

Registered Number 17375R
Registered Number L0514

Thames Valley Housing Association Limited

Report and Financial Statements

Year Ended

31 March 2026

Thames Valley Housing Association Limited

Report and financial statements for the year ended 31 March 2026

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Thames Valley Housing Association Limited

BOARD MEMBERS, EXECUTIVES AND ADVISORS

Thames Valley Housing Association Limited

Chair

Davinder Dhillon

Non-Executive Board Members

Althea Efunshile CBE

Ingrid Reynolds, Senior Independent Director

Gurpreet Gujral (Resigned 31 March 2026)

Nigel Ingram (Resigned 31 March 2026)

Ofei Kwafo-Akoto

Dennis Hone CBE

Trevor Moross

Helen Cope

Gary Admans

Executive Board Members

Chief Executive

Melbourne Barrett

Executive Director of Finance

Ian Johnson (Resigned 31 July 2025)

Duncan Brown (Appointed 1 August 2025)

Executive Directors

Executive Director, Development

Guy Burnett

Executive Director, Property

Suzanne Horsley

Executive Director, Customer Services

Kush Rawal (Resigned 31 December 2025)

Chyrel Brown (Interim Executive, appointed 2 January 2026)

Executive Director, Corporate Services

Helen McTeer

Secretary

Patricia Etter (Resigned 30 June 2026)

Donald McKenzie (Appointed 14 July 2026)

Registered offices

Premier House, 52 London Road, Twickenham, Middlesex, TW1 3RP

The Grange, 100 High Street, Southgate, London, N14 6PW

Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Bankers

Barclays Bank plc

Lloyds Banking Group

Thames Valley Housing Association Limited

Report and financial statements For the year ended 31 March 2026

The Board and directors present their report together with the audited financial statements for the year ended 31 March 2026.

Principal activities

Thames Valley Housing Association ('the Association') is registered in England, under the Co-operative and Community Benefit Societies Act 2014 (Registered Number 17375R), is a registered provider of social housing with the Regulator of Social Housing (Registered Number L0514) and trades in GBP.

Strategic report

The Association is a subsidiary of Metropolitan Housing Trust Limited (MHT), which is likewise a registered social housing provider. As the Association is also consolidated into the financial statements of MHT, and those financial statements are accompanied by a group strategic report, the Association has taken the exemption available in the Housing SORP 2018 to not include a full strategic report alongside its individual financial statements.

The MHT financial statements can be found on the MTVH Group website.

Value for Money

A statement on how the MTVH Group delivers on Value for Money is included in the Annual Report of Metropolitan Housing Trust Limited.

Corporate Governance

The MTVH Group, which consists of Metropolitan Housing Trust Limited (MHT) and Thames Valley Housing Association Limited (TVH) and a number of subsidiaries, is governed by a board, which has overall responsibility for Group strategy, policy and performance oversight.

MHT and TVH's subsidiaries are listed in note 27 of these accounts. The MTVH Board has nomination rights to each of the subsidiary boards and approves all subsidiary director appointments. The Group also includes several joint ventures and associated undertakings which operate through limited liability partnerships. MTVH has member representatives on all joint venture boards, appointed by the MTVH Board.

The Board

The Board consists of eight non-executive board members and two executive members – listed on page 2.

During the year we held six Board meetings and two Strategy Days Board and Committee member attendance is shown at note 10 to the accounts.

The Board monitors MTVH's performance against its 2021-26 Strategic Plan and its services and financial performance. A new MTVH 2030 Strategy has been developed and approved by the Board and includes input from customers, colleagues and stakeholders.

Board Sub Committees

The Board has six sub committees which meet on a quarterly basis:

- The Audit and Risk Committee receives assurance that the Group's risks are being effectively managed and through the Group's Risk Management and Assurance Framework. It provides the Board assurance regarding risk management and provides an annual assessment of the effectiveness of our system of internal control and oversees the internal and external audit processes, recommending the financial statements to Board for approval.

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- The Customer Services Committee oversees and provides assurance to the Board about the Group's provision of services to its customers and communities and ensures we have clear service standards that reflect changing resident priorities, which are consistently delivered and generate high levels of satisfaction and trust. It ensures residents are involved in decisions that affect them and that their views are taken into account when decisions are made. The customer governance structure links directly into the committee via the Chair and Vice-Chair of the Customer Council who are members of the committee.
- The Development Committee oversees and provides assurance to the Board about the Group's development investment activity and that development risks are being well managed. The committee reviews proposed development and regeneration projects to ensure that they meet the investment strategy and approves projects that meet the Scheme Appraisal Criteria and which are delegated through the Financial Control Framework. It ensures that approved projects deliver the expected benefits and the risks connected with these projects are monitored and managed.
- The Property Committee provides strategic oversight and assurance to the Board about the homes we provide to our customers and that the risks inherent in this activity are being well managed. The committee develops and maintains oversight of the MTVH Homes & Neighbourhoods standard and provides assurance that our homes and estates remain safe and comply with legal and regulatory requirements. It makes investment/divestment decisions to deliver the Investment Strategy and our Homes & Neighbourhood Standard. The Committee has specific oversight of MTVH's fire safety remediation programme and its compliance with Safer Buildings legislation.
- The People and Governance Committee oversees and provides assurance to the Group Board about board effectiveness and people matters and that the risks inherent in these matters are well managed. It oversees the process to manage the succession, appointment, payment and performance of Board and Committee members. The committee ensures the Group has an appropriate approach to its people, culture, talent and reward. The committee's role in governance is advisory in nature.
- The Treasury Committee provides assurance to the Board on the adequacy, robustness and effectiveness of the Group's treasury management policies, including liquidity, funding, investment, hedging and compliance with agreed financial parameters. It supports and advises the Board on the stewardship, oversight and management of the Group's treasury activities.

Committees include two or three non-executive board members and one or two independent members. They are chaired by a non-executive board member. The Customer Services Committee includes two residents.

Board membership and Shareholding membership

All non-executive Board members are shareholders. When they retire from the Board they relinquish their shares. All members of the MTVH Board - executive and non-executive, have the same legal status and share responsibility equally for decisions taken by the Board.

Compliance with legal and regulatory requirements

The MTVH Board is satisfied that MTVH complies with the Regulator of Social Housing's Governance and Financial Viability Standard for the year and to the date of approval. In 2025 the Group was graded G2/V2/C2, which are compliant grades. An inspection response plan is in progress to address the areas identified to reach G1/V2/C1.

MTVH has adopted and complies with the 2020 National Housing Federation's (NHF) Code of Governance.

Our response to the Regulator's inspection

Improving homes and services, investing in tomorrow means being accountable to our residents and the Regulator of Social Housing (RSH). We have implemented some significant improvements following the RSH inspection in 2025, strengthening the Board's grip on performance and risk management.

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Regulatory standards	Improvements made
Governance	- New Risk & Assurance Framework - Refreshed terms of reference for all Board sub-committees - Forward planning Board activities - Improved Board reporting
Financial Viability	- Revised Golden Rules with clearer compliance monitoring and reporting - Re-mapped stress testing to updated strategic risk register - Mitigations identified and planned/tested. - PWC validation of business plan
Safety & Quality	- Detailed reporting to Board on all property compliance performance - Resurveying all properties over the next 2 years - Cleared all overdue FRA actions - Resident engagement plans and microsites - Improved Board oversight of fire remediation programme. - Acceleration of remediation programme (with CSS and RCGF funding)
Involvement & Empowerment	- Improved complaint response times - Review of complaints accessibility and process - Root cause analysis and lessons learnt for all complaints

Risk Management and Assurance

The Board is responsible for implementing a system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate strategic risks. It provides reasonable, but not absolute, assurance over the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

The Board's system of internal control includes:

- Strategy** – a clear board-led strategic direction and regular monitoring by the Board of the delivery of our strategy.
- Governing documents** – the roles and responsibilities of the Board, subcommittees, the CE and the EDs are documented with clear delegations in place
- Policies** – a framework of policies and procedures that embed the Board's objectives, values and risk appetite into our work

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- **Governance review** – an annual review by the Board of the effectiveness of governance arrangements
- **Self-assessment** – annual assessments of compliance with our adopted Code of Governance, the Housing Ombudsman's Code and all 7 Regulatory Standards
- **Risk management** – a risk management framework that identifies key risks and the measures in place to manage risk within acceptable limits set by the Board
- **Internal audit** – a programme of audit work, linked to key risks, giving the Board assurance that risks are being effectively managed
- **Performance measures** – a suite of key performance measures, linked to our strategy, overseen by the Board
- **Financial planning** – a 30-year financial plan that is stress-tested, based on the strategic risks identified by the Board, and used to develop recovery plans for adverse scenarios
- **Workforce management** – clear roles and responsibilities for all colleagues and an effective performance management and appraisal system
- **Treasury management** – a treasury management policy and a set of financial golden rules, approved by the Board, which manage financial risks, including liquidity and covenant compliance
- **Investment appraisal** – a set of 'scheme appraisal criteria' set and regularly reviewed by the Board and regular Board oversight of the performance of development and other investing activities
- **Fraud risk** – annual fraud risk assessment and oversight of any identified or suspected fraud by the Audit & Risk Committee

The Board has assessed the effectiveness of the system of internal control, including assessing compliance with all legal and regulatory requirements.

