Northamptonshire Partnership Homes

A Company Limited by Guarantee

Consolidated Financial Statements

for the year ended 31 March 2026

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01 COMPANY INFORMATION

Registered office – One Angel Square, Angel Street, Northampton, NN1 1DE

Registration Number: 09019453

Board Members (statutory directors)

There are a total of 12 places reserved on the Board for the following constituency groups: Independent Board Members (4), Tenant Board Members (4) and Council Nominated Board Members (3).

Those who are currently or who have served during the year are as follows:

Independent Board Members

Andrew Woods – (Chair) resigned April 2025
Aileen Evans – (Chair) appointed May 2025
Rakesh Thakarar – (Vice Chair from March 2025) appointed March 2022
Clive Williams – appointed October 2023
Suzanne Williamson – appointed October 2023

Independent Co-optee

Andrew Weatherill – Audit and Risk Committee – originally appointed December 2021

Tenant Board Members

David Godfrey – appointed October 2023
Xanthia Ncube – appointed January 2025
Connor Salter – appointed January 2025
John Atkinson – appointed June 2025

West Northamptonshire Council-Nominated Board Members

Simon Lewis - appointed October 2024
Rebecca Peck (also known as Purnell) – resigned July 2025
Jon Sawyer - appointed October 2024
Doug Grace – appointed October 2025

Executive Management Team (EMT)

Steve Feast – Chief Executive (resigned March 2026)
Julian Beaney – Director of Resources (appointed April 2025)
Nicola McKenzie – Director of Customers
Winston Williams – Director of Property and Deputy Chief Executive

Professional Advisers

Auditors

Forvis Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Actuary

Hymans Robertson LLP
One London Wall
London
EC2Y 5EA

Bankers

HSBC Bank PLC
St Clair House
5 Old Bedford Road
Northampton
NN4 7AA

Solicitors

Devonshires LLP
30 Finsbury Circus
London
EC2M 7DT

Solicitors

Howes Percival LLP
Nene House
Northampton
NN4 7YB

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter, Devon
EX1 1UA

Solicitors

Trowers and Hamlins LLP
3 Bunhill Road
London
EC1Y 8YZ

02. STRATEGIC REPORT

Purpose

Northamptonshire Partnership Homes Limited ("NPH" or "the Company") was incorporated on 30 April 2014 and commenced operations on 5 January 2015 to manage the housing stock owned of Northampton Borough Council. Following local government reorganisation on 1 April 2021, NPH now delivers housing management services on behalf of West Northamptonshire Council ("WNC" or "the Council") under the terms of a Management Agreement. NPH operates as an Arm's Length Management Organisation (ALMO), wholly owned by WNC, and is limited by guarantee.

NPH's primary purpose is to provide high quality housing services, ensuring safe, affordable, and well-maintained homes for over 25,000 customers across Northamptonshire. The Company supports residents to live in safe homes and vibrant communities where they can thrive.

NPH operates on a not-for-profit basis, governed by an independent Board working in partnership with the Council as shareholder.

Our Purpose:
"We provide great homes, neighbourhoods, and services with the people of West Northamptonshire."

Principal activities and funding

The principal activities of the Company are the delivery of landlord and asset management services on behalf of WNC, including:

- Tenancy and housing management services
- Responsive repairs, voids, and planned maintenance
- Capital investment programme and major works
- Compliance and building safety management
- Resident support services including welfare, financial inclusion, and tenancy sustainment

The Company is funded primarily through the Housing Revenue Account (HRA) via the Management Agreement with WNC. Additional funding sources include capital grants from Homes England, recycling of Right to Buy receipts, and Council capital contributions.

NPH also operates a wholly owned subsidiary, Happy to Help (Northampton) Community Interest Company (HTH), which delivers wider community benefit activities aligned to the Company's social purpose. HTH is a not-for-profit organisation governed by an independent Board.

Section 172 Statement

The Board confirms its duty under section 172 of the Companies Act 2006 to promote the success of the Company, having regard to the following matters:

- The likely long-term consequences of decisions
- The interests of employees
- The need to foster strong business relationships with suppliers, customers, and partners
- The impact of the Company's operations on the community and environment
- The need to maintain high standards of business conduct
- The need to act fairly between members of the Company

These factors are actively considered as part of all Board decision-making, underpinned by a commitment to strong governance, stakeholder engagement, and regulatory compliance.

Strategic Direction

The financial statements have been prepared on a non-going concern basis. The Company remains solvent, and the Directors are satisfied that all obligations will be met as they fall due to the point of cessation and that the transfer of activities will be completed in an orderly manner. It is important to emphasise that this conclusion is driven by a planned structural reorganisation rather than financial distress. The Letter of Support from WNC supports this also.

Forecast profile of income and expenditure for 2026/27 indicate that cash flows for the year will be sufficient to meet all obligations as they become due. There continues to be an increase in tenants accessing Universal Credit and delays in receipt of rental income; however, these continue to be actively managed and are not considered to materially impact the strong HRA position.

NPH manages the Council budgets for Capital and Revenue Maintenance of the property portfolio. These are invoiced monthly in advance based on approved budgets and are then adjusted to actual at year end. In this way income is balanced to expenditure over the course of the full year.

The company acknowledges that the Council has made a decision on the future management of the housing service. At the WNC Cabinet meeting held on the 11th November 2025 approved a phased approach for bringing management of its housing services from NPH back into the Council, enabling a structured transition of some corporate and "back office" services into WNC in April 2026. This would then be followed by the remaining services within a completion date no later than April 2027. This approach balanced service continuity, regulatory compliance, organisational stability and helps to manage any risks. The Cabinet also resolved at that meeting

- That the medium-term approach allows for a more structured and planned transition, minimising disruption to services and ensuring a smooth transfer of responsibilities. This approach enables the Council to embed learnings and improvement actions from inspections and commissioned reports into the housing services before taking over direct management. It also offers opportunities for using phased approaches to ensure closer oversight, and strategic alignment.

- It aligns the full transfer of services and functions to the go live of a new WNC housing management system and a financial year end.
- The recommended approach still allows for some level of cost and productivity savings by working with NPH and its Board to reduce any duplication of contracts/services and increasing support services provided by WNC.
- It allows for the continuation of positive joint working between the Council and NPH during the transition period and continuing to lever in the expertise of individuals on the NPH Board and sharing of valuable knowledge and experience across the housing system. Working collaboratively with NPH during this critical time of improvement fosters a cooperative environment and enhances the overall effectiveness of the transition.
- A full financial appraisal and cost-benefit analysis has been conducted to ensure that the financial implications of the transition are thoroughly understood and managed. This helps in making informed decisions about resource allocation and investment in housing services.
- These reasons support the recommended approach of focusing on improvement at NPH before transitioning their services to direct Council management, in the medium term, ensuring a smooth and effective transition while maintaining service quality.

This will mean that the organisation will cease to operate as an independent entity on or shortly after the 1st April 2027.

Regulatory Compliance and Organisational Strengthening

In November 2024, following internal assurance reviews, NPH and West Northamptonshire Council (WNC) jointly self-referred to the Regulator of Social Housing (RSH), having identified failings in key areas of building safety compliance, including weaknesses in fire safety, electrical safety, and asbestos management. Following formal assessment, the Regulator issued a Consumer Standards C3 judgement, citing non-compliance with the Safety and Quality Standard.

The Board and Executive responded swiftly and collaboratively, working closely with WNC to develop and implement a comprehensive improvement plan. The focus has been on strengthening governance, compliance, data integrity, operational oversight, and organisational resilience. Key actions have included:

- Strengthened Board governance structures, revised committee terms of reference, and enhanced assurance reporting
- Additional Council-appointed Board nominees and interim executive support to provide additional capacity during the improvement period
- Commissioning an independent governance self-assessment aligned to the National Housing Federation Code of Governance 2020
- Establishment of new partnership working arrangements with WNC, including regular assurance meetings
- Implementation of an internal Executive Management restructure, streamlining the leadership team, clarifying accountabilities, and redeploying resources to strengthen core service delivery, compliance, complaints handling, and data management functions.

The Regulator for Social Housing has been provided with a comprehensive report detailing how NPH and WNC have met the actions within the Improvement Plan agreed with the regulator. NPH and WNC are now awaiting a formal regulatory inspection which will establish a regulatory grading for WNC.

Corporate Plan Delivery and Performance

2025/26 represented the first year of delivery against NPH's new Corporate Plan and refreshed corporate objectives, agreed in February 2025. Throughout the year, the organisation has continued to balance day-to-day service delivery with significant improvement and transformation activity, responding to increased regulatory expectations whilst maintaining a strong focus on residents, safety and service quality

NPH's corporate objectives are:

- Provide **great homes** that are safe, sustainable and high quality
- Work collaboratively to provide **great neighbourhoods** where residents are proud to live
- Listen and act on our residents' views to provide **great services**
- Be a **great company** which is inclusive, successful and well run.

Delivery of the corporate plan was supported by a framework of OKRs (Objectives and Key Results), aligning the organisation's purpose, objectives, key results (using the Board approved KPIs for 2025/26), and a Strategic Improvement Plan. The plan was designed to ensure alignment with the strengthened regulatory framework, including the Regulator of Social Housing's Consumer Standards and Tenant Satisfaction Measures. Delivery was monitored by the Executive and Senior Management Teams through regular performance scorecards, with quarterly progress reports provided to the Board.

Performance Overview 2025/26

2025/26 has been a positive and progressive year for NPH, with clear improvement across many key areas and a stronger overall performance position than the previous year. There has been significant progress in delivering core projects within the Strategic Improvement Plan, underpinning clear operational performance improvement across our KPIs. 19 out of 32 measures improved year-on-year, with 18 achieving target and a further five within tolerance. 77% of Tenant Satisfaction Measures were at or above the median when compared to Local Authority peers.

In summary, 25/26 was a year of genuine progress, but with areas where we are committed to improve performance further and embed the progress seen over the past 12 months. The focus for the year ahead is therefore not only to continue improving performance, but to ensure that improvements seen this year are embedded, reliable and consistently experienced by residents.

As part of ongoing work with West Northamptonshire Council to improve services and address the issues behind the 2024 C3 regulatory grading, a significant number of improvement and transformation projects were delivered. Over 40 key projects were progressed across the year. These were monitored closely by WNC and our Board, and a joint review session between NPH and WNC confirmed closure and completion of key projects linked to a regulatory Business Improvement Action Plan.

Delivering against our objectives

Great Homes

Providing safe, high quality and sustainable homes remained a key focus throughout 2025/26. Significant progress was made in strengthening compliance assurance, improving property condition and enhancing repairs services for residents. Building on our Asset Management Strategy, launched in 2025, a targeted delivery plan drove improvements across how we manage homes.

We achieved significant improvement in how we manage the safety of resident's homes, driven through the creation of a new, specialised compliance team. New policies and procedures were developed, and C365, specialised compliance software was introduced across the six core areas of compliance to strengthen compliance assurance, reporting and oversight.

