



LHP Financial Statements

31 March 2026

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Information

Board of Management

Chair

Anthony Read

Kate Lindley

Sally Marshall-Mills

Adrienne Boggins

Zoe Ollerearnshaw

Susan Shehata

Debbie Meredith

Steve Maxey

Rozina Khanom

Paul Moat

Chief Executive

Ceri Theobald (Chief Executive, resigned 30 June 2025)

Shaun Harley (Interim Chief Executive from 30 June 2025 to 6 April 2026)

Simon Parkes (Appointed 7 April 2026 - see note on page 119)

Executive Directors

Executive Director of Customers

Mark Coupland

Executive Director of Finance and Resources

David Smith

Executive Director of People and Change

Shaun Harley (resigned 30 June 2026)

Executive Director of Property

Charlotte Johnson

Executive Director of Governance and Regulation

Nicola Ebdon

Secretary

Nicola Ebdon

Registered Office:

Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire DN31 2LJ

Financial Conduct Authority Registered Number: 7748

Regulator of Social Housing Registration Number: 4877

About Us

As a leading local housing association in Lincolnshire, driven by a strong social purpose, Lincolnshire Housing Partnership (LHP) provides secure and affordable housing to more than 20,000 people in more than 12,000 homes. In 2025, we refreshed our Corporate Plan, building on our previous 2022-2027 Corporate Plan in collaboration with customers, partners, and colleagues.

We are refocusing and re-energising the commitments we made in 2022, zeroing in on what matters most: delivering the basics done well. Our focus remains clear: customers, homes and places, underpinned by strong foundations.

For our customers, our focus is on delivering better and more personalised services. We'll do this by working to learn more about our customers, using our data in more intelligent ways, and give more customers chances to get involved and have a say in what we do.

For the homes we provide, this is about providing great places to live. That means well-maintained and safe homes, working to make homes more sustainable, and crucially, delivering a reliable and responsive repairs service.

The homes our customers live in are tied together by the places around them – the neighbourhoods we provide. We support customers by making sure the spaces we operate in are clean and cared for, and by tackling anti-social behaviour. We also work closely with partners, local organisations, and people in our neighbourhoods to improve opportunities.

This is supported by the strong foundations that make LHP a well-functioning organisation – delivering strong governance, financial resilience and value for money. We look after and invest in our colleagues and culture, supporting them to deliver excellent, customer-focused services.



We aim to foster a positive work environment and colleague experience alongside that of the customers. Many of our colleagues are proudly from Lincolnshire and some are also our customers who bring that lived experience to our work. We understand that a strong and committed workforce is crucial to service excellence. By investing in professional development opportunities and embracing technological advancements, we aim to empower our teams to work more efficiently and effectively – and feel confident they can grow their careers with us. All of this is framed around our values of Trust, Respect, Empathy, Accountability, and Teamwork, which we put at the heart of everything we do.

The information presented in this document reflects our focus on sustainable revenue growth and longer-term financial stability, coupled with effective cost management to ensure a strong foundation upon which we can continue to build a brighter future for all our stakeholders. We are not merely a housing provider: we are a dedicated partner in building a thriving and sustainable Lincolnshire. For further information on our vision and strategic priorities, we invite you to visit our website at www.lincolnshirehp.com.

About Us

LHP in numbers



Homes owned and managed
12,193



Local authority areas covered
7



Turnover
£67.3 million



Operating profit
£16.6 million



Empty
homes



Number of empty homes available and empty homes unavailable
243



Annual empty homes rent loss
£1.958 million



Cost of empty homes repairs (average cost of a empty homes repair)
£7,518.64



Assets



Repairs and maintenance costs per property
£543.97



Number of properties below EPC C
3,438



Development completions - General Needs (no. of properties received)
52



Development completions - Shared Ownership
12



Customer
Satisfaction



Resident satisfaction with overall LHP services
80.24%



Resident satisfaction that LHP treats them fairly and with respect
86.34%



Colleagues



Colleagues
446



Colleague turnover (voluntary)
14.85%



Colleague sickness
8.44 days



Employee Engagement - The Happiness Index
6.5/10

G1 / V2 / C2 rating from the Regulator for Social Housing
S&P Credit Rating: A- | Outlook: Stable

Chief Executive Statement

Like many of our sector peers, the past twelve months at LHP has been one of significant change. Our regulatory review by the Regulator for Social Housing (RSH) in 2024/25 showed that we were doing several things well in the eyes of our customers but needed to improve in other important areas, such as repairs, data and customer influence.

Our Board tasked LHP's leadership team with the target of achieving the top rating for customer experience (a C1 Consumer Standards Grade) within 24 months, starting in April 2025.

Our efforts in the past year have been concentrated on giving the organisation a renewed sense of direction, with a refreshed Corporate Plan for 2025-27, underpinned by our Everyday Better change programme with the first year of foundational projects to improve customer services, largely focused on repairs.

From the outset, we recognised that this is a continual commitment that extends beyond our initial C1 target. Our change efforts must therefore be underpinned by closer relationships with our customers and a stronger commitment to co-design, supported by more transparent dialogue.

One year on, I'm proud of what we've achieved to date, and I would like to reflect on some of the highlights as we continue to stabilise and modernise our organisation. I'd also like to share my gratitude to our colleagues and involved customers for their hard work and dedication, amid a period of change and renewal.

We've begun stabilising Repairs – with a stronger service model, investment in the teams and better area coverage, strengthening a service that's starting



to feel different to colleagues and customers alike. We've also made real progress on Empty Homes, reducing our backlog by around 40%. We've deepened our Neighbourhoods model to respond better to local needs, reset our Income service to better support customers through difficulty and successfully introduced a new customer contact platform.

We've got complaint handling within target times and started to embed Every Contact Counts as a genuinely cross-LHP effort to improve our daily interactions with customers.

We've continued to invest in our homes, including energy efficiency in several neighbourhoods, and met new regulations like Awaab's Law. We've improved our data, given customers more influence in our governance, and we've aimed to build a stronger culture where people feel they belong and their contribution matters.

None of what we've achieved happened because of one person or one team. It came from people across LHP working together – picking things up, looking out for each other, and keeping going when it was hard. I'm genuinely grateful for it. From the front door to the back office, colleagues are making a difference every day to support our customers and make LHP a community-anchored organisation we can all take pride in.

Shaun Harley
Interim Chief Executive 2025/26
Executive Director of People & Change

Chairs Statement

As I enter my final year as Chair of Lincolnshire Housing Partnership, I'm pleased to look ahead to what will continue to be a transformative time for the organisation. The Board has seen the progress made this year and the focus for 2026/27 is clear: completing the work we started in repairs, empty homes and customer experience; continuing to improve our data; and laying the groundwork – carefully and in the right order – for technology changes that will make a real difference to how we work.

This year also sees us welcome our new Chief Executive, Simon Parkes, who brings extensive leadership experience that we believe will support us in delivering safe, high-quality homes and strengthening connections in our communities across Lincolnshire. Simon is well known to LHP, having served as Non-Executive Director from December 2018 to December 2024, during which time he also chaired the Finance Committee and was the Senior Independent Director.

As we look ahead, we're also preparing for the organisation to develop our next corporate strategy, grounded in our refreshed values and the culture we're building together.

The external environment for housing providers is evolving quickly. The next phases of Awaab's Law, the introduction of new tenant information requirements through STAIRs, and strengthened expectations around professional standards and the quality of homes all point in the same direction: safer homes, greater transparency, better use of data and a stronger focus on accountability to customers.

On behalf of our Board, I'd like to offer a heartfelt thank you to all our colleagues. Their continued commitment to deliver great services to our customers, while facing change within LHP and externally from an ever-evolving housing sector, is inspiring.



This is reinforced by our involved customers, who provide the regular insight and scrutiny that is so vital to ensuring we seek continual improvement. Thank you for your continued hard work and for holding us to account.

I would also like to thank the Executive team who have led LHP during another year of change and kept focussed on always trying to deliver better services for our customers.

As a Board, we will continue to focus on getting the basics right, understanding and managing risk, and making careful investment decisions so we can improve existing homes while also playing our part in meeting the wider need for affordable housing across Lincolnshire and delivering our Vision of Places to be Proud of.

Anthony Read
Board Chair

Strategic Report

Legal Status

The Group Company (Lincolnshire Housing Partnership) is a registered society in England under the Co-operative and Community Benefit Societies Act 2014. It has exempt charitable status and is registered with the Regulator of Social Housing as a Registered Provider (RP) of social housing. Registered office is Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire DN31 2LJ. Lincolnshire Housing Partnership’s principal activity is to provide social housing. The Group comprises the following entities, Lincolnshire Housing Partnership (as the ultimate Parent Company) and Humber Homes Limited, Speedwell Homes Limited and Boston Mayflower Finance Plc, all non-registered subsidiaries.

Our Narrative

We’re focused on doing what matters most to our customers. We strive to make a difference to people by providing homes and supporting communities that improve lives. Our vision is simple: we want to provide places to be proud of. We work to achieve this by focusing on a simple mission: the basics, done well; alongside a clear promise to our customers: that we listen and deliver what matters most to them. Our colleagues are guided by the core values and behaviours that we expect everyone at LHP to demonstrate; Trust, Respect, Empathy, Accountability and Teamwork (TREAT). Together, we’re working to improve our core areas of Customer, Home and Place, underpinned by the Strong Foundations of a well governed and financially responsible company.