The Board has been overseeing ongoing work to improve the integrity of the data used to monitor performance, set strategy and make investment decisions. Although this work is ongoing, the Board has received assurance that weaknesses in the data are not systemic or pervasive.

In all other respects, the Board is assured that MTVH has complied with all of the Regulator's standards, the NHF 2020 Code of Governance, the Housing Ombudsman's Code and all other legal and regulatory requirements.

Key risks and mitigations

A summary of the most significant risks to MTVH, and the measures in place to mitigate them is set out in the following table.

Area of strategic risk	Description	Control measures
Property & Building Safety	Failure to meet our statutory and regulatory obligations in relation to the safety and condition of our homes.	• Scheduled internal and external property inspections, including fire risk assessments and statutory safety checks. • Statutory compliance trackers with monthly exception reporting and escalation of overdue actions. • Quarterly review of compliance performance and building safety risks, reported to Property Committee and Board.
Cyber Security & Data Integrity	A cyber-attack, data breach, or failure of information	• Multi-factor authentication and endpoint protection across MTVH systems.

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	governance disrupts critical systems, compromises data and affects service delivery	- Annual disaster recovery testing for critical systems and services. - Annual penetration testing, quarterly vulnerability scans and phishing simulations, with remediation tracked and reported to ARC.
Sales Exposure	Shortfalls in sales revenue and/or reduced margins from sales undermine delivery of the long-term financial plan.	- Investment Panel approval of scheme appraisals, validation and technical reports before schemes proceed. - Scheme-specific marketing strategies, with monthly monitoring and intervention where sales performance dips. - Monthly RAG-rated scheme dashboards covering sales, costs, delivery, risks and actions.
Services to Residents	Failure to meet clear service standards and generate acceptable levels of resident satisfaction.	- Board-approved Customer Voice Framework to capture resident feedback and influence service design. - Monthly complaint-prevention reviews that agree actions, assign owners and track delivery. - Published service standards and monthly Executive reporting on satisfaction and service performance.
Legal & Regulatory Compliance	Failure to comply with applicable laws and regulations, including Regulatory Standards, Code of Governance and Housing Ombudsman's Code.	- Annual self-assessment against RSH Standards, the NHF Code of Governance and Housing Ombudsman Code. - Quarterly Board reporting on legal and regulatory compliance, near misses and emerging requirements. - Compliance calendar with accountable owners for statutory, regulatory and governance deadlines.
Organisational Capacity & People	Inability to attract, retain, and develop skilled people alongside poorly managed organisational change reduces capacity to deliver strategy, weakens culture, and increases key-person dependencies.	- Monthly workforce reporting covering turnover, recruitment, absence, disciplinary cases and policy exceptions. - Change management framework with impact assessments and colleague consultation protocols. - Mandatory and role-specific training, with monthly compliance monitoring and escalation.
Cost Inflation	Financial resilience is undermined by persistent cost inflation, rising interest rates, and reduced margins.	- Board-approved budget and 30-year Financial Plan, with stress testing, monthly reporting and reforecasting. - Interest-rate hedging strategy for variable and fixed-rate debt, reviewed annually by Treasury Committee. - Monthly procurement performance review and efficiency tracking, with shortfalls escalated to Executive and Board.
Funding & Liquidity	MTVH fails to secure or maintain sufficient funding and liquidity to deliver its Investment Strategy and sustain the development programme	- Daily and weekly cash monitoring, monthly cross-functional review and quarterly Treasury Committee reporting. - Annual Treasury Management Policy covering funding, liquidity, counterparties and covenant requirements.

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		Regular forecasts of funding needs, debt, liquidity and covenant headroom.
Development Programme Delivery	The development programme fails to deliver homes on time and to budget, resulting in cost overruns and loss of rental income and sale proceeds.	- Investment Panel approval supported by technical reports, validation and financial appraisals. - Development Procedure Guide setting mandatory stage-gate processes, responsibilities and governance. - Contractor due diligence covering financial standing, capacity, performance history and compliance.
Global & Geopolitical Events	A major geopolitical event, pandemic, or economic shock materially disrupts supply chains, financial markets, or service delivery in ways that existing contingency and business continuity plans cannot absorb.	- Business continuity plans maintained and tested. - Macroeconomic shock scenarios included in financial stress testing. - Quarterly Board updates on significant external events, emerging risks and organisational response.
Health, Safety & Wellbeing	Failure to consistently meet statutory health and safety obligations for colleagues, contractors, and the public (this risk is focused on colleague and contractor safety and includes lone working, manual handling, workplace accidents, occupational health and staff wellbeing).	- Mandatory role-specific health and safety training, with monthly completion reporting. - Investigation and root-cause analysis of accidents, incidents, near misses and RIDDOR events, with corrective actions tracked. - Personal safety framework, risk assessments and GPS-enabled lone-working devices for community colleagues.
Artificial Intelligence & Technology	Failure to adopt and scale AI and digital technologies effectively results in inefficiency and poorer resident outcomes. Uncontrolled or ungoverned use of artificial intelligence creates legal, data protection, ethical, and reputational exposure.	- AI and digital governance framework setting policies and standards for controlled, compliant adoption. - DPIAs and security/risk assessments before new technology is approved by the Technology Demand Board. - Technical controls restricting unapproved AI tools, with breaches and exceptions reported fortnightly.
Sustainability & ESG Compliance	Failure to meet evolving Environmental, Social and Governance expectations from investors, regulators, and residents.	- Regular review of ESG performance, compliance, risks and actions, reported to Board and relevant committees. - Ritterwald certification and evidence process providing external validation of ESG performance. - Sustainable Action Plan monitored six-monthly, with Board reporting against 2030 commitments.

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Statement of the responsibilities of the Board members in respect of the annual report and financial statements

The Board members are responsible for preparing the Annual Report and the Society financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, 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 Society and of the income and expenditure the Society for that period.

In preparing the Society financial statements, the directors are 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Society'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 they either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

The Board are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

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

Appointment of new auditor's

BDO LLP resigned as auditor on 4th November 2025, and the directors appointed KPMG LLP to fill the vacancy. There were no circumstances connected with the outgoing auditor's ceasing to hold office that required to be brought to the attention of the members or creditors.

Provision of information to the auditor

All of the current Board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditor for the purposes of their audit and to establish that the auditors are aware of that information. The board members are not aware of any relevant audit information of which the auditor's are unaware.

Signed on behalf of the Board



Davinder Dhillon, Chair

23 September 2026

Opinion

We have audited the financial statements of Thames Valley Housing Association ("the Association") for the year ended 31 March 2026 which comprise the statement of comprehensive income and expenditure, statement of financial position and statement of changes in equity 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 the Association's affairs as at 31 March 2026 and of the income and expenditure of the Association for the year then ended; and
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- 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 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 directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Association or to cease its operations, and as they have concluded that 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 its 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 directors' conclusions, we considered the inherent risks to the Association's business model and analysed how those risks might affect 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 directors' 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 directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on 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 Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

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 parent, Metropolitan Housing Trust's, high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board 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, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the low degree of complexity and subjectivity in

Independent Auditor's Report to the members of Thames Valley Housing Association

the Association's material revenue streams of rental income and first tranche sales leading to minimal opportunity for revenue to be fraudulently manipulated. We did not identify any additional fraud risks.

We 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 posted with unusual combinations to cash and revenue.

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 as required by auditing standards), and discussed with the directors 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 association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related Co-operative and Community Benefit Societies legislation), distributable profits legislation, and taxation legislation 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 association 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 or the loss of the Association's license to operate. We identified the following areas as those most likely to have such an effect: health and safety and data protection laws, recognising the regulated nature of the association'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 these 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 directors are responsible for the other information, which comprises the Report of the Board. 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.

