

thirteen

Homes. Communities. Support.



Annual report & financial statements

Year Ended 31 March 2026

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Highlights of our year

Our financials

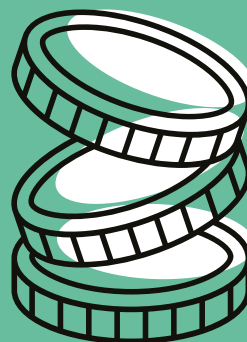
£234.9m Turnover (2025: £230.4m)

£38.8m Surplus (2025: £34.1m)

19.1% Operating Margin (2025: 19.5%)

11.7% EBITDA MRI Margin (2025: 14.5%)

132.9% EBITDA MRI Interest Cover (2025: 159.4%)



Brilliant people



74
Employee
Engagement
Score
(New Indicator)



C1/G1/V1

Regulatory Judgement
(2025: C1/G1/V1)



Investors In People

Gold

Fantastic homes

36,824 Homes owned and managed (2025: 36,330)

166,305 Responsive repairs completed (2025: 162,357)

£126.4m Investment in and maintenance of Existing Homes (2025: £114.1m)

£125m Investment in new properties (2025: £135.6m)

79.9% Housing stock with energy rating of C or above (2025: 75.2%)

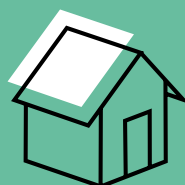
New homes delivered 2022-2026



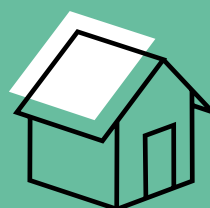
420
(2022)



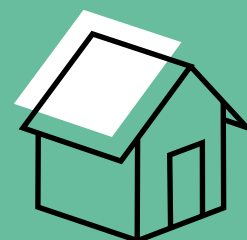
435
(2023)



542
(2024)



650
(2025)



668
(2026)

Happy customers

92.7% Customer satisfaction¹ (2025: 90%)

83 Net promoter score (2025: 77)

91.3% Repairs completed within timescale (non-emergency) (2025: 75.8%)

2.3% Current rent arrears as % of debit (2025: 2.6%)



¹ Aggregate of all surveys completed across the year

About us

We're a C1/G1/V1 housing association providing homes and support across the North-East, Yorkshire and Humber regions.

We own and manage over 36,000 homes with over 1,600 colleagues and provide services for around 100,000 customers.

Our vision is to be the most trusted housing association with happy customers. We work together to provide quality homes, build stronger communities, and support people to live well.

This means investing millions of pounds every year to keep our homes safe, secure and well maintained. It means supporting people to

get onto the housing ladder, pay rent and to keep their home in good repair. It also means building high quality homes for rent and shared ownership.

We have a strong history in support service provision which includes support for older people, care leavers, ex-offenders, and those affected by domestic abuse or homelessness. We also help people into work and training. We continue to work towards net zero and reduce our environmental impact.



We know we can't do this alone. We build strong partnerships and we listen, so we can keep improving the services we provide.

Group Chair's introduction



A year on from launching our business strategy, our vision remains clear - to be the most trusted housing association with happy customers.

Over the past year, we've delivered more new homes than ever before and invested over £251.4m in new and existing homes. This investment reflects our ongoing commitment to quality homes and services for our customers.

Toward the end of last year, the regulator reaffirmed our C1/G1/V1 ratings. This shows that we're doing the right things for our customers and operating as a strong, well-governed organisation.

We continue to listen to our customers and put them at the heart of our decisions. Our critical success indicator of customer satisfaction has further increased this year, which shows we're on the right track.

We're also making good progress in our communities, but we know there is more that we can do. Strong partnerships with local authorities, combined authorities, Homes England and volunteer, community and social enterprises (VCSEs) play an essential role in helping us to support our customers.

None of this would be possible without our brilliant colleagues. Their passion and commitment, supported by a strong executive team and our Board and committees, make a real difference every day.

I'm proud of the work we do and the people who make it happen, and I look forward to building on this success in the coming year.

Jane Earl, Chair of Thirteen Housing Group

Group Chief Executive's report

A key area of focus in 2025/26 was continuing to embed our business strategy. This is centred on our vision to become the most trusted housing association with happy customers and means customers are at the heart of everything we do. Our ambition is shaped by three clear priorities: happy customers, fantastic homes and brilliant people.

For many of our customers, the past year has been tough. The cost of everyday essentials remained high, and many felt the pressure on household budgets. Food and energy costs were more expensive than they had been just a few years ago, and the reality of this was felt across our communities.

For customers who are already managing tight budgets, these ongoing pressures make everyday decisions harder and add to the feelings of uncertainty. This has reinforced why our role matters. It reminds us why listening, understanding people's experiences and responding with the right support must continue to guide the choices we make.

We continue to work closely with our involved customers, Customer Committee and our wider customer base. These conversations give us essential insight and help shape decisions and improvements to our homes and services. Our critical success indicator of customer satisfaction has increased again this year from 90% to 92.7%, showing that working with and for our customers is making a real difference.

We do so much more than just build and manage homes. This year, we refreshed our brand to better reflect what customers told us matters most – our homes, communities and support and this is reflected in our new website, making communicating with us even easier.

We continued to invest heavily in providing fantastic homes and delivered another record-breaking year. In 2024/25, we delivered 650 new homes and invested £135.6m in new homes and £114.1m in existing homes. In 2025/26, we exceeded this record again, delivering 668 new homes and investing a further £125m in new homes and £126.4m in existing homes.

£125m
invested in new homes

.....
£126.4m
invested in existing homes



We continue to work closely with partners to build more affordable homes in our communities. Work is now underway on two major developments: a £47.3m scheme bringing 180 new homes to Cleckheaton in Kirklees, and a £23.6m scheme delivering 96 new homes in Sunderland.

We made good progress this year in our energy efficiency programme, ending 2025/26 with 79.9% of homes rated EPC C or above, compared with 75.2% at the end of the previous year.

None of this would have been possible without our brilliant people and strong foundations. We have a strong balance sheet and end 2025/26 with a net surplus of £38.8m. This helps build confidence and trust with our lenders.

Following a colleague-led culture refresh, we continue to embed our values in everything we do: **we are accountable, proactive, considerate and courageous.**

These values reflect our belief that working together helps us achieve more for our customers.

In 2025, the Regulator reconfirmed our highest possible regulatory ratings of C1/G1/V1. This is something we are proud of and reflects the hard work of our colleagues and the important role customers play in shaping what we do.

We know we can't stand still. We are pressing ahead with changes that help us work better and deliver for our customers. While there are challenges ahead, there are also opportunities. We're continuing to invest in our communities and working with combined authorities to make the most of devolved powers.

We'll keep listening, learning and improving together to meet the needs of our customers now and in the future. I'm proud to be part of such a fantastic team and look forward to another strong year.

**Matt Forrest, Chief Executive of
Thirteen Housing Group**

Strategic report

Our achievements and how we're performing

Our customers

Customers are at the heart of everything we do at Thirteen and the impact and outcome for our customers is considered in every decision we make.

The current economic climate disproportionately affects our customers and the communities we work in, so during 2025/26 we have continued to provide additional support where this is needed, be it through direct support such as our discretionary housing and hardship funds, specialist support through our support contracts and specialist teams, or just by ensuring our staff are visible and available to offer help when needed. Our aim is to help our customers maintain their tenancy and eviction is seen as a last resort. **We are pleased that we reduced evictions in the year from 63 in 2024/25 to 54 in 2025/26.**

Our approach to debt collection has kept our rent collection rates high, despite the financial pressures faced by our customers and **we reduced rent arrears (as a % of rent raised) to 2.3% (FY25: 2.6%).** We follow a firm but fair approach, making the best use of technology, from helping with benefit claims before a tenancy starts to using a debt collection agency after a tenancy agreement has ended and all other avenues have been exhausted. During the year we invested in additional training for our colleagues, introducing a 'debt' school and increasing

benefits training, as well as making maximum use of our tenancy support services to support the customers who need that little extra help. We have continued to work closely with our payment solutions provider to extend choice and flexibility for our customers, implementing enhanced services and options to make it as easy to pay as possible. This included being the first housing provider in England to introduce pay-by-bank through the open banking facility.



Demand for our repairs service remained high during the year with

166,305

responsive repairs completed.

(2025: 162,357)

Despite this high demand we are pleased that we have exceeded our customer satisfaction target, **increasing satisfaction with the repairs service for the year to 93.2% (2025: 90.7%)**, and **increased the number of jobs being completed within target time from 75.8% in 2025 to 93.5%**. We aim to keep empty homes as low as possible and return them to use as quickly as we can to provide the homes our customers need. **Despite completing repairs to a record 2,825 empty homes in 2025/26** we didn't achieve our targets for empty homes and this will be a focus during 2026/27.

Our customers safety is paramount and we ensured we were well prepared for the introduction of Awaab's Law in October 2025, with progress and performance monitored closely enabling us to take quick and responsive action if required. Performance is reported monthly to senior leadership and is also overseen by our Customer Committee and Group Board.

Delivering outstanding services to our customers is only possible if we listen to our customers and understand their needs and priorities. We therefore make the most of every interaction with our customers, recording customer comments and feedback, and making it as easy as possible for our customers to interact with us via online services through our My Thirteen platform, a dedicated 'Touchpoint' via phone or email plus walk in 'Touchpoints' in our main townships. Customer feedback is crucial so we can adapt our services to meet their needs. We have an established customer involvement framework, overseen by our customer committee who, in addition to scrutinising and challenging performance have contributed to a number of service improvements, making 30

recommendations for practical change during the year. This included all aspects of our new website and brand development resulting in the creation of a website which is easier to use and focused on what customers need. A group of our involved customers are dedicated to testing our compliance with the Regulator for Social Housing (RSH) consumer standards and during the year completed reality checks against a number of standards, including the tenancy standard and the neighbourhood and community standard, with recommendations for improvement referred to the Customer Committee for approval.



**Overall customer satisfaction
for the year increased to**

92.7%

(2025: 90%)

**This has mainly been driven by the
increase in satisfaction with our
repairs service.**

Communities

At Thirteen, we work at the heart of our communities, with local neighbourhood co-ordinators and repairs teams, supported by specialist teams working across all locations.

We work with our communities to find solutions to problems and issues they face, enabling them to input to, and be part of, the solution, be it tackling anti-social behaviour supported by our specialist team or contributing to the development of neighbourhood and regeneration plans.

Thirteen is keen to support community groups and partner agencies who make a positive contribution to the sustainability of our neighbourhoods by offering grants to support the delivery of these projects. Allocation of our

community fund is delegated to a group of involved customers who have responsibility for reviewing and approving applications, with the oversight of the Customer Committee.

Our involved customers have played an important role in tackling stigma in social housing. They shared their experiences, took part in national conversations and attended conferences to help influence change. Their voices are helping to challenge perceptions and highlight the reality of life in our communities.



Critical Success KPIs - Happy Customers	2027 Target	2026 Outturn	2026 Target	2025 Outturn
Satisfaction with performance overall	92.5%	92.7% ↑	89.0%	90.0%
Customer net promoter score	n/a	83 ↑	75	77
Current tenant arrears as % of debit	2.6%	2.3% ↓	2.9%	2.6%
Satisfaction with ASB service	n/a	71.6% ↑	70.0%	67.9%
Tenancy turnover	7.1%	7.2% ↑	7.0%	6.9%
Satisfaction with the repairs service	n/a	93.2% ↑	90.0%	90.7%
Repairs completed within timescale (non-emergency) ¹	90.0%	93.5% ↑	75.0%	75.8%
Empty homes loss (% of debit)	2.2%	2.6% ↔	2.1%	2.6%
Empty homes	800	1,017 ↓	793	1,190

¹ Based on working days

Case study

Safety through housing support

When a resident was referred to Thirteen through the Multi-Agency Risk Assessment Conference (MARAC), it was clear that urgent action was needed to protect her and her children. She had only recently moved into her property after fleeing abuse, but her former partner discovered her new address and began turning up uninvited.

Our team worked with the resident to understand her immediate needs and make sure she had access to the right support. We arranged urgent repairs to make sure her home was secure and discussed temporary housing options to keep her safe while longer-term solutions were explored. We worked alongside partner agencies, including social care and probation services, to gather evidence and make sure her case was prioritised.

Recognising the ongoing risk, we awarded her priority banding for housing. Together, we reviewed safe areas where she could rebuild her life, considering proximity to support networks and the importance of maintaining routines. We also liaised with social care to make sure child contact arrangements were managed safely, preventing further risk to her and her children. Importantly, we reassured her that arrears or repair costs would not be a barrier to moving. With coordinated support, she has now moved to a secure home in a suitable area, which is close to services. By working with partner agencies, we also ensured the perpetrator was supported separately, reducing the risk of further breaches.

This case highlights how housing associations play a vital role in safeguarding victims of domestic abuse, providing not just a home, but steps towards safety.



Our homes

A safe and secure home, both now and in the future, is a fundamental right for all our customers.

It can be difficult to balance the requirement to invest and maintain the quality of our existing homes with the need to provide new homes, both to extend supply but also replace old and aging homes. During 2025/26 we have been able to increase spending on both investment and development delivering fantastic outcomes for our customers.

Existing homes

2025/26 was another record year for investment in our homes, spending £126.4m (2025: £114.1m) maintaining and improving our homes. This includes an increase in planned investment to £67.2m (2025: £59.7m), which included fitting over 350 new bathrooms, 1,300 new kitchens and 1,200 new boilers to customers' homes, as well as completing works to six of our blocks of flats, improving communal and external spaces.

Providing a safe home remains at the forefront of our investment programme and whilst we made inroads into tackling damp and mould last year, we spent a further £5.3m in 2025/26 to ensure our customers' homes are safe to live in. We also spent £4.6m on other building safety works, including replacement of door entry and CCTV systems, removal of asbestos and smoke and CO2 detectors. We recognise that customers want to remain in their homes as long as possible, so we invested £1.7m in adapting customers' homes to their individual needs.



In the current economic environment the energy efficiency of our homes is more important than ever, and we are pleased to report that we have increased the % of homes with an energy rating of EPC C or above to

79.9%

(2025: 75.2%)

We remain on track to achieve 100% by 2030.

Case study

£5.2m transformation for historic Hull flats

This year saw the completion of a £5.2m programme of improvements at historic homes in Hull.

North-East based regeneration specialist RE:GEN delivered major refurbishment works at Turner Court and Owbridge Court in Hull. The project has transformed the grade II listed Turner Court and neighbouring Owbridge Court, with more than 70 homes and all communal areas upgraded to ensure they remain safe, modern and comfortable for customers.

The completed improvements include new kitchens and bathrooms, full electrical rewiring, and the installation of new boilers and heating systems. Customers are also benefitting from newly replaced balconies, energy efficient sash and UPVC windows expected to reduce customer energy bills, a programme of roof repairs, and enhanced landscaping around the buildings. Security has been strengthened too, with a new CCTV system installed to help residents feel safer in their homes.

Ahead of the work starting, residents were invited to a consultation event where they met the team, asked questions and learned more about the plans.

Thirteen's investment area manager Claire Atkinson said: "This is a significant investment for our customers in two much loved buildings in the heart of Hull. The buildings are rich in history and character, and these improvements ensure that residents now benefit from more energy efficient, modern and safe homes. **"We're committed to investing in our customers' homes, and this project is a great example of that."**



New homes

As a strategic partner with Homes England, we play a key part in delivering the homes which our customers need, and we are proud that Thirteen is the housing association delivering the highest number of new homes in the North-East region. Our new homes delivery is not restricted to the North-East but is also across the Yorkshire and Humber regions, and it ranges from smaller two bed homes to larger four bed family homes in a range of locations to meet local housing need, from town centre locations to rural villages, both for affordable

rent and shared ownership. Our financial plan for 2025/26 set out an ambitious plan to deliver 550 new homes and we are pleased that we exceeded this target, delivering 668 new homes in the year, the highest number we've ever achieved. But this milestone isn't just about the numbers – it's hundreds of our customers settling into places they can feel proud to live in, and it's a big step forward in our plans to build the homes our communities need.



Critical Success KPIs - Fantastic Homes	2027 Target	2026 Outturn	2026 Target	2025 Outturn
Satisfaction with the quality of new build homes	94.0%	95.0% ↑	93.0%	92.0%
% of homes at EPC C or above	85.0%	79.9% ↑	80.0%	75.2%
New social and affordable homes delivered	426	668 ↑	550	650
% spend on maintenance - investment vs reactive repair	50.0%	47.0% ↑	44.0%	43.0%

Case study

A record-breaking year for affordable new homes

This year marked a major milestone for our development programme, with hundreds of new affordable homes completed and more communities benefiting from long-term regeneration. Union Village in Gresham and Kedward in Brambles Farm are now fully occupied, while Hillside Gardens in Grove Hill has passed the halfway point in construction.

Together, these three major Middlesbrough sites are **delivering 546 homes for affordable rent** and helping to create places people are proud to call home. At Union Village, a site off Union Street has been transformed into 145 two, three and four-bedroom homes, including houses, apartments and bungalows.

At Kedward, 105 high-quality homes are complete and fully occupied, providing a mix of houses, bungalows and apartments for people in Brambles Farm.

At Hillside Gardens, more than half of the 296 new homes are now complete. The development is replacing homes demolished more than a decade ago, with children from Beech Grove Primary School helping to choose its name and strengthen its connection with the local community.

We're also continuing to invest in the places where more affordable homes are needed. Work is underway on a **further £47.3m development in Kirklees**, which will **deliver 180 new homes**, and a **£23.6m development in Sunderland**, which will **deliver 96 homes**.

Through continued investment and strong partnership working, we're creating more affordable homes and supporting regeneration that will benefit communities for years to come.



Our people

To deliver on our vision ‘to be the most trusted housing association with happy customers’ we need ‘strong foundations’, whether that be our financials, our governance or our culture.

During the year we have continued to develop and roll out our Better Together culture programme and embed our values ‘accountable, proactive, courageous, considerate’ across the organisation. A key part of this was to ensure we are capturing our colleagues’ views and concerns, so we carried out a full employee survey in October 2025 and are very pleased to have achieved an **engagement score of 74** which is higher than the benchmark of 70.

Sickness absence and voluntary staff turnover was higher than we hoped, and we are taking steps to address this through increased support for our colleagues to enable them to remain in and return to work as soon as possible, in addition to further investment in external support and training opportunities.

A key objective for 2025/26 was to be clear on our transformation plans, one part of which is the culture programme, supported by a robust financial plan and funding strategy. Financial plan updates have been approved by Board, which includes strong challenge and comprehensive stress testing and mitigation planning.

A crucial part of our transformation programme is to ensure our IT systems are fit for purpose, future-proofed and make service delivery as efficient as possible. During the year we embarked on a number of major IT projects, starting the implementation of a new asset management system and beginning the journey to a new housing management system and customer portal.

Cyber threats are constant and we keep cyber security at the forefront of all operations to ensure our customer data is kept safe and secure, from regular compliance training for all staff through to accreditation and external validation.



Critical Success KPIs - Fantastic Homes	2027 Target	2026 Outturn	2026 Target	2025 Outturn
Satisfaction with performance overall	76	74 ↔	n/a	n/a
Average days lost to sickness per FTE	11.5	12.3 ↓	11	12.7
Voluntary staff turnover	7.2%	8.1% ↑	7.0%	7.4%
Cash efficiencies delivered	3.0%	3.3% ↓	3.0%	3.5%
EBITDA MRI interest cover (excluding sales)	125.0%	132.9% ↓	125.0%	159.4%

Financial review of 2026

In common with other housing providers across the sector, there continues to be increased pressure on available financial resources, from both rising demand for our services and increased investment needed in our homes.

Summary performance	2026 £'000	2025 £'000
Total turnover	234,880	230,428
Total operating costs	(189,944)	(185,445)
Sale of assets	4,460	2,076
Operating surplus	49,396	47,059
Other activity	(10,588)	(12,919)
Surplus	38,808	34,140
Operating margin	19.1%	19.5%
EBITDA MRI	27,148	33,202

Despite this environment of competing demands, we are pleased to report a strong financial position for the year with a surplus of £38.8m which delivers a healthy operating margin of 19.1% (2025: 19.5%), whilst making good progress in delivery of our strategic objectives.

A key aim for this year has been to make sure we are able to unlock financial capacity to fund priorities whilst also being able to meet any risks and financial pressures as they arise. To this end, Board approved the release of additional budget in 2026, unlocking the resources to enable us to increase investment in our existing homes, meet increased repairs demand and deliver on our strategic objectives, whilst remaining within our golden rule of

EBITDA MRI interest cover excluding sales of 125% for the year.

Whilst we generated a healthy surplus of £38.8m for the year, as a registered social housing provider, we reinvest any surpluses into delivering services and homes for our customers in future years.

Financial strength

Statement of financial position	2026 £m	2025 £m
Fixed assets	1,654.2 ↑	1,524.8
Cash	23.2 ↑	20.1
Assets less current liabilities	1,573.7 ↑	1,444.9
Loans	460.8 ↑	411.9
Total reserves	868.7 ↑	838.8

The group continues to maintain a strong financial position with net assets increasing by £29.9m to £868.7m in the year.

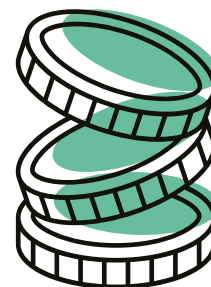
Our financial strength allows us to continue with the delivery of our ambitious development programme whilst continuing to invest in our existing homes which resulted in an increase in fixed asset values of £129.5m to £1,654.2m. To fund this growth, our drawn loan portfolio

increased to £460.8m (2025: £411.9m) and we increased our cash balances to £23.2m (2025: £20.1m). Two of our three defined pension schemes continue to report a surplus position, and in accordance with the group's accounting policies, the surplus was restricted to nil.



Cashflow

The Group Statement of Cashflows demonstrates the increase in investment in new and existing stock with a cash outflow for the year of £173.6m. This was funded by government grant received of £31.7m, receipts from asset sales of £20.7m and £92.7m from operating activities plus an increase in net loans of £48.9m.



Treasury report

The annual treasury strategy is approved by the Board each year and provides strategic direction for the Group's treasury activities.

The strategy identifies key treasury risks, sets out the group's approach to managing these and is reviewed by our treasury advisors.



The treasury strategy was last approved in July 2026 and considered the following risks:

- **On-lending risk**
- **Liquidity risk**
- **Counterparty risk**
- **Interest rate risk**
- **Credit rating risk**
- **Refinancing risk**

At 31 March 2026 the group held balances of cash and cash equivalents of £23.2m (2025: £20.1m) which was above minimum levels agreed by our Board. Our treasury policy and practices set out minimum credit ratings and limits to minimise and diversify counterparty risk, all of which were met at the year end. Cash is held across current accounts, deposit accounts and money market funds. Excess funds above minimum operational liquidity may be placed on term deposits of up to 95 days. Average interest receivable rate at the end of the year was 3.4% (2025: 3.8%) due to reductions in the market deposit rates across all accounts.