Strategic Report



Customers

Supporting people to live independently

Outcome

Customers sustain tenancies with access to support that promotes independence and wellbeing

Communicating more transparently and inclusively

Outcome

Complaints, customer insight and lived experience are valued and used to improve services and deliver better customer experiences

Giving customers more say in what we do

Outcome

Customers can influence our work in their communities, service improvement and decision making, can easily access transparent, accurate information, and can scrutinise our performance

Delivering smarter, more personalised services using data and real customer experience

Outcome

Customers are treated fairly and with respect, with services tailored to meet their diverse needs



Places

Keeping shared spaces safe, clean and cared for

Outcome

Neighbourhoods and shared spaces are safe, well-maintained, and foster strong, supportive communities

Investing in what individual neighbourhoods want and need

Outcome

LHP plays an active role in working with customers and partners to improve our neighbourhoods

Building trusted, local partnerships to achieve more

Outcome

LHP collaborates with partners and invests in community initiatives that strengthen wellbeing and opportunities

Tackling anti-social behaviour and hate crimes effectively

Outcome

Colleagues are visible in our neighbourhoods, tackling anti-social behaviour, nuisance and environmental issues

Strategic Report



Strong Foundations

Maintaining strong financial
resilience and governance

Outcome

LHP maintains strong, effective
governance and financial
resilience, fully compliant with
regulatory standard

Delivering value for every
pound we spend

Outcome

LHP delivers value for money
through optimising resources,
benchmarking performance, and
continuous improvement

Improving how we collect
and use data

Outcome

Data quality, cyber security,
and transparency enable
strong operational
performance and customer
trust

Looking after and investing in colleagues and culture

Outcome

Colleagues are skilled, empowered and supported to deliver
excellent, customer-focused services



Our Values



Trust



Respect



Empathy



Accountability



Teamwork

Strategic Report

Group Financial Performance

Financial Review and Results Position for 2025-26

The financial results are set out on pages 67 to 119. The accounting policies of the Group are set out on pages 73 to 79 of the Financial Statements.

The Group surplus, before actuarial changes in the valuation of defined benefit pension schemes, was £10.1m, compared to £12.5m at 31 March 2025.

Turnover has increased by £0.7m to £67.3m (2025: £66.6m). Operating Expenditure has increased from £48.1m to £52.9m, with gain on disposal of fixed assets rising to £2.2m from £1.3m. This has resulted in an operating surplus of £16.6m, compared to £19.8m last year and an operating margin of 24.67% (compared with 29.74% in 2025). Interest and financing costs have decreased by £0.5m to £7.3m for year ended 31 March 2026 (2025: £7.8m).

The group continues to deliver a strong operational financial performance.

Consolidated Statement of Comprehensive Income

	2026	2025
	£'000	£'000
Turnover	67,349	66,575
Operating expenditure and cost of sales	(52,935)	(48,125)
Gain on disposal of property, plant and equipment (fixed assets)	2,202	1,349
Operating surplus	16,616	19,799
Net Interest and financing costs	(6,482)	(7,258)
Surplus for the year	10,134	12,541

Strategic Report

Comprehensive Statement of Financial Position

	2026	2025
	£'000	£'000
Net book value of tangible and intangible assets	371,361	358,275
Net current assets	25,204	25,469
Total assets less current liabilities	396,565	383,744
Loans and long-term creditors due after 1 year	(227,761)	(224,737)
Pension liability	(556)	(1,029)
Total net assets	168,248	157,978
Revenue reserve	127,163	116,257
Revaluation and restricted reserve	41,085	41,721
Total reserves	168,248	157,978



Strategic Report

Capital Structure and Treasury Management

Despite recent interest rate uncertainty, LHP continues to be in a strong position, with a high proportion of fixed drawn debt and ample liquidity available to invest in new and existing housing assets.

We review and update our Treasury Management Strategy and Treasury Management Policy on an annual basis to ensure financial risks are managed effectively. Compliance with the Treasury Policy is reported to the Board on a quarterly basis, monitoring performance against golden rules covering lender covenants, interest rate risk and liquidity, helping to ensure continued financial stability.

Cash and short term liquidity

LHP maintains a strong liquidity position reflected in its credit rating (S&P A-). During the year LHP managed to negotiate higher rates of return on deposit accounts and utilised money market funds to maximise interest income.

The year-end liquidity position (cash and undrawn facilities) was £104.4m, comprising £33.4m cash and £71m undrawn facilities (fully secured).

The LHP Treasury Policy ensures that sufficient liquid funds are maintained to cover committed capital expenditure for at least 24 months, whilst prioritising security of funds above yield.

Long term liquidity and funding

The Group is funded by a combination of retained reserves, long-term funding from the capital markets and grant income.

LHP had 95% fixed drawn debt at year end, consisting of bond debt of £150m and Private placement of £15m. This provides certainty of funding for the Group and reduces exposure to elevated interest rates.

The loan portfolio as at 31 March 2026 is summarised in the table below:

	Total Facility	Drawn	Available	Rate
Facility	£'m	£'m	£'m	%
Public Bond	150.0	150.0	-	4.321%
Private Placement	15.0	15.0	-	4.077%
Bank RCFs	80.0	9.0	71.0	SONIA+1.1%
Total	245.0	174.0	71.0	

Strategic Report

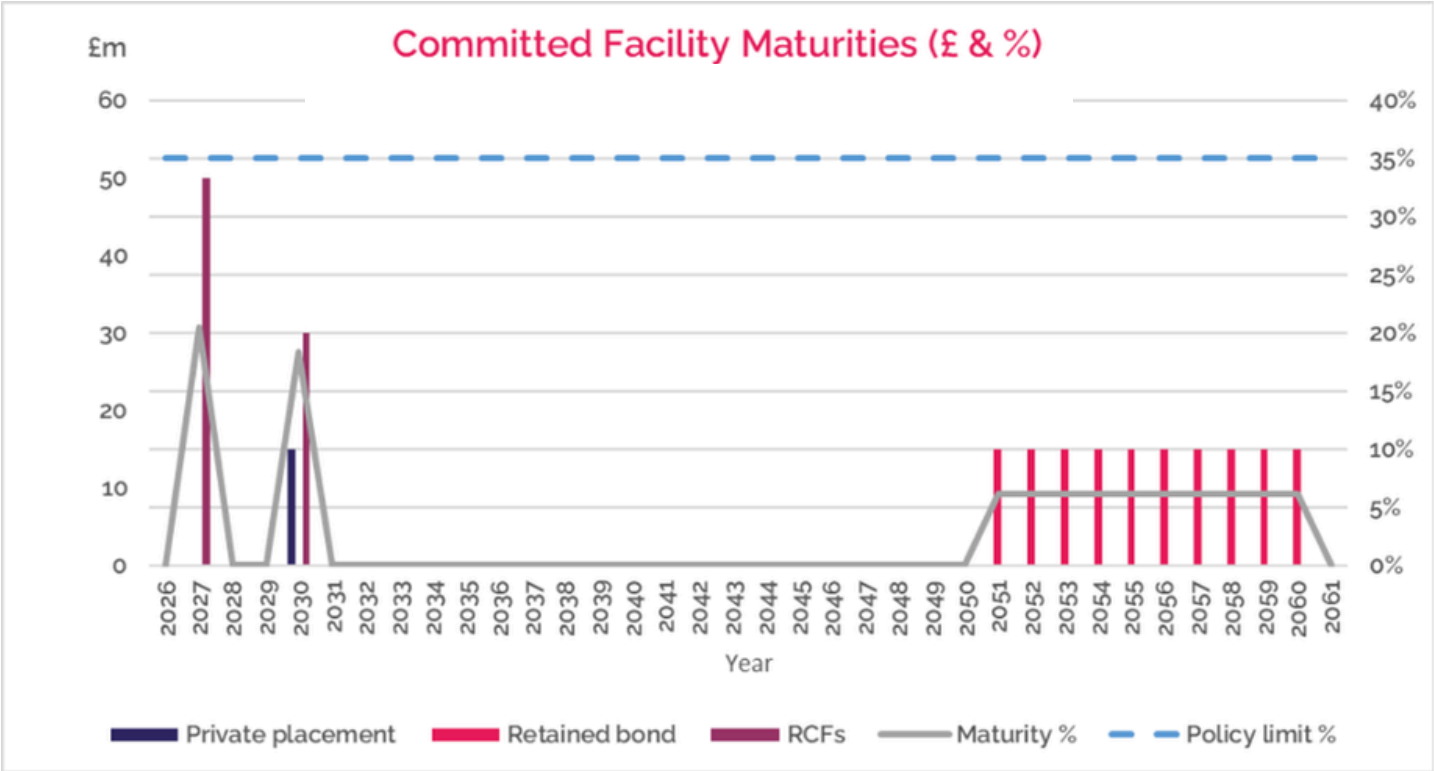
Refinancing risk

To reduce the impact of refinancing risk in any single year, LHP ensures that maturity dates of facilities are staggered. The Treasury Policy limits maturities to 35% in any one year and 60% in any five-year period.

As at year end, LHP had total Revolving Credit Facility (RCF) funding of £80m with an average weighted life of just over two years in place, £71m of which was undrawn.

The £15m private replacement is due for repayment in FY 2030 and the bond repayments are amortised across ten years (2051 to 2060).

Committed Facility Measures (£ & %)





Strategic Report

Homes

Our strategic priority of Homes is designed to make sure the homes our customers live in are upheld to a good standard. For LHP, this means delivering an efficient repairs service and providing safe, well-maintained homes, underpinned by a drive to be more sustainable – both in the services we provide and the impact we have on our local environment.

Improving the reliability & responsiveness of our repairs service

Over the past year, one of the largest projects at LHP has been our repairs stabilisation programme. Our main goal for our repairs service is simple – to deliver really good repairs. This means:

- A more efficient, responsive, and customer-friendly service.
- Having the right systems, processes, and equipment so our colleagues can fix things right the first time.
- Clear responsibilities and better support for our frontline teams.

We've focused on making changes that have a visible impact to customers and/or colleagues, helping the service to work more efficiently. We've seen some major changes that are making a big impact, while others are starting to take effect over longer term.