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' responsibilities

Independent Auditor's Report to the members of Thames Valley Housing Association

As explained more fully in their statement set out on page 9 the Association's directors are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Association or to cease operations, or have 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 Co-operative and Community Benefit Societies Act 2014. 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.



Harry Mears

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

New Kings Court, Suite 6

Tollgate

Chandler's Ford

Eastleigh

Hampshire

SO53 3LG

28 September 2026

Statement of Comprehensive Income and Expenditure for the year ended 31 March 2026

		2026	2026	2026	2025 re-stated
	Note	£'000	Building Safety & Non- Recurring £'000	Total £'000	Total £'000
Turnover	2	17,576	-	17,576	18,583
Cost of sales	2	(447)	-	(447)	(831)
Operating costs	2 / 32	(12,725)	(127)	(12,852)	(12,913)
Surplus on disposal of fixed assets	2 / 6	129	-	129	5,443
Operating surplus		4,533	(127)	4,406	10,282
Interest receivable	7	1,133	-	1,133	831
Dividend Income	8	831	-	831	968
Interest and finance costs	9	(4,991)	-	(4,991)	(5,287)
Movement in fair value of investment property	13	(970)	-	(970)	-
(Loss) / surplus before tax		536	(127)	409	6,794
Taxation	12	-	-	-	-
(Loss) / surplus for the year		536	(127)	409	6,794
Actuarial gain on defined benefit pension scheme liability	22	510	-	510	1,710
Total comprehensive income / (expenditure) for the year		1,046	(127)	919	8,504

All amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

See Note 32 for an explanation of the 2025 restatements.

Statement of Financial Position as at 31 March 2026

	Note	2026 £'000	2025 re-stated £'000
Non-current assets			
Fixed assets			
Housing properties	13 / 32	126,934	85,295
Investment properties	13	2,611	3,581
Other tangible fixed assets	14	694	891
Intangible fixed assets	14	2,183	2,297
Total fixed assets		132,422	92,064
Investments			
Investments in subsidiaries	27	2,875	2,875
Total non-current assets		135,297	94,939
Current assets			
Stock	15	-	44,467
Debtors	16		
- due within one year		1,394	1,760
- due after more than one year		6,459	16,555
Cash and cash equivalents		13,526	4,751
		21,379	67,533
Creditors falling due within one year	17	(19,407)	(9,953)
Net current assets		1,972	57,580
Total assets less current liabilities		137,269	152,519
Creditors falling due after more than one year	18	(65,733)	(77,821)
Pension liability	22	(1,919)	(3,351)
Provision for liabilities	23/32	(872)	(1,521)
Net Assets		68,745	69,826
Capital and reserves			
Income and expenditure reserve	29	65,917	66,909
Revaluation reserve		2,828	2,917
Total Equity		68,745	69,826

The accompanying notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 23 September 2026 and were signed on its behalf by:



Davinder Dhillon
Chair



Duncan Brown
Executive Director, Finance



Donald McKenzie
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2026

	Income and expenditure reserve	Revaluation reserve	Total reserves
	£'000	£'000	£'000
Balance at 1 April 2024	60,045	3,004	63,049
Prior Year Adjustment	(1,727)	-	(1,727)
Balance 1 April 2024 re-stated	58,318	3,004	61,322
Surplus for the year re-stated	6,794	-	6,794
Revaluation gains released	87	(87)	-
Actuarial gain on defined benefit pension scheme liability	1,710	-	1,710
Balance at 31 March 2025 re-stated	66,909	2,917	69,826
Surplus for the year	409	-	409
Revaluation gains released	89	(89)	-
Transfer of taxable profits by qualifying charitable donation	(2,000)		(2,000)
Actuarial gain on defined benefit pension scheme liability	510	-	510
Balance at 31 March 2026	65,917	2,828	68,745

The accompanying notes form part of these financial statements.

1a. Accounting policies

Legal status

Thames Valley Housing Association ('the Association') is registered in England, under the Co-operative and Community Benefit Societies Act 2014 (Registered Number 17375R), is a registered provider of social housing with the Regulator of Social Housing (Registered Number L0514) and trades in GBP.

The Association was the parent entity of the MTVH Group (Group) up to 31st December 2024 which was created from a merger between Thames Valley Housing Association Limited and Metropolitan Housing Trust Limited (MHT) in 2018. On 1st January 2025 MHT became the parent of the Group and the Association became a subsidiary. See Note 31 for further information.

Basis of preparation

These financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including the financial standard applicable in the UK and Republic of Ireland (FRS 102), Housing SORP: 2018 update (Statement of Recommended Practice for registered social housing providers) (2018) and the Accounting Direction for private registered providers of social housing 2022.

The preparation of the financial statements requires the Group management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The impact that potential variations in these judgements may have on the financial statements are explained in the accounting policies below.

Functional and Presentational Currency

The financial statements are presented in GBP Sterling (£), which is the company's functional and presentational currency. All financial information has been rounded to the nearest £1,000, except where otherwise indicated.

Areas where a degree of significant judgement has been applied are shown in boxes in the accounts.

Going concern

The Board, after reviewing the Group's budget for 2026-2027 and the long-term Group Financial Plan (the plan), is of the opinion that the Association has adequate resources to continue to meet their liabilities over the period of at least 12 months from the date of approval of the financial statements.

The most recent plan was approved by the Board in May 2026 and presents a financially robust position, emphasising the Group's resilience and sustained political and economic uncertainty, high inflation, and regulatory and operational pressures shared across the sector. The plan projects a stable financial outlook with sufficient funding in place and maintains compliance with the most stringent financial banking covenant requirements and key metrics.

Rigorous stress testing is carried out based on single and multi-variate scenarios linked to the latest Group risk register. The impact on cash, covenants, and security, when faced with plausible cyclical and long-term economic and business risks, has been measured. Two worst-case multi-variant scenarios are also modelled. Mitigating actions are available for all stressed scenarios to ensure compliance with all loan covenants and restoring financial viability. These demonstrate that the Group and its subsidiaries remain financially robust and for this reason the Board continues to adopt the going concern basis in preparing the Association's financial statements.

1a. Accounting policies (continued)

Disclosure exemptions

The Financial Statements of the Association have adopted the following disclosure exemptions as these are reported as part of the consolidated accounts:

- The exemption from the requirement to present a statement of cash flows and related notes.
- The exemption under FRS 102 33.1(A) to disclosing transactions entered into between the Association and its wholly-owned subsidiaries unless if those entities are unregulated entities.
- The exemptions relating to financial instruments disclosures including of items of income, expenses, gains or losses relating to financial instruments and exposure to and management of financial risks.

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures, associates and jointly controlled assets are shown at cost (less accumulated impairment).

VAT

The Association charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT on expenditure to the extent that it is incurred by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT on overheads arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

Revaluation reserves

On transition to FRS 102 TVHAL elected to adopt deemed cost as a proxy for historical costs. The group revalued the social housing assets portfolio to EUV-SH (Existing Use Value – Social Housing), as a result a revaluation reserve was created to account for the difference between the historical costs and deemed costs.

On disposal of properties carried at deemed cost the group releases these reserves from the revaluation reserves to the income and expenditure account.

1b. Key judgements and estimates in the preparation of these accounts

Preparation of the financial statements requires management to make significant judgements and estimates about complex transactions or those involving uncertainty about future events. The items in the financial statements where these judgments and estimates and the effect of those judgements might have on the financial statements are discussed below.

i. Significant management judgements

The Association makes certain key judgements about complex transactions or those involving uncertainty about future events while preparing these financial statements.

The following are the significant management judgements made in applying the accounting policies that have the most significant effect on the financial statements.

Determining whether an impairment review is required

Tangible fixed assets (mainly housing properties) are assessed for indicators of impairment at each reporting date in accordance with FRS 102 (Section 27.7) and the Housing SORP.

Indicators include changes in government policy, a reduction in the market value of properties where the occupant has the right to acquire, a change in demand for a property that is considered irreversible (such as a material increase in voids not anticipated to reverse without material additional expenditure), losses from operating that property, obsolescence of a property, or contamination of a site. Impairment is tested at the income-generating unit level, which is at the scheme level. Indicators for properties under construction include any unforeseen additional costs that do not add value. Where no such indicators of impairment are identified to have occurred at the reporting date, it is assumed that there is no impairment.