Capital funding liquidity looks at our cash and undrawn loans, and our policy is that we must have enough available to fund at least 24 months of future cash flows. Forecasts show that undrawn loan facilities are sufficient to fund our activities until September 2028. Should we be successful in our Strategic Partnership bid and increase the number of new homes we develop over the coming years at least £170m of additional liquidity and loan facilities will be required in the short term.

Our loan facilities including banks, building societies and private placements reduced during 2025/26 from £608.5m to £595.9m as a result of scheduled repayments. £135.1m was undrawn at the end of the year (2025: 196.6m). Our net drawdowns for the year were £48.9m (2025: net repayments of £70.8m) to support

increased expenditure on our development programme. Total drawn loans at 31 March 2026 were £460.8m (2025: £411.9m) excluding accrued interest. The weighted average maturity of our facilities is 9.9 years (2025: 11.2 years), and the maturity profile of drawn debt is set out below:

Maturity	2026 £m	2025 £m
Within one year or on demand	9.0	12.5
Between one year and two years	10.8	9.0
Between two years and five years	96.9	46.5
After five years	344.1	343.9
Total	460.8	411.9

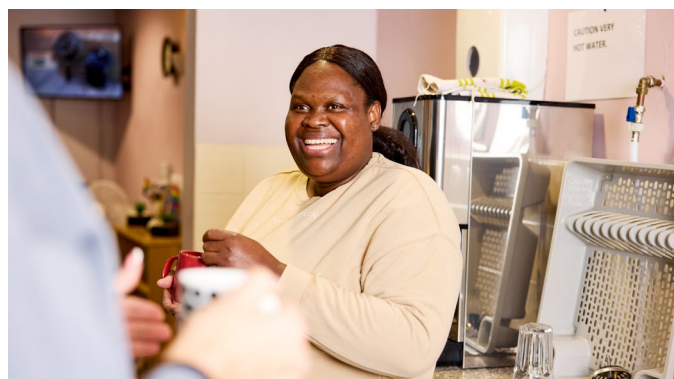
Our treasury policy requires a balance of variable and fixed rate debt to manage exposure to interest rate fluctuations and our policy requires at least 70% of debt to be on a fixed rate. At 31 March 2026, 79% (2025: 84%) of borrowing was at fixed rates through a combination of embedded derivative loans and fixed rate funding. Our portfolio's weighted average interest rate reduced slightly to 4.4% (2025: 4.5%) as a result of reductions in floating debt rates over that period.

Compliance with lender financial covenants is monitored closely and reported to the Board at least quarterly. At March 2026 the Group was compliant with all loan covenants and golden rules, and the financial plan approved in May 2026 demonstrates ongoing compliance.

The calculation for interest cover varies slightly between lenders, but all are based on EBITDA with no deduction for capitalised major repairs. The tightest covenant calculation was 361% (2025: 375%) at 31 March 2026, which exceeds both the covenant and treasury policy requirements. Loan covenant gearing,

calculated as total loans as a percentage of completed properties remained at 26% (2025: 26%) as the increase in loans drawn has been offset by an equivalent increase in the value of our completed housing properties.

Asset cover, calculated as the value of securable assets as a percentage of loans, is reported to individual lenders based on the loan balances and properties secured against each facility. The group's overall asset cover, including charged and uncharged properties, was 342% at 31 March 2026 (2025: 365%), year-on-year movement of 6% as a result of new borrowing during the year, offset by new development completions.



We had 8,816 properties (2025: 9,210) not charged to a lender which we anticipate would support £270.5m (2025: £282.2m) of additional loans. We also have properties charged to lenders over and above treasury policy asset cover requirements that we anticipate would support a further £447.3m (2025: £401.2m) of additional loans.

Loan agreements allow for up to £50m of onward funding to be provided to Thirteen's subsidiary companies, including loans and guarantees. During the year agreements were in place with two subsidiary companies:

- **Thirteen Homes** – drawn balance at March 2026 of £11.6m (2025: £12.9m) which has been fully provided for in the association accounts.
- **Gus Robinson Developments** – prior to the company entering a members voluntary liquidation in December 2025, all obligations under the loan agreement were released. The balance of £10.5m has been fully provided for in the association accounts.

Social housing lettings

Margins from our core activity of social housing lettings continues to be strong with an overall surplus of £51.3m (2025: £45.9m) and an operating margin of 24.3% (2025: 23%).

Turnover for 2026 increased by £11.4m to £210.9m which was predominantly due to the average rent increase implemented in April 2025 of 2.7%, in line with government regulation, along with a net increase in homes available for rent (new developments less homes disposed) of 494.

Investment in our existing homes increased in the year, both routine and planned investment, rising from £114.1m in 2025 to £126.4m, including our continued focus on health and safety, replacement of components such as kitchens and bathrooms, and starting a programme of works to a number of complex buildings to improve building safety and communal areas. These works being delivered by both our in-house teams, delivery partners and sub-contractors. Demand for repair services continues at high levels when compared to previous years trends, along with rising costs and no reduction expected in the short term. This is why repairs spend is a key area of focus in our updated value for money strategy. We also invested in repairing more empty homes to bring as many back into use as possible for the customers who need a safe and secure home, following a year where we transferred our focus for both our in-house repairs team as well as our sub-contractors towards eradicating damp and mould.

We spent £31.5m on delivering an accessible and proactive service to our customers by our neighbourhood and specialist teams, along with comprehensive support services.

Other activity

Other activities carried out by the group are in support of our social housing lettings activity.

This includes delivery and sale of low-cost ownership homes through our development programme. In 2026 the sale of 160 homes generated £10.4m turnover (2025: £18.2m) with a margin of 5% (2025: 4.4%).

We understand that some of our customers require a bit extra help, therefore we provide wrap-around support through our care and support services. We also provide services to the wider community, from the provision of community facilities and working with our communities to provide safe and resilient places to live, to working with ex-offenders and providing employability services. Working with our partners to deliver these contracts generated income of £6m (£2025: £6.5m).

Demolition of two high-rise properties was completed as part of our high-rise strategy and work is now underway to redevelop the land for affordable rent.

We also have a small portfolio of non-social housing properties which includes student accommodation, garages, estate shops and a small portfolio of market rented properties.



The activity carried out by our subsidiary companies supplements the services provided by the Group:

- **Thirteen Homes** reported an operating loss of (£1m) (£2025: loss £0.8m). Work to complete our site at Howards Green in Darlington continued to experience delays. Six sales completed in the year delivering turnover of £2.2m and the final sale, along with remaining contract works, will be completed in 2026/27.
- **Thirteen Commercial Services** delivered a profit of £0.4m (2025: £0.2m) through letting and management services on behalf of the group. Profits are fully gift-aided to the Group.
- **Gus Robinson Development** entered a members voluntary liquidation in December 2025 so is no longer part of the group. Losses to the point of liquidation are included in the consolidated position.

Overall, activity other than our core activity of social housing lettings delivered a loss of (£6.4m) (2025: loss of £0.9m), the increased loss being mainly driven by subsidiary losses and demolition costs.



Consolidated Financial Results – five-year summary

Statement of Comprehensive Income (£'000)	2026	2025	2024	2023	2022
Turnover	234,880	230,428	197,959	192,211	181,365
Operating expenditure and cost of sales	(189,944)	(185,445)	(161,386)	(151,312)	(146,225)
Gain on disposal of housing assets	4,460	2,076	3,196	3,767	1,724
Operating surplus	49,396	47,059	39,769	44,666	36,864
Net interest charge	(11,590)	(13,918)	(15,191)	(16,016)	(15,510)
Impairment of goodwill	-	-	-	-	(1,708)
Revaluation of fixed and investment assets	393	999	(176)	219	-
Gain on disposal of subsidiary liabilities	609	-	-	-	-
Taxation	-	-	-	-	(311)
Surplus for the year	38,808	34,140	24,402	28,869	19,335

Statement of Financial Position (£'000)	2026	2025	2024	2023	2022
Housing properties	1,580,409	1,455,093	1,214,675	1,201,053	1,067,969
Other fixed assets	73,828	69,677	56,973	9,856	51,024
Total fixed assets	1,654,237	1,524,770	1,271,648	1,210,909	1,118,993
Net current assets/(liabilities)	(80,568)	(79,830)	(13,233)	31,199	90,834
Total assets less current liabilities	1,573,669	1,444,939	1,258,415	1,242,108	1,209,827
Creditors: amounts falling due after more than one year	(704,872)	(606,048)	(471,786)	(478,048)	(479,767)
Pensions liability	(144)	(78)	-	(68,237)	(97,277)
Total net assets	868,684	838,813	786,629	695,823	632,783

Revaluation reserve	246,871	250,738	258,005	261,498	272,080
Restricted reserve	435	435	438	438	438
Revenue reserve	621,378	587,640	528,186	433,887	360,265
Capital and reserves	868,684	838,813	786,629	695,823	632,783

Asset data	2026	2025	2024	2023	2022
Social housing stock owned at year end (no.)	35,789	35,288	34,579	34,288	32,994

Key Performance Indicators	2026	2025	2024	2023	2022
EBITDA MRI	27,148	26,688	39,200	45,669	47,938
EBITDA MRI Margin	11.7%	13.0%	19.9%	23.9%	26.6%

What value for money means to Thirteen

Our value for money strategy was refreshed and approved by Board in July 2026. Our strategy and approach isn't new or changed and we continue with the same message 'ensuring we have the right balance between the social and business aspects of our work and integrating and embedding a value for money ethos across all activities'.

The strategy clearly sets out our approach to value for money including details of how value for money is scrutinised and monitored. The Value for Money Strategy supports delivery of our business strategy by ensuring our resources are used effectively and efficiently.

We focus on driving change to add value and give the best outcome to our customers whilst maintaining the quality of our services. We recognise that cheapest is not always best, and the importance of balancing cost against quality and outcomes.

Through understanding our cost base and questioning and challenging how we deliver our services we can release financial capacity to deliver our strategic objectives, meet legislative requirements and customer demands.



In practice, delivery of our Value for Money Strategy (VfM) is vital in the delivery of our three strategic priorities and to support ongoing viability:

- **Happy customers** – The economic climate has been difficult for our customers over recent years with many of our customers facing ongoing financial hardship. Being aware of VfM principles enables our colleagues to consider the impact of every decision on the customer.
- **Fantastic homes** – We need to consider the future needs of our customers when developing long-term plans. Our existing housing stock may not be cost-effective or meet the changing needs of our customer base. The correct investment decisions are crucial, both for our existing homes and those we will develop in the future.
- **Brilliant people** – Our colleagues are at the core of everything we do and are critical to delivering the desired outcomes for our customers. By investing in our colleagues and growing our talent, we can ensure continuity of service delivery, enabling us to deliver long-term plans and service improvements.

Oversight of value for money is 'owned' by the Board but is the responsibility of everyone across Thirteen, from the senior leadership team to each individual colleague. The Board sets challenging targets which are monitored through a suite of critical success KPIs and underpinned by operational KPIs for every area of activity. These KPIs are reviewed monthly to monitor performance and customer outcomes and enable swift remedial action to be taken if required. The impact of key investment decisions on critical success KPI's, including long-term plans for development of new housing properties and investment in existing properties, is considered by the Board as part of the financial planning process.

Customers also have a role in delivery of VfM through challenging us on how we use our available resources to optimise outcomes for our customers. Our Customer Committee meets at least four times a year to scrutinise KPIs,

consider proposals which affect customers and ensure the voice of the customer has a role in shaping services.

The Customer Committee also undertakes in-depth and service improvement reviews on specific service areas, enabling our customers to directly challenge and influence service delivery. During the year this included reviews into repairs provision and consultation on the cleaning charter, directly influencing the services customers receive.

Our values support our colleagues to consider value for money in all they do. They are encouraged to be **accountable** for their actions, **proactive** in considering how a service is delivered, and **courageous** to challenge the status quo, whilst being **considerate** of other people's views. This encourages colleagues to embrace positive change, be innovative and take ownership of decision-making.



Social value

When looking at VfM we also consider Social Value, which is a way of measuring the positive impact we have on our customers and local communities, with a focus on improving our customers wellbeing. To translate some of the outputs to an equivalent cash value we use the Housing Associations Charitable Trust (HACT) calculator and the National Themes Outcomes and Measures (TOMS).

Key actions we are taking to deliver social value include:

- **Stability and protection for our customers** – the majority of our homes are let on secure tenancies which gives our customers long-term security and peace of mind.
- **Environmental impacts** – we're working towards improving energy efficiency in all our homes to reduce their carbon footprint and keep costs down for our customers.
- **Customer voice** – we ensure our customers have the opportunity to influence our key decisions through involved customer groups and during 2025/26 they played a key role in the development of our new website and brand.
- **Community support** – during the year we supported 37 community organisations and developed 78 community projects, including providing £100,000 funding, 48 community giving back days, 435 community volunteers and spent £720,000 on community improvements. We also secured £70,000 of match funding from our partner organisations to fund a variety of community projects, including road safety measures and VE day celebrations.
- **Procurement** – our procurement strategy supports social value through the inclusion of social value outcomes in all contracts worth over £75,000 which is incorporated as part of the tender evaluation. One example of the benefits this has delivered is the contribution made by our tax advisors in supporting unemployed women who are at high risk of economic hardship through coaching and interview skills.
- **Contractors** – our contractors support us in our social value activity, and they volunteered over 600 hours of their employee time during the year.



Case study

Parkfields Community Centre

During 2025 we launched Match My Project, a digital platform that connects community-led project ideas with contractors skills, resources and social value commitments. It enables targeted, place-based investment in priority areas, ensuring contractor support delivers visible, meaningful impact where it's needed most.

This initiative supported the delivery of a transformative upgrade to Parkfields Community Centre, benefitting our customers and the wider community and empowering local changemakers to continue enriching lives through inclusive programming and community-led initiatives. The work included a fully refreshed kitchen which expands the ability to host community meals, support for the centre's vibrant arts and crafts sessions through provision of tailored storage units, and upgrades throughout the building from flooring to picnic tables. The upgrades have created a more inclusive and supportive environment for all users, ensuring Parkfields remains a cornerstone of community life.

From a value for money perspective, this initiative enables us to maximise the social return from contractor spend, improve the efficiency of how community projects are identified and delivered and reduces demand on our services. Since October 2025 we have registered 36 businesses and 40 community projects, with 20 community projects successfully matched and delivered.

Our Environmental, Social and Governance Report for 2025/26 can be found on our website.



What we've achieved

Financial performance against our key financial metrics continues to be strong, as evidenced throughout the report. Our key financial measure of EBITDA MRI is closely monitored on a monthly basis which has enabled us to maximise capacity against our interest cover golden rule, releasing resources to address priority areas.

- **Subsidiary performance** – we conduct a commercial investment review at least once a year to ensure the activity and financial performance of our subsidiaries give a positive contribution to the group and doesn't detract from delivery of our core purpose of social housing. As a result, during the year we continued to finalise activity delivered by Thirteen Homes and as planned, Gus Robinson Development entered into a members voluntary liquidation aimed at protecting all stakeholders with an orderly windup of the company.
- **Sustainability assessments** – we have adopted Savills Housing Asset Performance Evaluation (SHAPE) model to enable development of our strategic appraisal process and so ensure we make the optimum long-term decisions for our homes.
- **Procurement** – our specialist procurement team ensures that value for money is considered throughout the life of every contract through the use of competitive procurement processes which encompass value for money principles and social value and sustainability considerations.
- **Partnership working** – we work closely with a range of partners to deliver more than we could on our own. Examples include working with our payment solution providers to bring in additional services for customers which have contributed to reducing rent arrears levels, and reduced costs and great environmental benefits through a fridge recycling initiative.
- **Technology** – we've also started to look at how we can use AI to help us deliver more efficient services, though we're mindful that we need to ensure our customers data remains secure, so we've been cautious in our approach to date.
- **Income generation** – we have successfully sourced external funding for a number of initiatives, including continued delivery of our employability services and a number of support schemes valued by our customers. We have also undertaken a review of heating tariffs in all our schemes to ensure charges are in line with costs incurred and are being accurately passed onto our customers. We look to access external funding for energy efficiency measures and were successful in obtaining £1.5m EC04 funding for PV panels.
- **Savings** – we've identified £5.2m value for money savings through cost savings and income generation, including cost savings through contract negotiation and cost avoidance through 'doing things differently'.

These achievements have enabled us to:

- **Increase investment in our existing homes** by £12.3m to £67.2m.
- **Provide PV panels to 276 customers** with subsequent energy cost savings for our customers.
- **Meet increased demand for our repairs service** with an additional 3,948 jobs completed in the year.
- **Continue to provide vital support services** to our most vulnerable customers.
- **Continued to provide financial support** through our discretionary housing and hardship funds to help our customers sustain their tenancies and retain their homes.
- **Increase investment in empty homes.** The number of empty homes during the year was higher than expected, partly due to our decision to redirect resources in the previous year to addressing damp and mould in customers' homes. We were able to redirect funding to bring more properties back into use and make more homes available to meet customer need, as well as realising longer term benefits through increased rental income.
- **Deliver service improvements,** from direct benefits to our customers through developing and extending payment solutions, to improving efficiency in processes across the group through utilising technology and doing things differently.
- **Deliver the best possible outcomes for our customers,** be that in delivering the best possible services or delivering fantastic homes for them to live in.

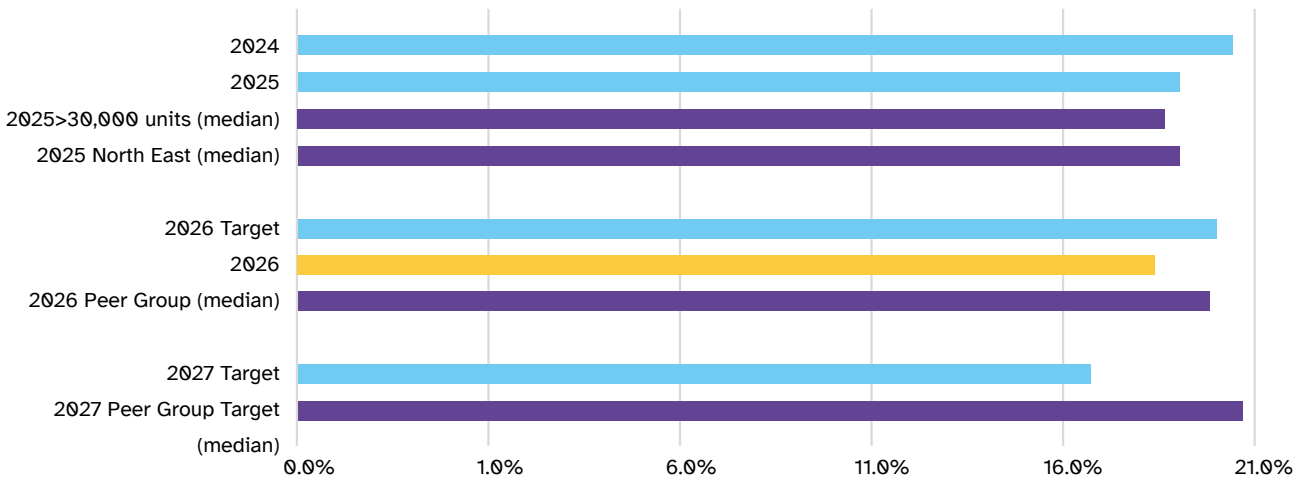


Understanding our performance

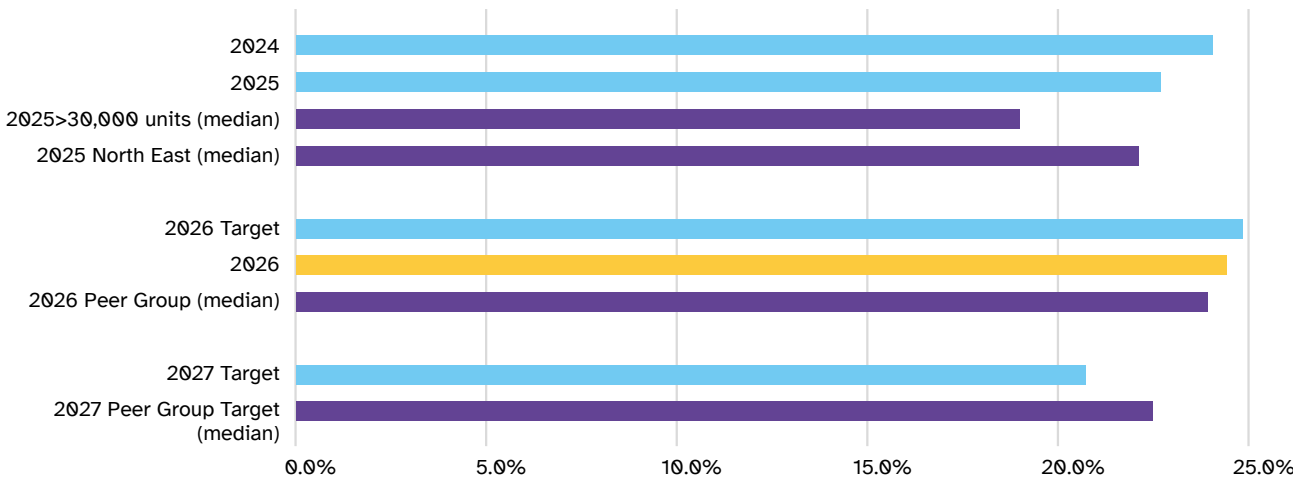
We use the RSH value for money metrics as one of the key suite of indicators to assess our financial performance and enable a meaningful comparison to our peers and enable us to better understand our performance and inform improvement plans. We are a member of the Vantage benchmarking club, and we also use the Global Accounts of private registered providers published by the RSH.

