	(5.3)	-	-	-	-	-	**(24.5)**
Income and expenditure reserve	**1,089.5**	(5.3)	-	3.7	-	-	-	**1,087.9**
Income statement								
Pension costs	**(7.3)**	(5.3)	-	-	-	-	-	**(12.6)**
Surplus for the year	**32.0**	(5.3)	-	-	-	-	-	**26.7**

Adj 1 Cheshire Pension Fund (CPF)

As at 31 March 2024 a pension surplus asset of £5.3m relating to the CPF was included in Pension Provisions in error as at 31 March 2024. As at the year end, TGPL does not have an unconditional right to the exit credit associated with the cessation of CPF and therefore, it should not have been recognised. This has been reflected in the 2023/24 prior year adjustment in statements and notes above. Overall, this adjustment has decreased net assets by £5.3m, and increased operating expenses by £5.3m, with a £5.3m decrease on surplus for the year.

Adj 2 SBHA amortisation of FV loans

As at 31 March 2024 an amortisation charge of £2.7m relating to the fair value adjustment on acquisition of SBHA loans were omitted in error. This has been reflected in the 2023/24 prior year adjustment in prime statements and associated notes. Overall, this adjustment has decreased net assets by £2.7m, and increased finance costs by £2.7m, with a £2.7m decrease on surplus for the year.

Adj 3 Fixed Asset to NEC reconciliation

Housing Properties was understated by £2.9m (TGPL £3.7m) relating to the difference between the ledger and housing property register as at 31 March 2024. This has been reflected in the 2023/24 prior year adjustment in prime statements and associated notes. Overall, this adjustment has increased net assets by £2.9m (TGPL £3.7m) and increased reserves £2.9m (TGPL £3.7m).

Adj 4 – SBHA

Due to errors noted in balance sheet reconciliations, debtors were overstated by £0.1m, cash at bank and in hand was overstated by £0.2m and creditors due less than one year was overstated by £1.3m, all relating to errors as at 31 March 2024. This has been reflected in the 2023-24 prior year adjustment in prime statements and associated notes. Overall, this adjustment has increased net assets by £1.0m, decreased operating expenses by £2.4m, increased the loss in fair value of investment properties by £1.4m, with a £1.0m increase on surplus for the year.

Adj 5 – SBHA depreciation

As at 31 March 2024 Housing Properties was overstated by £4.0m relating to an error in the depreciation rate used for flat roofs, which was not in line with their accounting policy. SBHA didn't apply a depreciation rate consistent with the group and no adjustment was made on consolidation. This has been reflected in the 2023/24 prior year adjustment in statements and notes above. Overall, this adjustment has decreased net assets by £4.0m, and increased operating expenses by £4.0m, with a £4.0m decrease on surplus for the year.

Adj 6 – SBHA RCGF interest

As at 31 March 2024 RCGF creditor was understated by £0.2m relating to an interest calculation error.. This has been reflected in the 2023/24 prior year adjustment in prime statements and associated notes. Overall, this adjustment has decreased net assets by £0.2m, and increased operating expenses by £0.2m, with a £0.2m decrease on surplus for the year.

Adj 7 – Capital commitments – joint ventures (note 29)

As at 31 March 2024 capital commitment disclosures were omitted from the financial statements due to an error as at 31 March 2024. This has been reflected in the 2023/24 prior year adjustment in statements and notes above. Overall, this adjustment has had a £nil impact on assets, liabilities and surplus for the year as at 31 March 2024. As reported in note 29, £6.4m of capital commitments relating to joint venture activities was not disclosed.

Registered Office, Principle Advisors and Lenders

Registered Office, Principle Advisors and Lenders

Registered Office

The Guinness Partnership Limited
350 Euston Road
Regent's Place
London
NW1 3AX

Statutory Auditor

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Solicitors

Trowers & Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ

Bankers

National Westminster Bank plc
Barclays Bank plc
Lloyds Bank plc
Nationwide Building Society
Santander UK plc

Lenders

Aviva Life & Pensions UK Ltd
ABN AMRO Bank NV
Barclays Bank plc
HSBC UK Bank plc
Lloyds Banking Group
MUFG Bank Ltd
Nationwide Building Society
Orchardbrook Limited
The Royal Bank of Scotland plc
Santander UK plc
Sumitomo Mitsui Banking Corporation
Warrington Borough Council
Yorkshire Building Society

The Guinness Partnership Executive Team

Group Chief Executive
Catriona Simons
Appointed: December 2009;
Appointed Group Chief
Executive: July 2015

Executive Director
of Customer Services
Trafford Wilson
Appointed: August 2019

Paul Love
Group Chief Financial Officer
Appointed: September 2024

Group Director of Care
and Support
Appointed: December 2022
Resigned: September 2024