A dedicated Complex Repairs Team was introduced to strengthen oversight, and resident satisfaction in relation to larger and more complex repairs. New policies, systems and processes were put in place to support meeting new Awaab's Law legislation, overseen by the new team.

Key achievements included:

- Completing over 35,000 responsive repairs in 25/26, achieving good performance in relation to completing repairs in timescale across emergency (99.2%) and non-emergency (92.0%) repairs.
- Investing over £24.6million in our homes through our planned investment programme - significantly reducing the non-decent homes from 19.2% to 7.6%.
- 100% compliance was achieved in relation to Fire, Asbestos and Water safety checks
- Gas safety compliance ended the year at 100%
- Electrical safety compliance improved to 98%
- Delivered 116 major adaptations with 96% satisfaction to residents across our housing stock to support tenancy sustainment and independent living
- Repair timescales were reduced alongside a pilot to extend operating hours, following resident feedback regarding waiting times
- We completed 1,553 stock condition surveys, ensuring 87% of properties had a valid survey at the end of the year, significantly improving asset intelligence and future investment planning
- Fire safety remedial actions reduced significantly from over 4,500 to below 50 at year-end

Listen and act on resident views

Improving customer experience and strengthening how services are delivered and experienced by residents remained a significant organisational priority throughout the 25/26 A new Resident Involvement and Influence Strategy was launched to strengthen resident voice and influence, supported by the recruitment of a new Services Quality Committee.

New service standards and a Resident Excellence Strategy were developed to support a more resident-focused culture and clearer service expectations. A focussed programme improvement strengthened how resident feedback and insight are captured and used within day-to-day services. A new 'You Said, We Did' framework has been developed to support transparency.

A new Customer Excellence team, including dedicated complaint staff, drove improvements around complaints, including the introduction of new procedures and training across the business as well as improved approaches to learning from complaints.

Key achievements included:

- 11 out of 12 Tenant Perception Measures improved since 24/25
- Overall tenant satisfaction ended the year at 71.0%, up by 3.5% on the previous year
- Significant improvements were seen in satisfaction with the repairs service (76.7%; up by 8.6%) and the time taken to complete repairs (73.5%; up by 11.7%)
- Complaint response performance improved significantly during the year across Stage 1 (82.2%; up 8.6%) and Stage 2 (81.2%; up 24.0%).
- Stage 1 complaint volumes remained stable during a year of change and transformation, although escalations to Stage 2 increased to 16.8 complaints per 1000 homes over the previous 12 months and requires focus next year.
- Satisfaction with complaint handling ended the year at 36.6%, meeting target and improving by 2.8% on the previous year – but with recognised continued improvement needed
- Over 5000 pieces of resident feedback were captured and used to support develop and improve our services, including consultation on Repairs and Damp and Mould policies, as well as the updated Lettable Standard.

Great neighbourhoods

Supporting sustainable tenancies and strong neighbourhoods remained an important focus throughout the year, particularly in the context of ongoing cost of living pressures affecting residents.

Key achievements included:

- Collecting 100.8% of rent owed and exceeding the year-end arrears target of 3.1%, ending the year with 2.6% rent arrears despite continued financial pressures facing tenants
- Successfully support over 900 more tenants to navigate the transition to Universal Credit, providing support and assistance.
- Despite the increasing financial pressures on tenants, evictions due to non-payment of rent remained reduced to 16 cases during the financial year as the organisation continued to focus on tenancy sustainment and early support for residents
- Void rent loss increased to 1.52% in the year from 1.41% the previous year, reflecting continued turnover and property condition issues upon return. However, targeted intervention in Q3 led to a monthly reduction in void loss from 1.99% in December to 1.27% in March.
- Right to Buy sales increased to 245 sales (compared to 67 in 2024/25)
- ASB cases reduced to 26.5 per 1000 homes and improvements were made to the ASB service as we delivered on recommendations from our Scrutiny Panel.
- Satisfaction for how we handled ASB cases by those who reported ASB to us, achieved 71.4% across the year.
- 74 Mutual Exchange applications were completed during the year, supporting tenant mobility and access to appropriate housing
- 2,878 tenancy and property updates were completed in the year

Great company

Recognising the key role enabling functions play in the success of delivering excellent services and outcomes to residents and WNC, the Strategic Improvement Plan advanced a number of underlying capabilities of NPH.

25/26 saw the development and roll out of new Procurement and Contract Management policies and procedures to continue strengthening our value for money, compliance and governance. Performance management was also improved through the replacement of a legacy system to launch a new Microsoft-based performance tool, enabling greater transparency and assurance around performance reporting.

In September, Board approved a new Data Strategy for the organisation that will be delivered over the next three years to strengthen the quality and use of data, and the technology and skills across the business to achieve this. Supporting delivery of the data strategy, and to drive long-term service improvements, work began in the year to replace Open Housing, our housing management system, with BRIK Housing – a Dynamics365 based housing system. This is a multi-year project beginning in 25/26.

A new Health and Safety Policy, supported by 22 new Health and Safety Service Standards and over 40 new H&S e-learning courses were developed and rolled out across the business

Finally, enabling services at NPH – including IT & Data, People and Culture, Procurement and Finance – successfully transitioned to WNC as part of the planned decision to take the management of housing services back into the Council. The service transitioned successfully following TUPE consultation with no adverse impacts on the performance of the teams and the support provided to operational services.

Our People and Workforce

NPH recognises that its staff are central to delivering safe, high-quality services to residents and to achieving its strategic objectives. The Board remains committed to supporting staff through effective recruitment, development, and engagement.

Recruitment and Equality

NPH strives to be an accessible and inclusive employer, operating positive recruitment practices to promote equality of opportunity. Applicants with disabilities who meet essential role criteria are automatically offered an interview.

Employee Engagement

The organisation maintains open channels of communication with staff through regular briefings, team meetings, one-to-one sessions, and formal employee forums. Biennial staff surveys and ongoing consultation processes inform the development of HR policies, organisational change proposals, and working practices. NPH also engages regularly with trade unions (GMB, UNISON, UNITE).

Training and Development

A wide range of internal and external training opportunities are provided for staff at all levels, including apprenticeships, technical qualifications, leadership development, and continuous professional development. All employees participate in regular appraisals and one-to-one meetings as part of a structured performance and development framework.

Workforce Flexibility

NPH remains committed to modern and flexible working arrangements, supported by investment in technology, mobile working and hot-desking solutions, to maximise use of office accommodation and support service delivery.

The organisation continues to build workforce capacity to ensure the skills and resilience required to meet regulatory, financial, and operational challenges while maintaining high-quality services for residents.

Sustainability and Decarbonisation

We continue to make good progress towards our sustainability and carbon reduction commitments.

During 2025/26, 1,144 new EPC's were completed. These were carried out to either replace expired EPCs, obtain an EPC where we haven't previously held one, or to obtain a new EPC following retrofit works to the property. 75% of NPH properties are EPC C or above and this remains a focus for NPH to ensure all properties are at EPC C by the government deadline of 2030.

We have exceeded the targets set out in our Sustainability Strategy, achieving a 35.5% reduction in operational carbon emissions compared to the 2018/19 baseline, against an original target of 20%. Total operational emissions now stand at 1,985 tCO2e. This reflects investment in energy efficiency measures, 100% green electricity procurement, improved waste and water management, and reductions in fuel use across the fleet.

We remain fully compliant with Streamlined Energy and Carbon Reporting (SECR) requirements and continue to support WNC's wider environmental plans.

Social Value and Community Investment

Happy to Help (Northampton) Community Interest Company (CIC)

Happy to Help (Northampton) CIC is a wholly owned subsidiary of NPH, established to deliver added social value, community support, and wellbeing services to residents. Its activities are delivered by the NPH Social Enterprise & Community Partnership Team.

During 2025/26, Happy to Help provided a wide range of practical support services, helping to improve financial wellbeing, home comfort, and tenancy sustainment for residents. During the year the team provided:

- 316 household appliances. As well as the 'usual' items such as cookers and fridges, we also provided items that reduced fuel and food bills for tenants, such air fryers, slow cookers and dehumidifiers
- 149 beds (and bedding where required), mainly for tenants that had started their tenancy after leaving temporary accommodation with very few items. This is the highest number of beds that we've provided in a year since we were established.
- 119 furniture items such as wardrobes and drawers – the most we're provided in any year.
- Curtains and curtain poles for 75 rooms, increasing home warmth and enabling privacy.
- Carpets to 231 rooms, improving home warmth and comfort for tenants.
- Support with low-cost decorating for 508 households, made possible with the 3,831 litres of paint that we diverted from landfill
- 325 jobs caried out through our Gardening service, supporting people to live independently and enjoy their gardens through a heavily subsidised service.
- 900+ hours of community volunteering helped to keep our Paint Shop open.
- 18 deep cleans and house/garden clearances were paid for, enabling people to have a fresh start – with support, or return home after a stay in hospital.
- £32,400 in fuel vouchers were distributed to Council tenants experiencing fuel poverty. This consisted of energy top-ups and debt clearances.

In all, our Crisis Service spent over £190K this year, positively impacting 942 lives - an increase of c50% on the previous year.

The work of Happy to Help plays an important role in supporting the Council's wider social inclusion and homelessness prevention objectives and demonstrates the organisation's continued commitment to providing holistic support to residents beyond core landlord services.

Value for Money

We continue to focus on delivering cost efficiencies alongside service improvements, recognising the challenges of the current economic climate. While NPH, as an ALMO, is not formally subject to the Regulator of Social Housing's Value for Money Standard, we recognise the importance of applying these principles as best practice and being fully accountable for the effective and efficient use of tenants' rents.

The NPH Value for Money strategy is published every three years and is available to download on our website. A Value for Money statement for 2025/26 has been prepared using the latest benchmarking performance from Housemark (which relates to the 2024/25 financial year). Housemark is a leading data intelligence provider for the UK social housing sector.

We have drawn out some key benchmarking information in table below which shows that our Cost per Unit performance was lower than the average (median) in all three areas. It also shows the extent to which our overhead costs per unit (£587.28) are significantly below the sector median (£952.92). Further comparisons are available within the full Value for Money report as well as the VFM objectives set out for 2026/27.

	2023/24	2024/25	Performance	Median
Overhead Cost Per Unit	£557.11	£587.28	Quartile 1	£952.92
Housing Management Cost Per Unit	£342.55	£340.86	Quartile 2	£359.84
Maintenance Cost Per Unit (Planned and Responsive combined)	£940.44	£1127.94	Quartile 1	£1442.80
Current Arrears	2.89%	2.5%	Quartile 2	2.9%
Rent collection %	98.74%	101.5%	Quartile 1	100%

Streamlined Energy and Carbon Reporting

The energy and carbon data in this report has been collated following the UK Government Environmental Reporting Guidance 2019; for Streamlined Energy and Carbon Reporting (SECR). The most recent UK Government Conversion Factors for Company Reporting have been used.