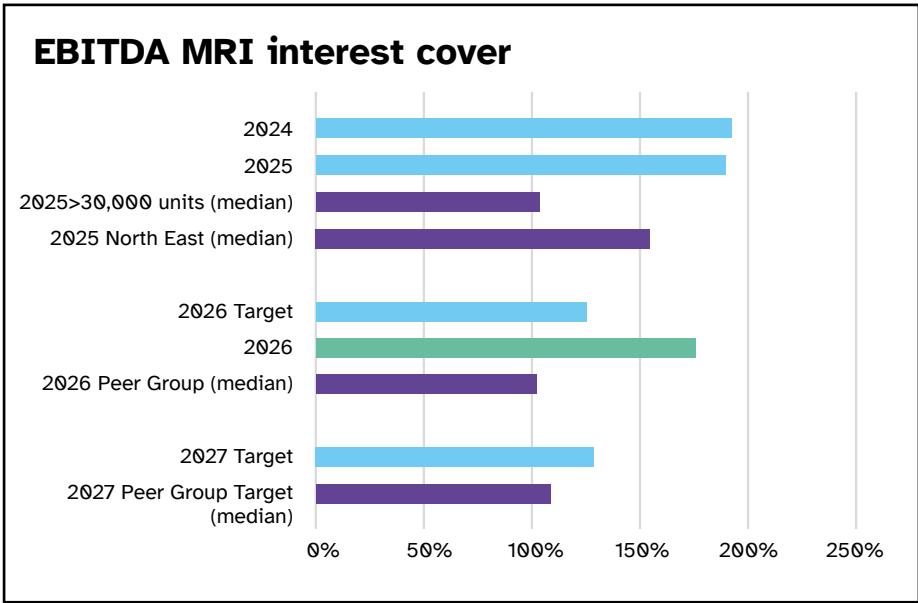
Business health

Operating margin



Operating margin - social housing lettings



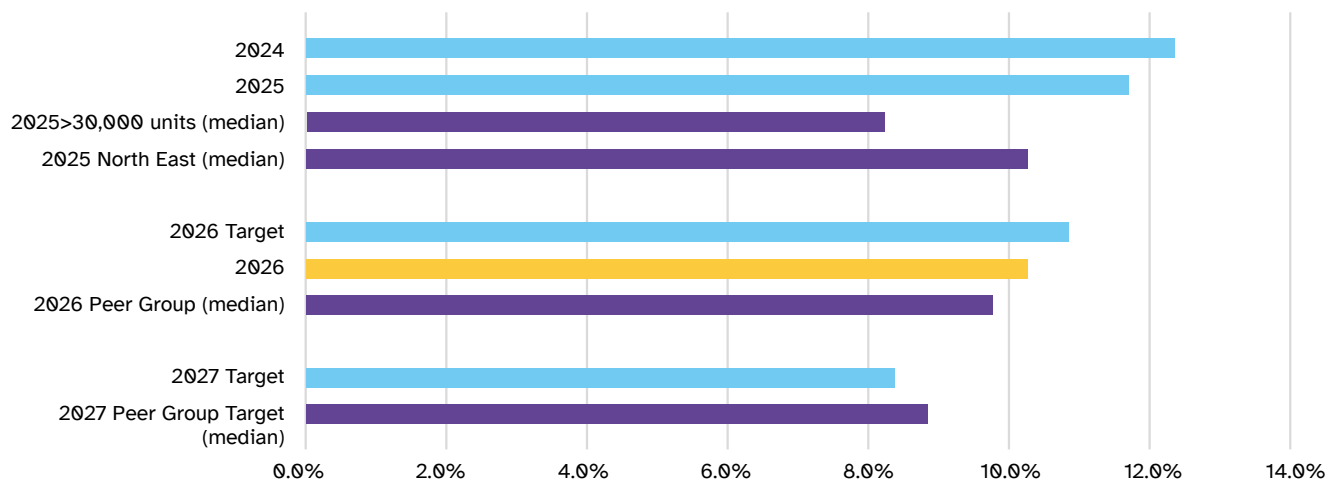


Operating margin, particularly focusing on our core business of social housing lettings, and interest cover, present a good indication of the financial stability and operational efficiency of the organisation. Whilst performance was affected by the increased pressure on repair budgets during the year, margins remain strong and consistent with previous years, and our performance compares well with our peers in a challenging economic environment. Interest cover continues to show a downward trend, which is consistent across the sector. The reduction in FY26 from FY25 and the further planned reduction in FY27 indicates our commitment to release capacity, whilst maintaining a secure financial position, and enable increased investment in customer services and our homes.

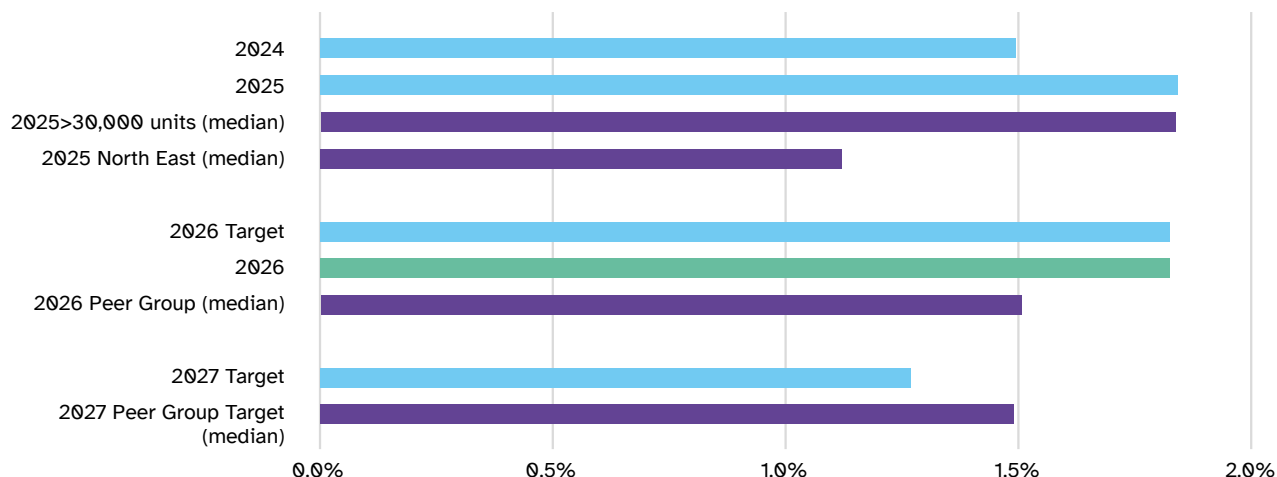


New supply and investment

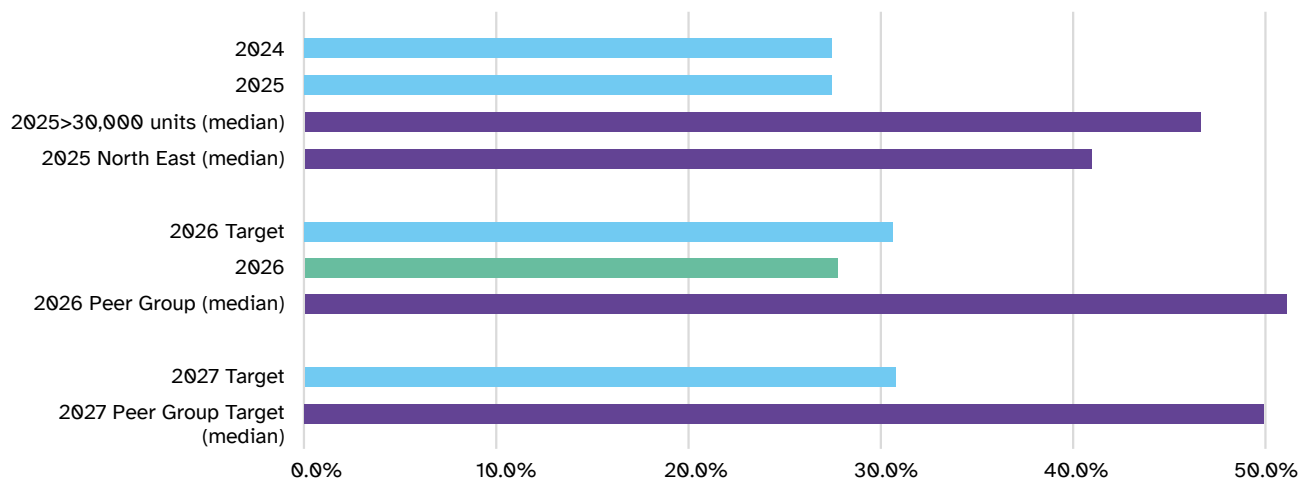
Reinvestment



New supply - social housing



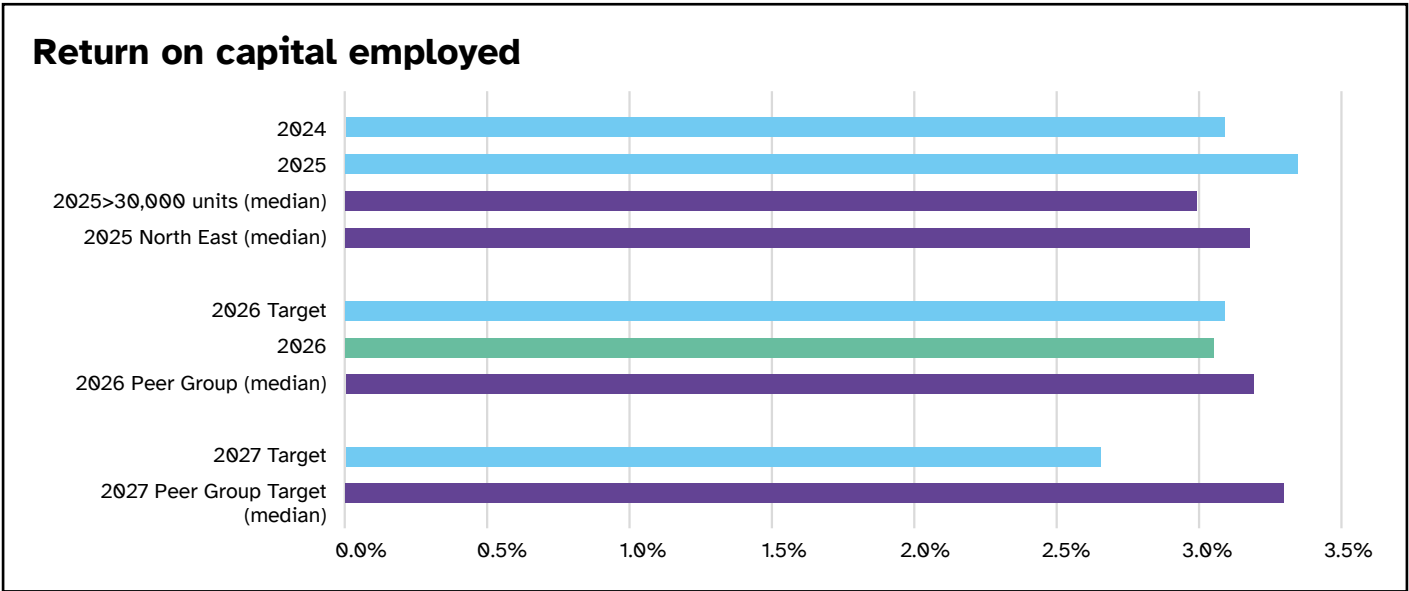
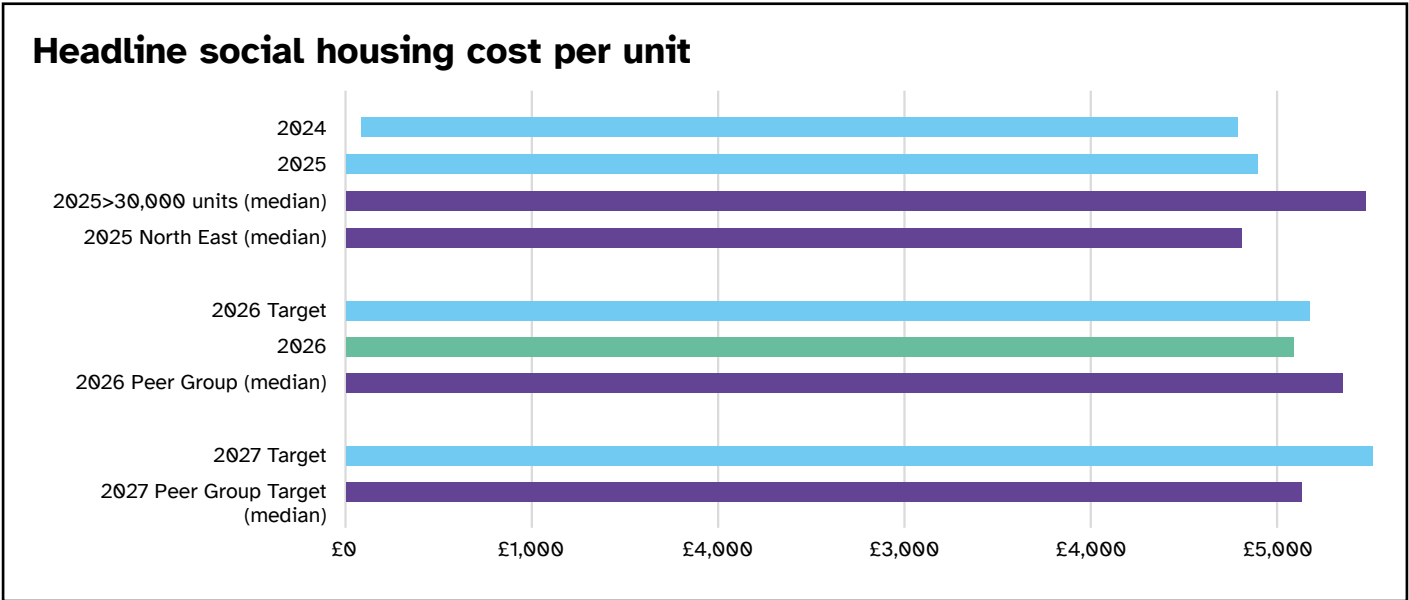
Gearing



Despite delivering record levels of investment in both our existing homes and delivery of our development programme, we didn't quite reach the target we set ourselves. Whilst spend was lower than planned, we still delivered a record number of new homes, delivering 668 in the year. This gives us a strong foundation for the proposed increases through the governments affordable homes programme. Increased investment results in higher gearing but we continue to perform consistently below our peers, demonstrating we have the capacity to deliver our investment and development plans.

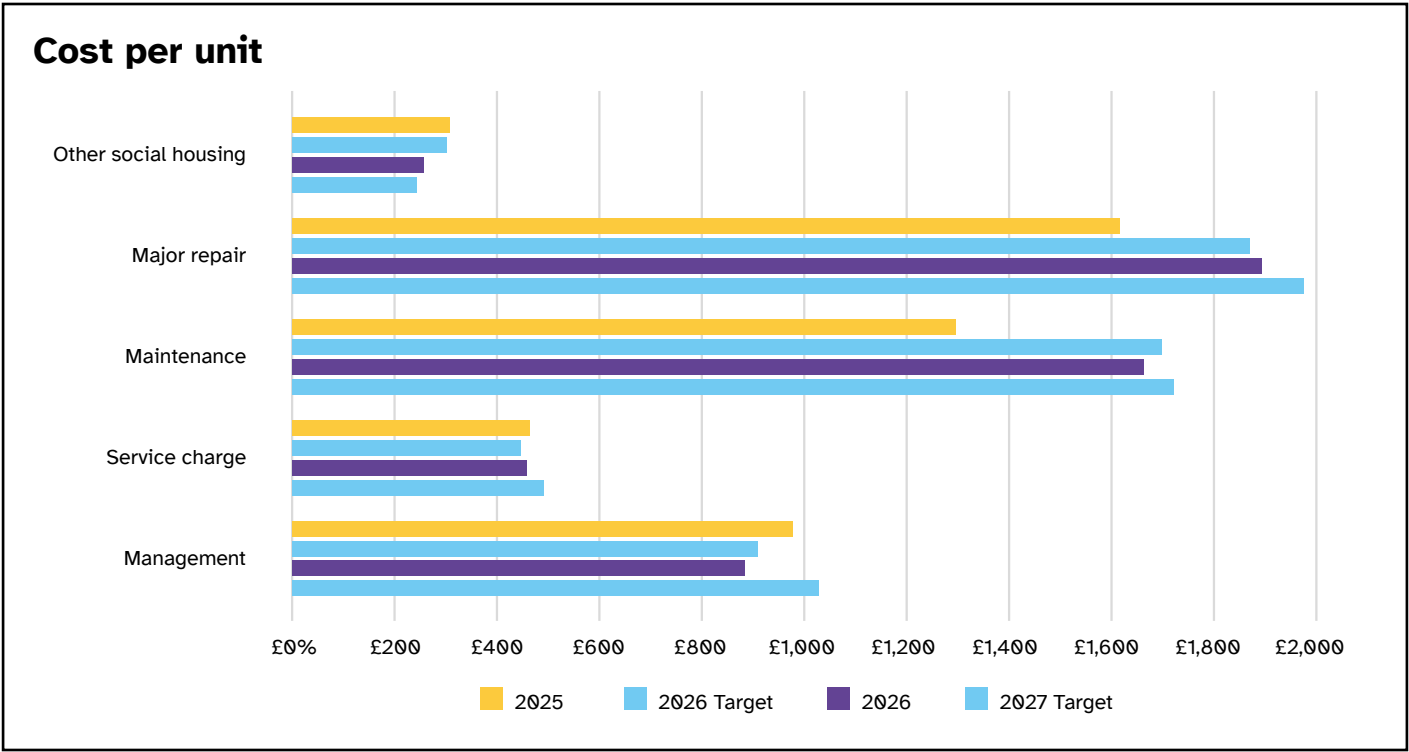


Operating activity



Cost per unit continues to show a rising trend due to the decision to increase the level of investment in our homes, along with rising demand and cost pressures, particularly relating to repairs. Our performance remains comparable with that of our peers and consistent with our peers in the North-East region. Recognising the continuing pressure on our cost base the target for next year has been increased whilst we work to develop our service offer and deliver future efficiencies. Return on capital employed remains comparable to prior years and our peers.

To better understand our costs we analyse cost per unit into further categories of spend:

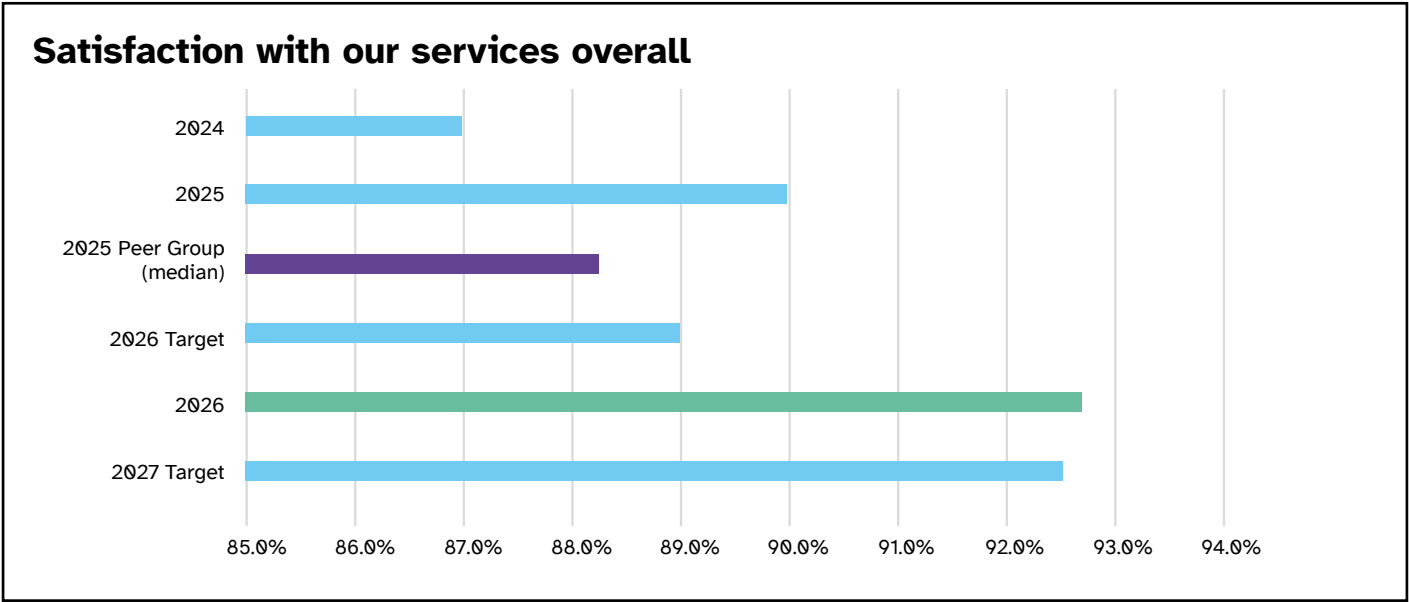


The above graph demonstrates the increasing pressure on repair budgets and resources over recent years along with increased investment in our existing homes. Management costs fell slightly from the prior year but are expected to increase in the coming year as we invest in our service offer to customers and continue on our transformation journey.

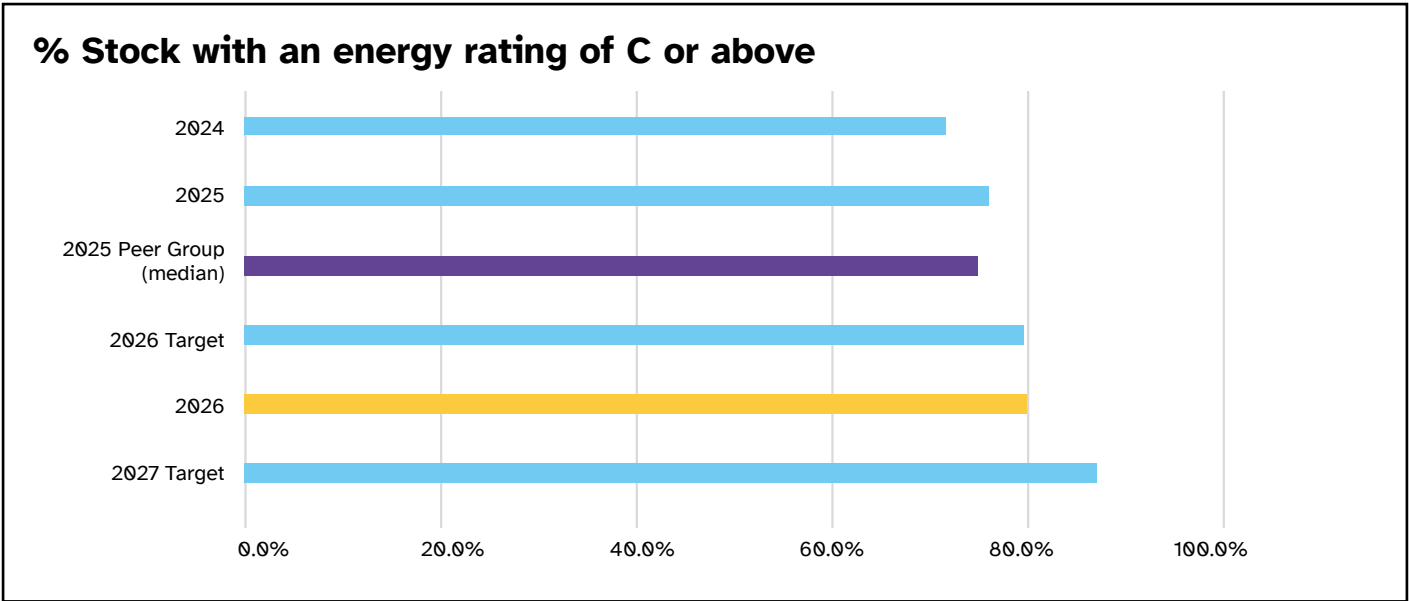


Operational

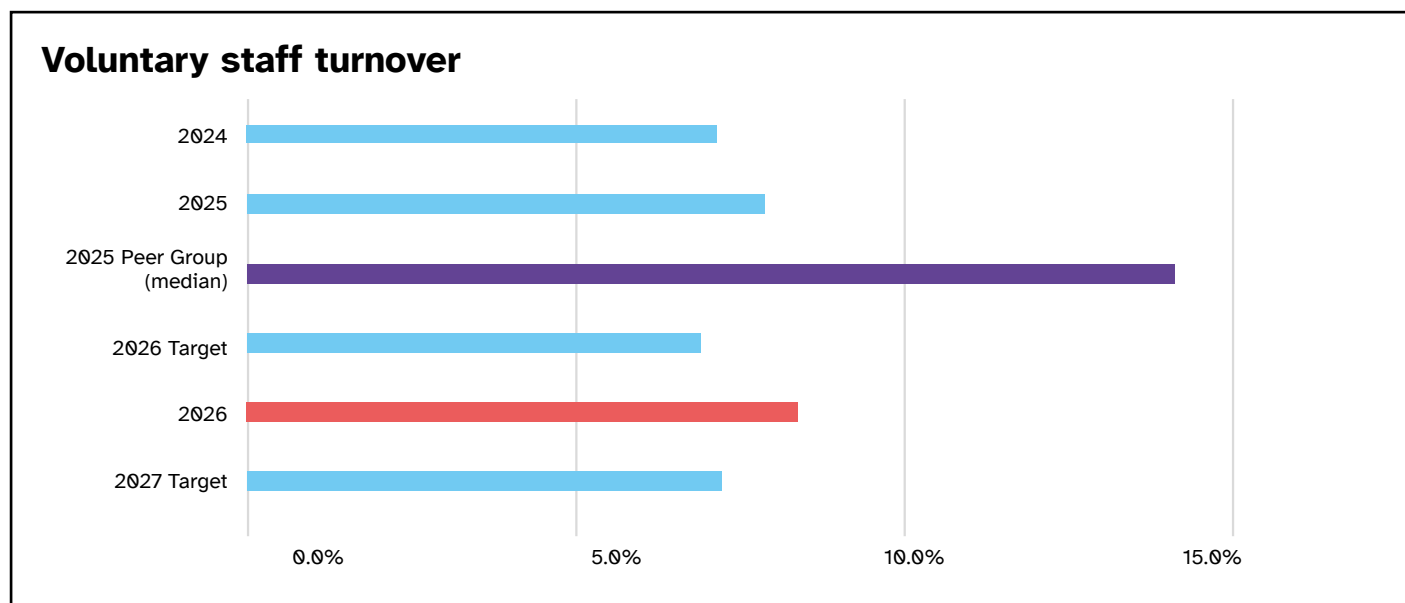
We report against a number of critical success key performance indicators which track how we are performing towards delivery of our strategic objectives and are indicative of a value for money service. These are reported to our Leadership and the Group Board on a monthly basis to keep leadership well informed and enable swift remedial action to be taken if applicable. Further details on our performance is included in the **‘Our achievements and how we’re performing’** section. Where possible we also benchmark these performance indicators, using our benchmarking club Vantage.