Executive Director of
Development, Commercial
Services and Asset Management
Kevin Williams
Appointed: January 2021

Executive Director of Asset
Management
Ian Joynson
Appointed: November 2014
Resigned: September 2024

Managing Director, Shepherds
Bush Housing Association
Limited
Andrew Warner
Appointed: December 2023

Group Finance Director
Philip Day
Appointed: July 2017
Resigned: August 2024

Chris Wilson
Chair (from 01.10.22)
Appointed: **01.10.18**
Effective from: **01.10.18**

Chris is Chair of The Guinness Partnership Limited, Deputy Chair of Guinness Housing Association Limited, a member of the Remuneration, Nominations, People & Culture Committee and Chair of the Property Committee (a new committee established in 2025/26).

Chris is a retired professional services partner with KPMG with extensive audit and advisory experience in the public sector, ranging from local/central government to housing, education and health.

Gina Amoh
Appointed: **14.08.20**
Effective from: **01.09.20**

Gina is a Board member of The Guinness Partnership Limited, Board Member of Guinness Housing Association Limited, Member of the Audit and Risk Committee and the Property Committee (a new committee established in 2025/26)

Gina has worked in housing for over 30 years and is a former Chief Executive at Inquilab Housing Association (which merged to become Karibu Community Homes in April 2024), stepping down as CE on 30 September 2024. Gina has chaired the BME London Landlords Group – a group of small and medium housing associations who work in collaboration to deliver support and services to their customers and communities Gina is the founder of the Leadership 2025. Leadership 2025 is an initiative with a long-term ambition of supporting the creation of a housing sector that is vibrant and diverse at all levels, with better representation of individuals who are from Black Asian and Minority Ethnic backgrounds at leadership levels. A Fellow of the Chartered Institute of Housing, Gina also holds an MBA, has previously been a Board member on a number of housing association boards, plus the Homes for London Board, chaired by the Mayor of London.

Phil Morgan
Deputy Chair
(from 01.10.22)
Appointed: **31.01.17**
Effective from: **31.01.17**

Phil is the Deputy Chair of The Guinness Partnership Limited, Chair of Guinness Housing Association Limited, and Chair of the Remuneration, Nominations, People & Culture Committee.

Phil is a housing specialist who joined the Board from Wulvern Housing Limited. He is the Chair of Health Watch Salford; Director of Phil Morgan Ltd; a Parish Councillor and former Executive Director of Tenant Services at the Tenant Services Authority and former Chief Executive of TPAS.

Nick Apetroaie
Appointed: **20.07.22**
Effective from: **01.10.22**

Nick is a Board member of The Guinness Partnership Limited and Guinness Housing Association Limited and the Chair of the Customer Committee.

Nick has worked as a Housing Association CEO, Property Director and Director of Care Services and is experienced in building and managing diverse teams, implementing performance and competency management systems and delivering cultural change. Since November 2024 Nick has been the CEO of Accent Group – a national housing association with 22,000 homes.

Amanda Carey-McDermott

Appointed: **20.07.22**
Effective from: **01.10.22**

Amanda is a Board member of The Guinness Partnership Limited, Guinness Housing Association Limited, Shepherds Bush Housing Association and a member of the Audit & Risk Committee, the Remuneration, Nominations, People & Culture Committee and Chair of the Specialist Housing Committee (a new committee established in 2025-26).

Amanda is an experienced Director, with an excellent track record of delivering transformational change and creative customer service solutions across a wide range of sectors, including the last 11 years within the health sector, where she has developed significant understanding of CQC regulated services.

Paul Farrell

Appointed: **27.09.24**
Effective from: **27.11.24**

Paul is a board member of The Guinness Partnership Limited and Guinness Housing Association Limited and a member of the Property Committee (a new committee established in 2025/26).

Paul is a Guinness resident. He brings a resident voice to the boards, with over 20 years' experience as a social housing tenant and a professional background in local government. Paul is committed to helping ensure that strategies, plans and decisions reflect the things that really matter to residents, such as accountability, fairness and good service.

Angelika Chaffey

Appointed: **08.02.23**
Effective from: **01.03.23**

Angelika is a Board member of The Guinness Partnership Limited, the Guinness Housing Association Limited and Member of the Audit & Risk Committee and the Specialist Housing Committee (a new committee established in 2025-26).

Angelika has worked as a journalist and editor and is currently working as a Mental Health Recovery Trainer for the NHS and was a Board member, Committee Chair and Vice-chair of Richmond Housing Partnership. She is also a Social Housing Tenant and has been for over 20 years.

Lester Hampson

Appointed: **08.02.23**
Effective from: **01.03.23**

Lester is a Board member of The Guinness Partnership Limited and Guinness Housing Association Limited and Member of the Audit & Risk Committee and the Property Committee (a new committee established in 2025/26).