Energy and carbon data is quantified and reported annually by the NPH Sustainability Manager with support from relevant departments within NPH. A table of data is provided in figure 2 illustrating energy and carbon performance for the reporting period 2025-26 against previous reporting periods and a base year of 2018-19.

Methodology

The international standard *ISO 14064-1:2019 Greenhouse gases part 1,* provides the formal methodology for quantification and reporting of NPH greenhouse gas emissions.

A systematic approach has been applied with consideration for environmental aspects and impacts in terms of cause and effect. Environmental aspects summarised in *table 1; greenhouse gas inventory,* are converted into tonnes of carbon dioxide equivalent (tCO2e) as a common and consistent indicator of environmental impact. Carbon dioxide equivalent is a recognised metric to include other greenhouse gases, e.g., methane, relevant to an environmental aspect being reported.

Table 1; NPH Greenhouse gas inventory

Environmental Aspect	Description	Scope
Gas	Gas consumption in kWh in relation to all energy supply contracts	Scope 1
Diesel	Fleet fuel consumption, measured in litres of diesel, converted into kWh	Scope 1
Electricity	Electricity consumption in kWh in relation to all energy supply contracts	Scope 2
Grey Miles	Business mileage from employee vehicles (grey miles)	Scope 3
Water	Water supply and treatment in m3 in relation to all water supply contracts	Scope 3
Waste	Disposal of various waste streams in tonnes including from fly tipping and estate services, building waste and minor voids, and office waste.	Scope 3

Verification and validation of the data and statements included in this report will be conducted by the WNC Sustainability Team. An outcome statement will summarise the findings.

Boundaries

The organisational boundary for NPH energy and carbon reporting follows a financial control approach, consolidating facility level greenhouse gas emissions from multiple sources, reporting all significant energy consumption and carbon emissions from activities and operations NPH have financial control over.

The Reporting boundaries applied follow the Greenhouse Gas Protocol definitions of:

- Direct greenhouse gas emissions from sources under NPH control
- Indirect greenhouse gas emissions because of NPH actions that occur at a source out of NPH control.

Following the Greenhouse Gas Protocol, three broad scopes are applied:

- Scope 1: All direct greenhouse gas emissions, including gas and diesel
- Scope 2: Indirect greenhouse gas emissions from purchased electricity
- Scope 3: Other indirect emissions, including grey miles, electricity transmission and distribution, and outsourced activities such as water supply and treatment, and waste disposal.

Exceptions and exclusions

- Greenhouse gas removals are not included in this energy and carbon data.
  Lower carbon transformation will require a balance of inputs and outputs: carbon emissions against carbon sinks and removals. Sufficiently robust data for NPH greenhouse gas removals are not currently available. Development of NPH energy and carbon reporting working towards a lower zero carbon transformation will seek to include elements of greenhouse gas sinks and removals into the greenhouse gas inventory. For example, biogenic removals and storage e.g., afforestation, reforestation, forest restoration, urban tree planting, agroforestry, etc.

- Energy and water consumption from NPHs main office at Westbridge Depot is excluded from this data collection.
  Westbridge Depot is leased to NPH from WNC. Provision of energy and water is provided as part of the landlord services and therefore accounted in WNCs own energy and carbon reporting. To avoid double counting, and in respect of the organisational boundary described above, energy and water supplied to the Westbridge Depot office is excluded from NPHs energy and carbon data.

- Housing stock energy and carbon emissions are excluded from the reporting methodology. The housing stock managed by NPH has a carbon footprint far greater than the operational carbon emissions declared in this report. Those emissions are summarised at the end of this report but deemed out of scope. The purpose of this energy and carbon reporting system is to provide a basis for design and implementation of greenhouse gas emission reduction and removal initiatives in relation to NPH operations.

The described exceptions and exclusions are reviewed annually. Agreed changes following review will be documented and highlighted in future energy and carbon reports.

Quantified energy and carbon data

NPH carbon performance from a 2018-19 baseline to the financial year of 2025-26 is summarised in *figure 2*. The latest NPH carbon footprint is 1,985 tCO2e. This equates to an intensity ratio of 0.128 tCO2e per home (including leasehold).

The overall reduction in carbon emissions from a 2018-19 baseline is 35.5%.

NPH carbon emissions have continually reduced from the initial baseline of 2,474 tCO2e in 2018-19. Year on year reductions have exceeded the 7% target for three years in a row, 2023-24 showed a slight increase, 2025-26 data shows a decrease of total emissions compared to the previous reporting period. Over the seven-year period (2020-2026), this averages at 5% per annum.

	Baseline 2018/19	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**
Scope 1 emissions (tCO2e)								
Gas	1,259	1,255	1,249	1,165	1,090	1,092	1,115	1,077
Diesel	218	226	214	215	217	204	195	198
Scope 1 energy consumption - kWh	*7,847,925*	*7,749,812*	*7,679,142*	*7,267,832*	*6,868,706*	*6,831,938*	*6,916,962*	*6,722,191*
Scope 2 emissions (tCO2e)								
Electricity	527	579	477	432	394	419	524	440
Scope 2 energy consumption - kWh	*1,860,817*	*2,327,986*	*2,046,212*	*2,036,494*	*2,037,376*	*2,022,494*	*2,530,949*	*2,124,296*
Total Scope 1 & 2 emissions (tCO2e)	**2,003**	**2,059**	**1,939**	**1,812**	**1,701**	**1,715**	**1,834**	**1,715**
Green Tariff electricity for scope 2 (tCO2e)			100	300	357	417	524	440
Net Carbon outturn (tCO2e)	**2,003**	**2,059**	**1,839**	**1,512**	**1,344**	**1,298**	**1,310**	**1,275**
Scope 3 emissions (tCO2e)								
Travel, Waste,Water, Electrical distribution	471	424	346	407	389	471	377	320
Total annual net emissions tCO2e	**2,474**	**2,484**	**2,185**	**1,920**	**1,734**	**1,769**	**1,687**	**1,595**
Intensity ratio: tCO2e/number of properties (including leasehold)	0.200	0.201	0.177	0.155	0.140	0.142	0.136	0.128
Change in emissions from previous period		0.4%	-12.0%	-12.1%	-9.7%	2.0%	-4.6%	-5.5%
Change in intensity ratio from previous period		0.7%	-12.2%	-12.1%	-10.0%	1.7%	-4.7%	-5.5%
Change in emissions current period to baseline		0.4%	-11.7%	-22.4%	-29.9%	-28.5%	-31.8%	-35.5%

Figure 2; Energy and carbon data

Scope 1 emissions are in line with prior year.

Under scope 2 emissions, kWh consumption of electricity has been very consistent year on year at roughly 2,000,000 kWh. As the carbon intensity of UK grid electricity has improved, the location-based carbon emissions from NPH electricity consumption have decreased by 20% compared to the previous year.

The major scope 2 carbon savings can be attributed to the energy procurement risk management strategy implemented in 2020. In the 2025-26 reporting period 100% of NPH electricity has been procured and supplied through a *Green Tariff* certified under the Renewable Energy Guarantees of Origin (REGO) scheme. Green tariff electricity is reported as zero carbon emissions using a market-based reporting approach.

Scope 3 emissions have decreased by 18% compared to the previous reporting period. The decrease can be seen in relation to diesel, water, and void waste.

Impact of our environmental initiatives on our customers and communities

West Northamptonshire Council has set out a commitment in August 2025 to focus on practical projects that deliver the greatest value to local residents and business. NPH has a key role to play in helping WNC with their environmental initiatives such as activities through the local nature recovery scheme as well as energy efficiency measures to make homes warmer and reduce bills..

The portfolio of circa 11,300 homes managed by NPH has a modelled carbon footprint of 22,564 tCO2e (2022/23). Our aim is to support our customers by both reducing energy consumption and increasing the provision of renewable energy which will enable our homes to be warmer and more affordable.

During 2025/26, 1,144 new EPC's were completed. These were carried out to either replace expired EPCs, obtain an EPC where we haven't previously held one, or to obtain a new EPC following retrofit works to the property. 75% of NPH properties are EPC C or above and this remains a focus for NPH to ensure all properties are at EPC C by the government deadline of 2030.

EPC Rating	**Number of properties**
A	90
B	1074
C	7341
D	1860
E	103
F	11
G	3
Blank	859
Total	**11,341**

Social Housing Decarbonisation Fund (SHDF) retrofit works started in 2021 and finished in February 2025. Preparations (identifying suitable properties, consulting tenants, designs, bidding for funding etc,.) started in 2020. We will continue to work with government and WNC to secure funding to support environmental initiatives that support our customers and communities.

NPH participated in the Demonstrator Phase, Wave 1 and Wave 2 of the government grant funded schemes. The measures that qualified for grant funding included

- external wall insulation
- internal wall insulation
- cavity wall insulation
- window and door renewals
- loft insulation
- PV panels
- Air source heat pumps
- Associated works to the properties to facilitate above works

The qualifying properties were those with an EPC rating of below B and C with proposed measures required to improve this to C and above.

We initially targeted solid wall properties that had nothing in the external walls to retard heat transfer through the external walls. External wall insulation (EWI) was applied to walls, windows and doors upgraded and loft insulation added/increased to a minimum thickness of 270mm. We did not do any internal wall insulation (IWI) as it cannot be efficiently installed in occupied properties as it causes inconveniencies such as reduced room sizes, tempering with fitting/fixtures on affected walls as well as many other negatives.

When available solid wall properties had been exhausted, we attempted cavity wall insulation (CWI) but this was abandoned due to problems encountered with the extraction of existing insulation from the cavities. CWI was then substituted with PV panels. The panels would reduce the financial impact on tenants of heating homes with poor wall insulation by selling excess power to the Grid.

In total NPH completed SHDF measures to 671 properties. All the properties had their windows and doors renewed with exception of a few that had them renewed recently under different investment programmes. PV panels were installed to 99 properties and 15 homes had air-source heat pumps installed. The air-source heat pumps were installed during the Demonstrator phase. They were not well received by tenants and were not installed in subsequent Phases (Waves).

More than 1,100 homes in the portfolio currently have solar PV, providing more than 3MW of renewable power. For the period 2024-25 this generated 1.1 million kWh of renewable electricity.

This combined activity has significantly reduced the energy consumption of the retrofitted homes, saving tenants hundreds of pounds on energy bills, and offering some protection from the energy price rises seen over the past few years. Reduced energy consumption has also resulted in significant reductions in carbon emissions.

03. Governance

Our Board: Membership, Pay and Interests

The Board is responsible for setting NPH's strategic direction, providing effective oversight, and ensuring that services are delivered safely, effectively, and sustainably on behalf of both the shareholder and residents. The Board is committed to maintaining high standards of governance, accountability, and transparency.

The Board comprises of:

- Independent Board Members (including the Chair)
- Tenant Board Members; and
- Shareholder-appointed Board Members (appointed by WNC)

This balanced structure ensures the Board benefits from a wide range of professional skills, lived experience, community insight, and shareholder accountability.

Code of Governance

The Board has formally adopted the National Housing Federation Code of Governance 2020 which provides an overarching framework for assessing Board effectiveness, governance processes, and regulatory compliance.