Overall satisfaction remains higher and we exceeded both our target for the year and latest peer group performance.



Monitoring and improving the energy efficiency of our homes is of vital importance to our customers, particularly in the current environment of rising fuel bills. At March 2025 we were consistent with our peers at 75.2% of homes with an energy rating of EPC C or above and we continued our investment in this area during the year and increased the percentage of homes to 79.9%, very marginally below the target of 80%.



Keeping the level of voluntary staff turnover within targeted levels is important as, whilst we value the new insights, skills and experience new colleagues bring us, we also want to retain what we know are one of our greatest assets, our experienced and dedicated colleagues. Performance against this key indicator deteriorated during the year and we didn't achieve our target. Although we perform well when compared to our peers, we will continue to work to retain our valuable colleagues, providing training, support and career progression opportunities.



What we want to achieve

In July 2026 we refreshed our VfM strategy to recognise that, whilst we have made significant progress against the existing strategy's objectives and we now have more certainty on income streams through the 10-year rent settlement issued by the government, we can't take our focus off delivering value for money services to our customers and can always strive to deliver more.

The refreshed strategy underpins the financial plan and includes a number of key actions which we want to deliver over the coming years, including:

- **Commencement of our Building Better Value campaign**, a continuous improvement campaign focused on efficiency, removing waste and workarounds and improving customer and colleague experience, in summary 'Less waste, more impact'.
- **Transforming our operating model to ensure it is fit for purpose for the future**, and we are able to deliver on our strategic objectives whilst being flexible to meet emerging risks.
- **Accelerating digital transformation** to ensure our systems can support our delivery model and deliver efficiency savings, freeing up staff resources to more value-added tasks. This will include:
 - Complete implementation of our new asset management system which will give us a single source of asset data with increased integrity and quality, and so improve investment planning and forecasting, property evaluation decisions and provide simplified reporting.
 - Commence implementation of a new housing management system and customer portal, including intense customer journey mapping to inform optimum setup.
 - Progress review of other systems, including finance, people and repairs systems, to ensure we have the tools to deliver on our strategic objectives whilst utilising technology to deliver efficiency savings.





- **Focusing on our data.** We have good data governance and controls, but we know that robust data is absolutely key to good decision making, to give us the necessary insight to plan, provide a deep understanding of business activity, improve and optimise resource allocation and so improve efficiency and customer outcomes.
- **Increasing the energy efficiency ratings of our homes.** Targets for EPC C will only be achieved at significant cost to Thirteen but will provide much needed cost savings for our customers at a time when their personal finances are under continuing and growing pressure, particularly from energy prices and growing fuel poverty. To mitigate this we will source and maximise available grants.
- **Refresh the asset management strategy,** covering our diverse portfolio including over 36,000 homes, 2,962 garages, plus high-rise blocks, specialist housing and commercial buildings, to consider:
 - External factors, particularly the government policy paper 'Delivering a decade of renewal for social and affordable housing', including how we will deliver mandatory minimum energy efficiency standards (MEES) by 2030 and the impact of new decent homes standards.
 - Our approach to stock quality, health & safety, planned investment and adaptations.
 - Assessment of poorly performing assets which divert resources away from other priorities and consideration of whether to invest or divest.
 - Viability and long-term options for our high-rise properties which are challenging both in terms of customer demand but particularly with regard to the level of future investment required.

- **Embed the SHAPE (Savills Housing Asset Performance Evaluation tool)** to measure performance of assets against financial and social objectives, and make appropriate decisions on whether to retain and invest or dispose of assets.
- **Develop a Net Zero Strategy** and gain a clear understanding of our decarbonisation programme based on government requirements, with the aim to have an environmentally sustainable business.
- **Delivering on a 'hard' target for efficiency savings.** Over recent years we have had a 'soft' target of 3% of social housing lettings costs, which includes non-cashable savings, e.g. cost avoidance or more efficient ways of working. We are now looking to embed a 'hard' cash savings target, i.e. cashable savings against budgeted costs or generation of additional income, into future financial plans in order to drive down costs and really focus on understanding the cost of delivery.
- **Leverage additional grant funding** via the Government's Social and Affordable Homes programme to support the government target of 1.5 million new homes in this parliament and meet the need for cost effective and energy efficient homes in the areas our customers want.
- **Review the Board's appetite in relation to financial risk**, particularly in relation to interest cover golden rule and the option to reduce below 125% in order to release additional capacity.
- **Continue to be at the forefront of innovation in payment solutions** to make it as easy as possible for our customers to pay and so optimise our income generation.
- **Extend partnership working** to gain optimum outcomes for all parties:
 - Further develop partnership working to grow our long-term strategic partnership arrangements with local authorities, combined authorities and housing developers, to develop shared values and ambitions, and work together to deliver a cost-effective solution to addressing housing need. This will also facilitate a longer-term pipeline of schemes, enabling us to be more selective as to the opportunities we take forward to ensure it delivers our strategic objectives and is the correct long-term investment decision.
 - Work with partners to deliver additional support services for our vulnerable customers, including sourcing of income streams to fund additional services.
 - Work with our suppliers to extend opportunities for our customers, including training and job opportunities and discount schemes.
 - Progress conversations around joint procurement and partnership approaches to investment through the North-East Housing Partnership.

Our people

Our vision is to be the most trusted housing association, delivering fantastic homes and services and creating happy customers, and we know that starts with brilliant people.

By living our values (**accountable, proactive, courageous and considerate**) we're building a culture where customer excellence is simply how we work. To make this real, we focus on the environment colleagues need to thrive: a brilliant culture, inclusive workplaces, strong foundations, fair reward and the right skills. This section sets out what we delivered in 2025/26 and what we'll build on next.



A brilliant culture

A big part of strengthening our culture this year has been 'Our House. Our Future', our target operating model programme, designed to make sure we're set up to deliver our strategy. It focuses on four things: delivering excellent services, providing the right tools for the job, helping us stay on track and improve, and empowering, leading and developing people. We've made strong progress on the "people" side, with over 70% of the organisation design work now complete.

We also launched our **Better Together Strategy**, setting clear priorities for the colleague experience, leadership and capability over the next three years.

Key elements of Our House. Our Future and the People Strategy were the development of a clear set of leader competencies, and the creation of a strengthened leader development programme, helping leaders show up in the right way and build the skills they need to support their teams. The competencies make clear what "great leadership" looks like at Thirteen: create clarity, generate energy and drive success. We've already started rolling out the competencies, and they've formed the backbone of the new leadership development programme which will be rolled out in 2026/27, supporting our leaders to be the best version of themselves, and helping colleagues feel consistently supported by great leadership.



We continued to embed our values (accountable, proactive, courageous and considerate) through leadership messages, everyday behaviours and colleague conversations. Our Culture Working Group has supported this journey, providing regular check-ins on the lived experience and helping us stay grounded in what's working well and what needs to change.



Our colleague survey (delivered with WorkBuzz) returned an **engagement score of 74**, above the peer group benchmark of 70.

The right skills for our customers

We've continued to strengthen our talent approach, making sure we have the right skills, in the right place, at the right time, so customers get a consistent, high quality service. During 2025/26 we began implementing the government's Competence and Conduct Standard requirements, with a number of colleagues starting Chartered Institute of Housing (CIH) qualifications to strengthen professionalism across key roles. Alongside this, we sharpened our leadership expectations and development offer, including the launch of our Rise and Inspire programmes to support future talent.

Over the coming year, we will:

- Continue rolling out the Competence and Conduct Standards, with clear expectations for roles.
- Build out technical competence frameworks in priority customer-facing areas.
- Strengthen our performance approach so expectations, support and accountability are clear and fair.
- Review our Rise and Inspire personal development programme to confirm it's delivering what we need (and refresh it if not).
- Further develop workforce planning and succession planning for critical roles.





Rewarding great people

We've kept our focus on ensuring our reward offer remains both attractive and affordable.

Following detailed discussions with our recognised trade unions, we agreed the 2025/26 pay award, which included a 3% consolidated increase for colleagues on Thirteen terms and conditions in Tiers 3-6, with 3% also added to all non HMRC allowances. To protect our lowest paid colleagues and maintain appropriate differentials, we also applied a 5% increase to our two lowest pay points to match the Real Living Wage. This was supported by a £250 one off, non consolidated payment.

We also progressed our three yearly external salary benchmarking to make sure our pay remains competitive, fair and evidence based. This cycle was undertaken with Gallagher Global and the benchmarking showed 89% of colleagues sit within our market range (90%-110% of median), demonstrating that our pay governance is working as intended. A full review of those sitting outside of this range will be complete during 2026/27.

We continued with our Better Together Awards, again shaped by colleague feedback. These were well received, and we plan to introduce further ways to recognise and appreciate colleagues in 2026/27.

Inclusive workplaces

We're committed to inclusion and have continued to use the TIDE (Talent, Inclusion and Diversity Evaluation) tool to support an inclusive culture. We've continued to progress our ED&I people priorities with key points we want to achieve including:

- **Increasing diversity in our leadership and service director teams**
- **Improving ethnic diversity**
- **Increasing the number of female trade operatives**
- **Strengthening workforce diversity data**
- **Supporting colleague led diversity networks**
- **Raising awareness and proactive support for neurodiversity**
- **Understanding the impact of training on ED&I outcomes**



During 2025/26 we made progress against these priorities, including achieving a Silver TIDE award, rolling out an ED&I dashboard linked to the recruitment journey, and launching targeted activity to increase the number of female trade operatives (including increases in apprentices and fully-trained female operatives). We also launched Speak Up Sort Out to enable confidential colleague feedback and help us spot themes early and act on them.

Our overall ethnic minority representation increased from 3.6% to 4.3%, which is a positive direction of travel from an inclusion perspective.

We've also strengthened our approach to creating a respectful workplace, including delivering training to help prevent sexual harassment. As of the latest position reported in-year, 82% of colleagues had completed the training, with a recorded version available for colleagues unable to attend and plans to embed this into induction for new starters.

We continue our commitment to the Disability Confident scheme, offering guaranteed interviews to disabled candidates who meet the minimum criteria and supporting employees who become disabled during their employment.

Our April 2026 gender pay data shows a mean gap of 3.4% (2025: 3.7%). Year-on-year movement is primarily driven by workforce composition and the distribution of technical, specialist and operational roles, rather than pay policy decisions, and our gender pay gap remains low, stable and well controlled.

As of March 2026, average sickness absence stood at 12.3 days lost per employee. While this is 1.3 days above our target of 11, it represents a reduction of 0.4 days compared to March 2025 (12.7).

Streamlined energy and carbon report

At Thirteen we are committed to reducing our environmental impacts and carbon footprint. Measuring and setting carbon targets is key to achieving this, as it provides us with an understanding of the emissions from our business activities and will help focus our efforts to reduce our impacts.

To achieve a reduction in our environmental impacts we need to consider the bigger picture and how this impacts our customers, homes and business. We are looking at what needs to be done to deliver sustainable homes which are fit for the future and right for our customers. We will also discover how we can add value through initiatives like tackling fuel poverty whilst we continually educate our customers and

colleagues. We will be looking at how we can reduce emissions from service delivery, from the energy we purchase to the way we travel and the materials we use. The development of our approach will see everyone at Thirteen taking responsibility for reducing their impacts and will help us achieve our goals of becoming a much greener organisation.

		Key performance measure		
		2025/26	2024/25	2019/20
Scope 1 emissions	Gas	1,063	977	1,245
	Fleet fuel	1,585	1,546	1,596
	Fluorinated gas	230	142	19
Scope 2 emissions	Purchased electricity	1,132	1,139	2,221
Total direct emissions		4,010	3,804	5,081
Scope 3 emissions	Business mileage	166	192	262
	Amenity gas	1,582	1,982	1,737
	Amenity electricity	61	284	126
Total indirect emissions		1,809	2,458	2,125
Total emissions		5,819	6,262	7,206
Intensity ratios	tCO ₂ e/£MT	24.8	27.2	38.9
	tCO ₂ e/FTE	3.7	4.1	4.7
Reduction from base year (2019/20)	tCO ₂ e/£MT	36.1%	30.2%	
	tCO ₂ e/FTE	21.3%	13.0%	

The group's carbon footprint is measured against the prior year's performance and the baseline year (2020). Scope 1 and 2 emissions have increased slightly, by 5.4% in the year, giving an overall decrease of 21.1% from the baseline year 2019/20. Although we saw a slight increase in fleet fuel emissions and gas emissions compared to 2024/25, all elements other than F Gas have reduced from the baseline. The plan is to reduce fleet emissions through electrification with the target of 2028 due to lease contract restrictions. This will further reduce our Scope 1 emissions.

When Scope 3 is added into the calculation, the group's total emissions have reduced by 19.3% in 2025/26 compared with the baseline and decreased by 7.1% from the previous year, mainly due to reduced stock energy use. The development of a Thirteen Environmental Sustainability Strategy (to be published early 2027) will provide us with a clear and defined approach to how we deliver our commitments in relation to reducing our environmental impacts and delivering net zero for our customers, homes and within the business. We will continue to build on the success of our 'Take Control' approach to underpinning environmental change.

Methodology

Thirteen Group's carbon footprint has been calculated in line with the government's Streamlined Energy and Carbon Reporting guidelines through an operational control approach. The date period is 01 April 2025 to 31 March 2026 and includes all Scope 1 and 2 emissions within the operational control of Thirteen Group. Scope 3 emissions for car business travel undertaken by employees and amenity energy use in multioccupancy buildings used by our customers have also been included. We adopted this methodology in line with the Greenhouse Gas Protocol¹ and the BEIS Environmental Reporting Guidelines². The calculations were completed on the SmartCarbonTM Calculator³ using the UK Government emissions factors⁴.

Estimations and exclusions

Data provided by our empty homes energy management provider is currently being reviewed to provide improved data quality for future footprint reporting. An assumption has been made using the data we have received.



Energy efficiency measures taken and planned

1,110,299 kWh of energy was produced via photovoltaic panels on our office buildings and domestic properties, preventing the emission of 196.5 tCO₂e during 2025/26. This is an increase in generation on 2024/25 due to utilising grant funding streams to maximise solar PV installations. This is a focus for Thirteen in line with the new Minimum Energy Efficiency Standard, which we aim to achieve by 2039. The development of our approach to reduce our environmental impacts and carbon footprint will set the direction for further energy efficiency measures. We have set our target to be net zero on our direct business emissions by 2035. Our target for net zero emissions including Scope 3 is 2050. Our commitment is outlined in our Business Strategy 2024-2035, which gives further details on how we will deliver against these targets.

Carbon offsetting

Through a partnership with Forest Carbon, we have purchased 2,362 trees across 1.02 hectares of new woodland on the outskirts of Crook, Durham, named Jon's Wood. From the growth of these trees we have purchased a potential 727 tonnes of carbon capture credits. This equates to 16.8% of our Scope 1 and 2 emissions for the year of 2020/21. These credits are registered and independently audited in line with the Woodland Carbon Code.



References:

1. The GHG Protocol Corporate Accounting and Reporting Standard. Revised Edition (2015) World Resource Institute and World Business Council for Sustainable Development.
2. Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019) UK Government Department for Business, Environment and Industrial Strategy.
3. SmartCarbon Calculator: <https://www.smartcarboncalculator.com/>
4. Greenhouse gas reporting: conversion factors 2024 - Full set (for advanced users). More at this link: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

Looking to the future

Our Business Strategy 2024-2035 is geared towards achieving our vision, which is to be ‘the most trusted housing association, with happy customers.’ It’s built on three strategic priorities, Happy customers, Fantastic homes, and Brilliant people. Under each, we look to the future. We set objectives for the year ahead and statements of ambition describing where we want to be in 2030 and 2035.

We have a set of key measures for each strategic priority too, which means we can track progress and performance and set challenging targets for the year ahead. We’ve also outlined the key transformational activity we’ll need to focus on along the way – this takes the form of five strategic programmes.



Our over-arching performance measure is a key measure as defined by the Regulator of Social Housing for the suite of Tenancy Satisfaction Measures:

Key performance measure	2027 Target	2026 Outturn	2026 Target
% agree they are treated fairly and with respect by Thirteen ⁽¹⁾	85.5%	84.5%	n/a

⁽¹⁾ RSH Tenancy Satisfaction Measure



Foundation one – Happy customers



Strategic priorities	Our objectives for 2026/27	Our ambition for 2030	Our ambition for 2035
Knowing our customers	Implement a programme to regularly collect and use customer need data to inform service provision.	All elements of our approach to understanding customers are clear and transparent.	Our customers trust us to listen to them, understand them, keep them safe and act on their needs.
Enhancing customer experience	Define what good looks like for Thirteen in relation to customer experience and home quality, focussing on offering choice and consistency.	Customer satisfaction is being improved by better quality, speed, convenience and responsiveness.	Our customers are delighted and tell others about their great experience.
Working with partners	Improve partnership working in high de-mand areas and maximise outcomes for customers through our supply chain and delivery partners.	We have a robust partner engagement plan in place and partners help us to deliver our strategic aims.	Our partners see us as an anchor institution and partner of trust.

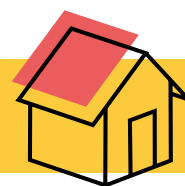
Key transformational activity to help us get there:	Key measures
Strategic programme 1 Deliver single view of customers for Thirteen	• Satisfaction with our services • Overall satisfied with services provided by Thirteen ⁽¹⁾ • Repairs completed within target timescale (non emergency) ⁽²⁾
Strategic programme 2 Services designed around our customers	• Total current tenant arrears • Tenancy turnover • Empty homes loss • Empty homes



Key performance measure	2027 Target	2026 Outturn	2026 Target
Satisfaction with our services	92.5%	92.7%	89.0%
Overall satisfied with service provided by Thirteen ⁽¹⁾	80.3%	79.3%	n/a
Repairs completed within target timescale (non-emergency) ⁽²⁾	90.0%	93.5%	75.0%
Total current tenant arrears (% of debit)	2.6%	2.3%	2.9%
Tenancy turnover (rolling 12 months)	7.1%	7.2%	7.0%
Empty homes loss (% of debit)	2.2%	2.6%	2.1%
Empty homes	800	1,017	793

⁽¹⁾ RSH Tenancy Satisfaction Measure

⁽²⁾ Based on working days



Foundation two – Fantastic homes



Strategic priorities	Our objectives for 2026/27	Our ambition for 2030	Our ambition for 2035
Investing in our homes	Develop and embed our asset management strategy and finalise our approach to property appraisal.	Our maintenance and investment plans deliver the greatest impact for customers.	We offer quality homes in safe places that impact positively on our customers' lives.
Developing for our customer needs	We have a refreshed development strategy informed by research and customer feedback, to maximise opportunities from the new social and affordable homes programme.	We are building great quality homes and regenerating communities to meet their changing needs.	We have a reputation for enhancing the economic and social value of thriving local communities.
Growing the offer	Develop a strategic approach to regeneration activity, encompassing all elements of place.	We are actively targeting new growth hubs and executing our quality approach to growth.	We have a track record of growth and are regularly engaged in growth opportunities.
Looking after the environment	We are delivering our net zero strategy and have a clear view of our decarbonisation programmed based on government requirements.	Our sustainability strategy is delivering visible improvements for our business and customers.	We have an environmentally sustainable business.

Key transformational activity to help us get there:	Key measures
Strategic programme 3 Property 360 – understanding our homes	• % satisfied their home is well maintained ⁽¹⁾ • % satisfied their home is safe ⁽¹⁾ • Satisfaction with the quality of new build homes • % of homes at EPC C or above • New homes delivered • % of spend on maintenance through investment vs reactive repairs
Strategic programme 4 Investing in properties and communities	



Key performance measure	2027 Target	2026 Outturn	2026 Target
% satisfied their home is well maintained ⁽¹⁾	82.6%	81.6%	n/a
% satisfied their home is safe ⁽¹⁾	87.0%	86.0%	n/a
Satisfaction with the quality of new build homes	94.0%	95.0%	93.0%
% of homes at EPC C or above	85.0%	79.9%	80.0%
New homes delivered	668	426	550
% of spend on maintenance through investment vs reactive repairs	50.0%	47.0%	44.0%

⁽¹⁾ RSH Tenancy Satisfaction Measure



Foundation three – Brilliant people



Strategic priorities	Our objectives for 2026/27	Our ambition for 2030	Our ambition for 2035
Strong foundations	We are clear on our transformation roadmap, and the first phase of implementation is underway. We are regulatory inspection ready.	We are seeing transformation to ensure we are in a strong position to deliver for customers and colleagues.	We are a well governed, innovative, secure and digitally enabled organisation with strong financials.
Our brilliant culture	Our cultural re-energising programme and Our House. Our Future roadmaps are supporting the embedding of customer excellence across every function.	Our culture is clearly making a difference, customers and colleagues are happier, things feel easier for them, and our relationships are getting stronger.	Colleagues feel truly respected and valued here, and you can see the impact in the great experiences and strong relationships we build with customers.
Right skills to deliver for our customers	We have frameworks in place to understand colleague performance and carry out workforce planning. Our investment in leadership training has resulted in consistency in behaviours and expectations, and improved feedback.	Our strategic workforce plan is successful, and people feel supported and able to do their best work.	We're widely known for developing our colleagues with the right skills for the future, enabling consistently great service for our customers.
Rewarding great people	Colleagues report improved feelings of recognition, through relevant engagement survey themes such as reward, appreciation and feeling valued.	Our talent, succession, performance and reward approach is enabling colleagues to thrive, grow and deliver great outcomes for our customers.	Our people are passionate ambassadors for Thirteen – proud of where they work and helping create a great experience for colleagues and customers alike.
Inclusive workplace	Measurable progress is demonstrated across key EDI categories, and we have a clear view of our next priority actions.	We're a welcoming, inclusive workplace where colleagues feel valued, respected and supported to do their best work.	We are a diverse and inclusive organisation that attracts and retains brilliant people because they feel valued, supported and proud to build their careers here.