Some of the key changes include:

Revised structure and working hours

One of the biggest behind the scenes changes has been an overall reorganisation of how our Repairs service works. We've streamlined the roles our colleagues do to focus on core trade roles and added an increased focus on multi-skilled operatives, collectively supported by increased leadership roles throughout the team.

Our colleagues have also switched from shift work pattern to working core hours, supported by a robust out of hours rota. We've streamlined how our out of hours service works and clarified what we class as an out of hours emergency with customers, and so far have seen a 44% reduction in out of hours appointments as a result of these changes.





Strategic Report

Homes

Improving the reliability & responsiveness of our repairs service

Faster, more reliable appointments

Our planning team have moved to sit within our repairs directorate, helping to improve scheduling and develop a closer working relationship with repairs colleagues. We've reorganised our teams and created clearer zones across Boston and Grimsby. We now have four key zones (two in the north and two in the south), with each of our operatives focusing on one zone. This means that our operatives will spend less time travelling, and more time completing repairs.

Ensuring operatives have the right materials

A common blocker for colleagues and customers alike is not having the correct equipment to complete a job on the first visit. We've conducted a thorough review of our van stock and streamlined how colleagues can access van stock. We've also procured a new material supplier, who will support with access to a wider range of materials.

Renewed focus on empty homes

We know that turning over empty homes and getting them back to a standard where new families can move in has to be a key focus of our repairs service. With a backlog stemming back to the Covid pandemic, we have a focus to drive this down and keep it down. To help clear some of the backlog and address some of the homes with large amounts of work needed, we've allocated some homes to our planned maintenance contractor, Fortem. As a result of this and the hard work of our empty homes team, we've seen the number of empty homes reduce from 228 at the start of the financial year to 132 homes – a 53% reduction.

Throughout 2026/27, we plan to build on the momentum of the changes we've made to our repairs service. We'll continue our drive toward a multi-skilled approach, with an operative upskilling programme planned to train colleagues in additional skills to support first time fix rates. This year will also see the launch of a new dedicated materials contractor – Jewson Partnership Solutions (JPS) – who, alongside providing better cost and value, will support colleagues across the region with access to materials. JPS will offer mobile van stock replenishment, a mobile app for ordering and replenishing materials, two managed service branches and waste management solutions. These changes will provide much easier access to materials for our colleagues and help us to drive further improvements in our first time fix rate, our repairs customer satisfaction, and ultimately our repairs service offer.

Strategic Report

Homes



Providing safe & well-maintained homes

Our Assets team plays a key role in making sure our homes are safe, well maintained, energy efficient and fully compliant with decency and health and safety standards. Alongside a rolling programme of planned works, the team focuses on maintaining Decent Homes compliance and improving energy performance, recognising that our ageing stock profile requires ongoing investment to keep homes warm, affordable and fit for the future.

Throughout 2025/26, we delivered a significant programme of planned maintenance. In total, 1,853 components were installed across our homes, including 1,602 through the decency programme to ensure properties meet the Decent Homes Standard, and a further 251 components delivered outside of the programme. This work included kitchens, bathrooms, windows and other improvements carried out in partnership with our planned maintenance contractor, Fortem. As a result of this continued investment, 100% of our homes met the Decent Homes Standard at year end, with no Category 1 HHSRS failures remaining.

Alongside planned works, we continued our programme of stock condition surveys to strengthen our understanding of the condition and safety of our homes. During the year, we completed 3,635 stock condition surveys, providing vital insight into fire safety, damp and mould compliance, and overall property condition. This data supports effective investment planning and helps us proactively manage risks across the portfolio. In house capability has also continued to grow, with 370 EPC assessments completed by our teams during the year.

Building on our award-winning delivery of external wall insulation through previous Social Housing Decarbonisation Fund programmes, we were pleased to secure just over £5 million in funding through the Warm Homes: Social Housing Fund. 2025/26 marked our first year of delivery under this programme, with energy efficiency improvements completed to 352 homes. This included 294 homes identified through our delivery programme as most in need of intervention, alongside a further 58 homes that were confirmed at EPC C following a retrofit assessment. Improvements delivered included insulation, solar PV and heat pump installations, supporting lower energy costs for customers and continued progress towards our EPC C ambition.

Through this combination of planned maintenance, compliance activity and targeted energy efficiency investment, the Assets team continues to ensure our homes remain safe, decent and sustainable, while strengthening the data and insight needed to support future investment decisions.

For the upcoming 2026/27 financial year, we plan to continue to use our Warm Homes funding to improve more homes in need of energy improvements. We have 317 homes scheduled for upgrades, with plans to add more and access additional funding, as we identify homes needing improvements following retrofit assessments.

Strategic Report

Homes



Supporting sustainability goals with efficient homes

As a significant owner of land across Lincolnshire, we understand the importance of us supporting a sustainable future for the county, and the impact we can have on our environment through the homes we have and the services we provide. We believe it's key that our homes support long-term sustainability goals, that we work to reduce our environmental impact as a company, and work to address fuel poverty among our customers.

Over the past 12 months, we have made continued progress in embedding sustainability across our homes, operations and communities, with a strong focus on practical delivery and long term impact. This work supports our wider ambitions to improve affordability for customers, reduce carbon emissions and ensure our homes are fit for the future.

A key focus has been improving the energy efficiency of our homes. Through large scale retrofit programmes, we have delivered measures including insulation, solar PV and low carbon heating to hundreds of properties. These improvements are helping to make homes warmer and cheaper to run, while supporting our commitment for all homes to reach EPC C by 2030. Alongside delivery activity, we have strengthened how we understand and manage our environmental impact, improving carbon data and reporting through continued alignment with Sustainability Reporting Standards (SRS) and SHIFT. This is helping us make better informed decisions and increasing transparency around our progress.

We have also placed a strong emphasis on social value, ensuring that our investment delivers wider benefits beyond physical improvements to homes. This includes working with suppliers to raise environmental, social and governance (ESG) standards across our supply chain, while supporting local jobs, skills and community initiatives linked to our programmes. A practical example of this approach included using supply chain expertise to support the installation of a hot water boiler at a community owned and community used asset, providing direct local benefit.

Looking ahead, heat networks will play an increasingly important role in our approach to decarbonising homes and providing efficient, lower carbon heating. With a new regulatory framework now in place, expectations around performance, transparency and consumer protection have increased. Over the coming year, our focus will be on reviewing the performance of existing communal heating systems, strengthening compliance, improving data quality and developing a clearer understanding of system efficiency. We will also work more closely with partners and suppliers to identify opportunities for optimisation and future investment, ensuring customers receive reliable, affordable and well managed heat services.

Securing external funding will be critical to accelerating our sustainability and decarbonisation ambitions. As the scale of retrofit, heat decarbonisation and biodiversity activity increases, we will continue to proactively identify opportunities through government programmes, regional funding and emerging national initiatives. This will include funding linked to energy efficiency, low carbon heat, nature recovery and heat networks. A key priority will be aligning these opportunities with our long term investment plans, helping to reduce reliance on core budgets, improve value for money and maximise social and environmental benefits for our communities.



Strategic Report

Customers

Our strategic priority of Customers outlines our commitment to not only deliver great services to our customers, but to continually improve them, too. We understand that we have a responsibility to make sure that we communicate with our customers clearly, breaking down barriers. We actively seek customer opinion, giving people the opportunity to reach out to us in different ways, giving us feedback and sharing their thoughts. We aim to transparently solve complaints, and we actively support our customers with everything from financial guidance to living independently.

Supporting people to live independently

As a social housing provider, we understand that we are responsible for supporting our customers not just with sustaining their tenancies, but also by providing access to support that promotes independence and wellbeing. We're proud to do this not only through our Income Team, who support our housing customers, but also through our Independent Living Team and Lincolnshire Telecare Service, which help people across Lincolnshire to retain their independence.

With over 12,000 homes, LHP is responsible for collecting over £65 million of rent due each year. For the 2025/26 financial year, we had just 2.9% arrears for rent due, thanks to the hard work of our Income Team in supporting our customers. The team supported customers with over 7,100 phone calls and 2,798 customer home visits. Thanks to early interventions from the team, we only had 18 evictions due to arrears in 2025/26.

Collecting and supporting customers with their rent is just part of what our Income Team does. The Tenancy Sustainment Team support our customers with a range of services. This year the team supported 2,019 customers with one-to-one support consultations. We collected £293,644 in rent arrears through benefit analysis and supporting customers to access the right benefits. We supported customers with an additional £487,635 into their household budgets.

Alongside our tenanted customers, we also support customers with our Independent Living Team and Lincolnshire Telecare Service.



Strategic Report

Customers



Supporting people to live independently

Our Integrated Telecare and Lifeline teams make up our Lincolnshire Telecare service, and support the most vulnerable customers in our communities and beyond. They handled 273,221 contacts throughout the year, delivering 24 hours a day, 365 days a year service to our customers. Alongside supporting our Lincolnshire Telecare Service customers, the Telecare and Lifeline Team support our Repairs function, taking over 70,000 emergency out of hours repair calls during 2025/26.

This year also saw the Lincolnshire Telecare Service Team attain the TSA national quality accreditation for the 10th year running, marking the teams commitment to delivering high quality services to customers.

Our Independent Living Advisors deliver 61,500 customer visits each year, providing a personalised, wrap around service to our Boston sheltered schemes.

At Mayfields, LHP's extra care scheme in Boston, we support customers with over 96 Dementia friendly Memory Lane days and 48 arts and crafts sessions, supporting not just LHP customers but the wider community.

Looking ahead, 2026/27 will see the launch of RentSense, a predictive analytics tool supported by industry specific, ethical algorithms to help support our customers with their rent accounts.