An external review against the Code of Governance was carried out in 2024 by HQN and this was followed up with an internal review during 2025/26.

Board Refresh and Leadership Changes

During 2025/26, the Board undertook a planned programme of Board refreshment and governance review, including:

- Reviewing Board skills, experience, and diversity to ensure ongoing resilience
- Refreshing Board membership to strengthen sector expertise
- Appointed a new Chair following a transparent and extensive recruitment process

Aileen Evans was appointed as Chair of the Board in April 2025, bringing extensive leadership and strategic experience in social housing, having previously served as Chief Executive of Grand Union Housing Group.

Governance Structure and Committees

The Board has three committees to it in maintaining effective oversight, regulatory compliance, and resident engagement.

- The Audit and Risk Committee consists of Board members plus one independent co-opted member bringing additional external expertise.
- The People and Governance Committee consists entirely of Board members

- The Service Quality Committee includes two tenant Board members alongside six other tenant and resident committee members, ensuring a strong resident voice and meaningful customer scrutiny

Board and Committee Membership

The table below sets out the Board and Committee membership as at 31 March 2026.

Member	**Committee**			
	Board	**Audit and Risk**	**People and Governance**	**Service Quality**
Board members				
Aileen Evans	Chair		Vice Chair	
John Atkinson	●			●
David Godfrey	●	●		
Doug Grace	●	●		
Simon Lewis	●		●	
Xanthia Ncube	●		●	
Connor Salter	●	●		●
Jon Sawyer	●	●		
Rakesh Thakarar	Vice Chair	Chair	●	
Clive Williams	●	Vice Chair		
Suzanne Williamson	●		Chair	
Council Nominee Board Member vacancy			●	
Non-Board members				
Andrew Weatherill		●		
Tenant committee members				●

Board Remuneration and Interests

Board Member remuneration is set by the Board in line with the Company's Articles of Association and reviewed every three years. The last formal remuneration review was completed in February 2023. However, in November 2025, The Board agreed to increase Board member allowances to reflect the additional work that will be required to address the transition of the Company back into the Council.

All Board and Committee Members receive remuneration for their services and are entitled to claim reasonable out-of-pocket expenses incurred in the course of their duties.

In accordance with Company policy, all Board members are required to declare actual or potential conflicts of interest. Declarations of interest are reviewed annually and kept under ongoing review. All Board members have completed declarations for the year ended 31 March 2026. There are no material matters to report.

Directors and Officers Liability Insurance

Directors and Officers Liability Insurance was in place throughout 2025/26 for Board members and Executive officers. The Company's wider insurance programme is arranged through Cambridge Insurance Services following a comprehensive market tender completed in October 2022.

Executive Team Responsibilities

The Board delegates day-to-day operational management to the Chief Executive and Executive Management Team (EMT). EMT is responsible for service delivery, regulatory compliance, financial management, and implementation of the Board's strategic direction. EMT meets fortnightly and members attend Board and committee meetings to provide operational insight, performance assurance, and strategic advice.

During 2025/26, the changes to the EMT were completed. The new executive structure was put in place to streamline management, eliminate duplication, and clarify accountabilities. Resources released through this restructuring were reinvested into key service areas, including complaints handling, compliance, customer insight, repairs, and data management.

Following the resignation of the Chief Executive in December 2025, arrangements were put in place for when he left the organisation on 31 March 2026. These included sharing senior leadership responsibilities between the Director of Property and Deputy Chief Executive and Director of Resources (whose job titles changed to Executive Director of Operations and Deputy CEO and Executive Director of Transition respectively, on 1 April 2026).

04. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the Company's system of internal control, risk management, and assurance, and for reviewing its effectiveness. These systems are designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims or objectives. The systems provide reasonable but not absolute assurance of effectiveness.

During 2025/26, changes were made to the strategic risk register to provide greater clarity of risks and focus on appropriate controls, assurances and actions. A series of 'deep dives' was initiated for the Audit and Risk Committee to gain greater assurance about each risk.

The Board confirms that throughout the year ended 31 March 2026, and up to the date of approval of the financial statements, appropriate arrangements were in place to safeguard the assets of the Company, ensure the integrity of financial information, and manage significant risks.

Risk Management Framework

NPH operates a structured approach to identifying, assessing, and managing risks at both strategic and operational levels. The risk management framework includes:

- A Board-approved Strategic Risk Register reviewed and updated regularly
- Oversight of risk management arrangements by the Audit and Risk Committee, which reports directly to the Board
- Executive Management Team (EMT) oversight of operational risks and escalation processes
- Integration of risk considerations into business planning, performance management, and decision-making processes
- An outsourced Internal Audit service to review key areas of risk

Strategic risks are reviewed regularly by the Board and Audit and Risk Committee to ensure that the Company remains resilient to emerging risks and regulatory expectations.

Significant risks and uncertainties

The NPH management fee is set annually in advance and is the financial resource available to deliver services and the Corporate Plan. The fee is funded from the Housing Revenue Account (HRA) and where required from the Council's General Fund. Any inflationary or other cost increases could pose a risk to the Company and its ability to operate within the management fee envelope.

Following self-referral, there has been an understandable focus on ensuring compliance against the 'big six' areas of safety (gas, electrical, fire, asbestos, water hygiene and lifts).

The decision by West Northamptonshire Council to bring the Company in-house provides a level of uncertainty for staff and the Board. Some support staff transferred from 1 April 2026 with the remainder transferring by 1 April 2027 and mitigations have been put in place to reassure staff and ensure that services to tenants are not significantly affected during the transition.

Internal Audit

The internal audit service is provided independently by RSM. The Audit and Risk Committee agreed an annual internal audit plan, which is aligned to key risks and areas of assurance. All internal audit reports are considered in detail by the Audit and Risk Committee, and summary findings are reported to the Board.

In their Annual Internal Audit Opinion for 2025/26, RSM concluded that:

"The organisation has an adequate and effective framework for risk management, governance, and internal control. However, our work has identified further enhancements to the framework of risk management, governance and internal control to ensure that it remains adequate and effective"

Where audit recommendations are made, management actions are agreed, tracked, and monitored until fully implemented. Progress against audit actions is reported regularly to the Audit and Risk Committee.

External Audit

The external audit of the financial statements is undertaken by the appointed external auditors who report independently to the Board on the truth and fairness of the financial statements and the adequacy of the financial control environment.

Financial Control and Budget Management

The Company maintains robust financial control arrangements. Financial services are provided under a shared service arrangement with Cambridgeshire County Council, which ensures strong financial oversight, reporting, and financial management systems.

The Company operates under Financial Regulations, Scheme of Delegation, and Contract Procedure Rules that have been approved by the Board. These policies apply to all Board members, committees, staff and contractors, and provide a clear framework for managing financial affairs, covering:

- Financial planning and resource allocation
- Budgetary control and financial monitoring
- Risk management and control of assets
- Procurement, contracts, and expenditure authorisation
- Financial reporting requirements

Monthly financial reports are provided to managers and budget holders to monitor income and expenditure, forecast variances, and identify emerging financial pressures or opportunities. Variances are reviewed by EMT and escalated as necessary. Financial reports are reviewed quarterly by the Finance and Development Committee and reported formally to the Board.

The Company operates virement procedures that provide controlled flexibility to reallocate budgets where required, subject to appropriate authorisation levels and, where applicable, agreement with the Council's s151 Officer (Chief Financial Officer).

Performance Management

The Company operates a comprehensive performance management framework aligned to corporate priorities, regulatory standards, and service delivery targets. Key performance indicators (KPIs) are monitored at multiple levels, including:

- Monthly review by EMT and operational managers
- Regular reporting to Board Committees
- Quarterly reporting to the Board

Where performance varies from agreed targets, corrective actions are identified, implemented, and monitored to support continuous service improvement.

Policies and Procedures

The Company maintains a suite of approved policies and procedures that provide guidance and control across all areas of service delivery and governance. Policies are reviewed and approved by the Board or delegated committees in line with an agreed policy framework.

During 2025/26 the policy approval process was strengthened through the adoption of a Policy on Policies, establishing appropriate approval routes for each policy.

Service Level Agreements

Certain corporate support services continue to be delivered via SLAs with WNC. These include key back-office functions. The Company places reliance on the Council's internal control arrangements for these shared service areas and maintains appropriate oversight to ensure these services meet agreed standards.

05. STATEMENT OF RESPONSIBILITIES OF THE BOARD

The Board members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Board members to prepare financial statements for each financial year. Under that law, the Board members have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its income and expenditure for that period.

In preparing those financial statements, Board members are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board members are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy the financial position of the Company at any time, and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Governance Assurance Statement

The Board remains satisfied that appropriate governance arrangements were in place throughout 2025/26 to enable the organisation to fulfil its obligations and maintain effective oversight of all statutory, financial, operational, and regulatory requirements.

The Board continues to monitor governance arrangements on an ongoing basis, supported by its Audit and Risk Committee, People and Governance Committee, and Service Quality Committee.

The Board confirms that, as at the date of approval of these financial statements, the organisation remains compliant with the National Housing Federation Code of Governance 2020.

Disclosure of Information to Auditors

The Board Directors who held office at the date of signing this report confirm that:

- so far as each Board Member is aware, there is no relevant audit information of which the Company's auditors are unaware,
- the Board Members have taken all the steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

Following a competitive tender process Forvis Mazars were re-appointed for a new three-year term with the provision of an extension of two years. This was approved at the Annual General Meeting held on 13 October 2023.

Going Concern

The financial statements have been prepared on a non-going concern basis. This has resulted in the remeasurement of assets and liabilities where required. The Company remains solvent, and the Directors are satisfied that all obligations will be met as they fall due to the point of cessation and that the transfer of activities will be completed in an orderly manner.

It is important to emphasise that this conclusion is driven by a planned structural reorganisation rather than financial distress.

Forecast profile of income and expenditure for 2026/27 indicate that cash flows for the year will be sufficient to meet all obligations as they become due. There continues to be an increase in tenants accessing Universal Credit and delays in receipt of rental income; however, these continue to be actively managed and are not considered to materially impact the strong HRA position.

The payment from WNC in respect of the Management Fee is made monthly in advance. This payment profile helps ensure adequate cash flow is maintained throughout the year.

NPH manages the Council budgets for Capital and Revenue Maintenance of the property portfolio. These are invoiced monthly in advance based on approved budgets and are then adjusted to actual at year end. In this way income is balanced to expenditure over the course of the full year.

By virtue of the Management Agreement with the Council, the Council guarantees the status of Northamptonshire Partnership Homes as a going concern. This agreement is for a period of 15 years and each year a 5-year fee indication is provided. Crucially, the agreement contains paragraphs 19.1 and 19.2 (see below) which guarantee the status of NPH as a going concern.

- 19.1 The Council shall provide and evidence such support for NPH as shall be required to enable NPH's auditors to confirm from time to time to NPH's Board of directors that NPH is and will continue to be able to meet its debts as they fall due and is otherwise a 'going concern'.