1b. Key judgements and estimates in the preparation of these accounts (continued)

Capitalisation of property development costs

Distinguishing the point at which a development scheme is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation, group management monitors the developed asset and considers whether any changes indicate the existence of impairment and if an impairment charge is required.

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. For mixed tenure schemes costs to a specific tenure are allocated on a floor area or unit basis depending on the appropriateness to each development scheme.

Capitalised overhead on developments

Overheads are capitalised up to a maximum of 3% of works and acquisitions costs or 100% of development salaries and related overheads with these costs being capitalised equally over the build period. Group management have adopted a policy of capitalising overheads into the development costs of properties. Group management is satisfied that this capitalisation is appropriate as these costs are costs of bringing these assets into existence and habitable use, for which the economic benefits will flow into the future.

Group management is satisfied that the capitalisation of overheads does not lead to carrying these developments in the statement of financial position at above their net realisable values as impairment reviews are undertaken annually to safeguard against overstatement of carrying costs.

ii. Estimation uncertainties

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Useful economic life of housing properties structure

The useful economic life of housing structure is estimated to be 125 years and therefore depreciated over that period. If the life was reduced to 100 years, this would increase the charge to £125k to the comprehensive income statement. If the life of components excluding land and structure should reduce by 10%, it would lead to £67k increase charge to the to the comprehensive income statement.

Stock

Net realisable value is based on the estimated selling price less selling costs. Estimated selling prices were provided by external valuers and by reference to actual selling prices for completed developments. For scheme under construction the estimated costs to completion are based on approved budgets and forecasts.

Recoverability of trade debtors

The Association makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Government grant

Government grant is amortised over the useful economic life (UEL) of the asset apart from grant on shared ownership properties which is amortised over 20 years. If the amortised years were reduced to 15 years, this would increase income in the comprehensive income statement by £38k.

Assumptions made when considering impairment

Assumptions made when considering impairment are disclosed in note 13.

Valuation of investment properties

Investment properties consist of commercial properties, market rented properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value at the statement of comprehensive income date, with changes in fair value recognised in

1b. Key judgements and estimates in the preparation of these accounts (continued)

income and expenditure. On recognition of a new investment property, a professional valuation is obtained by appropriately qualified external valuers. The valuation is derived from current market rents and investment property yields for comparable properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided on investment properties. Fair value is determined annually through a desktop valuation and a full valuation is carried out every 5 years by a qualified RICS Chartered Surveyor.

At 31 March 2026 external full valuations were carried out by a qualified RICS Chartered Surveyor. Valuations indicated a decrease in value of £970k (2025: £nil) for commercial properties.

Assumptions in respect of Metropolitan Thames Valley 2019 Scheme

Assumptions in respect of the Metropolitan Thames Valley Housing (MTVH) pension scheme are disclosed in note 22. Pension figures in these accounts are prepared by an independent actuary. In preparing the figures the actuary uses a number of judgements based on information provided to them by the Institute and Faculty of Actuaries.

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

Turnover comprises rental and service charges income receivable (net of any voids), income from first tranche sales, sales of properties built for sale and other services at the invoiced value (net of VAT where recoverable), amortisation of deferred capital grants, and other grants receivable.

The apportioned costs associated with first tranche sales are shown as cost of sales within the operating results. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale. Care and support income is recognised when the contract condition is fulfilled.

Other income from non-social housing activities is comprised of income from leaseholders, commercial properties and garages.

Turnover is measured at the fair value of consideration received or receivable.

The Association adopts the variable method for calculating and charging service charges to its leaseholders and will review the years costs for tenants in order to set the following year's service charges for them. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

2a. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

	Turnover	Cost of sales	Operating Costs	Operating surplus/	Operating surplus/
	2026	2026	2026	2026	2025
	£'000	£'000	£'000	£'000	re-stated £'000
Social housing activities					
Income and expenditure from lettings - note 3	15,301	-	(11,347)	3,954	3,243
Other social housing activities					
First tranche sales	985	(447)	(61)	477	898
Community investment	-	-	(208)	(208)	(250)
Development overhead	-	-	(948)	(948)	(954)
Total other social housing activities	985	(447)	(1,217)	(679)	(306)
Non-social housing activities					
Other	1,290	-	(161)	1,129	1,627
Total excluding non-recurring costs	17,576	(447)	(12,725)	4,404	4,564
Surplus on staircasing				129	98
Surplus on disposal of other fixed assets				-	5,345
Adjusted operating surplus total				4,533	10,007
Net fire safety remediation (costs) / income				(127)	275
Total operating surplus				4,406	10,282

The table below summaries the Building Safety Costs

	Income	Costs	Net costs	Net income
	2026	2026	2026	2025
	£'000	£'000	£'000	£'000
Fire safety remediation (costs) / income	-	(127)	(127)	275
Total fire safety remediation costs	-	(127)	(127)	275

Other income from non-social housing activities is comprised of income from leaseholders, commercial properties and garages.

Net fire safety remediation costs of £127k (2025: income of £275k) includes the recovery of costs from developers of £0k (2025: £639k), and £127k (2025: £364k) of costs comprised of our dedicated Safer Buildings Team, building safety surveys carried out and remedial works carried out.

3. Particulars of income and expenditure from lettings

	General needs housing	Other Housing	Shared Ownership	Total	Total
	2026	2026	2026	2026	2025 re-stated
	£'000	£'000	£'000	£'000	£'000
Income from letting					
Rent receivable net of identifiable service charges	3,024	8,842	2,090	13,956	13,185
Service charges receivable	238	82	536	856	875
Net rental income	3,262	8,924	2,626	14,812	14,060
Amortised grant	-	-	155	155	155
Revenue Grant	-	-	-	-	242
Management fees	274	-	60	334	-
Total income from lettings	3,536	8,924	2,841	15,301	14,457
Expenditure on letting activities					
Service charge costs	459	2,038	527	3,024	3,673
Management	814	919	704	2,437	1,978
Routine maintenance	449	495	88	1,032	962
Planned maintenance	128	922	44	1,094	483
Major repairs	6	-	-	6	22
Bad debts	(22)	61	-	39	2
Lease charges	36	100	-	136	100
Depreciation	1,007	2,530	-	3,537	3,908
Accelerated depreciation	38	4	-	42	86
Total expenditure	2,915	7,069	1,363	11,347	11,214
Surplus on social housing	621	1,855	1,478	3,954	3,243
Rent loss through voids	(5)	(41)	-	(46)	(47)

4. Movement in housing units

	1 April 2025	Units developed or newly built units acquired	Units sold/ demolished	Transfers and acquisitions (to)/from other RPs	Other movements	31 March 2026
General needs rented - Social	306	-	-	-	-	306
Shared Ownership	251	-	(7)	-	-	244
Total Social Housing Units	557	-	(7)	-	-	550
Intermediate rent	12	-	-	-	-	12
Keyworker accommodation	852	-	-	-	-	852
Total Social Housing - Other	864	-	-	-	-	864
Leaseholders	72	-	-	-	7	79
Total Non-Social Housing	72	-	-	-	7	79
Total	1,493	-	(7)	-	7	1,493

5. Operating surplus is stated after charging

Operating surplus is stated after charging:	2026 £'000	2025 re-stated £'000
Depreciation:		
Tangible fixed assets - housing properties (Note 13)	2,652	2,573
Other fixed assets (Note 14)	885	1,335
Accelerated depreciation on component - tangible fixed assets	42	86
Operating leases charges:		
Offices	350	331
Other buildings – non office	136	100

The audit fee for the company in both the current and prior years was borne by the ultimate parent undertaking - Metropolitan Housing Trust Limited.

6. Surplus on disposal of fixed assets

	2026 £'000	2025 £'000
Staircasing		
Disposal proceeds	1,387	495
Cost of disposals	(1,065)	(200)
Recycled capital grant fund	(289)	(197)
	33	98
Surplus on other asset disposals		
Disposal proceeds	96	11,267
Cost of disposals	-	(5,922)
Recycled capital grant fund	-	-
	96	5,345
Total surplus on disposal of fixed assets	129	5,443

7. Interest receivable and related income

	2026 £'000	2025 £'000
Interest received	550	144
Interest receivable from subsidiary companies	402	408
Interest receivable from joint ventures	6	-
Interest receivable from parent	175	279
	1,133	831

8. Dividend income

	2026 £'000	2025 £'000
Dividend income	831	968
	831	968

9. Interest and finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are recognised as a reduction in the proceeds of the associated capital instrument.