RentSense sits behind the scenes of our rent accounts and reviews them, giving us real time insight and reporting on all things rent related. RentSense is packed with extra features that will support us to identify when customers are having rent issues and help the team to identify targeted interventions and deliver personalised support.



Strategic Report

Customers



Communicating more transparent and inclusively

Our Customer Experience team support our customers who have a less than satisfactory experience with LHP. We understand that we don't always get things right every time, and when a customer lets us know we've not supported them in the best way, we have a duty to explore their complaint in full and make any changes we need to make to ensure the issue doesn't happen again.

During 2025/26, the Customer Experience team continued to strengthen how we listen to and learn from customer feedback. Throughout 2025/26, the Customer Experience team managed 437 complaints, and this year moved to a case management model with dedicated Complaint Officers. This change was designed to give customers a clear point of contact and ensuring greater consistency and ownership throughout the complaints process. Since their introduction in September 2025, this approach has delivered positive results, with customer satisfaction with complaints handling increasing by 13% and satisfaction with complaint outcomes rising by 12%.

We also reached an important three-year milestone for our Customer Complaints Panel, a group of involved customers who review the complaints we receive. Complaints are evaluated monthly by our Customer Complaints Panel, who support our Customer Experience team by providing an additional level of oversight and scrutiny in how we handle complaints and the actions we take as a result.

Alongside handling complaints, the customer experience team supported over 30 customers to permanently or temporarily move allowing for major works or exception moves.

The team also managed over 70 disrepair claims, connecting internal planning, major works, legal teams and our customers to resolve these issues.

Looking ahead, we'll be introducing an updated Complaints Handbook to make it clearer for customers how to raise a complaint and what to expect from the process. We'll also continue to increase customer influence on the key learning taken from complaints insight, ensuring customer experience is at the heart of how we improve services and make lasting changes.



Strategic Report

Customers



Giving customers more say in what we do

During 2025/26, we made continued progress in strengthening customer influence. This work has focused on strengthening customer influence in our decision making, improving how insight from customers is captured and used, as well as creating clearer, more consistent routes for customers to become involved to shape services, policies and future improvements.

In January we introduced a new Committee within our governance structure with responsibility for Customer Focus – which includes four customers and four Board members reviewing the experience of our customers, how we are engaging customers and making decisions which impact customers. We introduced a customer co design panel to help us develop our Customer Focus Committee – with involved customers deciding the name and remit of the committee as well as how we can better recruit and support customers on the Committee. Co-design as a more focused way for customers to work directly with colleagues on service improvement activity.

We have reviewed our approach to customer engagement against established sector best practice standards and working with our Customer Scrutiny Panel and other involved customers have made changes to how we work to ensure our involvement opportunities are meaningful and inclusive, and more customers are actively involved in shaping services, co designing improvements, reviewing policies, monitoring performance and completing scrutiny activity.



Strategic Report

Customers



Giving customers more say in what we do

We held 12 Customer Forum meetings where customers provided feedback on 10 policies, and 26 other areas of our work where we provided updates on progress, including on our corporate priorities repairs, data and customer influence. The involved customers also provided feedback on our Customer and EDI reports and Customer Magazine, as well as being part of the process to recruit a new Chief Executive.

We continued to offer customers opportunities to engage with us and influence our work digitally through YourVoice with updates on our work to improve services and surveys to gather customer insight – including on aids and adaptations, customer meetings and tenancy sustainment. The number of customers engaging on YourVoice has grown during the year showing it is becoming a more visible and accessible route for customers to share feedback, access involvement opportunities and engage with us online.

We have improved transparency and accountability by developing clearer reporting on customer involvement activity, including how customer feedback informs our service improvements and governance decisions. We have also mapped how we gather, share and use insight from our customers, so we can use this to better inform service improvements.

Looking ahead, we will be supporting more customers to become involved with enhanced technical and other support, with more opportunities to work with us in co-design panels to improve our repairs service, empty homes process and our approach to transparency with customers. We will increase awareness of customer involvement opportunities and strengthen how we close the feedback loop with customers so customers are more aware of how they are having a meaningful influence on our work.



Strategic Report



Customers

Delivering smarter, more personalised services using data and real customer experience

2025/26 has seen us implement a big change to the way we handle customer contacts, as we make steps to ensure our customers are treated fairly and with respect, with services tailored to meet their diverse needs. We’ve migrated to a new customer contact platform – CXone – to help us create a smoother customer experience and a smarter colleague experience.

CXone is a wholly digital platform, meaning it brings together all customer contacts into one place. For our customers, it makes it easier to contact LHP via a range of methods: phone, email, webchat, and social media. Based on significant customer feedback, CXone has also added WhatsApp, giving customers a simple and modern method to get in touch with us.

With CXone, all these contact methods are linked, delivering messages through to a single platform linked to our customer data. This helps customers to get consistent, joined-up feedback, no matter how they choose to contact us. CXone means a customer can call us to log a repair, then check for updates on WhatsApp or live chat, with all their messages and information stored together.

For our colleagues, it provides tracking of customer interactions, with all customer data and contact information held in a single system. This makes it easier for our teams to collaborate and deal with questions more efficiently.

Throughout its first year of use, CXone has supported our CSC team to handle a massive 216,552 customer contacts:



Strategic Report

Customers



Delivering smarter, more personalised services using data and real customer experience

The year has also seen our Customer Service Centre implement a text message first approach, meaning customers now receive text messages when a repair or service appointment is booked, a reminder the day before their appointment, and when an operative is on their way. The team is also making more use of the equality, diversity and inclusion data we've gathered about customers to ensure we personalise services – such as contacting via a preferred method, making appointments convenient, or sending large print letters.

Looking ahead, we're building on the launch of CXone by adding more tools to support colleagues and customers. 2026/27 will see the CSC team begin using AI-powered auto summaries for customer calls through the CXone platform. This technology will generate a draft summary at the end of each call, which will then be reviewed and approved by a CSC advisor. The aim is to reduce after-call work time, improve the clarity and consistency of notes, and help lower overall handling times — allowing advisors to focus more on supporting our customers.

Following this, we will also be introducing a brand-new video diagnostics tool to help customers when reporting repairs and to allow us to diagnose issues more accurately. A secure link will be sent to the customer by SMS allowing us to connect to their phone and view the issue live, enabling our teams to better understand the problem before raising repairs at First point of contact. It will also help to diagnose Emergency repairs more effectively.





Strategic Report

Places

Our strategic priority of Places is all about how we build and foster strong communities and neighbourhoods. We understand that our services and influence as an organisation extends beyond our customers and the homes they live in, and we actively work to support community cohesion. Through our place-based approach, we focus on how we can invest in the specific needs of each individual neighbourhood. Through our local partnerships, community work, and proactive ASB management, we work to grow and support our communities.

Investing in what individual neighbourhoods want and need

The 2025/26 financial year has seen us continue our shift to a place-based model with a focus on core neighbourhood services grouped together.

Our Neighbourhood Actions Plans (NAPs) have been embedded over the course of the year, after launching across 10 distinct neighbourhood areas across Grimsby and Boston. Since then, we have expanded to 11 active areas across Lincolnshire, each with a personalised action plan, or 'NAP'.

The Neighbourhood Action Plans set out a hub model that gives each of the 11 areas a dedicated Neighbourhood Officer, Income Officer, and ASB Officer, helping customers to have a recognised face and contact to speak to about household or neighbourhood issues. They also allow us to work with the community and local partners to clearly set out what matters to each area, and what action is needed to help make each neighbourhood a place to be proud of.

By taking a neighbourhood-by-neighbourhood approach, we've been able to adapt our work to reflect the different priorities, strengths and challenges within each community.

Over the past year, this has led to a wide range of activity across our NAP areas, allowing us to deliver events that support the community's needs. Examples include skip clean-up days and community events, to regular local meetings and stronger partnership working. Along the way, we have worked closely with the local policing teams, local councillors, schools, community groups, mental health charities and other partners to respond to the issues that matter the most in each area.

Strategic Report

Places



Investing in what individual neighbourhoods want and need

Each NAP area has its own Corporate Sponsor from our leadership team, helping to champion neighbourhood priorities from a local level and bringing additional visibility and support from across the organisation.

We have also launched our Neighbourhood Champions initiative, creating a new way for local customers and residents to get involved directly. Through this role, Champions help us better understand the lived experiences in each area and further strengthen the connection between local communities and the work we do.

As we move into the second year of our Neighbourhood Action Plans, we're excited to continue building on the hard work we've done to invest in what each neighbourhood we operate in wants and needs, focusing on local results and community impact. We'll continue to grow our Neighbourhood Champions, giving more customers the chance to get involved and play a part in improving their communities.

2026/27 will see us continue to build on this by introducing our Place Standard and Neighbourhood Health Checks co-designed with our customers to give customers a simple way to share what it's like to live in their area and help us to focus on the changes that matter most. Our Place Standard will aim to put a stronger focus on long-term improvements, moving beyond one-off events/activities and working with customers and partners to create changes that last.



Strategic Report

Places



Keeping shared spaces safe, clean and cared for

Alongside the embedding of our Neighbourhood Action Plans, we have continued to see brilliant work from our allocations team, who work hard to support customers to find their new home.

Throughout 2025/26, we're pleased to have allocated 911 homes – including 59 affordable new build homes – to families and individuals across Lincolnshire. With an average of 7.55 ready to let days, we're seeing customers get into new homes quickly; reflected by an overall satisfaction of 95% reported by customers that have used our Allocations Service.