- 19.2 The Council agrees that whether through the Total Fee or otherwise it shall ensure that NPH is able to discharge its liabilities for the pension’s costs attributable to NPH's past, present, and future employees.

The company acknowledges that the Council has made a decision on the future management of the housing service. At the WNC Cabinet meeting held on the 11th November 2025 approved a phased approach for bringing management of its housing services from NPH back into the Council, enabling a structured transition of some corporate and "back office" services into WNC in April 2026. This would then be followed by the remaining services within a completion date no later than April 2027. This approach balanced service continuity, regulatory compliance, organisational stability and helps to manage any risks. The Cabinet also resolved at that meeting

- That the medium-term approach allows for a more structured and planned transition, minimising disruption to services and ensuring a smooth transfer of responsibilities. This approach enables the Council to embed learnings and improvement actions from inspections and commissioned reports into the housing services before taking over direct management. It also offers opportunities for using phased approaches to ensure closer oversight, and strategic alignment.
- It aligns the full transfer of services and functions to the go live of a new WNC housing management system and a financial year end.
- The recommended approach still allows for some level of cost and productivity savings by working with NPH and its Board to reduce any duplication of contracts/services and increasing support services provided by WNC.
- It allows for the continuation of positive joint working between the Council and NPH during the transition period and continuing to lever in the expertise of individuals on the NPH Board and sharing of valuable knowledge and experience across the housing system. Working collaboratively with NPH during this critical time of improvement fosters a cooperative environment and enhances the overall effectiveness of the transition.
- A full financial appraisal and cost-benefit analysis has been conducted to ensure that the financial implications of the transition are thoroughly understood and managed. This helps in making informed decisions about resource allocation and investment in housing services.
- These reasons support the recommended approach of focusing on improvement at NPH before transitioning their services to direct Council management, in the medium term, ensuring a smooth and effective transition while maintaining service quality.

To confirm the financial statements have therefore been prepared on a basis other than going concern however the Company remains solvent, and the directors are satisfied that all obligations will be met as they fall due up to the point of cessation and that the transfer of activities will be completed in an orderly manner.

By order of the board

Signed by:

62DF39278FE9459...
Aileen Evans
Date 151026

06. INDEPENDENT AUDITORS REPORT

Opinion

We have audited the financial statements of Northamptonshire Partnership Homes (the 'company') for the year ended 31 March 2026 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Statement of Cash-flows and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to Note 1.19 to the financial statements which explains the planned re-organisation of the group and the transfer of the company's operations from 1 April 2027 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.19. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in directors' responsibilities set out on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Company Registration number:09019453
Registered in England and Wales

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in

significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected, or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:
David Hoose
C86E5ED349AC40D...

David Hoose (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 9/11/26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	Notes	2025/26 £000's	2024/25 £000's
Revenue	2	66,188	67,596
Total Revenue		**66,188**	**67,596**
Employee benefit expenses	4 & 18	(13,887)	(13,663)
Other expenses	3 & 4	(50,574)	(53,115)
Total expenses		**(64,461)**	**(66,778)**
Operating profit/(loss)		1,727	818
Finance costs	11	(7)	(4)
Finance income	12	1,301	734
Profit/(loss) before tax		**3,021**	**1,548**
Taxation	13	(10)	(47)
Profit/(loss) for the year		**3,011**	**1,501**
Other comprehensive income			
Remeasurement of pension assets and liabilities	20	(3,015)	(1,700)
Total comprehensive (expenditure)/income for the year		**(4)**	**(199)**

Company Registration Number: 09019453
Registered in England and Wales

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2025/26 £000's	2024/25 £000's
ASSETS			
Non-current			
Investment property	6	360	360
Fixed assets	7	439	1,626
Non-current assets		799	1,986
Current			
Trade and other receivables	8	14,043	3,985
Cash and cash equivalent	9	3,199	6,775
Current assets		17,242	10,760
TOTAL ASSETS		**18,041**	**12,746**
LIABILITIES			
Current			
Trade and other payables	10a	(16,632)	(10,164)
Lease liabilities	10b	(364)	(353)
Employee benefits accrual	19	(145)	(126)
Current liabilities		(17,141)	(10,643)
NET CURRENT ASSETS		**101**	**117**
Non-current			
Pension liability	20	-	-
Lease liabilities	10b	(74)	(1,273)
Non-current liabilities		(74)	(1,273)
NET ASSETS		**826**	**830**
Equity and reserves			
Pension reserve		-	-
Insurance reserve		138	138
Retained earnings		688	692
TOTAL EQUITY	15	**826**	**830**

These Financial Statements were approved by the Board and authorised for issue, signed for and on behalf of the Directors.

Signed by:

A Evans
Chair
Date: 151026
Signed

Company Registration Number: 09019453
Registered in England and Wales

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2025/26 £000's	2024/25 £000's
ASSETS			
Non-current			
Investment in subsidiary	5	-	-
Investment property	6	360	360
Fixed assets	7	439	1,626
Non-current assets		799	1,986
Current			
Trade and other receivables	8	13,982	3,892
Cash and cash equivalent	9	3,148	6,707
Current assets		17,130	10,599
TOTAL ASSETS		**17,929**	**12,585**
LIABILITIES			
Current			
Trade and other payables	10a	(16,637)	(10,130)
Lease liabilities	10b	(364)	(353)
Employee benefits accrual	19	(145)	(126)
Current liabilities		(17,146)	(10,609)
NET CURRENT ASSETS		**(16)**	**(10)**
Non-current			
Pension liability	20	-	-
Leasing liabilities	10b	(74)	(1,273)
Non-current liabilities		(74)	(1,273)
NET ASSETS / (LIABILITIES)		**708**	**703**
Equity and reserves			
Pension reserve		-	-
Insurance reserve		138	138
Retained earning		571	565
TOTAL EQUITY	15	**708**	**703**

These Financial Statements were approved by the Board and authorised for issue, signed for and on behalf of the Directors.

Signed by:

A Evans
Chair
Date: 151026
Signed

Company Registration Number: 09019453
Registered in England and Wales

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Notes	Pension Reserve £000's	Insurance Reserve £000's	Retained Earnings £000's	Total Equity £000's
Opening balance at 1 April 2025	15 & 20	-	**138**	**692**	**830**
Profit for the period		-	-	3,011	**3,011**
Other comprehensive income					
Remeasurement of pension assets and liabilities	20	(3,015)	-	-	**(3,015)**
Transfers to pension reserve	20	3,015	-	(3,015)	**-**
Total comprehensive expenditure for the year		-	-	**(4)**	**(4)**
Balance at 31 March 2026		**-**	**138**	**688**	**826**

For the year ended 31 March 2025

	Notes	Pension Reserve £000's	Insurance Reserve £000's	Retained Earnings £000's	Total Equity £000's
Opening balance at 1 April 2024	15 & 20	-	138	891	**1,029**
Profit for the period		-	-	1,501	**1,502**
Other comprehensive income					
Remeasurement of pension assets and liabilities	20	(1,700)	-	-	**(1,700)**
Transfers to pension reserve	20	1,700	-	(1,700)	**-**
Total comprehensive expenditure for the year		-	-	**(199)**	**(198)**
Balance at 31 March 2025		**-**	**138**	**692**	**830**

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COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Notes	Pension Reserve £000's	Insurance Reserve £000's	Retained Earnings £000's	Total Equity £000's
Opening balance at 1 April 2025	**15 & 20**	**-**	**138**	**565**	**703**
Profit for the period		-	-	3,021	**3,021**
Other comprehensive income					
Remeasurement of pension assets and liabilities	20	(3,015)	-	-	**(3,015)**
Transfers to pension reserve	20	3,015	-	(3,015)	**-**
Total comprehensive income for the year		-	-	**6**	**6**
Balance at 31 March 2026		-	**138**	**571**	**709**

For the year ended 31 March 2025

	Notes	Pension Reserve £000's	Insurance Reserve £000's	Retained Earnings £000's	Total Equity £000's
Opening balance at 1 April 2024	15 & 20	**-**	138	809	**947**
Profit for the period		-	-	1,456	**1,456**
Other comprehensive income					
Remeasurement of pension assets and liabilities	20	(1,700)	-	-	**(1,700)**
Transfers to pension reserve	20	1,700	-	(1,700)	**-**
Total comprehensive income for the year		-	-	**(244)**	**(244)**
Balance at 31 March 2025		-	**138**	**565**	**703**

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	Notes	2025/26 £000's	2024/25 £000's
Cash flows from operating activities			
Profit/(loss) after tax		3,011	1,501
Adjustments (non-cash items)	14	286	1,854
Contributions to defined benefit plans	20	(3,301)	(3,454)
Net increase/(decrease) in working capital	14	(3,572)	2,595
Net Cash inflow/(outflow) from operating activities		**(3,576)**	**2,496**
Net cash increase/(decrease) in cash or cash equivalents		**(3,576)**	**2,496**
Cash, cash equivalents and bank overdrafts at the beginning of the year		**6,775**	**4,279**
Cash, cash equivalents and bank overdrafts at the end of the year		**3,199**	**6,775**

COMPANY STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

	Notes	2025/26 £000's	2024/25 £000's
Cash flows from operating activities			
Profit/(loss) after tax		3,017	1,456
Adjustments (non-cash items)	14	286	1,854
Contributions to defined benefit plans	20	(3,301)	(3,454)
Net increase/(decrease) in working capital	14	(3,561)	2,610
Net Cash inflow/(outflow) from operating activities		(3,559)	2,466
Net cash increase/(decrease) in cash or cash equivalents		**(3,559)**	**2,466**
Cash, cash equivalents and bank overdrafts at the beginning of the year		**6,707**	**4,241**
Cash, cash equivalents and bank overdrafts at the end of the year		**3,148**	**6,707**

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NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Accounting Policies

1.1 General Information

Northamptonshire Partnership Homes is a private company limited by guarantee without share capital and was incorporated on 30 April 2014. Its registered address can be found on page 3.

1.2 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost basis. NPH has chosen not to disclose the company's own statement of comprehensive income under the exemption provided under Section 408 of the Companies Act 2006.

1.3 New and amended standards adopted by the company.

	Effective Date: Accounting periods beginning on or after
UK-adopted and EU-endorsed	
IFRS 16 *Leases* (Amendment): Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 *Presentation of Financial Statements* (Amendment): Classification of Liabilities as Current or Non-current and Classification of Non-current Liabilities with Covenants	1 January 2024
IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments Disclosures* (Amendments): Supplier Finance Arrangements	1 January 2024
IAS 21 *The Effects of Changes in Foreign Exchange Rates* (Amendment): Lack of exchangeability	1 January 2024
EU-endorsed (not UK-adopted	
None	
UK adopted (not EU endorsed)	
Annual Improvements to IFRS Accounting Standards – Volume 11 - IFRS 1 – *First-time Adoption of International Financial Reporting Standards* - IFRS 7 – *Financial Instruments: Disclosures* - IFRS 9 – *Financial Instruments* - IFRS 10 – *Consolidated Financial Statements* - IAS 7 – *Statement of Cash Flows*	1 January 2026
Subject to UK-adoption and EU endorsement	
IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (Amendment): Classification and Measurement of Financial Instruments	1 January 2026

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (amendment): Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2026
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2026

1.4 Revenue and Other Income Recognition

Revenue is recognised when the amount and associated costs can be measured reliably net of VAT.