Key transformational activity to help us get there:	Key measures
Strategic programme 5 Culture programme	• Employee engagement score • Average days lost to sickness per FTE • Voluntary staff turnover • Cash efficiencies delivered • EBITDA MRI interest cover

Key performance measure	2027 Target	2026 Outturn	2026 Target
Employee engagement score	76	74	tbc
Average days lost to sickness per FTE	11.5	12.3	11.0
Voluntary staff turnover (rolling 12 months)	7.2%	8.1%	7.0%
Cash efficiencies delivered	3.0%	3.3%	3.0%
EBITDA MRI interest cover	125.0%	132.9%	125.0%

⁽¹⁾ RSH Tenancy Satisfaction Measure



Financing our priorities

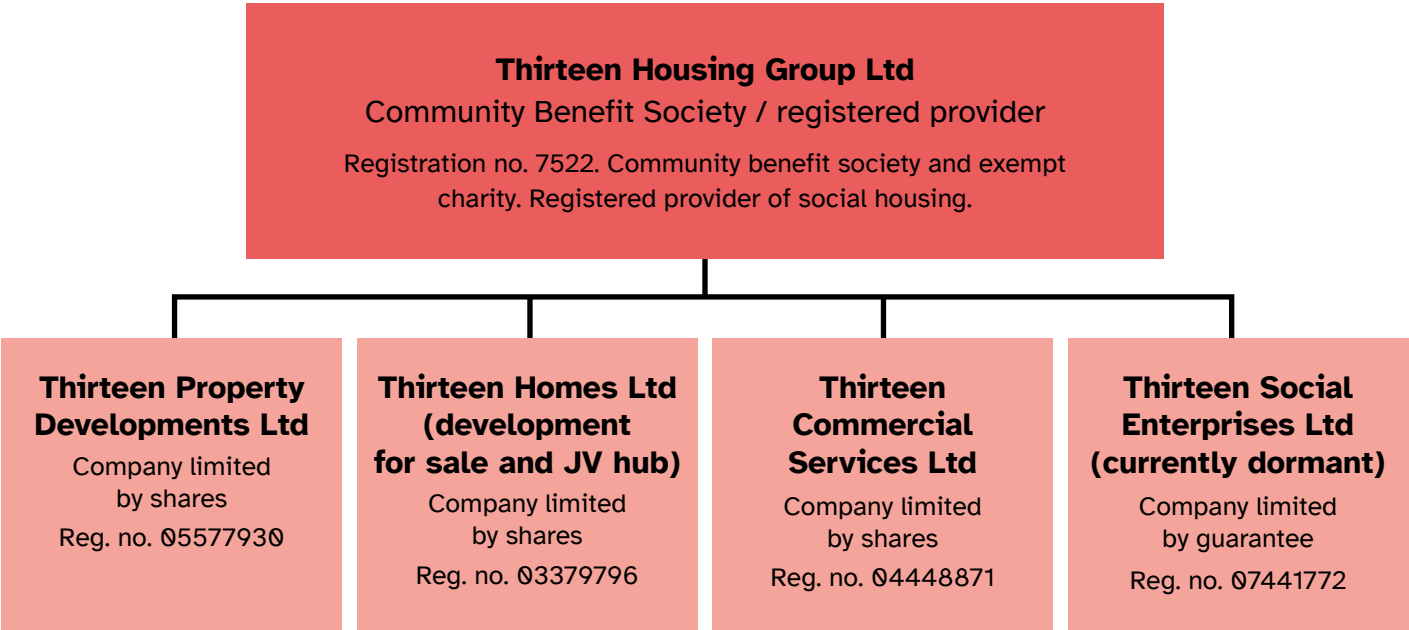
The financial plan approved by Board in May 2026 confirms that we have the financial resources available to deliver our strategic objects. The financial plan includes assumptions as to the level of funding which will be required to deliver government expectations, including delivery of EPC C by 2030, the new decent homes standard, and the minimum energy efficiency standard. Support for the government's affordable homes programme is a key priority, and the financial plan includes our bid for an additional 5,000 grant funded homes and 1,000 Section 106 homes over the next 10 years, in addition to completion of our existing development programme delivering 929 homes by 2029. The financial plan also includes funding to deliver our transformational plans, both digital transformation and refreshed staffing structures to support our operating model.

Finance Committee and Board continue to challenge our key performance indicators and controls to ensure targets set are robust, ensure security and ongoing viability whilst making best use of the resources we have available to us. The plan has been fully stress tested against lender covenants and golden rules, which reflects the sector risk profile, and mitigation plans put in place to ensure we have the flexibility to meet changing needs and emerging risks whilst protecting the viability of the Group.

Report of the Board

Our governance arrangements

The Group consists of a parent association with a number of subsidiary companies.



Thirteen Housing Group Limited

Thirteen is a community benefit society registered with the Financial Conduct Authority and a social housing provider registered with the Regulator of Social Housing (RSH). Thirteen is the parent organisation and landlord of the Group and owns all Group assets. Its principal activities are managing social housing, developing affordable homes and providing housing-related support and employability services.

Thirteen Commercial Services Limited

Thirteen Commercial Services is a private limited company registered at Companies House and is a wholly owned subsidiary of Thirteen. The main activities of Thirteen Commercial Services relate to lettings and management of commercial and non-social properties on behalf of Thirteen.

Thirteen Homes Limited

Thirteen Homes is a private limited company registered at Companies House and a wholly owned subsidiary of Thirteen. Thirteen Homes is responsible for the delivery of new homes for sale.

Thirteen Property Development Limited

Thirteen Property Development is a private limited company registered at Companies House and a wholly owned subsidiary of Thirteen. The company is responsible for contracting new home delivery for Thirteen.

Thirteen Social Enterprises Limited

Thirteen Social Enterprises is a private limited company registered at Companies House. The company has been dormant throughout the year and remains dormant.

The Thirteen Board

The Thirteen Board is committed to achieving the highest standards of corporate governance in its oversight of the delivery of Thirteen's strategic plan and priorities, risk management, values and ethics. During the financial year, we followed corporate governance best practice and complied with the NHF Code of Governance 2020.

A Board of 11 non-executive directors and one executive director (the chief executive) currently governs the Group, supported by five committees - Remuneration, Audit and Risk, Finance, Development and Investment, and Customer, with day-to-day management delegated to the executive team. The chairs of each of the five committees hold positions as non-executive directors on the Thirteen Board, with the balance made up of six independent non-executive directors, including the Chair of Thirteen. Thirteen Homes has one director with oversight delegated to the Development and Investment Committee, reporting upwards to the board.

The chief executive becomes a Board member at the start of employment.

All Board directors within Thirteen Group have been appointed, with the support of an external consultant, to achieve a complementary blend of skills, experience

and diversity to ensure that the board possesses the necessary competencies to carry out its duties. A Board performance review programme and board induction, development and training support this. Non-executive Board directors are appointed for a fixed term of six years, subject to an annual performance review and the ongoing requirement for their skills and experience, unless the board determines a different period before the appointment. Non-executive Board directors appointed under this article retire at the end of their fixed term but may be reappointed by the Board up to a maximum time of nine years if required.

The remuneration paid to non-executive directors of the Group in the financial year was £146,050 (2025: £112,167). A breakdown of remuneration paid to each non-executive director is included in Note 10 to the financial statements.

Committee structure

Each committee has dedicated terms of reference and delegated responsibility for specific functions to assure the board of internal control, risks, compliance, financial viability, investment, and employee relations.

Audit and Risk Committee - assures the board we comply with our statutory duties. Its role is to scrutinise self-assessments against regulatory and legal requirements and to monitor, review and challenge the Group's strategic assurance framework, including external and internal auditor reports, compliance and risk management arrangements and controls. This, in turn provides assurance to the board that we comply with regulatory and legislative requirements and have an effective and adequate internal control system reflecting the group's nature, size and strategy.

Finance Committee - responsible for our financial health and effective long-term financial planning to support our strategic plan and priorities. Its role is to review, on behalf of the board, all decisions regarding lending and borrowing, scrutinise new lending instruments and arrangements, and generally monitor our financial performance.

Development and Investment Committee - responsible for considering and approving new business and commercial growth projects and opportunities, and monitoring spend and delivery of the investment programme.

Remuneration Committee - provides a formal and transparent mechanism for developing payments, remuneration, recruitment, talent and succession and performance review policies and arrangements for executives and board directors and overseeing our people responsibilities.

Customer Committee - has oversight of the performance delivery of all services that impact customers, including customer insight from consultation, complaints and satisfaction surveys, to ensure the voice of the customer is heard. The chair is a member of the Board, and the Committee consists of five customer members and one independent non-executive.

Executive directors

The executive directors are employed and can participate in the Group's pension schemes on the same terms as other staff and hold no interest in Thirteen's shares. Remuneration is in line with our senior pay policy. They act as executives within the authority delegated by the Board.

Directors' indemnities

As permitted by the Articles of Association, the directors benefit from an indemnity, a qualifying third-party indemnity provision. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained directors' and officers' liability insurance for itself and its directors throughout the financial year.

Board and Committee membership and attendance

Board	Attendance
Andrew Wilson	85%
Anthony Riley (to Nov. 2025)	100%
Barry Cummins	100%
Jane Earl (Chair)	100%
Katy Wilburn	100%
Lee Ali	71%
Martha Shields	100%
Matthew Forrest	100%
Robert Cuffe	85%
Rob Goward	100%
Salma Yasmeen	100%
Steve Ellard (from Sep. 2025)	100%
Hannah Underwood (from Sep. 2025)	100%



Finance Committee
Andrew Wilson (Chair)
Gavin Jones
Laura Donnelly
Rachel Hayes

Audit & Risk Committee
Jack Hunter
Laura Donnelly (from Apr. 2025)
Lee Ali
Robert Cuffe (Chair)
Winsome Small (to Sep. 2025)

Remuneration Committee
Gustavo Imhof
Lynn Bassett
Rob Goward (Chair)
Salma Yasmeen
Sarah Dewar

Development & Investment Committee
Anthony Riley
Barry Cummins (Chair)
Laura Mack (to Sep. 2025)
Martha Shields
Rachel Hayes (from Sep. 2025)

Customer Committee
Dawn Keogh
Gary Emerson (from Apr. 2025)
Hannah Underwood (from Sep. 2025)
Katy Wilburn (Chair)
Russell Jameson (to Sep. 2025)
Ryan Davis
Val Scollen
Winsome Small

Compliance

During 2025/26 the RSH confirmed our consumer, governance and financial viability grades at C1/G1/V1. This judgement is the highest rating achievable and confirms a continuing culture of strong governance, financial viability and sound financial management, in addition to demonstrating a strong commitment to delivering quality services and safe homes for customers.

NHF Merger Code

We have adopted the voluntary NHF Merger Code and comply with the principal recommendations within the code. Our merger strategy outlines our approach, including seeking growth opportunities together with consideration of opportunities brought to us.

Modern Slavery Act 2015

We are committed to understanding modern slavery risks and complying with our legal and statutory responsibilities. We have a statement of compliance with the act's requirements, which details our actions to ensure that slavery and human trafficking do not exist in any part of the group or supply chain. The Board reviews the statement annually and it is available on our website.



Our operating environment and risk management

The operating environment remains challenging, shaped by wider economic uncertainty and continued pressure on household finances. Global instability, trade tensions and domestic cost pressures remain significant, while weaker labour markets and lower incomes continue to affect customer resilience and demand for support.

- Inflation has eased, with CPI at 2.8% in April 2026, but remains above target, while the Bank of England base rate is still 3.75%, continuing to affect household budgets, costs and borrowing.
- Although house prices and rents are lower in the North-East than in many other regions, affordability remains a challenge because employment rates are lower, inactivity is higher and wages are weaker.
- Demand for affordable housing remains high, with 12,897 households on waiting lists in Tees Valley at 31 March 2025 and more than 1.3 million in England.
- Development constraints continue, including planning delays, viability pressures, higher supply costs, biodiversity net gain requirements and workforce challenges, all of which are increasing pressure on scheme appraisals. These are particularly relevant in Tees Valley, where regeneration needs remain significant and brownfield delivery often involves higher infrastructure, remediation and site assembly costs.
- Child poverty remains high, with the North-East still among the worst affected regions, increasing pressure on household finances and demand for support.

Alongside these pressures, housing remains a clear government priority, with social housing high on the political agenda, right to buy reform progressing, and new opportunities emerging for housing associations.

- Government has confirmed a 10-year £39billion Social and Affordable Homes Programme from 2026/27, with at least 60% for social rent. As a Strategic Partner with Homes England, this creates a significant opportunity, alongside funding opportunities through the National Housing Bank to be explored.
- A 10-year CPI+1% rent settlement from April 2026 provides greater certainty for planning. Rent convergence is also being reintroduced from April 2027 for social rent homes below formula rent.
- Ongoing devolution reform is giving Strategic Authorities and mayors greater influence over housing, planning, regeneration and infrastructure, creating further opportunities to shape local priorities and investment.
- The Warm Homes Plan points to increased retrofit and decarbonisation activity. We also fed into the recent Warm Homes Fund call for evidence, which may lead to different funding routes, including grant, loan and other investment models.
- Further changes to quality and energy standards will also shape the operating environment, including the Decent Homes Standard, social housing MEES, HHSRS reform and the Future Homes Standard. Together, these will raise expectations on asset quality, retrofit planning and investment.
- Regulatory expectations continue to increase through post-Grenfell building safety reforms and Awaab's Law. Awaab's Law is now in force for damp, mould and emergency hazards, and will extend during 2026 and more widely from 2027, reinforcing the need for strong compliance, asset intelligence and responsive services.
- Wider reforms on employment support, homelessness prevention and regional growth could also strengthen customer resilience and create further opportunities for partnership working and service delivery.

Our assurance ethos

Thirteen's strategic assurance framework ensures we are prepared for and able to respond to challenges and opportunities. It consolidates our approach to assurance and identifies the critical components of an effective assurance framework, which includes risk management, stress testing, internal controls, business continuity, internal audit, insurance and governance. The framework enables Board and Committee members, the leadership team and service directors to better understand, manage and review assurance arrangements, so the outcomes of assurance activity are used constructively to inform and support strategic decisions, improve controls and protect the business.

A suite of monitoring arrangements, activities and reviews ensures decisions are based on intelligent risk management and appreciation of the impacts these decisions have on group priorities, customers and colleagues. The Board ensures appropriate and effective assurance and risk management arrangements and delegates authority for specific elements to the Audit and Risk Committee.

We have an established risk management approach that ensures that risks are identified in a consistent way and, once accepted, are evaluated, controlled, monitored and managed.

Risks can be identified in a number of ways, including working with our Board to understand their concerns in the delivery of our strategic objectives, departmental and project planning, horizon scanning and sector monitoring, and through our own internal management processes.

Strategic risk management

The Board agrees on a set of strategic risks at least once a year, considering the risks that could threaten our ability to deliver our strategic ambitions and/or core business.

The Board regularly reviews risk and risk appetite to ensure that the strategic risks reflect the external and operating environments and that the appetite for risk remains appropriate. In formulating its risk appetite, the board considers the outcomes of stress testing exercises that set financial and performance tolerances to protect the Group. These are supported by a mitigation action plan identifying capacity and flexibility to manage the business in the event it is compromised, as well as review processes that challenge arrangements beyond traditional control testing, such as 'testing the brakes' sessions that inform action plans and controls.

The Board has delegated authority to the Audit and Risk Committee to scrutinise risk controls, mitigating actions, and reporting concerns. Each committee and subsidiary board is also responsible for considering the impact of its discussions and decisions on the strategic risks and escalating to the Thirteen Board where appropriate. Our strategic risks reflect a 'three lines of defence' approach to assurance, incorporating management controls and oversight; assurance and performance reporting, independently scrutinised by an appropriate body, Board or Committee; and external independent assessments, including internal and external audit and consultants' reports.

Risk management is embedded across all projects and functions, and there are a set of key risk indicators and financial golden rules to act as early warning indicators to trigger appropriate responses.

For 2025/26, the Board and leadership team consider the following to be key strategic risks for Thirteen:

Risk		Risk appetite	Inherent risk score	Residual risk score
1	Failure to deliver against customer expectations	Minimal	16	9
2	Failure to keep customers, colleagues and our environment legal and safe	Averse	16	12
3	Failure to respond effectively to growth opportunities	Open	12	8
4	Failure to maintain a financially viable business	Cautious	12	6
5	Failure to manage a successful investment and development programme	Open	12	8
6	Failure to effectively manage our homes, buildings, and places of work	Averse	12	9
7	Failure to manage regulatory expectations	Minimal	12	8
8	Failure to maintain a culture that makes it possible to nurture, retain and attract colleagues	Cautious	12	9
9	Inaccurate or insufficient data leads to poor decision making and / or service provision	Minimal	16	12
10	Our IT infrastructure and controls make us susceptible to cyber-attacks and / or system failures	Averse	12	9

Inherent risk – Boards opinion of risk without consideration of existing controls

Residual risk – Boards opinion of risk with existing controls

The Audit and Risk Committee has summarised its work during 2025/26 and, supported by the annual reports from our internal and external auditors, has evidenced to the Board that an appropriate assurance and control framework is in place.

Departmental risk management

Strategic risks are supported by operational risk registers for all key service areas and are owned and reviewed by service directors. Mitigating controls and progress on actions are monitored quarterly and reported to Audit and Risk Committee by exception.



Internal controls assurance

The Thirteen Board acknowledges its overall responsibility for establishing and maintaining a comprehensive internal control and risk management system and reviewing its effectiveness. The board is committed to ensuring Thirteen adheres to the Governance and Financial Viability Standard and associated code of practice including all relevant laws.

The Audit and Risk Committee is responsible to the board for monitoring these arrangements and reporting on their effectiveness:

- **Strategic and service risk reporting and monitoring.**
- **Causes for concern, exceptional event and risk event reporting** – reports to the leadership team and Audit and Risk Committee, including fraud, whistleblowing and control failures, defence against regulatory sanctions and learning tools to ensure implementation of improvements or additional controls to prevent a recurrence.
- **Stress testing, testing the brakes and business planning arrangements.**
- **Business continuity plans** (managing a major crisis), disaster recovery plans (loss of IT services) and local resilience arrangements (managing localised crisis issues), and systems of prevention and recovery to deal with potential threats to the business and ensure the continuation of services.
- **Insurance arrangements** – including providing financial protection against loss and meeting legal obligations.

- **Assurance framework update and assurance monitoring reports** – to reflect changes in the assurance operating environment and regulatory landscape, including the sector risk profile and regulatory downgrades, and provide oversight of assurance matters.
- **Transparency reporting** – to provide an overview of probity arrangements and related matters, including the declaration of interests, gifts and hospitality, letting of property and exceptions to standing orders.
- **Health and safety oversight** – including policy, training, audit and monitoring arrangements and property compliance.

Management controls

Management controls are regularly reviewed and tested via internal assurance monitoring and independent assessment. All findings are implemented to agreed timescales, and where appropriate, tested. Management controls are in established documents, including the strategic assurance framework, standing orders, policies and supporting procedures, and are monitored via KPIs, board reporting requirements, budget monitoring and the assurance framework.

Independent assessment

Thirteen receives independent scrutiny, review and assurance from a variety of sources, including the following:

- **Internal audit arrangements** – providing independent assurance that our risk management, governance and internal control processes are operating effectively.
- **External audit arrangements** – independent validation of annual accounts and compliance with accounting standards.
- **Regulator of Social Housing** – audits, including regulatory inspections and annual stability reviews.
- **Other regulatory bodies, including ombudsman, HSE, environmental health, Building Safety Regulator** – outcomes, opinions, recommended actions and enforcement requirements received as a result of audits, reports and referrals.
- **Peer comparisons** – allow for appropriate benchmarking and learning from other organisations and ‘best in the field’.
- **Independent reports and audits** – assess our status and provide specialist advice and alternative insight into topics and best practice. Boards and committees can request independent advice on any topic at any time.
- **Customer co-regulation and involvement framework** – ensuring the customers’ voice is heard, engagement with customers in the operation of the business and assessment of compliance with the consumer standards.

The Board has reviewed the effectiveness of its internal control systems including risk management, for the year to 31 March 2026 and up to the date of signing these financial statements. It has not identified any weaknesses sufficient to cause material misstatement or loss, which requires disclosure in the financial statements.

The Audit and Risk Committee has agreed to a protocol with the independent auditors, setting out policies for determining the non-audit work that independent auditors and procedures can undertake for periodic review and selection of independent auditors. The level of fees paid for their work is set out in Note 5 to the financial statements. The Audit and Risk Committee annually evaluates the performance of internal auditors.



Management of financial risks

The Group uses various financial instruments, including loans and cash, and other items such as rent arrears and trade creditors that arise directly from operations. The main risks are exchange rate risk, interest rate risk, liquidity risk, counterparty risk, and refinancing risk. The board reviews and agrees to policies for managing each risk and monitors these areas as part of stress testing arrangements, summarised below:

Exchange rate risk

We borrow and lend only in sterling, so we are not directly exposed to exchange rate risk. Our Private Placement investors hold currency swaps in relation to a portion of this funding. We would be exposed to their exchange rate risk in the form of break costs if we chose to repay this funding but as this is not our intention, indirect exchange rate risk is negligible.

Interest rate risk

The Group finances operations through a mixture of retained surpluses, bank borrowings and capital market debt. Exposure to interest fluctuations is managed using both fixed and variable rate facilities, with a minimum of 70% required to be fixed as per the treasury policy.

Liquidity risk

The Group manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs through financial planning and cash flow forecasting and invests cash assets safely and profitably. Operational liquidity must cover one month's forecast expenditure, and capital funding liquidity must cover 24 months' net cash flow.

Counterparty risk

Group treasury policy requires investing and borrowing counterparties to reach a minimum standard based on credit reference rating agency ratings. Counterparty limits also operate at £15m for bank deposits or £30m for money market funds.

Refinancing risk

The Group ensures that the maturity profile of borrowings is structured to ensure that refinancing or renewal terms are as competitive as possible given prevailing market conditions. The treasury policy requires that no more than 25% mature in the next year and no more than 50% of borrowings will mature in the next five years.