	2026 £'000	2025 £'000
Interest on loans repayable	2,711	2,868
Net interest on pension fund	159	257
Interest on finance leases	2,066	2,063
	4,936	5,188
Amortised loan fees and commitment fees	55	99
Total interest and finance costs	4,991	5,287

10. Employees

Short-term employee benefits are recognised as an expense in the period in which they are incurred. The Group allows a maximum of 5 days annual leave / holiday entitlement to be carried over at the end of the calendar year and an accrual is raised for this. The charge in the year is £102k (2025: £117k) and was accrued for.

Average monthly full-time equivalent (FTE) number of employees

	2026 Number	2025 Number
Senior managers and executives	7	7
Office staff	79	85
	86	92

Staff costs (for employees above):

	2025 £'000	2025 £'000
Wages and salaries	5,734	5,814
Social security costs	797	707
Pension costs	417	408
	6,948	6,929
Capitalised salaries*	(1,393)	(646)
Staff costs	5,555	6,283

* Costs relating to TVHA employees who work on development schemes are recharged and capitalised directly within MTH, where they are directly attributable to development activities.

10. Employees (continued)

Number of staff paid over £60,000 in the year (including pension contributions):

	2026	2025
	Number	Number
£60,000 - £70,000	16	19
£70,001 - £80,000	9	10
£80,001 - £90,000	4	3
£90,001 - £100,000	5	3
£100,001 - £110,000	3	3
£110,001 - £120,000	5	6
£120,001 - £130,000	3	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£150,001 - £160,000	1	1
£160,001 - £170,000	-	-
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	2	1
£200,001 - £210,000	-	-
£210,001 - £220,000	1	2
£230,001 - £240,000	-	-
£240,001 - £250,000	-	-
£250,001 - £260,000	-	1
£260,001 - £270,000	-	-
£270,001 - £280,000	-	-
£280,001 - £290,000	1	1
£380,001 - £390,000	1	-
	52	53

When employees leave the Association and the MTVH Group, contracts of employment are issued by Metropolitan Housing Trust Limited for new joiners.

11. Executive directors and board members**Executive directors**

The executive directors comprised six posts as outlined on page 2 of the report and financial statements. The Association does not make any further contribution to an individual pension arrangement for the Chief Executive.

	2026	2026	2026	2025
	Gross pay	Pension	Total	Total
	£	£	£	£
The aggregate emoluments payable to directors	1,999,522	78,256	2,077,778	1,729,051
*Highest paid executive	383,252	12,484	395,736	295,902

**The Chief Executive is the highest paid employee but the current Chief Executive was appointed in September 2024, so was not the highest paid director in 2024/25. In 2025/26, payments for loss of office totalling £59,449 also resulted in the Chief Executive not being the highest paid employee during the year.

11. Executive directors and board members (continued)

* This includes costs for the interim Director of Customer Services which was paid to a third-party agency (IRG Advisors LLP t/a Berwick Partners/Odgers) for interim services. The amounts included are the total costs incurred by MTVH (exclusive of VAT) and not the salary paid to the individual.

Board members and other committees

The table below shows salaries paid to non-executive board members, expenses incurred during the discharge of their duties and their attendance during the year:

	2026	2026	2026	2026	2025	2025
	Attendance	Attendance	Salary	Expenses	Salary	Expenses
	MTVH	of other	£	£	£	£
	board	committees				
Gary Admans	9 (100%)	8 (100%)	19,000	-	19,000	-
Ingrid Reynolds	9 (100%)	10 (100%)	25,000	-	25,000	317
Althea Efunshile	9 (100%)	4 (100%)	35,000	-	35,000	110
Gurpreet Gujral*	5 (56%)	8 (100%)	17,000	-	17,000	-
Davinder Dhillon	7 (78%)	11 (92%)	17,000	-	17,000	-
Nigel Ingram*	9 (100%)	10 (100%)	17,000	-	17,000	390
Ofei Kwafo-Akoto	7 (78%)	9 (90%)	17,000	-	17,000	-
Dennis Hone	9 (100%)	8 (100%)	19,000	-	19,000	-
Trevor Moross	8 (89%)	3 (75%)	19,000	-	19,000	-
Helen Cope	8 (89%)	11 (100%)	19,000	756	19,000	463
			204,000	756	204,000	1,280

The Board members' remuneration and Board meeting attendance details disclosed above is for the full financial year.

The costs reported in the table above represent the total cost to the MTVH Group. Ingrid Reynolds was paid £25,000 (2025: £25,000) by the Association. The other 9 members were paid by Metropolitan Housing Trust Limited, and their salary and expenses are not recharged to the Association

* Board members: Gurpreet Gujral and Nigel Ingram retired 31/03/2026.

12. Tax on surplus on ordinary activities

The charge for taxation is based on the surplus for the year and takes into account taxation deferred. Deferred tax is provided for on differences between the treatment of certain items for accounting and taxation purposes. It is accounted for to the extent that a liability or asset is expected to be payable or recoverable in the foreseeable future.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax is not recognised on timing differences arising on revalued properties unless the Association has entered into a binding sale agreement and is not proposing to take advantage of rollover relief.

The recognition of deferred tax assets is limited to the extent that the Association anticipates making sufficient taxable surpluses in the future to absorb the reversal of the underlying timing differences.

	2026	Re-stated 2025
	£'000	£'000
Profit for the year	409	6,794
Current tax on profits for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax / (credit)	-	-
Deferred taxation		
Movement in the period	-	-
Adjustment in respect of previous period	-	-
Tax on surplus on ordinary activities	-	-
Reconciliation of current tax		
	2026	Re-stated 2025
	£'000	£'000
Profit on ordinary activities before taxation	409	6,794
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 25% (2025:25%)	102	1,699
Expenses not deductible for tax purposes	675	665
Income not taxable for tax purposes	(32)	(1,360)
Chargeable gains		1,110
Difference between accounting and tax adjusted profits from JVs	185	(281)
Gift aid	(792)	(244)
Deferred tax not recognised	(138)	(524)
Use of tax losses brought forward not recognised as deferred tax asset	-	(1,065)
Total tax charge / (credit) for the period	-	-

12. Tax on surplus on ordinary activities (continued)**Analysis of tax charge/ (credit) on other comprehensive profit/ (loss) before taxation for the period**

	2026 £'000	2025 £'000
Other comprehensive profit/ (loss) before tax for the year	510	1,710
UK Corporation tax		
Total current tax charge/ (credit)	-	-
Deferred taxation		
Movement in the period	-	-
Total deferred tax	-	-
Taxation charge on other income before taxation	-	-
Other comprehensive income after taxation	-	-

Factors impacting the tax charge/ (credit) on other comprehensive profit/ (loss) before taxation for the period

The tax charge/ (credit) is lower (2025: lower) than the standard rate of corporation tax for the UK for the year ended 31 March 2026 of 25% (2025: 25%)

	2026 £'000	2025 £'000
Other comprehensive profit/ (loss) before tax for the year	510	1,710
Profit / (loss) on other comprehensive income at the standard rate of corporation tax in the UK of 25%	127	428
Deferred tax not recognised	(127)	(428)
Impact of change in tax rate	-	-
Surplus covered by charitable exemption	-	-
Total tax charge / (credit) for the period	-	-

The unrecognised deferred tax asset as at 31 March 2026 is £1,679k (2025: £2,228k).

13. Fixed assets – housing properties

Housing properties

Social housing properties are properties held for social benefits purposes in line with the requirements of FRS 102 section 17. These properties include general needs properties, affordable homes and shared ownership properties. Properties not held for social benefit purposes are accounted for in line with FRS 102 section 16 and these include market rented properties.

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable). Housing properties constructed or acquired (including land) on the open market before the date of transition are stated at either historical cost or deemed cost net of depreciation and impairment.

The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development.

Directly attributable costs of acquisition includes capitalised interest calculated, on a proportional basis, using the interest on borrowing which has been drawn in order to finance the relevant construction or acquisition. Where housing properties are in the course of construction, interest cost is only capitalised where construction is ongoing and has not been interrupted or terminated.

If housing properties are being developed on behalf of other associations outside the Group under agency arrangements, the costs concerned are dealt with under current assets as properties held for resale.

Separate disclosure of a valuation of the housing properties based on Existing Use Value for Social Housing (EUV-SH) and Market Value (MV) is also provided.