Revenue is measured at the fair value of consideration received or receivable for services provided by the Company and defined as the Service Fee in the Management Agreement.

Other income relates to grant funding, interest received and other income generating activities and the Works Fee defined in the Management Agreement and is recognised in the accounts on the same basis as revenue.

1.5 Expenditure

Expenditure is recognised in the accounts upon receipt of goods or services and the associated costs can be measured reliably net of VAT.

1.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year from activities with parties other than the Council and relate principally to the generation of interest income from balances.

We have received confirmation from HMRC that our commercial service provision activities with the Council for NPH are deemed to be non-trading in nature and hence do not attract Corporation Tax.

1.7 Investment Property

Investment property has been recognised at the net present value of the rental income in conjunction with benchmarking against similar HMO property values in Northamptonshire.

1.8 Recognition of Capital Expenditure (de-minimis Policy)

In accordance with International Accounting Standard 16 (IAS 16), the Company recognises non-current assets when all four of the following tests are met:

1. Assets held for use in the production or supply of goods or services, rental to others, or for administrative purposes.
2. Assets expected to be used for more than one financial period.
3. Assets where it is expected that future economic benefit will flow to the Company.
4. Assets where the cost can be reliably measured.

The capital cost of an asset is recognised to be:

- Purchase price, construction cost, minimum lease payments or equivalent including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- For assets held under operating leases these are adopted as non-current assets per IFRS16 and included at the net present value of the lease payments on an individual agreement basis.

- Costs associated with bringing the asset to the location and condition necessary for it to be capable of operating in the manner required by management.

- Initial estimate of the costs of dismantling and removing the asset and restoring the site on which it is located, the obligation for which the Company incurred either when the asset was acquired or because of having used the asset during a particular period for purposes other than producing inventories during that period.

- Subsequent expenditure that will substantially increase the market value of the asset.

- Subsequent expenditure which substantially increases the extent to which the Company can use the asset for the purpose, or in conjunction with the functions of the Company.

- The Company has a general de-minimis level of £5,000 for capital expenditure purposes.
- Capital Assets are held on the Statement of Financial Position as non-current assets, unless otherwise stated.

1.9 Depreciation

Assets are depreciated over their expected useful lives on a straight-line basis to write down the cost less the estimated residual value of the asset.

Depreciation is based as follows:

- ICT equipment for the economic useful life of 3 years
- Operating lease assets over the term of the respective motor vehicle or property lease agreement term
- Fixtures and fittings over 3 years

Gains or losses arising on the disposal of assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the Comprehensive Statement of Income within Other Income or Other Expenses as appropriate.

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1.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are measured at amortised cost.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled, or expires. Any gains and losses that arise on de-recognition of an asset are credited/debited to the Comprehensive Income and Expenditure Account.

1.11 Inventories

Inventory is stated at the lower of cost and net realisable value and relate to van stocks for the responsive repairs service.

1.12 Trade and Other Receivables

All trade and other receivables are made based on normal credit terms and do not bear interest. The carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. IFRS9 – expected credit loss allowance is not material year on year and the movement is not material.

1.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at the bank and in hand, and other short-term deposits held by the Company with maturities less than 3 months.

1.14 Trade and other payables

Trade payables are recognised at fair value.

1.15 Employee Benefits

Employee benefits such as wages, salaries, paid annual leave and sick leave and overtime are considered as an expense in the year in which the employee renders the service to the Company.

An accrual is made for the cost of holiday entitlement earned by employees but not taken before the year end, and which may be carried forward into the next financial year. These are included in current liabilities under the "employee benefits accrual". An accrual is measured at the undiscounted amount that the Company expects to pay because of the unused entitlement. Accruals are not made for costs in respect of outstanding car mileage claims.

Termination benefits are amounts payable because of a decision by the Company to terminate an officer's employment before the normal retirement date. These costs are required to be recognised immediately in the provision of service.

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1.16 Leases

The Company has a tenancy at will and a lease from the Council in respect of the Westbridge Office Accommodation in addition to commercial vehicle leases. A significant proportion of the risk and reward of ownership are retained by the lessor and therefore are classified as operating leases but require no further recognition under IFRS 16. Payments made under these agreements are charges under Other Expenses in the Statement of Comprehensive Income.

Other operating leases have been capitalised following the adoption of IFRS16 at the net present value of the discounted lease commitments. Depreciation and finance costs for these contracts are shown in the Comprehensive Statement of Income under other expenses and finance costs respectively.

1.17 Estimation uncertainty

The Company operates a defined benefit pension scheme for its employees and the future obligations and asset returns are based on several estimates and assumptions. In recognising these liabilities, we take advice from specialist consultants.

We have reviewed the useful economic life of equipment and intangible assets and based depreciation and amortisation charges on these assumptions.

1.18 Pensions

Employees of the Company are members of the Local Government Pension Scheme administered by West Northamptonshire Council. The Scheme provides benefits to members (retirement lump sums and pensions) earned as employees of Northamptonshire Partnership Homes and in most cases, prior to their transfer to NPH on 5 January 2015, of the Council.

The Local Government Pension Scheme is a defined benefit scheme. The liabilities of the scheme attributable to the Company are included in the Statement of Financial Position on an actuarial basis using the projected unit method i.e., an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, based on assumptions about mortality rates, employee turnover rates, etc., and projections of earnings for current employees.

Pension liabilities are measured using the projected unit method and discounted at the Statement of Financial Position date rate of return on high quality corporate bonds of equivalent term to the liabilities. The discount rate is the weighted average of spot yields on AA rated corporate bonds.

The change in the net pension liability is analysed into seven components:

1. Current service cost - the increase in liabilities as result of years of service earned this year - allocated in the Comprehensive Income and Expenditure Statement.
2. Past service cost - the increase in liabilities arising from current year decisions whose effect relates to years of service earned in earlier years debited to the Net Cost of Services in the Statement of Comprehensive Income as part of Non-Distributed Costs
3. Interest cost - the expected increase in the present value of liabilities during the year as they move one year closer to being paid - debited to finance costs in the Statement of Comprehensive Income.

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4. Expected return on assets - the annual investment return on the fund assets attributable to the Company, based on an average of the expected long-term return - credited to finance income in the Statement of Comprehensive Income.

5. Gains/losses on settlements and curtailments the result of actions to relieve the Company of liabilities or events that reduce the expected future service or accrual of benefits of employees - debited to the Net Cost of Services in the Comprehensive Income and Expenditure Statement as part of Non-Distributed Costs

6. Actuarial gains and losses - changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions - debited to the Statement of Comprehensive Income and expenditure.

7. Contributions paid to the Northamptonshire Pension Fund – cash paid as employers' contributions to the Pension Fund.

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1.19 Going concern.

The Directors have assessed the appropriateness of preparing the financial statements on a going concern basis. During the year, West Northamptonshire Council ("WNC"), the Company's sole shareholder, approved the reintegration of housing management services into the Council, resulting in the transfer of the Company's operations, assets and liabilities to WNC with effect from 1 April 2027. Following completion of this transfer, Northamptonshire Partnership Homes Limited ("the Company") will cease operating as a separate legal entity.

As a result of this approved and planned cessation of the Company, the Directors have concluded that it is not appropriate to prepare the financial statements on a going concern basis. The financial statements have therefore been prepared on a basis other than going concern. Where required, assets and liabilities have been remeasured to reflect the fact that the Company will not continue in operational existence beyond the planned transfer date.

In reaching this conclusion, the Directors considered the Company's financial position, cash flow forecasts, contractual arrangements and future operating structure. The Directors are satisfied that the Company will remain solvent and able to meet its liabilities as they fall due throughout the period to cessation. Cash flow forecasts to March 2027 demonstrate positive cash balances throughout the forecast period and no forecast cash shortfalls.

The Company is a wholly owned subsidiary of WNC and operates within the Council's Housing Revenue Account framework. WNC has provided formal confirmation that it will continue to provide financial support to the Company and ensure that it is able to meet its obligations as they fall due throughout the transition period until the transfer of activities is complete.

The Directors are therefore satisfied that all obligations of the Company will be discharged as they fall due and that the transfer of services and activities to WNC will be completed in an orderly manner. The adoption of a non-going concern basis reflects the planned reorganisation and cessation of the Company as a legal entity and does not arise as a result of financial distress or concerns regarding the Company's liquidity or solvency.

1.20 Key Judgements

The Company has responsibility to commission and project manage the Capital and Revenue repairs programme for Council homes. Contracts are issued in the name of Northamptonshire Partnership Homes Ltd and the Company recharges the Council in full for the reimbursement of these costs within the agreed Managed Budget Fee. We consider NPH to be the principal in this arrangement.

IFRS 15 affects how and when revenue is recognised from contracts with customers, our main customer being WNC, our obligations are clearly set out at the beginning of each year, along with the estimated price, this is then split across the 12months and invoices raised each month to the value of $1/12^{th}$. Any change or modifications are discussed during the year and a separate obligation with price is determined and invoiced separately.

The IAS19 opening pension deficit on commencement of the scheme has not been charged to the Statement of Comprehensive Income as the Company’s pension liability is supported by the Council as the ultimate parent (see above).

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As a result of the triennial valuation the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date. This resulted in the plan having a notional surplus. As management do not consider that the Company and Group will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with IAS19.

The acquisition of the Company's activity from its parent is a transaction between entities under common control and consequently is outside the scope of IFRS 3 Business Combinations. In the absence of specific guidance in IFRS applicable to such transactions, the Company has considered guidance that is available under other similar conceptual accounting frameworks and accounted for the business transfer as a group reconstruction using merger accounting principles set out in FRS 6 Acquisitions and Mergers issued by the Accounting Standards Board.

The Directors consider that the application of acquisition accounting, and consequential recognition of goodwill, would fail to reflect the substance of the transaction. No consideration was paid for the business transfer; however, the Company did assume the defined benefit pension scheme obligation in relation to employees who transferred to the Company as part of the business transfer; no other assets or liabilities were transferred. The difference between the nil consideration and the assumed pension scheme obligation has historically been debited to reserves, as the assumption of the pension scheme obligation is in substance a distribution to its parent. There has been a full triennial valuation during 2025/26 reflecting the reduction in the pension scheme obligation and this improvement has been reflected in the pension reserves shown in the Statement of Financial Position.

1.21 Government Grants

Grant income is recognised on receipt when the amount can be measured reliably, and the Company and its subsidiaries ensure that it meets any conditions associated with the grant funding.