Meanwhile, we continue to support customers day in, day out, with thousands of visits to customers across the year. We heard from our customers that they wanted our colleagues to be more visible in the community. We're working to drive this with dedicated colleagues for each area as outlined in our Neighbourhood Action Plans, alongside simply ensuring our colleagues are visible in the local area. This ranges from customer home visits to neighbourhood walkabouts, as our Place team work hard to continually support customers both with any issues they may have locally and by being a trusted, friendly face. A snapshot of some of our visits include:



Looking ahead, these changes mark our shift from reactive service delivery to a more proactive, locally informed neighbourhood approach. We're aiming to be out in the community more, connecting locally with customers, local agencies and authorities to build better relationships. We'll be spending more time listening to customers in each area, making sure we understand what matters most locally and using this to shape what we do next. We'll also keep working closely with our partners, including local councils and the police, to deliver joined-up solutions that improve neighbourhoods for everyone.

Strategic Report

Places



Building trusted, local partnerships to achieve more

Creating neighbourhoods that people are proud to live in means paying close attention to the shared spaces customers use every day. Throughout 2025/26, we've focused on targeted, place-based environmental improvements, using local insight to make sure our effort is going where it matters most.

Across our neighbourhoods, we've delivered a range of practical environmental actions, including skip days and bulk waste removal, helping customers to dispose of unwanted items and tackle issues that can negatively impact shared spaces. These activities have played an important role in improving the look and feel of neighbourhoods, while also supporting customers to keep areas tidy and safe.

Working closely with local councils, we have addressed fly-tipping and wider waste management issues, particularly in hotspot areas where problems are more persistent. This partnership approach has allowed us to combine intelligence and enforcement tools, leading to more effective and sustainable outcomes.

We've also introduced a number of place-based interventions tailored to specific neighbourhood challenges. These have included bin store improvements, clearer signage and enforcement activity where appropriate, helping to set clear expectations and reduce ongoing environmental issues. Alongside this, we've increased our use of CCTV and joint enforcement approaches to tackle environmental anti-social behaviour, such as repeated bin store misuse.

Crucially, all of this work has been guided by the local insight gathered through our Neighbourhood Action Plans. By listening to customers and using on-the-ground knowledge from our teams, we've been able to prioritise environmental improvements in the areas where customers tell us they will have the biggest impact.

Looking ahead, we'll continue to use what our customers tell us, alongside what we see day to day, to target our time, resources and partnerships where they can make the most difference. By staying closely connected to local neighbourhoods, we aim to maintain shared spaces that are safe, clean and cared for, now and in the long term.

Strategic Report

Places



Tackling antisocial behaviour and hate crimes effectively

Keeping customers safe and supported is a core part of our place-based approach, and our Anti-Social Behaviour (ASB) team continues to play a vital role in responding to neighbourhood issues.

During 2025/26, we managed 244 ASB cases across our neighbourhoods. Throughout these cases, we've maintained consistently high levels of customer satisfaction with case handling, reflecting the care, professionalism and support provided by our colleagues during what can often be difficult and distressing situations for customers.

To strengthen our approach further, we have brought together multiple sources of insight, including Tenant Satisfaction Measures (TSMs), complaints, operational data and audit findings. This has allowed us to build a clear and robust evidence base, helping us better understand what is working well and where improvements are needed, both locally and across the organisation.

Looking ahead, we have developed an Anti-Social Behaviour Service Improvement Plan, designed to strengthen the consistency, transparency and overall effectiveness of our response to ASB. This work will help ensure customers receive a clear, fair and timely service, regardless of where they live.

Our focus will remain firmly on making sure customers feel safe, heard and supported, particularly when raising concerns about anti-social behaviour and neighbourhood issues, including hate-related incidents. We will also place greater emphasis on communicating more clearly with customers about how we approach and respond to ASB, so expectations are understood and confidence in our service continues to grow.

By combining clear processes, strong local relationships and a customer-focused approach, we aim to continue improving how we prevent and respond to ASB, helping to create neighbourhoods where people can feel secure and at home.



Strategic Report

Strong Foundations

To deliver our key priorities of Homes, Customer, and Place, we need strong foundations to support LHP. These key cornerstones of our organisation support us to deliver good quality homes, work closely with our customers, and support vibrant, sustainable communities.

Looking after and investing in colleagues and culture

With over 400 colleagues at LHP, looking after our colleagues, giving them the opportunity to learn and develop, and recruiting new colleagues to join the team are key activities throughout the year. We work to make sure that our colleagues are skilled, empowered and supported to deliver excellent, customer-focused services.

Recruiting new colleagues

When a job vacancy opens up at LHP, our recruitment team step in to support. The team advertise vacancies, source candidates, and guide them through the process from start to finish. The team also work hard to support local recruitment and build awareness of a career in social housing for younger people, regularly attending events at local schools and colleges.

Over 2025/26, the team ran a total of 153 recruitment campaigns, supporting candidates throughout the applications process for each role. The year saw 178 people recruited, with the team working hard to fill both new roles and vacant roles. The recruitment team support colleagues looking to grow and develop, encouraging internal promotions where possible; of the 178 people recruited, 42 were internal promotions (24%). The team attended 31 recruitment and education events, helping to showcase careers in social housing and LHP to thousands of people across Lincolnshire.

Supporting colleagues at work

Our HR & Wellbeing Team are on hand to support colleagues and managers with any issues they have, giving advice and guidance. As part of our Repairs Stabilisation Programme, the HR & Wellbeing Team have supported the changes we've made to the structure and working hours of our repairs service. The team provided key support during a consultation with Repairs colleagues relating to these changes, alongside working hard to run an efficient and transparent process.

Strategic Report

Strong Foundations



Looking after and investing in colleagues and culture

Empowering colleagues with learning and development

2025/26 has seen the introduction of a full Learning & Development Team (L&D), who are responsible for developing internal training for Colleagues, Team Leaders and Managers, alongside Organisational Development. The L&D team work with proven tools and training materials, personalising them to LHP and our specific customers' needs. The team are responsible for ensuring training compliance across the organisation – from Data Protection through to Manual Handling – including introducing new mandatory training.

This year has seen the first phase of Awaab's Law, which mandates training for all social housing colleagues. The team have worked to develop and launch training across the organisation, to ensure our colleagues are fully supporting our customers with damp and mould issues.

The team have undertaken full Train the Trainer qualifications in order to bring our First Aid and Mental Health First Aid training in house. This will mean that we are managing this essential development more cost-effectively and to a high standard of compliance.

Alongside this, we're undergoing an organisation-wide upskilling of our Housing Management colleagues to ensure that they are qualified to an industry standard through professional qualifications. These Chartered Institute of Housing qualifications will ensure that these key leaders have a strategic and operational understanding of the entire customer journey and make sure that we are operating within best practice at all times.

The team have also been working to embed our values – TREAT – which are at the centre of everything we do in Organisational Development. The team have been running values sessions to help teams bring our values to life, and understand how to apply them in real day to day situations.

Looking ahead, 2026/27 will see us refresh our colleague induction, fully integrating our TREAT values so that new colleagues start from day 1 with the right attitude and expectations of how to work with customers.

In recruitment, we aim to recruit 5 new apprentices to the organisation. Investing in young people in the region is really important to help grow local talent, give people opportunities, and bring in fresh skills to LHP, helping us to grow and adapt to new challenges.

In learning and development, we're supporting the development of our Repairs Upskilling Programme to give our repairs colleagues a broader range of skills, meaning they can complete more jobs on the first visit. We are also rolling out high impact behavioural and conflict management training that helps us meet our customers where they are in terms of their motivations and preferred styles.

Strategic Report

Strong Foundations



Improving how we collect and use data

During 2025/26, we continued to strengthen our approach to data, technology and cyber security, laying important foundations for more reliable services and stronger customer outcomes. We supported the repairs stabilisation project through our Asset & Repairs Data mapping activities to help clarify ownership and improve confidence in the data and to identify issues with our data more quickly. By being able to trust our data and be more proactive with it, we've been able to start using data to deliver targeted outcomes. An example of this in practice is when we were made aware of an issue with window safety catches, we were able to quickly identify any affected homes with customers with additional needs, helping us to prioritise urgent fixes and replacements.

This has been repeated with our customer data too, providing clear accountability for how customer data is collected, managed and used across the organisation. While full process-level mapping is still underway, this work has helped us clearly understand the scale of activity involved, spanning 154 customer processes, 25 repairs processes and 23 asset processes. This insight is critical in helping us prioritise future improvements and ensure the right data is available, in the right format, to support decision-making and regulatory requirements. We are also beginning to explore opportunities for external data enhancements, helping to further strengthen the quality and usefulness of our information.

We strengthened our understanding of who we serve by expanding the collection of customer diversity data. By the end of March 2026, diversity information had been collected for 12,813 customers, representing 64% of joint and primary customers and 43.2% of the overall customer base. This has given us a clearer picture of our communities, helped identify where data gaps remain, and supported more informed and inclusive service design. To support stronger, evidence-based decision making, we have developed a customer diversity Power BI dashboard.

Mandatory data quality onboarding training will also be introduced in Q1 of 2026-27 to ensure colleagues understand their role in maintaining accurate, consistent and trusted information.

In 2024, we commissioned Cognisys to carry out a refreshed assessment of our cyber security posture to form a three-year maturity roadmap, building on previous reviews. In 2025/26 was our end of year two report, the findings demonstrated that we had made significant advancements in all areas, which included risk management, data security and identity and access management, alongside significant leaps in areas such as architecture and configuration, logging and monitoring, incident management and supply chain security. These results reflect the scale of improvements delivered by our Data & Technology Team during the year and our continued commitment to protecting customer data and digital services. This hard work was rewarded by LHP achieving UK Cyber Essential Plus for the second year running which is the highest grade achievable.