Golden rules

The Board's financial risk appetite is linked to the strategic risks and managed through a set of golden rules which identify acceptable tolerance levels for nine financial measures:

Golden rules		Golden Rule	2026 Achieved
1	Minimum cash equivalent	£12m	£23.2m
2	Liquidity balance	£81.2m	£77m
3	Liquidity %	24 mths	30 mths
4	Intragroup on-lending	£25m	£11.6m
5	EBITDA MRI Interest cover ⁽¹⁾	125%	133%
6	EBITDA Interest cover	240%	361%
7	Gearing ⁽¹⁾	40%	26%
8	Asset cover	200%	342%
9	Sales risk	15%	5%
10	Contractor exposure	£22.5m	£10.6m

(1) Gearing and interest cover calculations for golden rules and loan covenant purposes differ from those used for the VfM metrics

Consumer regulation and tenant safety

The Regulator of Social Housing expects we can demonstrate compliance with their published standards. We monitor compliance through conducting self-assessments against:

- the National Federation of Housing code of governance
- the RSH economic standards
- the Consumer regulations introduced in April 2024 which requires us to demonstrate engagement and inclusion of our customers, compliance with the building safety expectations, and monitors our performance against a range of tenant satisfaction measures
- the Tenant Satisfaction Measures (TSMs) which are part of the RSH's regulatory framework. We continue to work to better understand the data we rely on to ensure it provides an accurate representation of our services, and our customers experience to inform future decision making. We publish the results of our TSMs annually and share perception measures with customers each quarter as part of our commitment to transparency and so our customers can understand how we are performing and our areas of focus.

All self-assessments were completed during the year and scrutinised by Board to confirm compliance and identify appropriate actions to inform future process and service improvements.

Legislative expectations and changes

We are aware that we operate in a changing environment, including new and evolving legislation, regulatory inspections and internal

scrutiny. We manage these changes by ensuring we actively engage in consultations and identify and assess potential legislative changes in advance of its implementation. These processes are overseen by the Audit & Risk Committee on behalf of the Board.

We continue to focus on the safety of our customers, investing and developing our specialist building safety team, and further enhanced customer engagement to ensure customers have a voice in keeping themselves and their homes safe.

Going concern

The Board has considered the impact of delivery of our strategic priorities, development and investment plans, as well as the delivery of key government expectations including decarbonisation of our homes and business, and delivery of the new decent homes standard and minimum energy efficiency standards.

With support from our advisors, key economic assumptions, including inflation and interest rates, have been reviewed to confirm they are prudent and realistic and operational assumptions considered to ensure they reflect operational performance and external factors affecting delivery. This was completed as part of the board assessment and approval of the latest group financial plan in May 2026. These considerations include rigorous stress testing and multi-variant scenarios which are considered to be a key risk to lender covenant compliance. Lender compliance is maintained throughout the plan's life, demonstrating the financial plan's resilience and confirming the group's future viability. At year-end, the group held £23.2m cash balances and had £135.1m undrawn facilities with funders.

We are well placed, with strong governance and financial stability, to meet and react to emerging financial challenges and support our customers during these difficult economic times.

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

As required as a registered housing provider, the financial plan has been shared with the Regulator of Social Housing.



Statement of board's responsibilities

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

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

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

In preparing each of the Group and the Association financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the Association, or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

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

Independent auditor

KPMG LLP was appointed independent auditor for Thirteen Housing Group Limited on 2 March 2022.

This report was approved by the Board of Thirteen Housing Group Limited on 24 September 2026 and signed by order of the Board by:

Jane Earl

Chair of Thirteen Housing Group



Independent auditor's report

to members of Thirteen Housing Group Limited

Opinion

We have audited the financial statements of Thirteen Housing Group Limited ("the Association") for the year ended 31 March 2026 which comprise the Group and the Association's Statements of Comprehensive Income, Group and Association Statements of Changes in Reserves, Group and Association Statements of Financial Position, Group Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the Group and the Association as at 31 March 2026 and of the income and expenditure of the Group and the Association for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group/Association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Association or to cease their operations, and as they have concluded that the Group's and the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group's and the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Audit and Risk committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit and Risk Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are straightforward and do not involve complex arrangements. In addition, there is limited pressure or opportunity to manipulate revenue, given its non-listed status and the absence of performance targets driven by year-on-year growth.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries with unusual characteristics compared to the total journal population, those posted by senior finance management and those posted and approved by the same user.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and others management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative

and community benefit societies regulation), pension legislation, specific disclosures required by housing legislation and requirements imposed by the Regulator of Social Housing and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, compliance with housing regulation and legislation recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the Association has not kept proper books of account; or
- the Association has not maintained a satisfactory system of control over its transactions; or
- 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.

We have nothing to report in these respects.

Board's responsibilities

As explained more fully in their statement set out on page 71, the Association's Board is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

Richard Lee
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants

1 St Peter's Square
Manchester
M2 3AE
25 September 2026

Group Statement of Comprehensive Income

For the year ended 31 March 2026

	Note	Total activities		Continuing activities		Discontinued activities	
		2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Turnover	3	234,880	230,428	234,776	230,468	104	(40)
Cost of sales	3	(13,296)	(18,514)	(12,997)	(18,819)	(299)	305
Operating expenditure	3	(176,648)	(166,931)	(176,592)	(166,931)	(56)	-
Gain on disposal of fixed assets	6	4,460	2,076	4,460	2,076	-	-
Operating surplus	5	49,396	47,059	49,647	46,794	(251)	265
Gain on liquidation of subsidiary liabilities		609	-	-	-	609	-
Change in valuation of investment properties	14	393	999	393	999	-	-
Interest receivable	7	6,669	4,444	6,669	4,444	-	-
Interest payable and similar charges	8	(18,259)	(18,362)	(18,259)	(18,362)	-	-
Surplus on ordinary activities before taxation		38,808	34,140	38,450	33,875	358	265
Tax on surplus on ordinary activities	11	-	-	-	-	-	-
Surplus for the year		38,808	34,140	38,450	33,875	358	265
Actuarial (loss) in respect of pension schemes	26	(9,084)	(5,402)	(9,084)	(5,402)	-	-
Movement on deferred tax	11	-	-	-	-	-	-
Total comprehensive income for the year		29,724	28,738	29,366	28,473	358	265

Discontinued activities relate solely to commercial building and construction activities carried out by Gus Robinson Developments Limited, a wholly owned subsidiary of the Group, which was disposed of in December 2025. The accompanying notes form part of these financial statements.

The financial statements on pages 78 to 128 were approved and authorised for issue by the Board of directors on 24 September 2026 and signed on its behalf by:

Jane Earl,
Chair

Matt Forrest,
Group Chief Executive

Jane Castor,
Secretary

Association Statement of Comprehensive Income

For the year ended 31 March 2026

	Note	Association	
		2026 £'000	2025 £'000
Turnover	3	231,458	228,874
Cost of sales	3	(9,877)	(17,408)
Operating expenditure	3	(175,761)	(166,197)
Gain on disposal of fixed assets	6	4,460	2,076
Operating surplus	5	50,280	47,345
Reversal of impairment/(impairment) of loans receivable	20	(1,015)	(1,109)
Change in valuation of investment properties	14	393	999
Reversal of impairment/(impairment) of fixed assets	7	6,669	4,746
Change in valuation of investment properties	8	(18,259)	(18,362)
Dividend income		1,279	-
Surplus on ordinary activities before taxation		39,347	33,619
Tax on surplus on ordinary activities	11	-	-
Surplus for the year		39,347	33,619
Actuarial (loss) in respect of pension schemes	26	(9,084)	(5,402)
Total comprehensive income for the year		30,263	28,217

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

The financial statements on pages 78 to 128 were approved and authorised for issue by the Board of directors on 24 September 2026 and signed on its behalf by:

Jane Earl,
Chair

Matt Forrest,
Group Chief Executive

Jane Castor,
Secretary

Group and Association Statements of Changes in Reserves

For the year ended 31 March 2026

Group	Income and Expenditure Reserve £'000	Restricted Reserve £'000	Revaluation Reserve £'000	Total Reserves £'000
As at 1 April 2024	555,739	438	254,803	810,980
Surplus for the year	34,140	-	-	34,140
Write-off of restricted reserve	3	(3)	-	-
Other comprehensive expense	(5,402)	-	-	(5,402)
Transfer with the revaluation reserve	3,160	-	(3,160)	-
Reverse previous revaluation	-	-	(905)	(905)
As at 31 March 2025	587,640	435	250,738	838,813
Surplus for the year	38,808	-	-	38,808
Other comprehensive expense	(9,084)	-	-	(9,084)
Transfer with the revaluation reserve	4,014	-	(4,014)	-
Reverse previous revaluation	-	-	147	147
As at 31 March 2026	621,378	435	246,871	868,684
Association	£'000	£'000	£'000	£'000
As at 1 April 2024	554,669	438	255,123	810,230
Surplus for the year	33,616	-	-	33,616
Write-off of restricted reserve	3	(3)	-	-
Other comprehensive expense	(5,402)	-	-	(5,402)
Transfer with the revaluation reserve	3,160	-	(3,160)	-
Reverse previous revaluation	-	-	(905)	(905)
As at 31 March 2025	586,046	435	251,058	837,539
Surplus for the year	39,347	-	-	39,347
Other comprehensive expense	(9,084)	-	-	(9,084)
Transfer with the revaluation reserve	4,014	-	(4,014)	-
Reverse previous revaluation	-	-	147	147
As at 31 March 2026	620,323	435	247,191	867,950

The revaluation reserve relates entirely to the revaluation of housing properties. Restricted reserves are made up of unexpended grants and donations to be applied for specific purposes.

The accompanying notes form part of these financial statements.

Group and Association Statements of Financial Position

For the year ended 31 March 2026

		Group		Association	
	Note	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Fixed assets					
Tangible fixed assets	12/13	1,643,392	1,514,298	1,643,392	1,514,298
Investment properties	14	10,400	10,007	10,400	10,007
Homebuy loans receivable	15	445	465	445	465
Investments in subsidiaries	16	-	-	50	50
Total fixed assets		1,654,237	1,524,770	1,654,287	1,524,820
Current assets					
Stock	17	4,517	10,109	4,175	8,135
Trade and other debtors	18	29,119	30,435	28,863	32,209
Cash and cash equivalents	19	23,150	20,123	21,748	19,224
		1,654,237	60,667	54,786	59,568
Creditors: amounts falling due within one year	20	(137,354)	(140,498)	(136,138)	(140,723)
Net current (liabilities)/assets		(80,568)	(79,831)	(81,352)	(81,155)
Total assets less current liabilities		1,573,669	1,444,939	1,572,935	1,443,665
Creditors: amounts falling due after more than one year	21	(704,872)	(606,048)	(704,872)	(606,048)
Provisions for liabilities		30,263	28,217	30,263	28,217
Defined benefit pension liability	26	(114)	(78)	(114)	(78)
Total net assets		868,684	838,813	867,949	837,539
Reserves					
Income and expenditure reserve		621,378	587,640	620,323	586,046
Revaluation reserve		246,871	250,738	247,191	251,058
Restricted reserve		435	435	435	435
Total reserves		868,684	838,813	867,949	837,539

The accompanying notes form part of these financial statements.

The financial statements on pages 78 to 128 were approved and authorised for issue by the Board of directors on 24 September 2026 and signed on its behalf by:

Jane Earl,
Chair

Matt Forrest,
Group Chief Executive

Jane Castor,
Secretary

Group Statement of Cash Flows

For the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Net cash generated from operating activities	29	92,660	73,884
Cash flow from investing activities			
Purchase of tangible fixed assets		(173,602)	(176,884)
Proceeds from sale of tangible fixed assets		20,663	23,853
Loans repaid by homeowners		20	12
Grants received		31,669	62,093
Interest received		1,058	1,555
Cash loss on disposal of subsidiary	7	(139)	-
Cash flow from financing activities		(120,331)	(89,371)
Interest paid		(18,259)	(18,362)
New secured loans		67,589	27,700
Repayments of borrowings		(18,632)	(98,492)
		30,263	28,217
Cash flow from financing activities		3,027	(104,641)
Cash and cash equivalents at beginning of the year		20,123	124,764
Cash and cash equivalents at end of the year		23,150	20,123

The accompanying notes form part of these financial statements.

Notes to the financial statements

1. Statement of compliance

Thirteen Housing Group Limited is a housing association. It is registered as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing.

2. Accounting policies

Basis of preparation

The financial statements of the group and association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102, the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Housing SORP 2018: statement of recommended practice for registered social housing providers (SORP), Housing and Regeneration Act 2008 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The association is a public benefit entity, as defined by FRS 102.

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

The following exemptions have been applied to the individual accounts:

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

The following companies have taken the advantage of the exemption from audit under Section 479A of the Companies Act 2006. Accordingly, as the ultimate parent undertaking, Thirteen Housing Group has consented to the exemption and in accordance with Section 479C of the Companies Act 2006, has guaranteed all outstanding liabilities of the following companies as at 31 March 2026 until they are satisfied in full:

Company	Company Number
Thirteen Property Development Limited	5577930
Thirteen Commercial Services Limited	4448871

Measurement convention

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

Going concern

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

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

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

- “Black swan/perfect storm event” – a crisis scenario combining economic, environmental, geopolitical and reputational risks
- Contractor failure
- Inflation risk
- Fire safety remediation
- Cyber-attack
- Increasing property maintenance costs
- Higher than forecast decarbonisation costs
- Levels of rent settlement and grant allocations

The going concern assessment demonstrates that under such adverse conditions the plan provides sufficient liquidity to continue operations, service debt facilities, and comply with lenders’ covenants.

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

Basis of consolidation

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

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

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the parent association. A list of subsidiaries is provided in Note 16.

Significant judgements and estimates

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

Investment property classifications and valuation

Management has assessed that all properties, except those let at market rent, are held primarily for their social benefit and as such have been classified as property, plant and equipment. Market rent properties are classified as investment properties and are held at fair value. Investment properties are valued by a qualified, external valuers at least every three years.

Impairment assessment

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

Management must apply judgement in determining the level of cash-generating units and consider size, tenure and geographical location when doing so. Management must estimate the recoverable amount for cash-generating units with indicators of impairment and apply the principles of the SORP, using the depreciated replacement cost method for estimating value in use for properties held for social benefit.

Property components and lives

Management considers the assigned lives of assets and individual components annually. The useful lives were determined from historic asset replacement profiles and by benchmarking against similar organisations. The useful lives assigned are disclosed in Note 12.

Financial instrument classifications

Management has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments as permitted by FRS 102. The standard requires management to apply judgement when classifying financial instruments.

Recoverability of housing properties for sale

Properties for sale are stated at the lower of cost and estimated selling price less costs to sell, this estimate being based on current market values.

Recoverability of rental arrears

The recoverability of each customer's rent arrears is estimated based on their payment history over the preceding year.

Defined benefit pension scheme obligations

The pension liability and service cost recognised within the financial statements is based on a number of underlying assumptions. These include inflation, mortality rates, salary changes, interest and investment rates and discount factors. Management utilises pension actuarial experts to help determine the appropriate assumptions and calculations to apply. The key assumptions are presented in Note 26.

Turnover

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

Rent and service charge income (net of void losses) is recognised from the date the property is first let. Income is raised weekly in advance in the housing management system and so adjustment is made in the financial statements to recognise only income related to the financial year.

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

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

Income from the sale of other goods and rendering of services is recognised in the period in which the services are provided and, in the case of construction contracts, in accordance with the stage of completion of the contract.

Value added tax (VAT)

The majority of the group's supplies are exempt from VAT. Input VAT is recovered where a taxable supply is made, and output VAT is charged. Non-recoverable input VAT in relation to non-taxable supplies is expensed to the Statement of Comprehensive Income.

Thirteen has a partial exemption arrangement and has entered VAT shelter arrangements with local authorities to recover VAT on improvement works to certain properties. The VAT recovered through these arrangements is credited to operating costs.

Interests in joint ventures

The association has contractual agreements with other participants to engage in joint activities that do not create an entity carrying on trade or business of its own. The association accounts for its own share of assets, liabilities and cash flows in such joint arrangements, measured in accordance with the terms of the arrangement.

Reserves

The Group establishes restricted reserves for funds that are subject to external restrictions and must be applied for specific purposes. The reserve comprises unexpended grants.

The revaluation reserve comprises the difference between the deemed cost of housing properties and the carrying value on transition to FRS 102. The difference in depreciation on the deemed cost and historic cost is credited to the revenue reserve annually.

Further accounting policies are presented with the relevant note.

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

Group - continuing activities	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Gain on disposal of assets £'000	2026 Operating surplus/ (deficit) £'000
Social housing lettings	210,897	-	(159,570)	-	51,327
Other social housing activities					
First tranche low-cost home ownership sales	10,402	(9,877)	-	-	525
Supporting people contract income	857	-	(1,985)	-	(1,128)
Charges for support services	438	-	(1,014)	-	(576)
Revenue grants from local authorities and other agencies	951	-	(2,203)	-	(1,252)
Development costs not capitalised	-	-	(591)	-	(591)
Community / neighbourhood services	2	-	(2,893)	-	(2,891)
Management services	580	-	(179)	-	401
Other	965	-	(374)	-	591
	14,195	(9,877)	(9,239)	-	(4,921)
Activities other than social housing					
Properties developed for outright sale	2,220	(3,120)	-	-	(900)
Student accommodation	617	-	(375)	-	242
Market rent	207	-	(112)	-	95
Commercial units	632	-	(247)	-	385
Garages	834	-	(495)	-	339
Management services	511	-	(442)	-	69
Other	4,663	-	(6,112)	-	(1,449)
Right to Buy, Right to Acquire and staircasing sales	-	-	-	4,460	4,460
	9,684	(3,120)	(7,783)	4,460	3,241
Total continuing activities	234,776	(12,997)	(176,592)	4,460	49,647
Discontinued activities					
Commercial building and construction	104	(299)	(56)	-	(251)
Total discontinued activities	104	(299)	(56)	-	(251)
Total activities	234,880	(13,296)	(176,648)	4,460	49,396

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

Group - continuing activities	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Gain on disposal of assets £'000	2025 Operating surplus/ (deficit) £'000
Social housing lettings	199,463	-	(153,609)	-	45,854
Other social housing activities					
First tranche low-cost home ownership sales	18,202	(17,408)	-	-	794
Supporting people contract income	1,353	-	(1,920)	-	(567)
Charges for support services	462	-	(406)	-	56
Revenue grants from local authorities and other agencies	3,135	-	(2,779)	-	356
Development costs not capitalised	-	-	(401)	-	(401)
Community / neighbourhood services	3	-	(2,504)	-	(2,501)
Management services	460	-	(186)	-	274
Other	1,044	-	(214)	-	830
	24,659	(17,408)	(8,410)	-	(1,159)
Activities other than social housing					
Properties developed for outright sale	680	(1,411)	-	-	(731)
Student accommodation	577	-	(427)	-	150
Market rent	215	-	(68)	-	147
Commercial units	657	-	(400)	-	257
Garages	800	-	(691)	-	109
Management services	681	-	(606)	-	75
Other	2,736	-	(2,780)	16	(28)
Impairment of work in progress	-	-	(652)	-	(652)
Reversal of impairment of work in progress	-	-	712	-	712
Right to Buy, Right to Acquire and staircasing sales	-	-	-	2,060	2,060
	6,346	(1,411)	(4,912)	2,076	2,099
Total continuing activities	230,468	(18,819)	(166,931)	2,076	46,794
Discontinued activities					
Commercial building and construction	(40)	305	-	-	265
Total discontinued activities	(40)	305	-	-	265
Total activities	230,428	(18,514)	(166,931)	2,076	47,059

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

Association - continuing activities	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Gain on disposal of assets £'000	2026 Operating surplus/ (deficit) £'000
Social housing lettings	210,897	-	(159,385)	-	51,512
Other social housing activities					
First tranche low-cost home ownership sales	10,402	(9,877)	-	-	525
Supporting people contract income	857	-	(1,994)	-	(1,137)
Charges for support services	438	-	(1,019)	-	(581)
Revenue grants from local authorities and other agencies	951	-	(2,213)	-	(1,262)
Development costs not capitalised	-	-	(591)	-	(591)
Community / neighbourhood services	2	-	(2,893)	-	(2,891)
Management services	578	-	(179)	-	399
Other	965	-	(374)	-	591
	14,193	(9,877)	(9,263)	-	(4,947)
Activities other than social housing					
Market rent	207	-	(139)	-	68
Commercial units	632	-	(320)	-	312
Garages	834	-	(495)	-	339
Management services	292	-	(443)	-	(151)
Other	4,403	-	(5,716)	-	(1,313)
Right to Buy, Right to Acquire and staircasing sales	-	-	-	4,460	4,460
	6,368	-	(7,113)	4,460	3,715
Total continuing activities	231,458	(9,877)	(175,761)	4,460	50,280

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

Association - continuing activities	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Gain on disposal of assets £'000	2025 Operating surplus/ (deficit) £'000
Social housing lettings	199,463	-	(153,564)	-	45,899
Other social housing activities					
First tranche low-cost home ownership sales	18,202	(17,408)	-	-	794
Supporting people contract income	1,353	-	(2,043)	-	(690)
Charges for support services	462	-	(397)	-	65
Revenue grants from local authorities and other agencies	3,135	-	(2,693)	-	442
Development costs not capitalised	-	-	(384)	-	(384)
Community / neighbourhood services	3	-	(2,504)	-	(2,501)
Management services	460	-	(186)	-	274
Other	1,044	-	(214)	-	830
	24,659	(17,408)	(8,421)	-	(1,170)
Activities other than social housing					
Market rent	215	-	(93)	-	122
Commercial units	657	-	(443)	-	214
Garages	800	-	(691)	-	109
Management services	337	-	(584)	-	(247)
Other	2,743	-	(2,401)	16	358
Right to Buy, Right to Acquire and staircasing sales	-	-	-	2,060	2,060
	4,752	-	(4,212)	2,076	2,616
Total continuing activities	228,874	(17,408)	(166,197)	2,076	47,345

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

Particulars of income and expenditure from social housing lettings

Group	General housing needs £'000	£'000	£'000	2026 Total £'000	2025 Total £'000
Rent receivable net of identifiable service charges	173,387	18,233	6,291	197,911	188,678
Service charge income	3,981	4,757	492	9,230	8,469
Amortised government grants	2,222	-	-	2,222	2,095
Income from leaseholders	1	-	-	1	162
Energy Company Obligation Scheme income	1,533	-	-	1,533	59
Turnover from social housing lettings	181,124	22,990	6,783	210,897	199,463
Management	(26,448)	(3,652)	(1,378)	(31,478)	(34,291)
Service charge costs	(10,115)	(6,223)	(266)	(16,604)	(15,632)
Routine maintenance	(47,138)	(4,741)	(684)	(52,563)	(47,402)
Planned maintenance	(5,710)	(882)	(49)	(6,641)	(7,024)
Major repairs expenditure	(18,166)	(1,604)	(450)	(20,220)	(16,939)
Bad debts	(2,346)	(188)	(55)	(2,589)	(2,620)
Depreciation of housing properties	(25,237)	(2,611)	(1,160)	(29,008)	(28,661)
Impairment of housing properties	(467)	-	-	(467)	(1,040)
Operating expenditure on social housing lettings	(135,627)	(19,901)	(4,042)	(159,570)	(153,609)
Operating surplus on social housing lettings	45,497	3,089	2,741	51,327	45,854
Void losses	(4,428)	(853)	(173)	(5,454)	(4,742)

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

Particulars of income and expenditure from social housing lettings continued

Association	General housing needs £'000	£'000	£'000	2026 Total £'000	2025 Total £'000
Rent receivable net of identifiable service charges	173,387	18,233	6,291	197,911	188,678
Service charge income	3,981	4,757	492	9,230	8,469
Amortised government grants	2,222	-	-	2,222	2,095
Income from leaseholders	1	-	-	1	162
Energy Company Obligation Scheme income	1,533	-	-	1,533	59
Turnover from social housing lettings	181,124	22,990	6,783	210,897	199,463
Management	(26,294)	(3,638)	(1,371)	(31,303)	(34,258)
Service charge costs	(10,115)	(6,223)	(266)	(16,604)	(15,632)
Routine maintenance	(47,130)	(4,740)	(684)	(52,554)	(47,390)
Planned maintenance	(5,710)	(882)	(49)	(6,641)	(7,025)
Major repairs expenditure	(18,166)	(1,604)	(450)	(20,220)	(16,939)
Bad debts	(2,346)	(188)	(55)	(2,589)	(2,619)
Depreciation of housing properties	(25,238)	(2,609)	(1,160)	(29,007)	(28,661)
Impairment of housing properties	(467)	-	-	(467)	(1,040)
Operating expenditure on social housing lettings	(135,466)	(19,884)	(4,035)	(159,385)	(153,564)
Operating surplus on social housing lettings	45,658	3,106	2,748	51,512	45,899
Void losses	(4,428)	(853)	(173)	(5,454)	(4,742)

4. Accommodation in management and development

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

Group and Association	2026 Number of properties	2025 Number of properties
Social housing		
General housing		
- social rent	25,393	25,445
- affordable rent	5,634	5,141
Supported housing and housing for older people		
- social rent	2,609	2,618
- affordable rent	470	471
Low-cost home ownership	1,683	1,613
Total owned	35,789	35,288
General housing managed for others	28	38
Supported housing managed for others	9	9
Leasehold properties	728	727
Total owned and managed	36,554	36,062
Non-social housing		
Market rented	81	80
Student accommodation	100	100
Leasehold properties	89	88
Total owned and managed	36,824	36,330
Accommodation in development at the year end	844	1,054

The group built and acquired 668 new units during the year for rent and low-cost home ownership. After a reduction in stock through sales and demolition, social housing units owned increased by 501 to 35,789.