1.22 Accruals Concept

Income is recognised in line with the provisions in the management agreement, when revenue can be measured reliably, and the future economic benefits are probable. Expenditure is recognised once goods or services have been received, rather than when cash payments are made.

Where income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Statement of Financial Position respectively. Equally, where cash has been received or paid which is not yet recognised as income or expenditure, a creditor (income in advance) or debtor (payment in advance) is recorded in the Statement of Financial Position respectively and the Statement of Comprehensive Income adjusted accordingly.

1.23 Value Added Tax

Income and expenditure treated as either capital or revenue, excludes any amounts related to VAT. All VAT collected is payable to HM Revenue and Customs and all VAT paid is recoverable from it. Any amounts outstanding (payment or receipt) at the year-end date is held as a creditor or debtor after netting off the amounts due / owed.

1.24 Events after the Statement of Financial Position date

Where there is a material post Statement of Financial Position event, a disclosure in the notes to the accounts will be included. If this event provides additional evidence of conditions that existed at the Statement of Financial Position date and materially affects the amounts to be included in the accounts; adjusting items will be shown in the accounts.

1.25 Exceptional and extraordinary items and prior period adjustments

Exceptional and extraordinary items will have been disclosed separately on the face of the Comprehensive Statement of Income and details will be disclosed in the notes to the accounts.

1.26 Prior period adjustments

There are no prior period adjustments.

1.27 Contingent assets and liabilities

Where the Council has a contingent asset or liability this will be disclosed as a note to the accounts.

1.28 Group Boundary

HTH was incorporated on the 18 July 2018. HTH is wholly owned by NPH, with its own Board of Directors. It is a Company Limited by Guarantee and is a not-for-profit organisation. HTH is a subsidiary of Northamptonshire Partnership Homes for accounting purposes and have been consolidated into the Company's group accounts.

1.29 Intra Group Transactions

During 2025/26 NPH provided services to HTH for £182k (2024/25: £131k) and HTH provided services to NPH for £11,854. As of 31 March 2026, there was a debtor balance of £11,980 due payable to NPH by HTH (2024/25: £14,751). Also, there was a creditor balance of £2,034 due to HTH from NPH (2024/25: £732).

1.30 Basis of consolidation

The Consolidated Financial Statements includes NPH and its subsidiary HTH (together the Group). The result of the subsidiary is included in the Consolidated Statement of Comprehensive Income from the date of the formation. All intra-group transactions, balances, surpluses, and deficits are eliminated in full on consolidation.

1.31 Accounting Policies

In preparing the Group Accounts the accounting policies of HTH have been aligned with those of the parent, NPH.

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2. Revenue

Income is derived wholly from within the United Kingdom from the Company's principal activity of housing management.

	Group	
	2025/26 £000's	**2024/25 £000's**
Management fee paid by West Northamptonshire Council	65,311	66,967
Other revenue	877	629
	66,188	67,596
Analysed as:		
Management fee - Housing Revenue Account	16,362	17,302
Management fee - General Fund	623	425
Management fee - Repairs & Maintenance	17,723	16,426
Management fee - Capital	28,432	30,322
Management fee - Other	2,171	2,495
Investment property income	46	32
Happy to Help - Revenue	356	272
Miscellaneous income	475	325
Total revenue	**66,188**	**67,596**

	Company	
	2025/26 £000's	**2024/25 £000's**
Management fee paid by West Northamptonshire Council	65,311	66,971
Other revenue	704	489
	66,015	67,460
Analysed as:		
Management fee - Housing Revenue Account	16,362	17,302
Management fee - General Fund	623	425
Management fee - Repairs & Maintenance	17,723	16,426
Management fee - Capital	28,432	30,322
Management fee - Other	2,171	2,495
Investment property income	46	32
Happy to Help - Revenue	184	131
Miscellaneous income	475	325
Total revenue	**66,015**	**67,459**

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3. Other Expenses

Other expenses comprise of (excluding salaries):

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Management fee - Housing Revenue Account	5,096	5,461	5,108	5,470
Management fee - General Fund	345	254	345	254
Management fee - Repairs & Maintenance	13,110	13,649	13,110	13,649
Management fee - Capital	28,431	30,322	28,431	30,322
Management fee - Special Services	3,392	3,322	3,392	3,322
Investment Property	4	21	4	21
Happy to Help	196	86	-	-
	50,574	**53,115**	**50,390**	**53,038**

4. Operating Profit

The operating profit is reported after charging the following costs:

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
External audit fees				
– Audit services	39	40	30	31
– Other services	6	17	6	13
Internal audit fees	55	43	55	43
Depreciation	352	437	352	437
The following table analyses the nature of expenses as follows:				
Staff costs	13,887	13,663	13,887	13,663
Other operating costs	50,574	53,115	50,390	53,038
	64,461	**66,778**	**64,277**	**66,701**
These costs are further analysed as follows:-				
Management fee - Housing Revenue Account	11,616	11,659	11,616	11,659
Management fee - Special Services	5,639	5,215	5,639	5,215
Management fee - General Fund	604	426	604	426
Management fee - Repairs & Maintenance	17,972	19,047	17,972	19,047
Management fee - Capital	28,431	30,325	28,431	30,325
Other	199	106	15	29
	64,461	**66,778**	**64,277**	**66,701**

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5. Investment in subsidiary

The table below presents the Company's subsidiary:

	Country of incorporation	Registered Address	Holding	Principal activity
Happy to Help (Northampton) CIC	England and Wales	One Angel Square Angel Street NN1 1DE	100%	Social Enterprise

The results of the subsidiary, Happy to Help (Northampton) CIC are as follows:

	2025/26 £000's	2024/25 £000's
Revenue	368	280
Profit/(loss)	(18)	48
Aggregate of reserves	109	127

6. Investment Property (Group and Company)

	2025/26 £'000	2024/25 £'000
Investment Property as at 31 March	360	360

The investment property has been recognised at the net present value of the rental income in conjunction with benchmarking against similar HMO property values in Northamptonshire and has not been revalued since acquisition date.

7. Fixed Assets (Group and Company)

	Right of Use Assets				
	Office refurbishment	Vehicles	Westbridge site	Employee Vehicle Lease	Total
	£'000	£'000	£'000	£'000	£'000
Cost as at 1 April 2025	230	1,129	2,645	125	4,129
Additions	-	-	-	60	60
Disposals	-	-	-	(21)	(21)
Cost as at 31 March 2026	**230**	**1,129**	**2,645**	**164**	**4,168**
Accumulated depreciation as at 1 April 2025	230	1,129	1,120	24	2,503
Adjustment: lease modification	-	-	885	-	885
Adjustment: Disposal	-	-	-	(11)	(11)
Depreciation charge for the year		-	320	32	352
Accumulated depreciation as at 31 March 2026	**230**	**1,129**	**2,325**	**45**	**3,729**
Net Book Value as at 31 March 2026	**-**	**-**	**320**	**119**	**439**
Net Book Value as at 31 March 2025	**-**	**-**	**1,525**	**101**	**1,626**

In November 2021 a formal lease was provided to NPH by WNC in respect of the Westbridge site covering the remaining duration of the current management agreement (January 2030).

During 2022/23, the company reached an agreement with its landlord whereby it will terminate its property lease agreement in 2025 (in advance of moving to a new property) rather than in 2030 as per its original lease.

During 2025/26, the company discussed the relocation with its landlord and the current property lease agreement still stands with the lease date terminating in line with the date of the ALMO merger on 1 April 2027. Management have not applied an effective interest rate when calculating the carrying value of its property lease liability as it is immaterial to the financial statements.

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8. Trade and Other Receivables

The primary debtors at year-end relate to central government and the management fee due from the council. Therefore, credit losses are expected to be immaterial.

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
West Northamptonshire Council	13,828	3,269	13,828	3,269
Payments in advance	184	176	142	176
HMRC - VAT	-	444	-	427
Happy to Help (CIC)	-	-	12	15
Sundry debtors	31	96		5
Total	**14,043**	**3,985**	**13,982**	**3,892**

9. Cash and Cash Equivalents

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Bank current account	3,199	6,775	3,147	6,775
Total cash and cash equivalents	**3,199**	**6,775**	**3,147**	**6,775**

10. Current Liabilities

10a. Trade and Other Payables

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Trade payables	1,919	1,222	1,906	1,222
West Northamptonshire Council	5,175	3,342	5,175	3,342
Happy to Help (CIC)		-		1
Other creditors (HMRC VAT)	869	-	887	-
Taxation and social security	10	48	14	33
Accruals	8,659	5,552	8,658	5,532
Total trade and other payables	**16,632**	**10,164**	**16,641**	**10,130**

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10b.Lease Liabilities (right of use assets)

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Less than 1 month	30	29	30	29
1-3 months	87	85	87	85
Over 3 months	247	239	247	239
Total lease liability less than one year	364	353	364	353
Total lease liability greater than one year	74	1,273	74	1,273
Total lease liabilties	**438**	**1,626**	**438**	**1,626**

The lease liability greater than one year is that of the vehicle leases as the Westbridge site lease is due to expire on the cessation of Northamptonshire as a separate entity.

11. Finance Costs

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Pensions interest	-	-	-	-
Interest on lease liabilities	-	-	-	-
Other finance costs	(7)	(4)	(7)	(4)
Total Finace Cost	**(7)**	**(4)**	**(7)**	**(4)**

12. Finance Income

	Group and Company	
	2025/26 £000's	2024/25 £000's
Investment income from cash and cash equivalents	64	129
Pension income	1,237	605
Total	**1,301**	**734**

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13. Taxation

HMRC have confirmed that the activities and transactions between the Council and wholly owned subsidiaries of Northamptonshire Partnership Homes Ltd do not amount to trading and as such any surpluses in respect of these activities are not taxable nor any losses relievable for corporation tax purposes. It follows that taxable profits or losses should only arise on activities carried out with external organisations.

The tax currently payable by NPH is based on taxable profit for the year from activities with parties other than the Council and therefore relates principally to the generation of interest income from balances to the tax payable amount of £10k (2024/25: £47k).

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Corporation Tax liability	10	47	10	32

	Group		Company	
	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Profit/(loss) on ordinary activities before tax	3,031	1,488	3,031	1,488
Tax on profit on ordinary activities at standard CT rate -25%	757	387	757	372
Income and expenses not taxable	(742)	(340)	(742)	(340)
Group Relief surrended/(Claimed)	(4)	-	(4)	-
Marginal relief	(1)	(1)	(1)	-
Total tax charge payable for the year	10	47	10	32

The subsidiary undertaking, HTH is subject to Corporation Tax on profits raised. It therefore seeks to maximise the use and impact of the CSR and other income streams to the benefit of Council tenants and the local community across Northampton.