Strategic Report

Strong Foundations



Improving how we collect and use data

We also completed a Proof of Value project to deliver our data warehouse, known at LHP as the Data-Hub, using Microsoft Fabric technology. This work is part of our Cracking Data project that enabled Awaab's Law-relevant data to be extracted from QL, then assessed against the HACT data standard for Awaab's Law endorsed by the Regulator, and reported through Power BI with clear visibility of any data quality issues to aid better data-led decisions. Crucially, the solution allows data to be refreshed as frequently as every hour and was delivered in just five weeks. The next stage of this work will focus on bringing the remaining repairs and asset data into the Data-Hub.

Looking ahead, in 2026/27 we will launch our new three-year Technology and Data Roadmap. This strategy will set out how we make our systems easier to use, improve the quality and consistency of our data, and deliver better experiences for both customers and colleagues. Our focus will be built around four core pillars: our Core Systems, a strong Data Foundation, Integration, and the Customer and Colleague Experience, ensuring technology and data continue to support safe, efficient and customer-focused services. We will also be continuing to improve the quality and completeness of customer data.



Strategic Report

Strong Foundations



Maintaining strong financial resilience and governance

This section outlines the key external trends shaping our operating environment during 2025/26 and the context in which we continue to plan and deliver services. Understanding these trends is critical to maintaining strong financial resilience, effective governance and ongoing compliance with an evolving regulatory framework. By keeping a clear focus on risk, assurance and regulatory standards, we are better positioned to make informed investment decisions, protect long-term viability and continue delivering safe, high-quality services for customers.

Key trends affecting our business

Economic and Financial Pressures

The economic environment during 2025/26 has continued to place pressure on the social housing sector. While inflation has eased compared to previous years, construction, materials and labour costs remain high, particularly within repairs, maintenance and retrofit activity.

The need for significant capital investment to meet building safety, decency and energy efficiency standards remains a key challenge. During the year, we have continued to mitigate financial pressures through active treasury management, a disciplined approach to investment planning and by securing external funding where available. Access to grant funding remains critical in allowing us to progress decarbonisation and regeneration activity at pace while limiting the impact on core budgets and other services.



Strategic Report

Strong Foundations



Key trends affecting our business

Regulatory and Compliance Demands

The regulatory landscape for social housing continues to evolve, with a stronger focus on consumer regulation, transparency and accountability. The introduction of tighter consumer standards and increased regulatory scrutiny has reinforced expectations around property condition, health and safety compliance, service quality and customer engagement.

During 2025/26, we have remained focused on strengthening compliance, assurance and data quality to support these requirements. This includes continued investment in building safety, damp and mould prevention, stock condition knowledge and energy efficiency improvements. The sector-wide emphasis on accurate, accessible data and clear evidence of compliance has further underlined the importance of strong governance, consistent processes and robust asset and customer insight.

Technological Integration

Digital capability and data quality continue to be key enablers for effective service delivery and regulatory compliance. Across the sector, housing providers are increasingly reliant on integrated systems to manage repairs, assets, compliance, customer engagement and performance reporting.

During the year, our focus has shifted from simply adopting technology to improving how well systems are joined up, how data is owned and how insights are used to drive better decisions. This transition brings both opportunity and risk, requiring sustained investment in core systems, cyber security, data governance and colleague capability. Strong digital foundations are increasingly critical to resilience, efficiency and customer trust.

Social and Demographic Shifts

Customer needs and expectations continue to evolve. Cost of living pressures, an ageing population and increasing demand for homes that support independence and wellbeing all influence how services are designed and delivered. Customers are also expecting clearer communication, greater influence over decisions and services that are accessible, inclusive and responsive.

These trends reinforce the need to better understand who our customers are, how needs vary across communities and how homes and services can adapt over time. Supporting customers to live safely and independently, particularly those with additional needs, remains a growing area of focus for the sector.

Strategic Report

Strong Foundations



Regulatory Changes Impacting Lincolnshire Housing Partnership

Regulation of social housing continues to evolve, and several elements of the Social Housing (Regulation) Act 2023—alongside a number of wider legislative and policy changes—are coming into effect during 2026/27. These updates place greater expectations on landlords around safety, transparency, data quality, professionalism and customer rights. As these new requirements take shape, LHP is preparing for their impact and adapting services, systems and governance arrangements to ensure full compliance and strong, customer focused delivery.

Strengthened Consumer Regulation

The four Consumer Standards introduced in April 2024 continue to shape how we must operate. These standards require safe, good quality homes, transparent communication, fair tenancy management, and strong neighbourhood partnerships. Following the Regulator of Social Housing's inspection in late 2024, we are progressing improvements in repairs performance, customer influence and data quality through our Everyday Better Change Programme, due to be delivered by March 2027.

Over the past year LHP has:

- Continued to make improvements to the repairs service – including delivery of the Repairs People Change Programme, co-design of the Repairs & Maintenance Policy with customers and stabilisation of operating activity
- Enhanced reporting to focus on customer outcomes, impacts and customer influence
- Reviewed our Governance Framework to ensure our Board and Committees remain effective, with the introduction of a Customer Committee and updates to Audit & Risk Committee for compliance
- Enhanced complaints scrutiny and learning with customers
- Continued to improve data quality to support better decision making with collection of customer diversity data and production of dashboards for increased colleague visibility on key areas

Awaab's Law

Awaab's Law introduces legal timeframes for investigating and resolving serious hazards such as damp and mould. LHP has already strengthened its damp and mould approach, including proactive inspections, improved ventilation measures and faster follow up actions. The new legal deadlines will require even greater speed and transparency in how we respond to these issues. Looking ahead, we've already begun preparation for the next phases of Awaab's Law, which will see more hazards join damp and mould in requiring strict repair timeframes.

Strategic Report

Strong Foundations



Regulatory Changes Impacting Lincolnshire Housing Partnership

Competency & Conduct Standard

By October 2026, all colleagues in scope must be enrolled on, or have completed, a Level 4 or Level 5 Chartered Institute of Housing qualification. LHP has already enrolled colleagues on these programmes and updated its Code of Conduct and Behavioural Framework. Mandatory training is being rolled out across the organisation. This will support more consistent, professional and customer focused service delivery.

Social Tenant Access to Information Requirements (STAIRs)

STAIRs will significantly increase customers' rights to access information about their homes and landlord services. LHP must publish a wide range of information by October 2026 and respond to customer information requests within 10 working days from April 2027.

We have already drafted our Publication Scheme, created an online request form and completed an initial audit of our readiness. Over the coming year we will continue publishing the remaining information, training colleagues and preparing for the expected increase in customer requests. The Housing Ombudsman is also expected to introduce a charging scheme two years after STAIRs goes live.

Transparency, Influence and Accountability Standard – Revisions

The Regulator of Social Housing is consulting on updates to this standard, including new requirements to publish performance data and report on electrical safety checks. LHP is well placed for compliance, having already progressed work on electrical safety, STAIRs and the Competency & Conduct Standard.

Data (Use and Access) Act 2025

The new Act places stronger expectations on how organisations use, share and manage customer data. LHP is updating its core data governance framework to reflect these changes, including refreshing key policies and ensuring our approach to data requests and complaints meets the new requirements. Colleagues will receive updated training once the revised framework is in place.

The New Decent Homes Standard (DH2)

The Government has confirmed that a new Decent Homes Standard will apply from 2035, with early preparation expected. Key changes include clearer requirements on damp and mould, thermal comfort and modern facilities. LHP already has strong foundations in these areas. Work planned for 2027/28 includes external validation of our approach and modelling the long term impact of Minimum Energy Efficiency Standards on the Business Plan.

Strategic Report

Strong Foundations



Regulatory Changes Impacting Lincolnshire Housing Partnership

Rent Convergence

From April 2027, the government will allow social landlords to gradually increase rents for customers who are currently paying less than the standard “formula rent” for their home. This change is intended to bring rents back into line over time in a controlled and affordable way. LHP has already assessed the impact of the new rules and is preparing to update its rent policy ahead of implementation.

Heat Network Regulation

From January 2026, new national regulations will bring all communal and district heat networks under Ofgem’s oversight. This affects customers who live in homes supplied by a shared or communal boiler system rather than an individual heating system. The rules introduce stronger protections around billing, service quality and how heat networks are managed. LHP is preparing for these changes by assessing what upgrades may be required and planning how best to meet the new standards ahead of full implementation in 2027

Procurement Act 2023

The Act introduces new transparency and reporting duties. LHP is on track to meet the requirement to publish its Payments Report by April 2026.

Electrical Safety Standards (Extension to Social Rented Sector) Regulations 2025

New regulations will extend current requirements to social landlords to carry out electrical safety checks across all homes every five years. LHP is preparing for this change by updating its approach to ensure we can meet the new requirements smoothly and consistently once they come into force.

Renters Rights Act 2025

This legislation will make significant changes to tenancy law, including ending Section 21 evictions and moving to a single, more consistent tenancy system. For customers, this is expected to provide greater security and clearer rights throughout their tenancy. LHP is preparing for these changes by updating its tenancy approach to ensure it remains fair, compliant and focused on supporting customers to sustain their homes.

Strategic Report

Value for Money (VfM)

Introduction

The Board leads our approach to achieving Value for Money (VfM), through setting the Corporate Strategy and approving the business plan and annual budget. The financial planning process ensures that LHP achieves a strong balance between delivering customer satisfaction, maintaining quality homes, creating a supply of new housing, whilst ensuring the financial health of the organisation.

Our strategic approach recognises that VfM is not about cutting costs; it is about making sure that we have optimised the relationships between costs, processes and outcomes otherwise known as the Economy, Efficiency and Effectiveness of everything we do. We see this as forming a key part of the Strong Foundations in our Corporate Strategy.