5. Operating surplus

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
This is arrived after charging:				
Depreciation of social housing properties	29,008	28,661	29,008	28,661
Impairment/(reversal of impairment) of housing properties	467	1,040	467	1,040
Depreciation of other tangible fixed assets	5,378	5,824	5,378	5,824
Impairment /(reversal of impairment) of current assets	-	(60)	1,015	1,109
Operating lease rentals				
- Land and buildings	418	419	418	419
- Office equipment and computers	42	52	42	52
- Motor vehicles	3,375	2,897	3,375	2,897
Auditors' remuneration (excluding VAT)				
- For audit services	275	284	275	284
- For non-audit services	10	-	10	-

Auditors' remuneration includes fees for all audited entities within Thirteen Housing Group.

6. Gain on disposal of fixed assets

Group and Association	Proceeds £'000	Cost of sales £'000	2026 total £'000	2025 total £'000
Right to Buy	2,745	(1,727)	1,017	394
Right to Acquire	3,619	(1,232)	2,387	753
Low-cost home ownership staircasing	3,236	(2,098)	1,138	260
Other	661	(693)	(32)	670
Gain/(loss) on disposal of housing property assets	10,261	(5,750)	4,511	2,077
Loss on disposal of other fixed assets	-	(51)	(51)	(1)
Surplus	10,261	(5,801)	4,460	2,076

7. Interest receivable

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Interest receivable from current accounts	-	3	-	2
Interest receivable from investments	1,055	1,552	1,055	1,552
Loan interest receivable	3	-	3	303
	1,058	1,555	1,058	1,857
Net interest receivable on pension scheme assets	5,611	2,889	5,611	2,889
	6,669	4,444	6,669	4,746

Pension scheme net interest receivable represents the return on assets, less interest cost on defined benefit obligations. Further details are provided in Note 26.

8. Interest payable and similar charges

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Interest payable on loans and overdrafts	20,313	20,386	20,313	20,386
Amortisation of borrowing costs	330	317	330	317
Interest payable charged to other activities	68	86	68	86
	20,711	20,789	20,711	20,789
Less: Interest capitalised on housing properties under construction	(2,452)	(2,427)	(2,452)	(2,427)
Interest payable charged to other activities	18,259	18,362	18,259	18,362

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

The average interest rate used was 4.4% (2025: 4.6%).

9. Employees

The average number of persons employed during the year expressed as full-time equivalents (37 hours per week) was:

	Group and Association	
	2026 Number	2025 Number
Administration	213	215
Regeneration and development	64	63
Housing, support and care	1,288	1,269
	1,565	1,547

Employee costs:	Group and Association	
	2026 Number	2025 Number
Wages and salaries	61,244	58,883
Social security costs	7,872	6,003
Other pension costs	5,677	5,609
	74,793	70,495
Restructuring costs	432	314
	75,225	70,809

Other pension costs exclude current service costs and credits accounted for under section 28 of FRS 102. For the financial year, the cash contributions exceeded the current service cost by £2.6m (2025: £2.8m), resulting in a credit to expenditure.

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

	Group and Association	
	2026 Number	2025 Number
£60,000 to £70,000	69	68
£70,001 to £80,000	31	28
£80,001 to £90,000	13	13
£90,001 to £100,000	7	6
£100,001 to £110,000	4	7
£110,001 to £120,000	6	3
£120,001 to £130,000	5	1
£130,001 to £140,000	-	3
£140,001 to £150,000	1	1

	Group and Association	
	2026 Number	2025 Number
£150,001 to £160,000	-	1
£160,001 to £170,000	1	-
£170,001 to £180,000	-	2
£180,001 to £190,000	3	1
£190,001 to £200,000	-	1
£240,001 to £250,000	-	1
£250,001 to £260,000	1	-
	141	136

10. Key management personnel

Key management personnel are defined as the chief executive and the executive directors:

	2026 £'000	2025 £'000
Aggregate amount payable to directors (including benefits in kind)	789	1,205
Pension contributions	84	132
	873	1,337

The Chief Executive Officer was the highest paid director during the reporting period (2025: Chief Executive Officer). The remuneration of the Chief Executive Officer, excluding pension contributions, was £228,197 (2025: £221,550).

During the year, the Chief Executive Officer, was an ordinary member of the defined contribution pension scheme. The Group did not make any further contribution to an individual pension arrangement for the Chief Executive Officer.

Non-executive directors

Emoluments paid to non-executive directors of the group amounted to £146k (2025: £113k).

An analysis of these payments is shown below:

	2026 £'000	2025 £'000
Andrew Wilson	13	12
Anthony Riley	10	15
Barry Cummins	11	5
Catherine Wilburn	13	12
Hannah Underwood	6	-
Jane Earl	26	22
Lee Ali	11	9

	2026 £'000	2025 £'000
Martha Shields	11	5
Robert Cuffe	14	12
Robert Goward	14	12
Salma Yasmeen	11	9
Steve Ellard	6	-
	146	113

11. Tax on surplus on ordinary activities

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Current tax				
UK corporation tax on surplus for the year	-	-	-	-
Total current tax charge	-	-	-	-
Deferred tax				
Origination and reversal of timing differences	-	-	-	-
Changes in tax rates	-	-	-	-
Total deferred tax credit	-	-	-	-
Total charge/(credit) for the year	-	-	-	-
Deferred tax (credited)/charged to other comprehensive income	-	-	-	-

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Surplus on ordinary activities before tax	38,808	34,140	39,347	33,619
Theoretical tax at UK corporation tax rate of 25% (2025: 25%)	9,702	8,535	9,837	8,405
Total current tax charge	-	-	-	-
Effects of:				
Charitable activities not taxable	(9,861)	(8,665)	(9,837)	(8,405)
Income not taxable (capital)				-
Expenses not deductible for tax purposes				-
Income not taxable				-
Effects of group relief				-
Deferred tax not provided	159	198		-
Unrecognised Losses		-		-
Adjustment in respect of previous years		-		-
Pension fund prepayment		-		-
Post cessation relief carried forward		(68)		-
Total charge/(credit) for the year	-	-	-	-
Corporation Tax Liability	-	-	-	-

11. Tax on surplus on ordinary activities continued

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Deferred tax liability/(asset)				
Short term timing differences	-	-	-	-
Deferred tax				
1 April 2025	-	-	-	-
Adjustment in respect of previous years	-	-	-	-
Charge/(Credit) to the income statement	-	-	-	-
Charge/(Credit) to other comprehensive income	-	-	-	-
31 March 2026	-	-	-	-

The tax charge for the year is no different to the standard rate of Corporation Tax in the UK of 25% (2025: 25%). There is an unrecognised deferred tax asset of £1.8m (2025: £1.6m) which is measured at 25% (2025: 25%).



12. Tangible fixed assets – housing properties

Housing properties

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

As a result of the group restructure that took place on 1 July 2017, housing properties, as with all assets and liabilities, were transferred to Thirteen Housing Group Limited at their carrying value and are subsequently held at deemed cost, rather than being adjusted to fair value in accordance with section 19.29 of FRS 102.

Land is initially recognised at cost and considered annually for any indicators of impairment. The group holds no speculative land with a carrying value.

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

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

Shared ownership and other shared equity schemes

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

Depreciation of housing properties

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



12. Tangible fixed assets – housing properties continued

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

Component	Years
Land	Not depreciated
Structure	25-125
Structural works	25-125
Short leasehold	Over life of lease
Roofs	50
Kitchens	20
Bathrooms	30
Windows	30
Doors	30

Component	Years
Electrical	30-50
Heating	30
Boiler only	15
Compliance & security	12
Aids & adaptations	15
Environmental works	15
Air source heat pumps	20
Solar/PV panels	25

Impairment

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

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

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

The impairment for the year is £0.5m in respect of properties to be demolished (2025: credit of £3.2m which related to £1.3m new impairment offset by a £4.5m release of impairment).

Borrowing costs

Interest on borrowings is capitalised to housing properties during the period of construction, either on borrowings specifically taken to finance development, or an average cost of borrowings based on net borrowings applied to the net development cost after deducting Social Housing Grant receivable. The average interest rate used was 4.4% (2025: 4.6%).

The cumulative amount of interest capitalised to the reporting date is £21.5m (2025: £19.2m).

12. Tangible fixed assets – housing properties continued

Group and Association	Social housing properties held for letting £'000	Housing properties for letting under construction £'000	Completed shared ownership housing properties £'000	Shared ownership properties under construction £'000	Total housing properties £'000
Historical or deemed cost					
At 1 April 2025	1,439,963	127,368	147,782	11,374	1,726,487
Development of new properties	-	30,454	-	2,318	32,772
Newly built properties acquired	52	60,131	-	29,231	89,414
Buyback additions	-	337	-	-	337
Works to existing properties	-	40,894	-	-	40,894
Interest capitalised	-	2,017	-	430	2,447
Schemes completed	141,463	(141,463)	20,678	(20,678)	-
Disposals	(8,736)	-	(2,335)	-	(11,072)
Transfer between classes	1,008	(3,795)	(1,008)	-	(3,795)
Transfer to other fixed assets	-	-	-	-	-
Transfer from/(to) current assets	427	-	234	(6,019)	(5,358)
At 31 March 2026	1,574,176	115,943	165,351	16,656	1,872,126
Accumulated depreciation and impairment					
At 1 April 2025	262,007	3,795	5,592	-	271,394
Depreciation charged in year	26,683	-	1,136	-	27,820
Impairment charged in year	467	-	-	-	467
Depreciation released on disposal	(4,391)	-	(128)	-	(4,519)
Transfer between classes	187	(3,795)	(187)	-	(3,795)
Transfer from current assets	343	-	8	-	351
At 31 March 2026	285,296	-	6,421	-	291,718
Net book value					
At 31 March 2026	1,288,880	115,943	158,929	16,656	1,580,409
At 31 March 2025	1,177,956	123,573	142,190	11,374	1,455,093

12. Tangible fixed assets – housing properties continued

	Group and Association	
	2026 £'000	2025 £'000
Total accumulated government grant receivable at 31 March was:		
Held as deferred income	334,750	292,929
Recognised in the Statement of Comprehensive Income	85,335	83,113
	420,085	376,042
Housing properties book value, net of depreciation		
Freehold	1,567,484	1,441,715
Long leasehold	13,062	13,237
Short leasehold	335	142
	1,580,881	1,455,093
Expenditure on works to existing properties		
Improvement works capitalised	40,894	33,573
Components capitalised to other fixed assets	6,088	9,143
Amounts charged to expenditure	20,220	16,939
	67,202	59,655

13. Tangible fixed assets – other

Other tangible fixed assets

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

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

Component	Years
Freehold buildings	25-125
Leasehold property	Life of lease
Furniture and fittings	5
Computers	5
Motor vehicles	5
Other plant and equipment	10
Market rented equipment	10
Service chargeable fittings	3-35

Group and Association	Freehold land and buildings £'000	Furniture fittings and ICT / office equipment £'000	Other plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2025	16,369	68,582	680	47	85,678
Additions	-	9,174	97	-	9,271
Disposals	(232)	(202)	(211)	-	(645)
At 31 March 2026	16,137	77,554	566	47	94,304
Accumulated depreciation and impairment					
At 1 April 2025	2,480	23,557	434	2	26,473
Charged in year	168	5,111	90	9	5,378
Impairment adjustment	(42)	(132)	(209)	-	(383)
Released on disposal	(147)	-	-	-	(147)
At 31 March 2026	2,459	28,536	315	11	31,321
Net book value					
At 31 March 2026	13,678	49,018	251	36	62,983
At 31 March 2025	13,889	45,025	246	45	59,205

Other fixed assets contain investment works undertaken to our properties, such as communal areas, door entry systems and CCTV systems. There was £4.0m (2025: £3.5m) depreciation charged in year relating to assets in our housing properties.

14. Investment properties

Investment property

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

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

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
At 1 April	10,007	9,006	10,007	9,006
Additions	-	2	-	2
Gain from adjustment in fair value	393	999	393	999
At 31 March	10,400	10,007	10,400	10,007

15. Homebuy loans receivable

The association received Homebuy grant representing a percentage of the market value of a property to advance interest free loans to a homebuyer. The loans meet the definition of concessionary loans and are shown as a fixed asset investments on the Statement of Financial Position.

Group and Association	2026 £'000	2025 £'000
At 1 April	465	770
Interest charged	1	1
Payments received	(20)	(12)
Less: provision for bad debts	(1)	(294)
At 31 March	445	465

16. Investments in subsidiaries

Association	2026 £'000	2025 £'000
Cost at 1 April and 31 March	50	50

The association had the following investments in subsidiaries at 31 March 2026, all of which have been consolidated into the group financial statements:

Name	Regulated / Non-regulated	Nature of business	Ownership	
			2026	2025
Thirteen Homes	Non-regulated	Property development	100%	100%
Thirteen Commercial Services	Non-regulated	Property management	100%	100%
Thirteen Property Development	Non-regulated	Build and design	100%	100%
Thirteen Social Enterprise	Non-regulated	Community investment	100%	100%

All subsidiaries are directly owned by the association. The association has the right to appoint members to the Boards of the subsidiaries and thereby exercises control over them. Thirteen Social Enterprises was dormant throughout the financial year. Gus Robinson Developments, a subsidiary of Thirteen Homes entered Members Voluntary Liquidation on 18 December 2025. A dormant subsidiary of Gus Robinson Developments, Gus Robinson Homes was dissolved on 26 August 2025.

The registered address for all entities is 2 Hudson Quay, Windward Way, Middlesbrough TS2 1QG.

None of the subsidiary entities are registered providers of social housing.

During the financial year the association provided services to the above unregistered group companies as follows:

Company	Nature of the transaction	2026 £'000	2025 £'000
Thirteen Commercial Services	Management services	70	134
Thirteen Commercial Services	Commercial property services	103	182
Thirteen Commercial Services	Repair and cleaning services	12	-
Thirteen Homes	Management services	-	33
		185	349

Interest charged at a fixed rate of 4.5% by the association on intra-group loans was follows:

Company	Nature of the transaction	2026 £'000	2025 £'000
Thirteen Homes	Interest on intra-group loan	-	302
		-	302

Interest charges were waived in 2024. Thirteen Commercial Services provided services to the association as follows:

Company	Nature of the transaction	2026 £'000	2025 £'000
Thirteen Housing Group	Management Services on a cost sharing basis with no profit element	124	134
		124	134

17. Stock

Stocks and properties for sale

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

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

Other properties for sale represent former general needs social housing stock, which is being marketed for sale.

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
First tranche shared ownership properties:				
Completed	3,731	7,328	3,731	7,328
Outright sale properties:				
Completed	342	621	-	-
Works in progress	-	1,353	-	-
Other	444	807	444	807
	4,517	10,109	4,175	8,135

18. Trade and other debtors

Bad debts

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

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

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

Intra-group loans

The association has extended revolving credit facilities to Thirteen Homes and Gus Robinson Developments which collectively will not exceed £25m at any given time.

The intra-group loan with Gus Robinson Developments of £10.5m (2025: £8.8m) was fully impaired due to the uncertainty of recovery and following the company entering liquidation, it has now been written off and the provision for impairment released.

The association has impaired the loan to Thirteen Homes Limited by £11.6m (2025: £12.2m) due to losses incurred by the company and doubts about recoverability of the loan.

18. Trade and other debtors continued

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Due within one year				
Rent and service charges arrears	3,974	7,381	3,961	7,333
Less: provision for bad debts	(2,190)	(2,840)	(2,178)	(2,793)
	1,784	4,541	1,783	4,540
Other debtors	2,648	2,126	2,450	1,675
Social Housing Grant receivable	11,668	12,500	11,668	12,500
VAT reclaimable	131	160	123	156
Amounts owed by group undertakings	-	-	21	4
Prepayments and accrued income	12,879	11,108	12,794	11,004
	29,110	30,435	28,839	29,879
Due after more than one year				
VAT reclaimable	9	-	9	-
Amounts owed by group undertakings	-	-	15	2,330
	29,119	30,435	28,863	32,209

19. Cash and cash equivalents

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Money market investments	9,586	11,586	9,586	11,586
Deposit accounts	12,121	7,414	12,121	7,414
Cash at bank and in hand	1,443	1,123	41	224
	23,150	20,123	21,748	19,224

20. Creditors: amounts falling due within one year

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Loans and overdrafts (note 24)	11,664	15,401	11,664	15,401
Rents and service charges received in advance	6,976	5,861	6,961	5,849
Social Housing Grant received in advance	77,758	83,149	77,758	83,149
Deferred capital grant (note 22)	2,056	1,674	2,056	1,674
Development creditors	4,440	6,040	4,440	6,040
Provision for building safety	591	1,322	591	1,322
Other taxation and social security	1,597	1,412	1,597	1,412
Other creditors	11,501	10,130	11,539	9,741
Amounts owed to group undertakings	-	-	361	1,512
Accruals and deferred income	18,732	14,551	18,167	13,665
Leaseholder sinking funds	1,004	958	1,004	958
Provision for onerous contracts	1,035	-	-	-
	137,354	140,498	136,138	140,723

Group and association loans and overdrafts include accrued interest payable of £2.6m (2025: £2.9m).

All properties in the group's portfolio were built in accordance with building regulations and accepted practices at the time of being built. The Group is committed to ensuring continued compliance with the latest health and safety standards. The Group provides for the costs of building safety works to the extent that it has a legal or constructive obligation. The cost of the remediation works has been estimated internally, and the works are expected to be completed within 12 months of the reporting date. No reimbursement is expected.

A provision for onerous contract liabilities has been recognised by Thirteen Homes Limited for the remaining costs of site infrastructure works required to enable the company to exit the remaining development site. As all properties are now sold or reserved, no further economic benefit will be received in respect of this and so the contract is considered to be onerous.

Group and Association Onerous contract provision	£'000
At 1 April 2025	-
Additions	1,035
At 31 March 2026	1,035

Group and Association Building safety provision	£'000
At 1 April 2025	1,322
Released	(931)
Additions	200
At 31 March 2026	591

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

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Loans (note 24)	451,817	399,358	451,817	399,358
Borrowing costs unamortised	(3,480)	(3,550)	(3,480)	(3,550)
Deferred capital grant (note 22)	254,946	208,106	254,946	208,106
Recycled capital grant fund (note 23)	1,589	2,134	1,589	2,134
	704,872	606,048	704,872	606,048

22. Deferred capital grant

Social housing grant

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

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

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

Other grants

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

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

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

22. Deferred capital grant continued

	Group £'000	Association £'000
Cost		
At 1 April	235,056	235,056
Received during the period	49,720	49,720
Disposals	(681)	(681)
Transfers in from recycled capital grant fund	405	405
At 31 March	284,500	284,500
Accumulated amortisation		
At 1 April	25,276	25,276
Released to income in the period	2,265	2,265
Released on disposal	(43)	(43)
At 31 March	27,498	27,498
Net book value		
At 31 March	257,002	257,002
At 31 March 2025	209,780	209,780
Amounts to be released within one year	2,056	2,056
Amounts to be released in more than one year	254,946	254,946
	257,002	257,002

23. Recycled capital grant fund

Group and Association	2026 £'000	2025 £'000
At 1 April	2,134	1,702
Inputs to the RCGF: • Grant Recycled	761	346
• Interest accrued	68	86
Recycling of grant: • New build	(1,375)	-
At 31 March	1,588	2,134

24. Analysis of changes in net debt

Group	At 1 April 2025 £'000	Cash Flows £'000	Non-Cash Movements £'000	At 31 March 2026 £'000
Cash and cash equivalents	(20,123)	(3,027)	-	(23,150)
Housing loans due in one year	15,401	(15,401)	11,664	11,664
Housing loans due after one year	399,358	61,477	(9,018)	451,817
	394,636	43,049	2,646	440,331

Association	At 1 April 2025 £'000	Cash Flows £'000	Non-Cash Movements £'000	At 31 March 2026 £'000
Cash and cash equivalents	(19,224)	(2,524)	-	(21,748)
Housing loans due in one year	15,401	(15,401)	11,664	11,664
Housing loans due after one year	399,358	61,477	(9,018)	451,817
	395,535	43,552	2,646	441,733

25. Non-equity share capital

Shares of £1 each issued, but not fully paid:

Group and Association	2026 £	2025 £
At 1 April and 31 March	11	11

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

26. Pension provisions

The group participates in the following defined benefit pension schemes:

Teesside Pension Fund (LGPS)

This is a multi-employer defined benefit scheme administered by Middlesbrough Council, which provides benefits based on final pensionable pay. The scheme is closed to new employees. Thirteen Group's fair value of plan assets is approximately 4% of the Fund's total.