14. Cash Flow adjustments and changes in working capital

	Group		Company	
Adjustments (non-cash items)	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Current service costs	1,523	2,359	1,523	2,359
Net pension interest costs	(1,237)	(605)	(1,237)	(605)
Depreciation		100		100
Total adjustment	**286**	**1,854**	**286**	**1,854**

	Group		Company	
Net changes in working capital	2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Change in trade and other receivables	(10,059)	432	(10,088)	467
Change in trade and other payables	6,468	2,107	6,508	2,135
Change in employee benefits accrual	19	10	19	10
Capital expenditure		(3)		(3)
Net changes in working capital	**(3,572)**	**2,546**	**(3,561)**	**2,609**

15. Reserves

The Pension Reserve absorbs the timing differences arising from the different arrangements for post-employment benefits and for funding benefits in accordance with statutory provisions. Historically the balance on the Pensions Reserve has shown a shortfall in the benefits earned by past and current employees and the resources set aside to meet them. As a result of the triennial valuation the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, resulting in the plan having a notional surplus. As management do not consider that the Company and Group will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with IFRS102.

The Insurance Reserve is held to manage future liabilities in respect of insurance claims.

Retained earnings of the Company represents the accumulated profit.

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16. Related Party Transactions

Northamptonshire Partnership Homes Ltd is an Arms-Length Management Company wholly owned by the Council. The Company was established with no share capital and is limited by guarantee.

In the event that the Company is wound up, the Council undertakes to contribute such amounts as may be required for the payment of the debts and liabilities of the Company. After the satisfaction of all debts and liabilities, the remaining assets will transfer to the Council's Housing Revenue Account.

The Council has delegated the responsibility for overseeing the management and maintenance of its Housing stock to Northamptonshire Partnership Homes Ltd in accordance with the current Management Agreement effective from 5 January 2015.

Details of the status of the Company and the composition of the Board of Directors are given on page 3.

The Council pays the Company a management fee, monthly in advance in accordance with the Management Agreement. The Company has invoiced a total of £16.3m for management services to the Council relating to 2025/26 (2024/25: £17.3m). In addition to this the Company invoices the Council monthly in advance to fund the repairs and maintenance and capital programs. At each quarter end the balance owing/owed is adjusted so that the income equates to the expenditure incurred. The Company invoiced the Council £17.7m and £28.4m for the repairs and maintenance and capital fee respectively (2024/25: £16.4m and £30.3m). As at 31 March 2026 WNC owed NPH £13,828 (2024/25: £3,269) shown in debtors in relation to the management fee. NPH owed WNC £5,175 (2024/25: £3,342) shown in creditors in relation to the recharges owed.

The net balance claimed by the Company from the Council at the end of the year is nil (2024/25: nil). The balance is payable on normal commercial terms and does not bear any interest.
There have been no transactions, excluding remuneration, with key management personnel or Board members during the year (2024/25: £Nil).

17. Contingent Liabilities

There are no contingent liabilities at the 31 March 2026 (2024/25: £Nil) for the Company and the Group.

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18. Employee Benefit Expense

The average number of full-time equivalents for the year was 307 (2024/25: 290). Key management of the Company comprise of the Executive Management Team as detailed on page 3.

Expenses recognised for employee benefits are analysed as follows:

	Group and Company	
	2025/26	2024/25
	£000's	£000's
Wages and salaries	9,927	9,367
Social security cost	1,491	1,054
Pension cost	1,523	2,359
Temporary Staff	947	883
Total	**13,888**	**13,663**

Key management personnel remuneration is as follows:

	Group and Company	
	2025/26	2024/25
	£000's	£000's
Wages and salaries	530	649
Social security cost	72	111
Pension cost	95	150
Total	**697**	**910**

The Directors of the Company are detailed on page 3. Directors' remuneration is as follows:

	Group and Company	
	2025/26	2024/25
	£000's	£000's
Wages and salaries	47	43
Total	**47**	**43**

There are no pension contributions for Directors' (2024/25 £Nil).

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19. Employee Related Benefit Accrual

The current liabilities recognised for employee remuneration in the Statement of Financial Position related to accrued costs in respect of untaken holiday entitlement for employees as of 31 March 2025.

	Group and Company	
	2025/26 £000's	2024/25 £000's
Employee related benefit accruals	145	126

20. Retirement Benefit Obligations

The Company is a member of the Local Government Pension scheme administered originally by Northamptonshire County Council until 31 March 2021 and is now administered by West Northamptonshire Council. This is a funded defined benefit scheme which provides index linked retirement benefits to employees who choose to join.

The scheme was opened on 5 January 2015 when employees of Northamptonshire Partnership Homes Ltd transferred from the Council under Transfer of Undertakings (Protection of Employment) (TUPE). At the time of admission, the Company scheme was fully funded under the actuarial valuation assumptions made. However, the figures presented in these financial statements are reported under the requirements of IAS19, which are prepared on a different basis to the actuarial valuation.

Employees and the Company pay contributions to the fund. During 2025/26 the employer's rate remained at 19.6%, (2024/25: 19.6%) and employees contribute variable rates which increase on banded salary ranges. As of 31 March 2026, the scheme had 262 (2025: 258) active members.

A comprehensive actuarial valuation is undertaken every three years, and the latest review was undertaken as of 31 March 2026 by the actuary Hymans Robertson LLP.

Movements in the present value of the defined benefit obligation are as follows:

	2025/26 £000's	2024/25 £000's
Opening balance at 1 April	36,211	40,238
Current and past service cost	1,523	2,359
Interest cost on pension liabilities	2,143	2,008
Contributions by scheme participants	744	659
Benefits Paid	(768)	(598)
Remeasurment – gain on financial assumptions	1,307	(8,455)
Closing balance at 31 March	**41,160**	**36,211**

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For determination of the pension obligation the following actuarial assumptions have been used:

Inflationary assumptions	2025/26 End of Period %	2025/26 Start of Period %
Rate of Inflation (CPI)	3.00	2.75
Rate of Inflation (RPI)	3.25	3.05
Rate of increase in salaries	3.50	3.25
Rate of increase in pensions	3.00	2.75
Discount rate	6.30	5.80

Mortality assumptions:	2025/26 End of Period years	2025/26 Start of Period years
Life expectancy for current pensioners aged 65:		
Men	21.7	20.6
Women	24.7	23.5
Life expectancy for future pensioners aged 65 in 20 years time:		
Men	22.2	21.4
Women	25.9	25.4

Movements in the fair value of plan assets are as follows:

	2025/26 £000's	2024/25 £000's
Opening balance at 1 April	56,649	52,187
Interest on plan assets	3,380	2,613
Remeasurements (assets)	1,531	(1,666)
Employer contributions	3,301	3,454
Benefits paid	(768)	(598)
Contributions by members	744	659
Closing balance at 31 March	**64,837**	**56,649**

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Amounts included in the Statement of Financial position in respect of defined benefit scheme are as follows:

	2025/26 £000's	2024/25 £000's
Fair value of plan assets	64,837	56,649
Present value of funded obligation	(41,160)	(36,211)
Less notional surplus not recognised	(23,677)	(20,438)
Surplus / (Deficit) in scheme	-	-

Analysis of plan assets as follows:

Fair value of plan assets	2025/26 £000's	2024/25 £000's
Equity securities		
Consumer	654	588
Manufacturing	551	533
Energy & utilitities	267	237
Financial institutions	758	580
Health care	437	353
Information technology	1,578	1,256
Other	125	133
Debt securities		
UK Government	10,207	7,448
Private Equity		
All	4,831	4,301
Real Estate		
UK property funds	4,684	5,005
Overseas property Funds	447	399
Infrastructure	3,939	3,429
Other		
Investment funds and unit trusts		
Equities	23,731	21,680
Bonds	9,576	8,384
Cash and cash equivalents		
All	3,053	2,325
Total	**64,838**	**56,651**

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Amounts recognised in the Statement of Comprehensive Income in respect of the defined benefit scheme are as follows:

	2025/26 £000's	2024/25 £000's
Current and past service cost	(1,523)	(2,359)
Interest cost on pension liabilities	(2,143)	(2,008)
Interest on plan assets	3,380	2,613
Total charged to the Statement of Comprehensive Income	**(286)**	**(1,754)**

Current service costs are recognised in Employee Benefit Expenses. Interest cost and administration expenses are recognised in Finance Cost.

IAS19 requires the disclosure of the sensitivity of the results to the methods and assumptions used. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Changes in assumptions at 31 March 2025	Approximate % increase to Employee Liability	Approximate monetary amount £000's
0.1% decrease in Real Discount Rate	2%	753
1 year increase in member life expectancy	4%	1,646
0.1% increase in the Salary Increase Rate	0%	36
0.1% increase in Pension Increases Rate	2%	717

Estimated Employer's contributions for the period to 31 March 2026 will be approximately £3,301,000

21. Financial Instruments

Assets

The table overleaf analyses the Company's financial assets held for managing liquidity risk which are readily saleable or are expected to generate cash inflows to meet cash outflows on financial liabilities.

	Notes	Group		Company	
		Current 2025/26 £000's	Long Term 2025/26 £000's	Current 2025/26 £000's	Long Term 2025/26 £000's
Trade and other receivables	8	13,860	-	13,828	-
Cash and cash equivalents	9	3,199	-	3,148	-
Total		**17,059**	-	**16,976**	-

There are no long-term Group or Company assets.

Liabilities

The table overleaf analyses the Company's current and long-term financial liabilities on a contractual gross undiscounted cash flow basis at the reporting date up to the contractual maturity date.

Current liabilities

	Notes	Group		Company	
		Current		Current	
		2025/26 £000's	2024/25 £000's	2025/26 £000's	2024/25 £000's
Trade and other payables	10a	15,753	8,008	15,741	7,995
Leasing liability	10b	364	335	364	335
Employee benefits accrual	20	145	115	145	115
Total		**16,262**	**8,458**	**16,250**	**8,445**

Long-term liabilities

	Notes	Group and Company	
		Long Term	
		2025/26 £000's	2024/25 £000's
Leasing liability	10b	74	1,273
Total		**74**	**1,273**

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Cash Flow

The Company's primary source of revenue is from the Council through the Management, Capital, and Repairs & Maintenance Fees. These are invoiced monthly in advance and then adjusted on a quarterly basis to reflect actual expenditure incurred across each area. The timing of these cash inflows ensures the Company can meet its financial obligations.

Credit and Liquidity Risk

The Company ensures that all liabilities are met as they fall due. As stated above the nature of cash inflows gives a safeguard that the Company is exposed to low credit and liquidity risk.

The Company is exposed to liquidity and credit risk principally if the Council were to experience cash flow difficulties. However, based on the Council's own high credit rating this is assessed to be an unlikely scenario and therefore low risk.

Interest Rate Risk

The Company has no borrowing and no long-term investments. Short term deposits are limited to cash held at the bank and interest received from these short-term investments is not critical to the Company's revenue. We therefore consider that the Company is not exposed to interest rate risk in relation to its financial instruments.

22. Prior year adjustments

There are no prior year adjustments.

23. Post reporting date events

There have been no adjusting events between the reporting date and the date of authorisation.

24. Ultimate parent company

The Company is a wholly owned subsidiary of West Northamptonshire Council (formerly Northampton Borough Council) and the accounts have been consolidated into the Council's financial statements. These statements are available on the council website.

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