Depreciation of housing property

Housing land and property is split between land, structure and other major components that are expected to require replacement over time. Freehold land is not depreciated as it is considered to have an indefinite useful economic life.

No depreciation is charged in the period of acquisition and depreciation is charged in the period of disposal.

The portion of shared ownership property retained or expected to be retained is not depreciated on account of the high residual value. Neither the depreciable amount nor the expected annual depreciation charge for such assets is considered material, individually or in aggregate.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

13. Fixed assets – housing properties (continued)

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life as follows:

Component	Economic useful life in years
Structure	125
Roofs (pitched)	70
Energy efficiency	50
Electrics	40
External windows	40
Bathroom	30
External doors	30
Communal	20
Kitchen	20
Lifts	20
Mechanical systems	20
Solar panels	20
Roofs (flat)	20
Boiler	15
Outside space	10
Aids and adaptations	5

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease, when the lease and building elements are depreciated separately over their expected useful economic lives.

It is the Association's policy to maintain shared ownership accommodation, and it is responsible for keeping its part of the shared ownership in a continuous state of sound repair. The Association considers that the lives of properties are so long, and residual values based on current open market value are so high that any depreciation would be insignificant. Any impairment in the value of such properties is charged to the Statement of Comprehensive Income.

Any difference between the annual depreciation charge on revalued assets and the annual depreciation charge on a historical cost basis is transferred from the revaluation reserve for the asset concerned until that reserve is depleted. When an asset is disposed of, the revaluation reserve is transferred to revenue reserve, where applicable.

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify to which tenure the expense relates. Where it is not possible to relate costs to a specific tenure, costs are allocated on a floor area or unit basis depending on the appropriateness for each scheme.

Infrastructure assets

Infrastructure assets are infrastructure for public services, such as roads and bridges. Such expenditure is capitalised within property, plant and equipment (PPE) and is depreciated over 30 years.

13. Fixed assets – housing properties (continued)

Donated land and other assets

Land and other assets donated by local authorities and other government sources are added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary grant and recognised in the Statement of Financial Position as a liability. Where the donation is from a non-public source the value of the donation is included as income.

Investment properties

Investment properties consist of commercial properties, market rented properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value at the statement of comprehensive income date, with changes in fair value recognised in income and expenditure. On recognition of a new investment property, a professional valuation is obtained by appropriately qualified external valuers. The valuation is derived from current market rents and investment property yields for comparable properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided on investment properties. Fair value is determined annually through a desktop valuation and a full valuation is carried out every 5 years by a qualified RICS Chartered Surveyor. This year the 5 year valuation was undertaken by Jones Lang LaSalle.

Due to the highly dispersed, non-contiguous nature of our garage units across multiple schemes, obtaining independent market valuations would incur disproportionate professional fees relative to their aggregate carrying value.

Pre-contract costs

Pre-contract costs are recognised as an asset only if they are directly attributable to specific contracts, can be separately identified, measured reliably and when there is virtual certainty that a contract will be obtained and is expected to result in future net cash inflows.

Land

Where land has been acquired it is accounted for either as a fixed asset under property, land and equipment (where land is acquired for social housing purpose) or as an investment property (where land is acquired for other purposes) and measured initially at the cost of the land. For investment property land will be subsequently valued at fair value, with surpluses or deficits recognised in the Statement of Comprehensive Income.

RTB / RTA

Under Right to Buy (RTB) and Right to Acquire (RTA) arrangements the Group sells properties to qualifying tenants. Surpluses and deficits arising are included in the surplus on sale of fixed assets in the Statement of Comprehensive Income.

Government grant

Grants received in relation to assets that were recorded at deemed cost at the date of transition to FRS 102 have been accounted for using the performance model as required by the Housing SORP: 2018 update. In applying this model, such grant has been presented as if it were originally recognised as income within the Statement of Comprehensive Income and expenditure in the year it was receivable and is therefore included within brought forward reserves.

13. Fixed assets – housing properties (continued)

Grant received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP: 2018 update. Grant is carried as deferred income in the statement of comprehensive income and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP: 2018 update the useful economic life of the housing property structure has been selected.

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure once performance related conditions have been met.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Housing properties impairment

The housing property portfolio for the Association is assessed for indicators of impairment at each reporting date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and used to inform the options.

The recoverable amount is taken to be the higher of the fair value less costs to sell or value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units concerned or the present value of future cash flows to be derived from them appropriately adjusted to account for any restrictions on their use.

The Association defines cash generating units as schemes except where its schemes are not sufficiently large or where it is geographically sensible to group schemes into larger cash generating units. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value an impairment is recorded through a charge to the statement of comprehensive income and expenditure.

Freehold / leasehold

The company held long leasehold and freehold housing properties at the following net book value.

	2026	Restated
	£'000	2025
		£'000
Long leasehold	65,767	59,639
Finance leases	21,068	21,472
Freehold	40,099	4,184
	126,934	85,295

The net carrying amount of assets held under finance leases included in housing properties, for mechanical systems, is £338k (2025: £382k).

13. Fixed assets – housing properties (continued)

	Housing properties under construction		Completed Housing Properties					
	Rented properties £'000	Shared ownership £'000	Rented properties £'000	Key worker accommodation £'000	Shared ownership £'000	Total Housing Properties £'000	Investment Properties £'000	Total £'000
Cost / value								
At 1 April 2025	21	329	36,087	66,176	11,082	113,695	3,581	117,276
Additions:								
Transfer (to) / from Stock	-	-	-	-	43,061	43,061	-	43,061
Component replacements	-	-	1,262	-	-	1,262	-	1,262
Safer Building	-	-	424	-	-	424	-	424
Disposals:								
Property	-	-	-	-	(88)	(88)	-	(88)
Write offs	(21)	(541)	-	-	-	(562)	-	(325)
Revaluation	-	-	-	-	-	-	(970)	(970)
Component replacement	-	237	-	(1,061)	-	(824)	-	(1,061)
At 31 March 2026	-	25	37,773	65,115	54,055	156,968	2,611	159,579
Depreciation								
At 1 April 2025	-	-	6,734	19,221	14	25,969	-	25,969
Prior Year Adjustment	-	-	-	2,431	-	2,431	-	2,431
At 1 April 2025 re-stated	-	-	6,734	21,652	14	28,400	-	28,400
Charge for year	-	-	756	1,896	-	2,652	-	2,652
Eliminated on disposal	-	-	(34)	(984)	-	(1,018)	-	(1,018)
At 31 March 2026	-	-	7,456	22,564	14	30,034	-	30,034
Net book value								
At 31 March 2026	-	25	30,317	42,551	54,041	126,934	2,611	129,545
At 31 March 2025 re-stated	21	329	29,353	44,524	11,068	85,295	3,581	88,876

14. Other fixed assets

Depreciation and amortisation is charged on a straight-line basis over the expected useful economic lives of the other fixed assets at the following annual rates:

Furniture and equipment	5 years
Offices	Length of lease
Computer hardware and software	5 years

No depreciation or amortisation is charged in the period of acquisition and depreciation and amortisation is charged in the period of disposal. Impairment charged during the year is £nil (2025: £nil).

	Offices £'000	Tangible Furniture and equipment £'000	Computer hardware £'000	Intangible Computer software £'000	Total £'000
Cost					
At 1 April 2025	5,751	1,180	25,503	4,501	36,935
Additions	-	-	-	574	574
Disposals	(4,117)	(1,180)	(25,412)	(1,937)	(32,646)
At 31 March 2026	1,634	-	91	3,138	4,863
Accumulated depreciation and amortisation					
At 1 April 2025	4,967	1,180	25,396	2,204	33,747
Depreciation and amortisation charge	164	-	33	688	885
Disposals	(4,117)	(1,180)	(25,412)	(1,937)	(32,646)
At 31 March 2026	1,014	-	17	955	1,986
Net book value					
At 31 March 2026	620	-	74	2,183	2,877
At 31 March 2025	784	-	107	2,297	3,188

15. Stock

Stock represents materials held for use for repairs and maintenance work, construction work in progress and completed properties held for sale, including housing properties developed for transfer to other registered providers; properties developed for outright sale; and shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

	2026 £'000	2025 £'000
Properties developed for sale		
Completed properties, Shared ownership	-	430
Completed properties other Associations	-	44,037
	-	44,467
	-	44,467

None of the stock has been pledged as collateral against borrowing by the Association (2025: £nil). Completed properties for other Associations were transferred from stock to Fixed Assets on 31 March 2026.