Lester is an experienced director with significant expertise in property development.

Thomas Ground

Appointed: **31.10.23**
Effective from: **01.01.24**

Tom is a Board Member of The Guinness Partnership Limited, Guinness Housing Association and Shepherds Bush Housing Association.

Tom is CEO of Standard Life Retirement, the largest division of FTSE 100 Phoenix Plc. As part of this he is responsible for a £40bn annuity fund providing regular pension payments to 1.8m customers and in addition manages a later life mortgage business. Tom previously worked at Legal & General where he was responsible for their investments in housing ventures. Tom is passionate about the importance of providing good quality housing to every member of the community. Tom also sits on boards of Standard Life Mortgages, Standard Life International.

Sue Hunt

Appointed: **20.07.22**
Effective from: **01.09.22**

Sue is a Board member of The Guinness Partnership Limited, Guinness Housing Association Limited, and Shepherds Bush Housing Association, and Chair of the Audit and Risk Committee and a member of the Remuneration, Nominations, People & Culture Committee.

Sue qualified as a chartered accountant at KPMG and has a background in assurance services, mergers and acquisitions, and healthcare consulting. She is currently Deputy Chair of Royal Berkshire NHS Foundation Trust and Non-Exec Director of Connected Places Catapult Limited. She has held previous Board roles in housing, education, health and space technology sectors.

Martin Hurst

Appointed: **31.10.23**
Effective from: **01.01.24**

Martin is a Board Member of The Guinness Partnership Limited, Guinness Housing Association Limited, Chair of Shepherds Bush Housing Association, and a member of the Property Committee (a new committee established in 2025/26).

Martin has a wealth of experience working within regulated environments, in government, the water industry and social housing. He has held board positions with Wandle (vice-chair), Radian and BPHA and is a board member with Sustainability in Housing. He is currently the chair of the Southern Region Flood and Coastal Defence Committee, chair of a charity providing housing for adults with severe learning disabilities and a visiting professor at University College London (Bartlett School of Planning).

Emma Fosuhene

Appointed: **29.03.23**
Effective from: **01.04.23**
Resigned: **30.09.24**

Emma is a Board member of The Guinness Partnership Limited and of Guinness Housing Association Limited. She also sits on the Care Committee. Emma has a background in accounts management, healthcare and trade union representation and now works as a Clinical Lead within NHS Community Services. She has previously served as a co-opted board member in the special education sector and has been a social housing tenant for over 20 years.

Ben Laryea

Appointed: **14.08.20**
Effective from: **01.09.20**

Ben is a Board member of The Guinness Partnership Limited, Board member of Guinness Housing Association Limited, and a member of the Remuneration, Nominations, People & Culture Committee and the Customer Committee.

In February 2018 Ben was appointed as the Chief Executive of Ekaya Housing Association, an association which offers good quality housing and support services, primarily to black and ethnic minority women, their families and groups with similar needs. Prior to that, Ben was the Deputy Chief Executive of Westway Housing Association, overseeing top quartile performance in the sector in many areas. With a career spanning over 30 years, Ben's career in Housing began as a Positive Action Trainee with the London Borough of Greenwich, learning about housing & estate management. He has since risen through the ranks and held a variety of leadership roles within the Housing sector, including three years' experience as an independent Housing professional, supporting organisations through change, performance improvement and service transformation. Ben has acted as a Mentor on mentoring programmes, developed to address the lack of diversity at senior management level within the Social Housing Sector. Ben is a Board Member of Dolphin Living and sits on the Audit & Risk Committee of the Dolphin Square Foundation.

Catriona Simons

Appointed: **01.10.12**
Effective from: **01.10.12**

Catriona is the Group Chief Executive of The Guinness Partnership Limited and an Executive Board member. She is also a Board member of Guinness Homes Limited; Guinness Housing Association Limited; City Response Limited; Guinness Developments Limited; Guinness Platform Limited; Hallco 1397 Limited; Shepherds Bush Housing Association and a member of the Customer Committee, Property Committee and the Specialist Housing Committee (two new committees established in 2-25/26).

Before being appointed Chief Executive in 2015, Catriona was Deputy Chief Executive since joining Guinness in December 2009. Prior to this, Catriona was Group Finance Director at Peabody. She started her career at Ernst & Young. She has been a Board member of several housing associations and is currently a Board Member of the Industrial Dwellings Society and its subsidiary Otto Schiff Housing Association.

The Guinness Partnership Financial Statements 2024-25

great service
great homes
a great place to work
and a great business

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Community Benefit Society No. 31693R
Registered in England and is Registered
Provider of Social Housing No. 4729

23/9/25