The valuation used for the defined benefit disclosure at 31 March 2026, is based on the most recent actuarial triennial valuation at 31 March 2025, which was published in January 2026, and uses the projected unit credit method of valuation as required by FRS 102.28.18.

Thirteen Housing Group Pension Scheme (THGPS)

This is a defined benefit scheme administered separately by Trustees and provides benefits based on final pensionable pay. The scheme is closed to new employees.

In accordance with FRS 102, 102.28.18, the valuation used for the defined benefit disclosure uses the projected unit method to calculate the Scheme liabilities at 31 March 2026, by rolling forward the preliminary results of the triennial actuarial valuation as at 30 September 2025. The final results of the latter have not yet been published.

The actuarial valuation as at 30 September 2022 showed a deficit of £6,567,000. The Employer agreed with the Trustee that it will aim to eliminate the deficit by payment of contributions of £710,383.56 per annum (payable monthly) until 31 March 2027, increasing by 5.5% per annum with the first increase on 1 April 2024. In addition to the

contributions required to eliminate the deficit, the Employer has agreed to make additional contributions from 1 April 2027 to 31 March 2030 starting at £880,040.64 per annum (payable monthly) increasing by 5.5% per annum with the first increase on 1 April 2028. This position will be reviewed once the triennial valuation as at 30 September 2025 are published.

Verity Trustees Limited, the Trustees of the Pensions Trust, has performed a review of the changes made to the THGPS' Trust Deed and Rules and the benefits of all schemes in the Trust. The result of this review is that, in some cases, it is unclear whether changes were made to scheme benefits in accordance with the Trust's governing documentation. The Trustee has determined that it is prudent to follow best practice and seek directions from the Court. As a result, there is uncertainty surrounding some of these changes and therefore the Trustee is currently seeking clarification from the High Court (Verity Trustees vs Wood), with the Trustee presenting the case that the schemes should be administered as they are now and if successful, there will be no change to members' benefits. However, if the outcome of the Court case is that some changes to Scheme Rules have not been validly made, this may increase benefits for some members, resulting in arrears being due in respect of benefits that have already been paid. The court hearing commenced in February 2025, and the outcome has not yet been determined but is due to be issued later in 2026.

26. Pension provisions continued

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 29 April 2026, the Pensions Schemes Bill received royal assent (becoming the Pension Schemes Act 2026), passing into law legislation which, in relation to validity issues arising from the Virgin Media ruling, gives affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards.

The Verity Trustees v Wood case included questions relevant to the Virgin Media ruling. It therefore remains unclear what impact the Virgin Media ruling would have on the THGPS until the ongoing legal case is completed. Therefore, the defined benefit obligation for the THGPS has been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of either of these cases at this time.

Given the legislative solution provided by the Pension Schemes Act 2026, the directors do not expect the Virgin Media ruling to give rise to any additional liabilities in respect of the Teesside Pension Fund and GRD scheme and so the defined benefit obligations for these schemes have not been adjusted and continue to reflect the benefits currently being administered.

Gus Robinson Developments Limited Pension & Assurance Scheme (GRD)

This is a defined benefit scheme administered separately by Trustees, that was acquired as part of the acquisition of Gus Robinson Developments Limited in 2017 and was solely for the benefit of employees of Gus Robinson Developments Limited and is therefore closed to new entrants. Thirteen Housing Group Limited is now the sponsoring employer of the scheme, which was transferred from Gus Robinson Developments Limited in 2023.

The pension scheme liabilities at 31 March 2026 were calculated in accordance with FRS 102.28.18 using the projected unit credit method, based on the results of the triennial actuarial valuation as at 6 April 2024.

Defined benefit schemes in general

Plan assets are measured using market values. Defined benefit obligations are measured using a projected unit method that are discounted at the current rate of return on high quality corporate bond yields of equivalent term and currency to the liability.

AA+ corporate bond yields are used to determine the FRS102 discount rate. These have continued to rise year-on-year, reducing the value of pension scheme liabilities.

The THGPS and LGPS reported a surplus for the year ended 31 March 2026. A pension asset is only recognised to the extent that it is realisable through a refund or by a reduction in future contributions. As management do not consider it possible for Thirteen Housing Group to obtain a refund or reduction in future contributions for these pension schemes at this time, the surplus is restricted to £nil, with the restriction recognised in other comprehensive income.

26. Pension provisions continued

The results of the defined benefit schemes are presented in aggregate below.

Defined contribution schemes

Thirteen Housing Group Limited also participates in two defined contribution pension schemes, as follows:

- **Thirteen Defined Contribution Scheme**

This is a defined contribution scheme for employees of Thirteen Housing Group Limited and is open to all current employees.

- **Peoples' Pension**

This is a defined contribution scheme for previous employees of Gus Robinson Developments Limited and is not available to new employees.

	Group		Association	
Net pension liability	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Thirteen Housing Group Pension Scheme		-	-	-
Teesside Pension Fund		-	-	-
Gus Robinson Developments Pension Fund	(114)	(78)	(114)	(78)
	(114)	(78)	(114)	(78)

Breakdown of amounts recognised in Statement of Comprehensive Income				
Current service cost/(credit)	(3,437)	(2,435)	(3,437)	(2,435)
Amounts credited to operating costs	(3,437)	(2,435)	(3,437)	(2,435)
Net interest (credit)/cost	(5,611)	(2,889)	(5,611)	(2,889)
Amounts credited to other finance costs	(5,611)	(2,889)	(5,611)	(2,889)

Analysis of amounts recognised in other comprehensive income				
Total actuarial gain	94,724	89,584	94,724	89,584
Restriction of surplus	(103,808)	(94,986)	(103,808)	(94,986)
Loss recognised in other comprehensive income	(9,084)	(5,402)	(9,084)	(5,402)
Cumulative actuarial gain	24,741	33,825	24,741	33,825

26. Pension provisions continued

	Group		Association	
Reconciliation of funded status to Statement of Financial Position	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Present value of scheme liabilities	(208,187)	(187,455)	(208,187)	(187,455)
Fair value of assets	311,881	282,363	311,881	282,363
Restriction of surplus	(103,808)	(94,986)	(103,808)	(94,986)
Net liability recognised in the Statement of Financial Position	(114)	(78)	(114)	(78)

Changes to the present value of the defined benefit obligation				
Opening scheme liabilities	(187,452)	(220,634)	(187,452)	(220,634)
Current service cost	(1,732)	(2,781)	(1,732)	(2,781)
Interest cost	(10,902)	(10,757)	(10,902)	(10,757)
Actuarial (loss)/gains on scheme liabilities	(13,926)	41,914	(13,926)	41,914
Benefits paid	8,197	7,287	8,197	7,287
Contributions by participants	(2,418)	(2,527)	(2,418)	(2,527)
Expenses paid	46	46	46	46
Closing defined benefit obligation	(208,187)	(187,452)	(208,187)	(187,452)

Changes to the fair value of assets				
Opening fair value of Scheme assets	282,360	279,027	282,360	279,027
Interest income on assets	16,513	13,646	16,513	13,646
Remeasurement gains on assets	13,664	(10,723)	13,664	(10,723)
Contributions by employer	5,431	5,556	5,431	5,556
Contributions by participants	2,418	2,527	2,418	2,527
Expenses	(308)	(386)	(308)	(386)
Benefits paid	(8,197)	(7,287)	(8,197)	(7,287)
Closing fair value of scheme assets	311,881	282,360	311,881	282,360

Restriction of surplus	(103,808)	(94,986)	(103,808)	(94,986)
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Closing fair value after restriction of surplus	208,073	187,374	208,073	187,374
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26. Pension provisions continued

Plan Assets	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Equity	189,478	163,111	189,478	163,111
Bonds	7,826	7,077	7,826	7,077
Property	66,061	64,319	66,061	64,319
Cash	20,224	21,395	20,224	21,395
Other assets	28,292	26,459	28,292	26,459
	311,881	282,360	311,881	282,360

	GRD £'000	THGPS £'000	LGPS £'000	Total £'000
Asset ceiling restriction of surplus brought forward 1 April 2025	-	5,522	89,464	94,986
Change in the irrecoverable surplus attributable to interest charged to comprehensive income	-	327	5,189	5,516
Change in the irrecoverable surplus attributable to remeasurement recognised in other comprehensive income	-	3,232	74	3,306
Asset ceiling restriction of surplus carried forward 31 March 2026	-	9,081	94,727	103,808

Actuarial Assumptions	LGPS		THGPS		GRD	
	2026 % pa	2025 % pa	2026 % pa	2025 % pa	2026 % pa	2025 % pa
Discount rate	6.2	5.8	6.4	5.9	6.1	5.7
RPI inflation	n/a	n/a	3.2	3.0	3.4	3.2
CPI inflation	3.0	2.8	3.0	2.8	2.6	2.4
Salary growth	3.0	2.8	3.0	2.8	3.4	3.0

26. Pension provisions continued

Mortality assumptions

The mortality assumptions are based on the recent actual mortality experience of members within the fund and allow for expected future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are shown below.

	LGPS		THGPS		GRD	
Future lifetime from age 65	2026 % pa	2025 % pa	2026 % pa	2025 % pa	2026 % pa	2025 % pa
Aged 65 at 31 March						
Males	21.0	20.4	21.2	20.6	19.9	19.6
Females	24.0	23.4	23.3	23.0	22.1	22.0
Aged 45 at 31 March						
Males	21.8	21.2	22.8	22.2	21.2	20.9
Females	25.3	24.9	24.7	24.4	23.6	23.4

Please note the life expectancies shown above for the Teesside Pension Fund assume the relevant ages were applicable at the latest fund valuation date.

Sensitivity to assumptions

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

	2025/26 LGPS	2025/26 THGPS	2025/26 GRD	2024/25 THGPS	2024/25 LGPS	2024/25 THGPS
Discount rate -0.1%	2.0%	1.8%	1.0%	2.0%	2.1%	1.2%
Pay Inflation +0.1%	0.0%	1.0%	0.6%	0.0%	1.3%	0.6%
CPI +0.1%	1.0%	0.8%	0.6%	2.0%	1.1%	0.6%

26. Pension provisions continued

Non-cash impact of pension schemes on Operating Surplus

	2026 £'000	2025 £'000
THGPS		
Current service cost	96	316
Contributions paid during year	(2,546)	(2,619)
Teesside Pension Fund		
Current service cost	1,620	2,419
Contributions paid during year	(2,768)	(2,894)
GRD		
Current service cost	46	46
Contributions paid during year	(44)	(43)
Non-cash pension (credit) to Operating Surplus	(3,596)	(2,775)

Defined contributions schemes

Payments to the defined contribution schemes are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid at 31 March 2026 are shown as a liability in the Statement of Financial Position. During the year, employer contributions of £1,313k (2025: £1,042k) were made to defined contribution schemes.

27. Capital Commitments

	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Capital expenditure contracted for, but not provided for	168,309	150,072	168,309	149,695
Capital expenditure authorised by the board, but not contracted	1,590,510	152,802	1,590,510	152,694
	1,758,819	302,874	1,758,819	302,389

The Board approved an increase in capital expenditure in April 2026 as part of the bid submitted to Homes England under the Social and Affordable Homes Programme. The capital commitments for the development of new property assets will be financed from the association's cash balance (£21.7m), drawing on approved loan facilities, and social housing grants. The balance of funding is determined as the development schemes occur, and commitments are realised.

28. Contingent liabilities

ARCC Consortium

Group and Association

The Achieving Real Change in the Community (ARCC) was set up in 2015 to deliver the Ministry of Justice's (MoJ) rehabilitation contract in Durham and Tees Valley. The consortium consists of eight partners, including three local authorities and Thirteen Housing Group. The contract ended in June 2021, and provision has been made by ARCC to cover the parent company guarantee liability and any potential liabilities should HMRC make a claim. There is very minimal risk to Thirteen of any future liability and therefore no provision has been made in the financial statements.

Social Housing Grant

Group and Association

The Group has an obligation to recycle or repay social housing grant if properties are disposed of. In addition to the amount disclosed in creditors, £85.2m of grant has been credited to reserves to date through amortisation (2025: £82.9m). The timing of any future repayment, if any, is uncertain.



29. Net cash generated from operating activities

Group	Note	2026 £'000	2025 £'000
Surplus for the year		38,808	34,140
Adjustments for non-cash items:			
Depreciation of tangible fixed assets	12, 13	34,212	34,518
Impairment of tangible fixed assets	12, 13	467	1,701
Non-exchange transaction assets	3	(1,533)	-
Decrease in stock		11,181	18,819
Reversal of impairment on sale of stock		-	(712)
Stock impairment		-	652
(Increase)/decrease in trade and other debtors		1,316	1,259
Increase/(decrease) in trade and other creditors		17,426	(2,878)
Pension costs less contributions payable		(9,048)	(5,324)
Carrying amount of fixed assets disposals	6	5,769	1,849
Revaluation on investment property	14	(393)	(999)
Adjustments for investing or financing activities:			
Proceeds from sale of assets	3	(20,663)	(23,853)
Government and other grants utilised in the year	3	(2,222)	(2,095)
Interest and financing costs	8	18,259	18,362
Interest received	7	(1,058)	(1,555)
Cash loss on disposal of subsidiary		139	-
Net cash generated from operating activities		92,660	73,884

30. Operating leases

Group and Association

Operating leases where the group and association is the lessee

The future minimum lease payments which the group and association is committed to make under non-cancellable operating leases are as follows:

	2026 £'000	2025 £'000
Land and buildings		
Payments due:		
Not later than one year	395	434
Later than one year and not later than five years	927	1,293
Later than five years	-	585
	1,322	2,312
Office and other equipment		
Payments due:		
Not later than one year	42	49
Later than one year and not later than five years	23	54
Later than five years	-	-
	65	103
Motor vehicles		
Payments due:		
Not later than one year	2,222	2,176
Later than one year and not later than five years	3,318	5,342
Later than five years	-	-
	5,540	7,518

Operating leases where the group and association is the lessor

The group owns 45 (2025: 55) retail units that are leased to third parties on non-cancellable leases. Rents are set in accordance with market conditions. The latest expiry date is August 2032. The group also leases one property (2025: two) to specialist housing providers on a non-cancellable lease.

The future minimum rentals receivable under non-cancellable operating leases are as follows:

	2026 £'000	2025 £'000
Land and buildings		
Payments due:		
Not later than one year	1,212	594
Later than one year and not later than five years	2,628	1,562
Later than five years	128	107
	3,968	2,263

31. Related party transactions

Group and Association

Disclosures in relation to key management personnel are included within Note 10.

The group participates in five pension schemes, Thirteen Housing Group Pension Scheme; a multi-employer defined benefit scheme, Teesside Pension Fund; a multi-employer defined benefit pension scheme, Gus Robinson Developments Limited Pension & Assurance Scheme (of which Matt Forrest, chief executive officer of Thirteen Housing Group Limited, is a Trustee); a closed defined benefit pension scheme, Thirteen Defined Benefit Contribution Scheme; a defined contribution pension scheme, and the People's Pension scheme; a defined contribution pension scheme.

Transactions between the group and the pension schemes are detailed in Note 26. The balances included in creditors due to the pension providers is £239,192 (2025: £310,746). Balances outstanding at year end will be settled in cash by 22nd after the month they relate to.

Through declarations of interest from key management personnel, the following related party transactions are required to be disclosed:

- Northern Housing Consortium Limited was paid £51,776 (2025: £31,529) by the association during the year for membership fees and partnership costs; there were no outstanding balances owed by the association at 31 March 2026 (2025: credit note of £855 to be taken). Northern Housing Consortium Limited paid the association £nil income during the year (2025: £nil) and a balance of £9,600 was outstanding in respect of amounts owed by Northern Housing Consortium Limited at 31 March 2026 (2025: £nil). The amount was paid in May 2026. Matt Forrest, Chief Executive Officer, is a board member of Northern Housing Consortium Limited.
- Middlesbrough College was paid £1,024 (2025: £899) by the association in respect of course fees during the year; there were no outstanding balances owed by the association at 31 March 2026 (2025: £nil).

The association has applied the exemptions available under paragraph 33.1A of FRS 102 not to disclose transactions with other group companies. Transactions between unregistered group companies are disclosed in Note 16.

32. Agreements to improve existing properties

Group and Association

Agreements to purchase improved properties from the local authority and separately to deliver those improvements transferred to Thirteen Housing Group between 2008-12. Whilst the local authority retained an obligation to improve the properties, the group was contracted to deliver those improvements. The underlying substance is that the properties were purchased in their existing condition at the agreed price to which the group would undertake the specified improvements. Management have offset the asset arising from the local authorities' obligation to improve the properties against the group's liability to perform the improvement works.

At the point of entering the agreement, the estimated gross value of the improvements for Erimus Housing and Housing Hartlepool were £185m and £86m respectively which have been completed.

The estimated gross value of the improvements for Tristar Homes was £217m. At 31 March 2026 the gross value of invoiced work on which VAT had been reclaimed was £103.5m (2025: £102.2m).

33. Joint ventures

Group and Association

The association accounts for its own share of assets, liabilities, and cash flows in joint arrangements, measured in accordance with the terms of the arrangement.



34. Financial assets and liabilities

Financial instruments

The group has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments and to follow the disclosure requirements of FRS 102 Section 11 and 12. The Group has not elected to hold any financial instruments at fair value through profit or loss.

Financial assets

The group and association initially recognises financial assets at fair value. Financial assets are classified at initial recognition and on any subsequent reclassification event in one of four primary categories:

- **Financial assets at fair value through profit or loss**

These are either: held for trading because they acquired for the purpose of selling or are a derivative; or are designated as such. They are initially recognised fair value, excluding transaction costs. At each reporting date, they are re-measured at fair value with change being recognised in the Statement of Comprehensive Income as interest receivable or payable. The group has not designated any non-derivatives as fair value through profit or loss.

- **Loans and receivables**

These are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market and have not been designated as either fair value through profit or loss or as available for sale. Such assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Comprehensive Income when loans and receivables are derecognised or impaired.

- **Held to maturity**

These are non-derivative financial assets with fixed and determinable payments and a fixed maturity date where the group or association has an intention and ability to hold them to maturity. Gains and losses are recognised in the Statement of Comprehensive Income when loans and receivables are derecognised or impaired.

- **Available for sale**

These are non-derivative financial assets that are designated as such or are not classified in any of the other categories. These are held at fair value with gains or losses being recognised in the Statement of Changes in Equity. If there is no active market for a financial asset and it is not appropriate to determine fair value using valuation techniques, financial assets are carried at amortised cost.

34. Financial assets and liabilities continued

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Impairment provisions for bad and doubtful debts are calculated based on customer payment history with 100% of former tenant arrears being provided for.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial liabilities

The group and association classify financial liabilities at initial recognition and on any subsequent reclassification event into one of two primary categories:

- **Financial liabilities at fair value through profit or loss**

These are derivatives initially measured at fair value, excluding transaction costs. At each reporting date, they are re-measured at fair value with change being recognised in the Statement of Comprehensive Income as interest receivable or payable. The group has not designated any non-derivatives as fair value through profit or loss.

- **Other financial liabilities**

All other financial liabilities are held at amortised cost using the effective interest rate method, this includes loans, overdrafts and trade payables. Loans include un-amortised issue costs.

Embedded derivatives

Embedded derivatives are identified upon initial recognition of a financial instrument. Embedded derivatives are held at amortised cost if their economic characteristics and risks are closely related to the host contract and the host contract is not held at fair value through profit or loss. Embedded derivatives that are not closely related to the host contract and the host contract itself is not held at fair value through profit or loss are accounted for separately to the host contract at fair value through profit or loss.

34. Financial assets and liabilities continued

Hedge accounting

The group does not have any hedges in place.

The group's policy on managing financial risk is explained in the strategic report.

The financial instruments may be analysed for group and association as follows:

Financial assets	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets that are debt instruments measured at amortised cost				
- Rent receivable	1,784	4,541	1,783	4,540
- Amounts owed by group undertakings	-	-	36	2,334
- Other receivables and prepayments	27,335	25,894	27,044	25,335
- Cash and cash equivalents	23,150	20,123	21,748	19,224
	52,269	50,558	50,611	51,433

Financial liabilities	Group		Association	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Financial liabilities measured at fair value through profit or loss				
- Derivative financial instruments (a)	-	-	-	-
Financial liabilities measured at amortised cost				
- Loans and overdrafts (b)	463,481	414,759	463,481	414,758
- Rent in advance	6,976	5,861	6,961	5,849
- Amounts owed to group undertakings	-	-	36	1,512
- Other creditors and accruals	371,769	325,930	370,207	324,651
	842,226	746,550	841,010	746,770

- (a) Loan notes issued by the association include a prepayment option that is not closely related to the host loan. The embedded derivative has been accounted for separately from the host loan, but its fair value at the reporting date is nil (2025: nil). The value of the host loan is £100.0m and is itself measured at amortised cost.
- (b) The loan portfolio includes loans with prepayment options, all of which are considered closely related to the loan itself and would compensate the lender for lost interest, apart from the loan notes issuance described in (a).

34. Financial assets and liabilities continued

Liquidity

Loans of £364.4m (2025: £345.7m) have fixed rates of interest between 3.2% and 11.8%.

Loans of £96.4m (2025: £66.2m) have variable rates of interest up to 1.82% above SONIA.

Final instalments are to be repaid in the period from 2026 to 2055.

All loans are secured by fixed charges over the group's properties.

At the reporting date, the group and association had undrawn loan facilities of £135.1m (2025: £196.6m).

Loans are repayable as follows:

	2026 £'000	2025 £'000
Within one year or on demand	9,018	12,520
One year or more but less than two years	10,797	9,018
Two years or more but less than five years	96,930	46,523
Five years or more	344,090	343,817
	460,835	411,878
Accrued interest within one year	2,646	2,881
	463,481	414,759

35. Ultimate parent undertakings and controlling party

The ultimate parent undertaking and controlling party is Thirteen Housing Group Limited, a community benefit society registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing with the Regulator of Social Housing (RSH).

Thirteen Housing Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at the reporting date. The consolidated financial statements of Thirteen Housing Group Limited are available from the Group's registered office at 2 Hudson Quay, Windward Way, Middlesbrough TS2 1QG.

Other Company Information

Registrations

Registered as a community benefit society under the Co-operative and Community Benefit Societies Act 2014, number 7522.

Registered by the Regulator of Social Housing, number L4522.

Board	
Chair	Jane Earl
Other Members	Andrew Wilson
	Anthony Riley
	Barry Cummins
	Katy Wilburn
	Lee Ali

Board	
Other Members cont'd	Martha Shields
	Robert Cuffe
	Rob Goward
	Salma Yasmeen
	Steve Ellard
	Hannah Underwood

Executive Directors	
Group Chief Executive	Matt Forrest
Chief Resources Officer & Company Secretary	Jane Castor
Chief Information and Transformation Officer	Matt Cavanagh
Chief Investment and Property Officer	Sharon Thomas
Chief Customer Officer	Serena Heathcote
Executive Director of Customer Services (to 30/04/2025)	David Ripley
Deputy Chief Executive (to 31/07/2025)	Christine Smith

Registered Office

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Solicitor

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Chartered Accountants
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Thirteen Housing Group is a registered society under the Co-operative and Community Benefit Societies Act 2014, registration number 7522.