16. Debtors

	2026 £'000	2025 £'000
Due within one year:		
Rental debtors	774	798
<i>Less: bad debt impairment</i>	(108)	(143)
Net rental debtors	666	655
Amounts owed by subsidiary undertakings	131	113
Prepayments and accrued income	384	270
Other taxation and social security	-	330
Other debtors	213	392
	1,394	1,760
Due after more than one year		
Due from subsidiary undertakings	3,279	3,388
Due from parent	-	8,000
Other debtors	3,126	5,108
Property mortgages	54	59
	6,459	16,555

17. Creditors: amounts falling due within one year

	2026	2025
	£'000	£'000
Debt (Note 20)	9,959	-
Trade creditors	144	195
Due to subsidiary undertakings	5,303	5,070
Amounts owed in respect of housing properties under development	922	1,441
Other taxation and social security	107	-
Other creditors	1,068	946
Obligations under finance leases (Note 26)	319	292
Accruals and deferred income	1,069	1,405
Rent and service charge paid in advance	361	294
Deferred government grant (Note 19)	155	310
	19,407	9,953

18. Creditors: amounts falling due after one year

	2026	2025
	£'000	£'000
Debt (Note 20)	39,506	49,414
Obligations under finance leases (Note 26)	23,045	23,362
Other creditors	850	2,664
Deferred government grant (Note 19)	2,332	2,381
	65,733	77,821

19. Deferred government grant (DGG)

	2026	2025
	£'000	£'000
At 1 April 25	2,691	2,846
Movement in RCGF	(49)	(1)
Amortised in current year	(155)	(154)
At 31 March 26	2,487	2,691
Due in one year	155	310
Due after one year	2,332	2,381
	2,487	2,691

20. Debt analysis

	2026 £'000	2025 £'000
Loans		
Within one year	9,959	-
Between one and two years	-	9,908
Between two and five years	2,335	-
In more than five years	37,171	39,506
	49,465	49,414

Security

Loans and Corporate Bonds are predominantly secured by fixed charges on individual properties.

The debt is repayable in accordance with lender agreed profiles at fixed rates of interest ranging from 4.7% to 5.6% (2025: 4.7% to 5.6%)

21. Recycled capital grant fund (RCGF)

We recognise and recycle capital grant in accordance with guidance from Homes England and Greater London Authority (GLA).

	2026 £'000	2025 £'000
At 1 April	-	-
Recycled from DGG	50	1
Recycled from reserves	300	196
Grant Administration	(3)	-
Transfer within group	(347)	(197)
At 31 March	-	-

22. Pensions

The Association participates in the Metropolitan Thames Valley 2019 Pension Scheme (The MTVH Scheme) and also participates in a defined contribution scheme, the MTVH DC Scheme.

Under Defined Benefits Accounting, the current service cost and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

Management's estimates relating to the defined benefit schemes are based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salaries. Variation in these assumptions may significantly impact the defined benefit obligation and annual expense as shown in this note. These assumptions and calculations are prepared by an independent actuary.

With defined contribution pensions schemes TVHAL does not have further future obligations other than those disclosed in the statement of financial position within Creditors falling due within one year which are paid a month following deductions on each payroll processing.

The MTVH Scheme

The scheme was established on 26 June 2019 and provides benefits that were originally accrued in the Pensions Trust – Social Housing Pension Scheme (SHPS) which were subsequently transferred to the scheme on 4 October 2019. The scheme is closed to new members and is not open to accrual, although some members retain a salary-link on some of their benefits.

The initial results of the latest triennial valuation as at 28 February 2023 have been taken into account in the calculations for the scheme as at 31st March 2026.

22a. The MTVH Scheme

The liabilities in respect of the Scheme at 31 March 2026 have been calculated using the projected unit method and by rolling forward the results of the 28 February 2023 technical provisions using actuarial techniques, allowing for cashflows and interest over the period, and differences between the assumptions used to set the technical provisions and those selected for accounting under FRS 102.

It is important to note that the estimated liability will not reflect all differences in demographic experience since the triennial valuation date from that assumed. However, we are satisfied that this approach should not introduce any material distortions provided that the actual experience has been broadly in line with the assumptions, and that the structure of the liabilities is not materially different from the triennial valuation date.

This method will not produce identical results to those which would be obtained by performing a full valuation at 31 March 2026. However, FRS 102 allows the use of estimates and actuarial techniques to make a reliable estimate of the liabilities recorded under FRS 102. As a result, we believe this to be an acceptable approach.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

The sections below outline the key assumptions underpinning the actuarial valuations, the analysis of the scheme deficit, analysis of the pension obligations and scheme's assets and the subsequent impact to the statement of comprehensive income (SOCl) and the other comprehensive income statement (OCI).

22a. The MTVH Scheme (continued)

Assumptions		
	2026	2025
Discount Rate	6.13%	5.65%
RPI assumption	3.38%	3.20%
CPI assumption	3.08%	2.80%
Salary Growth	2.90%	3.00%

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

	Years
Male (current age 45)	87.4
Male (current age 65)	86.4
Female (current age 45)	89.9
Female (current age 65)	88.8

Net present value of pension liability

	2026	2025
	£'000	£'000
Fair value of plan assets	26,265	25,109
Present value of defined benefit obligation	(28,184)	(28,460)
Deficit in plan	(1,919)	(3,351)

Reconciliation of opening and closing pension liability

	2026	2025
	£000	£000
At 1 April	28,460	32,848
Interest expense	1,578	1,553
Actuarial (gain) / loss due to scheme experience	232	(282)
Actuarial (gain) due to changes in demographic assumptions	168	(16)
Actuarial (gain) due to changes in financial assumptions	(1,128)	(4,639)
Benefits paid	(1,126)	(1,004)
At 31 March	28,184	28,460

Reconciliation of opening and closing pension assets

	2026	2025
	£000	£000
At 1 April	25,109	26,944
Interest income	1,418	1,296
Experience on plan assets excluding interest income	(218)	(3,227)
Contributions by the employer	1,201	1,208
Administration expenses	(119)	(108)
Benefits paid	(1,126)	(1,004)
At 31 March	26,265	25,109
Return on plan assets	4.3%	(7.2%)

22a. The MTVH Scheme (continued)

Impact on income & expenditure

	2026	2025
	£000	£000
Expenses	119	108
Net interest expense	159	257
	278	365

Other comprehensive income impact

	2026	2025
	£000	£000
(Loss) on plan assets in excess of interest income	(218)	(3,227)
Actuarial gain / (loss) on experience adjustment	(232)	282
Actuarial gain on demographic assumptions	(168)	16
Actuarial gain on financial assumptions	1,128	4,639
	510	1,710

Assets analysis

	2026	2025
	£000	£000
Diversified growth	11,521	4,490
Absolute return	5,011	7,945
Alternative risk	-	2,836
Liability driven investment	8,102	9,160
Net current assets	1,631	678
Total assets	26,265	25,109

23. Provision for liabilities

Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as finance cost in income and expenditure in the period it arises.

The Association has recognised provisions for liabilities of uncertain timing or amounts including those for major repairs on remedial works and onerous lease. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the Statement of comprehensive income and expenditure date.

Onerous lease provision: The provision relates to the downsizing of floors at the Premier House office.

23. Provision for liabilities (continued)

	Remedial works Re-stated £'000	Onerous lease £'000	Total Re-stated £'000
At 1 April 2025	-	1,521	1,521
Additions	-	-	-
Amounts used	-	(649)	(649)
At 31 March 2026	-	872	872

24. Share capital

	2026 Number £	2025 Number £
At 1 April 2025	11	18
Shares issued during year	-	1
Shares cancelled during year	(2)	(8)
At 31 March 2026	9	11

The issued shares are £1 each and are fully paid. The nominal value of each share is £1.

25. Capital commitments

Association	2026 £'000	2025 £'000
Capital expenditure that has been contracted for	87	68
	87	68
The Association expects to finance the above commitments by:		
	£'000	£'000
Operating cash flows	87	68
	87	68

The amount contracted for at 31 March 2026 will be funded from operating cash flows. The Board expects the expenditure it has authorised to be fully financed in this way. Under regulations approved by the Board, appropriate officers and employees may authorise expenditure to certain levels, and such authorised expenditure is included above.

26. Leasing commitments

The company's future minimum finance lease payments are as follows:

	2026 £'000	2025 £'000
Within one year	319	292
Between one to five years	1,594	1,494
In more than five years	21,451	21,868
	23,364	23,654

26. Leasing commitments (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income and Expenditure on the accrual basis.