Economy	Efficiency	Effectiveness
Economy is achieved by managing our costs and what we pay for goods and services.	Efficiency is achieved when we make the best use of our resources and is improved through reviewing and improving the way we do things.	Effectiveness is achieved when we meet our quality standards and customers' expectations.
Delivered through	Delivered through	Delivered through
• Business Plan • Treasury management • Annual budget setting • Management of financial performance • Procurement strategy	• Corporate Strategy 2022-27 • Brilliant Basics, which outlines how we expect colleagues to behave • Making the most of the functionality of our core IT systems • Developing the capability of colleagues.	• Management of operational performance • KPIs set and reported against • Contract management • Benchmarking of costs and performance.

The Board maintains direct oversight and control of progress made in delivering our value for money commitments via:

- Annual consideration of VfM approach & objectives in advance of setting the Corporate Annual Plan
- Quarterly reporting against the VfM metrics
- Quarterly performance monitoring of a suite of KPIs that demonstrate delivery of our strategic priorities
- Quarterly financial monitoring of performance against our budget and business plan
- External benchmarking e.g., Housemark, Global Accounts and external publications
- Engagement with our customers to involve them and to obtain feedback on our VfM progress, including through our satisfaction survey process and our customer forums.

Strategic Report

Value for Money (VfM)

ESG and Sustainability

Demonstrating Value for Money (VfM) to our residents is a clearly stated priority within our Corporate Plan. We have focused on utilising our own monies supported by government funding to improve the energy efficiency of our homes, concentrating on repairs and home improvements that will benefit our residents.

In 2022-23 LHP was successful in securing £8.1m from the Government's Social Housing Decarbonisation Fund (SHDF) as part of the Wave 2 allocation through to this year. This provided half of the planned costs to deliver 733 external wall insulation installations to our non-traditional properties and a programme providing 82 Air Source Heat Pumps. This project has not only improved the thermal efficiency of the homes but also enhanced their aesthetic appeal, contributing to customer satisfaction and wider community approval.

In 2025-26 we secured an additional £5m for future works through the follow-on Wave 3 (Warm Homes: Social Housing Fund) through to 2028.

In total, the energy efficiency upgrades have impacted over 640 of homes across our portfolio this year. Other specific improvements included cavity wall insulation, loft insulation top-ups and the installation of more energy-efficient windows and doors in several properties.

The impact of these upgrades offered customers enhanced comfort through better thermal regulation while also reducing household energy costs—a particularly important Value for Money aspect during times of rising energy prices.

Our partnerships with local councils and service providers have been essential in providing aids and adaptations to our customers with disabilities. This service is integral to providing continuous and accessible care and promoting independence to our residents.



Strategic Report

Value for Money (VfM)

Regulator of Social Housing (RSH) VfM metrics

The following table shows our VfM metrics for the current and prior year and forecasts for the coming three years. The prior year metrics are compared to our peers within the sector. We have a selected peer group for comparison based on providers who:

- Own between 10,000 and 20,000 social units
- Have a stock profile of General Needs and Housing for Older People
- Are located within East Midlands, East of England and Yorkshire and the Humber.

The peers selected on this basis are:

- Ongo Homes Limited
- Eastlight Community Homes Limited
- Cross Keys Homes Limited
- bpha Limited
- East Midlands Housing Group Limited
- Beyond Housing Limited
- Yorkshire Housing Limited

The Board's Value for Money (VfM) Self-Assessment and Statement of Compliance

The Regulator of Social Housing's Value for Money Standard 2018, as updated annually, sets out its required outcomes and specific expectations of registered providers and their approach to Value for Money. The Board of LHP has completed a self-assessment against the VfM Standard, and gains assurance that VfM is being achieved from a variety of sources including:

- A focus in strategic discussions on the optimum use of resources in delivering our objectives.
- VfM performance as an integral part of the regular performance reporting.
- All Board reports requiring consideration and evidencing of VfM implications of decisions made.
- Production of an annual VfM statement.

Considering the evidence provided in this document, the Board of LHP is satisfied that we continue to comply with the Regulator of Social Housing's VfM Standard.

Strategic Report

Value for Money (VfM)

Regulator of Social Housing (RSH) VfM metrics

Metric	Backward Look		Current Performance		Forward Look		
	2024/25 Performance	2024/25 Peer Group	2025/26 Actual	2025/26 Budget	2026/27 Budget	2027/28 Business Plan	2028/29 Business Plan
1. Reinvestment	8.59%	8.20%	6.68%	7.03%	6.56%	9.06%	9.65%
2a. New supply delivered	0.34%	2.20%	0.54%	0.65%	0.69%	1.38%	1.62%
3. Gearing	50.68%	53.35%	46.06%	46.38%	45.42%	45.88%	46.52%
4. EBITDA MRI	92.51%	103.00%	123.21%	111.18%	119.30%	124.40%	123.80%
5. Social Housing cost per unit	£4,730	£4,736	£4,482	£4,807	£5,057	£5,212	£5,308
6a. Operating Margin (Social Housing Lettings only)	27.96%	26.75%	22.14%	20.58%	22.60%	23.78%	25.19%
6b. Operating Margin (overall)	27.71%	23.20%	21.40%	20.04%	21.27%	22.65%	23.86%
7. Return on capital employed	5.16%	3.40%	4.51%	3.93%	3.99%	4.37%	4.45%

Strategic Report

Value for Money (VfM)

Regulator of Social Housing (RSH) VfM metrics

Metric 1: Reinvestment %

This metric measures the investment in properties, both existing stock and new supply as a percentage of total value of properties held. LHP reported 6.68%, which is a decrease on 2024/25 of 8.59%. Although investment in existing homes was maintained this year with decent homes spend and energy efficiency improvements the reduction against the budgeted metric was a result of fewer handovers of newer homes than anticipated.

Metric 2A: New Supply Delivered - Social housing units

This metric is the number of new housing units acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end. During the year LHP added a total of fifty-two affordable rented properties and fourteen low-cost home ownership properties, exceeding the prior year's total of 0.34%. The outturn is below budget for the similar reason to Metric 1: Reinvestment, with fewer new homes than planned.

Metric 3: Gearing %

This metric assesses how much of the adjusted assets are made up of the debt and the degree of dependence on the debt finance. Gearing was on plan at 46.06% for 2026, an improvement on the measure from 2025 (50.68%) and better than budgeted. The forecast is for Gearing to continue decreasing over the coming years as we make more efficient use of our available funding.

Metric 4: EBITDA MRI

This is a key indicator for liquidity and investment capacity. It measures the level of surplus that LHP generates, excluding depreciation, and compares it to the interest payable. LHP is reporting EBITDA MRI of 103.4%, although when excluding the SHDF Grant, this increases to 123.21%, which improves as a measure against the peer group (103%).

However, the sector as a whole is seeing this measure reduce as investment increases in customers' homes. Although the peer group measure is 12 months older than the LHP metric for 2025-26 the outcome represents an improving and strengthening position.

Metric 5: Headline Social Housing Cost per unit

This unit cost metric assesses the headline social housing cost per unit as defined by the Regulator for Social Housing; total costs apportioned across all of our homes. LHP has reduced its social cost per unit to £4,601 (excluding SHDF is £4,482) from £5,105 in 2025. This is lower than the 2025 peer group of £4,736 through the addition of more homes and improved budgetary management in-year.

Metric 6A: Operating Margin – Social housing lettings only

This demonstrates the profitability of operating assets before exceptional expenses are considered. Social housing lettings margin was 22.14%, lower than the previous year (27.96%) and the peer group (26.75%). However, the results exceeded budget.

Metric 6B: Operating Margin (overall)

The overall Operating Margin demonstrates the profitability of ongoing operations, excluding surpluses on any home (fixed asset) sales. The 2026 performance is 21.40%, being lower than the previous year (27.71%) and comparative peers' outcome but again better than planned budget.

Metric 7: Return on Capital Employed

The Return on Capital Employed gives an indication of how well LHP makes a financial return on the assets it owns. For 2026 the performance was 4.51%, which is better than the 2025 peer group median (3.40%) and again better than planned budget.

Strategic Report

Tenant Satisfaction Measures (TSMs)

The below table shows that many of our TSMs are in the upper quartile. The TSMs provide us with detailed guidance to continue improving and delivering services that meet our customers’ needs. We have published our TSMs in line with regulatory requirements so customers can see how we are performing and feel better informed to assess our progress against our commitments.

Tenant Perception Measures	2023/24 (YE)	2024/25 (YE)	2025/26 (YE)	Annual Target
(TPO1) Resident satisfaction with overall LHP Services	82.7%	79.9%	80.2%	82%
(TPO2) Resident satisfaction with the overall repairs & maintenance service	85.1%	81.1%	82.2%	80%
(TPO3) Resident satisfaction with time taken to complete repairs - Tenants	79.6%	74.4%	74.8%	83.6%
(TPO4) % satisfied that their home is well maintained	82.2%	77.4%	79.9%	88%
(TPO5) % satisfied that their home is safe to live in	85.6%	82.6%	84.8%	88%
(TPO6) % satisfied that LHP listens and acts on their views	73.8%	72.1%	70.3%	72%
(TPO7) % satisfied that LHP keeps them informed about things that matter to them	83.6%	83.0%	82.3%	86%
(TPO8) % agreeing that LHP treats them fairly and with respect	87.5%	86.0%	86.3%	87.3%
(TPO9) Resident satisfaction with LHPs approach to complaint handling	40.4%	40.8%	35.4%	55.9%
(TP10) Resident satisfaction that LHP keeps communal areas clean, safe and well-maintained	67.4%	73.2%	82.8%	68%
(TP11) % satisfied that LHP makes a positive contribution to their neighbourhood	73.5%	76.7%	76.0%	69.1%
(TP12) Resident satisfaction with LHPs approach to handling ASB	70.4%	70.4%	72.6%	60.4%