Where assets are financed by leasing agreements that give rights approximating to ownership they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments (or if lower the fair value of the leased asset) and is depreciated in accordance with the Association's normal policy for that class of assets. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability.

The Association's future minimum operating lease payments are as follows:

	2026	2025
	Land and buildings	Land and buildings
	£'000	£'000
Less than one year	913	891
Between one to five years	331	1,244
More than five years	-	-
	1,244	2,135

27. Subsidiaries and Joint Ventures

The following managed undertakings are subsidiaries by virtue of either ownership of their share capital or the ability of TVH to control the composition of the Board.

Name of undertaking	Share held	Registered in	Principal activity
Evolution (Woking) Holdings Limited*	100%	England	Investment Holding Company
Thames Valley Charitable Housing Association Limited	100%	England	Dormant
MTVH Foundation Limited	100%	England	Community investment fund

*Evolution (Woking) Holdings has its own subsidiary, Evolution (Woking) Limited

Association: Investment in subsidiary

	2026	2025
	£'000	£'000
Evolution (Woking) Holdings Limited	2,875	2,875

27. Subsidiaries and Joint Ventures (continued)

TVH paid gift aid of £2,000k (2025: £nil) to MHT.

At 31 March 2025, TVH provided lending to its immediate and ultimate parent company, Metropolitan Housing Trust Limited. These receivables are repayable on demand and no guarantees are in place on the loan. Interest is payable at 4% on the loan balances

Metropolitan Housing Trust Limited owed £nil to TVH at the year end. (2025: £8,000k)

Entity Granting Loan	Entity Receiving Loan	1 Apr 2025	Movement	31 Mar 2026
		£'000	£'000	£'000
TVH	MHTL	8,000	(8,000)	-

TVHAL participates in the following active Joint Ventures to carry out development projects:

Entity	Partner	Interest	Voting Rights
Linden (Enfield) LLP	Vistry Group	50%	50%
Grange Walk LLP	Vistry Group	50%	50%
Opal (Silvertown) LLP	Vistry Group	50%	50%

TVH received £800k from Opal (Silvertown) LLP in the year (2025: £968k)

TVH received £30k from Grange Walk LLP in the year (2025: £nil)

28. Financial instruments

Under FRS 102 there are three options for accounting for financial instruments and they are: applying the recognition, de-recognition and measurement requirements of IFRS 9 or FRS 102 sections 11 and 12. The group elected to apply FRS 102 sections 11 and 12. On intercompany loans and staff loans the group has applied FRS 102 section 34 as it is a public benefit entity.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less impairment. Any losses arising from impairment are recognised in the income statement in other operating expenses. Trade debtors are recognised with the revenue, other debtors are recognised when they become receivable. Creditors are recognised when payment becomes probable.

Loans, investments and short-term deposits

Loans, investments and short-term deposits held by the Association, meet the criteria for basic financial instruments as set out in FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the Association has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the statement of comprehensive income at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

Cash and cash equivalents

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

The Association has also identified some investments, which meet the definition of cash and cash equivalents but are restricted in their use; these investments have been classified as restricted cash equivalents.

Concessionary loans

Concessionary loans are those loans made or received by the Association that are made:

- To further its public benefit objectives,
- At a rate of interest which is below the prevailing market rate of interest,
- Not to be repayable on demand.

Loans made under HomeBuy are concessionary loans. These loans are measured at the amount advanced at the inception of the loan less amounts received and any provisions for impairment. Any associated grant is recognised as deferred income until the loan is redeemed.

29. Government grants

Government grants included in the Statement of Financial Position:

	2026 £'000	2025 re-stated £'000
Creditors due within one year:		
Deferred government grant	155	310
Creditors due after one year:		
Deferred government grant`	2,332	2,381
Reserves:		
Income and expenditure reserve	65,917	66,909
	68,404	69,600

30. Parent Undertaking

As at 31 March 2026, the Company is a wholly owned subsidiary of Metropolitan Housing Trust, a registered society under the Co-operative and Community Benefit Societies Act 2014. The share capital of Thames Valley Housing Association Limited is held 100% by Metropolitan Housing Trust. Metropolitan Housing Trust, trading as Metropolitan Thames Valley Housing, is the ultimate parent of Thames Valley Housing Association Limited.

Both Thames Valley Housing Association Limited and Metropolitan Housing Trust are registered societies in England and Wales.

Details of Metropolitan Housing Trust's group structure can be found in their financial statements, which can be obtained from The Secretary, The Grange, 100 High Street, Southgate, London, N14 6PW.

Thames Valley Housing Association has taken advantage of the exemption provided by FRS 102 not to disclose transactions with Metropolitan Housing Trust or other wholly owned subsidiaries within the group where consolidated accounts are publicly available. No other related party transactions have been identified.

31. MTVH Group reconstruction

The original structure of the MTVH Group was created at the time of the Metropolitan and Thames Valley Partnership in 2018. This structure has been regularly reviewed for efficiency and as such a change has been enacted in the financial year ending 31 March 2025 to switch the group parent from Thames Valley Housing Association "TVHA" to Metropolitan Housing Trust "MHT".

On 1st January 2025 MHT became the parent of the MTVH Group and TVHA became a subsidiary. The legal mechanism for making TVHA a subsidiary of MHT (and MHT the Group parent) was to amend both of TVHA's and MHT's Rules, based on the latest version of the National Housing Federation Model Rules (2015), and for TVHA to cease being a shareholder of MHT and MHT to instead become a shareholder of TVHA. This was a reconstruction of the MTVH Group.

Originally, TVHA held a £1 share in MHT, this has now been reversed and MHT now holds a £1 share in TVHA. On this basis there is no difference in the nominal values and no adjustments are required to the MTVH Group financial statements. The individual financial statements of MHT include the share movements within the SOCE and respective notes.

As a result, management's judgement is that it is appropriate to apply merger accounting to this reconstruction of the MTVH Group as:

- There is no company law or other relevant legislation preventing the use of merger accounting.
- The ultimate equity holders remained the same and the rights of each equity holder relative to others remained unchanged.
- No non-controlling interests in the net assets of the group were altered as part of the transfer.

The application of merger accounting sees MHT reporting the current year and prior year consolidated results of the MTVH Group. The carrying values of the assets and liabilities of the parties to the reorganisation are not required to be adjusted to fair value and the accounting policies across the group are already consistent and therefore no adjustments are required for this.

32. Prior year adjustment

During the year, the remaining lease terms for the Group's leased properties were reviewed against the Useful Economic Lives (UELs) in the fixed asset register. It was identified that for 852 properties, depreciation was calculated over the standard asset lives in the prior year. The lives used should not have exceeded the legal lease terms. The comparatives have been restated accordingly.

32. Prior year adjustment (continued)

During the year, the Group reviewed its fire safety remediation provision and concluded that no valid legal or constructive obligation has been created. The provision has therefore been removed, and comparative information has been restated retrospectively. The adjustment reduces the remedial works provision at 31 March 2025 by £45k, increases revenue reserves by the same amount and debits the in year operating result by £698k. The restatement has no cash-flow impact and does not change the Group's previous statements to address fire safety issues and protect qualifying leaseholders from relevant costs.

The following prior period adjustments have been made in accordance with FRS 102 Section 10.

Statement of Comprehensive Income and Expenditure

	2025	Leased Properties	Fire Remediation provision	2025 re-stated
	£'000	£'000	£'000	£'000
Operating costs	(12,254)	39	(698)	(12,913)
Operating surplus	10,941	39	(698)	10,282
Surplus for the year	7,453	39	(698)	6,794

Statement of Financial Position

	2025	Leased Properties	Fire Remediation provision	2025 re-stated
	£'000	£'000	£'000	£'000
Housing Properties	87,726	(2,431)	-	85,295
Total assets less current liabilities	154,950	(2,431)	-	152,519
Provision for liabilities	(1,566)	-	45	(1,521)
Net Assets	72,212	(2,431)	45	69,826

Statement of changes in reserves

	2025	Leased Properties	Fire Remediation provision	2025 re-stated
	£'000	£'000		£'000
I&E reserve at 31st March 2025	69,295	(2,431)	45	66,909

The impact of the adjustments at 1st April 2024 was to reduce the I&E by £1,727k, reduce housing properties by £2,470k and reduce the provision for liabilities by £743k.