Strategic Report

Tenant Management Measures

Management Measures	2023/24 (YE)	2024/25 (YE)	2025/26 (YE)
BS01 Gas safety checks	99.5%	99.2%	98.8%
BS02 Fire safety checks	100%	100%	100%
BS03 Asbestos safety checks	100%	100%	100%
BS04 Water safety checks	100%	100%	100%
BS05 Lift safety checks	100%	100%	100%
CH01a Complaints relative to the size of the landlord (Stage 1)	28.2 / 1,000 properties	31.5 / 1,000 properties	37.4 / 1,000 properties
CH01b Complaints relative to the size of the landlord (Stage 2)	0.9 / 1,000 properties	1.8 / 1,000 properties	2.9 / 1,000 properties
CH02a Complaints responded to within Complaint Handling Code timescales (Stage 1)	92.5%	75.9%	75.7%
CH02b Complaints responded to within Complaint Handling Code timescales (Stage 2)	100%	92.8%	91.2%
NM01a Anti-social behaviour cases relative to the size of the landlord (all cases)	23.9 / 1,000 properties	19.3 / 1,000 properties	20.1 / 1,000 properties
NM01b Anti-social behaviour cases relative to the size of the landlord (hate cases)	0.3 / 1,000 properties	0.1 / 1,000 properties	0.2 / 1,000 properties
RPO1 Homes that do not meet the Decent Homes Standard	0%	0%	0%
RPO2a Repairs completed within target timescale (non-emergency repairs)	57.5%	47.8%	54.8%
RPO2b Repairs completed within target timescale (emergency repairs)	97.6%	99.0%	98.4%

Strategic Report

Internal Control and Risk Management

Internal Control

The Board governs through four Committees – Audit & Risk, Finance & Investment, Customer Influence, and People & Governance – each with clearly defined responsibilities. Please see our Governance Structure on page 57.

The Board retains ultimate responsibility for the adequacy and effectiveness of LHP's system of internal control and risk management. It ensures that appropriate structures, frameworks, and oversight mechanisms are in place to support the delivery of the Corporate Plan and compliance with regulatory expectations. While the internal control system is designed to provide reasonable—not absolute—assurance against material misstatement or loss, it is under continuous review to ensure it remains fit for purpose in an evolving operating environment.

Strengthened Oversight and Change Programme

During the year, LHP introduced a structured Change Programme designed to support the delivery of our corporate objectives and improve outcomes for customers. This work is underpinned by strengthened leadership capacity at Executive level; enhancing our ability to respond to sector challenges, implement improvements, and increase assurance across key areas of operation. Alongside this, our risk-based internal audit programme provides targeted and agile assurance, flexing to provide deeper assurance where emerging risks or strategic shifts arise.

Internal Control Framework

LHP's internal control framework continues to evolve in line with increasing regulatory expectations and organisational maturity. The framework is designed to provide assurance over the effectiveness of governance, risk management and internal controls, and includes:

- A clearly defined Corporate Plan ('Everyday Better') supported by aligned strategies, delivery plans and performance frameworks across the organisation.
- Robust financial planning and oversight arrangements, including treasury management, medium- and long-term financial planning, budget setting, and enhanced in-year monitoring and challenge.
- An embedded Risk Management and Assurance Framework aligned to HM Treasury's Orange Book, incorporating Board-approved risk appetite, defined tolerance thresholds, and structured escalation triggers.
- Clearly defined governance structures, including Board and Committee terms of reference, delegated authorities, and strengthened oversight through the Audit & Risk Committee.
- A maturing data governance and assurance framework, supporting a "one version of the truth" through improved data quality, validation, and insight-led decision making.
- Routine and enhanced performance reporting, including triangulation of operational performance, customer insight, and risk indicators.

These arrangements are designed to safeguard LHP's assets, ensure financial resilience, strengthen regulatory compliance, and support effective, evidence-based decision-making.

Strategic Report

Internal Control and Risk Management

Assurance & Internal Audit

LHP operates a structured and increasingly risk-focused assurance framework, aligned to the Strategic Risk Register and based on a three lines of assurance model. Assurance is delivered through a combination of:

- First-line operational controls and performance management.
- Second-line oversight, including Risk, Compliance, Health & Safety, and Data Governance functions.
- Independent third-line assurance through Internal Audit and external review.

The Internal Audit programme is explicitly aligned to strategic risks and key control environments, ensuring focus on areas of greatest exposure and regulatory importance. Audit findings, management responses, and progress against actions are regularly reported to the Audit & Risk Committee, with increasing emphasis on evidencing control effectiveness and implementation. Targeted deep dives and thematic reviews (including landlord health and safety compliance) further strengthen assurance across critical areas.

LHP works with external auditors, Beever and Struthers, to provide independent assurance over financial statements and key financial controls. This supports compliance with accounting standards and reinforces the organisation's commitment to transparency, accountability, and strong governance.

Risk Management

LHP maintains a robust and dynamic approach to risk management, aligned to the expectations of the Regulator of Social Housing and embedded across strategic and operational decision-making. The Risk Management Framework has been enhanced during the year to strengthen alignment with risk appetite, improve oversight, and support more responsive risk management. Key features include:

- A Board-approved Risk Appetite Framework aligned to the Orange Book, with clearly defined appetite statements, tolerance thresholds, and escalation routes.
- A refreshed Strategic Risk Register aligned to corporate priorities, regulatory requirements, and emerging sector risks.
- Regular review and challenge of risks by the Board, Audit & Risk Committee, and Executive Team, with increasing focus on dynamic and thematic risk oversight.
- Integration of risk, performance, and assurance reporting, enabling more holistic visibility of organisational exposure and control effectiveness.
- Continued use of stress testing and scenario analysis to assess financial resilience and inform strategic planning.
- Enhanced focus on external drivers, including regulatory change, economic pressures, and sector risk profiles.

Risks are reviewed formally on a quarterly basis, supplemented by more frequent executive oversight to reflect the pace and complexity of the operating environment. This approach enables LHP to proactively manage uncertainty, maintain compliance with regulatory standards, and support delivery of its strategic objectives, while continuing to strengthen organisational resilience and governance maturity.

Strategic Report

Internal Control and Risk Management

Principle Risks and Uncertainties

Risk Category	Causes and Impact	Principle Mitigations	Key Control Assurance
Cyber Security Breach	Cause: Cyber attacks, hacking, and ransomware. More home and remote working has created additional cyber-related risks. Impact: Services to customers interrupted, reputational damage, regulatory intervention, loss of data, financial loss.	Cyber risks are managed through continuous monitoring of technical safeguards by the ICT team, including Darktrace, backups, anti-virus, firewalls, M365 alerting, and Multi-Factor Authentication. Assurance is strengthened through a defined suite of IT security and data protection policies, Cyber Essentials Plus accreditation, and appropriate insurance cover for cyber and business interruption risks.	Independent cyber security assessments, prior Internal Audits, and regular testing of disaster recovery plans provide further assurance.
Increasing Cost Base and Regulatory and Economic Pressure	Cause: Rising operating and capital costs, increased regulatory and legislative requirements (e.g. Awaab's Law, Decent Homes Standard), and broader economic pressures such as inflation, interest rate volatility, and restricted rent-setting. Impact: Erosion of financial resilience, limit investment capacity, increase borrowing costs, and undermine delivery of strategic objectives.	Financial resilience is supported through a structured annual business planning cycle, with mid-year reviews, Board oversight, and regular stress testing informed by external economic forecasts. Budgetary control is maintained via business partnering and monthly financial performance monitoring. Frequent reforecasting enables early identification of pressures, while strategic flexibility allows for agile responses to external shocks. Horizon scanning and expert engagement ensure early awareness of regulatory or policy change. External validation of the Business Plan and assumptions is provided by Centrus and subject to Board approval.	Independent validation through credit rating and VfM reporting. Budgetary control is embedded through monthly engagement with budget holders and regular reporting to Leadership. The Treasury Management Policy and Business Plan are approved by the Board, with ongoing monitoring of performance against key financial metrics. External advisors (Centrus) provide independent stress testing of financial plans, with outcomes and mitigations reflected in the final Business Plan. Additional assurance is provided through External Audit reviews.

Strategic Report

Internal Control and Risk Management

Principle Risks and Uncertainties

Risk Category	Causes and Impact	Principle Mitigations	Key Control Assurance
Compliance with Health and Safety Legislation	Cause: Failure of internal control framework. Contractor fails to deliver required level of service. Failure to comply with regulations and legislation. Impact: Injury or fatality to customers and/or colleagues. Criminal proceedings, reputational damage, financial loss, fines. Regulatory Intervention/governance downgrade. Negative impact on the corporate objectives and funding.	A suite of compliance policies, reviewed by industry specialists and approved by the Board, underpins a robust compliance framework. This includes regular reviews of statutory obligations, weekly reporting on the ‘big six’ compliance areas (plus Damp and Mould, Disrepair, CO₂ detection, EPC, and Stock Condition), and use of Power BI dashboards to track remedial actions. In-house gas and electric delivery enables greater control, supported by regular audits, inspections, and qualitative testing. Compliance is further strengthened through internal process testing, comprehensive colleague training, and routine safety inspections including CO₂ and fire detection across all homes.	Landlord Health and Safety compliance is governed by Board-approved policies, regularly reviewed by external specialists. Independent audits across all compliance areas are carried out monthly.
Reputation and Delivery of Services	Cause: Delays or inconsistencies in delivering core landlord services—such as repairs, complaints handling, or neighbourhood management—can impact customer satisfaction and public perception. Impact: This may undermine customer trust, attract regulatory scrutiny, and damage LHP’s reputation as a reliable and responsible landlord.	LHP maintains strong controls to support service quality and customer trust, including a Customer Involvement Strategy, Customer Scrutiny Panel, Customer Promises, and clear service standards. Regular feedback is gathered through Tenant Satisfaction Measures (TSMs), mystery shopping, and engagement activities, with performance tracked via KPIs and trend analysis.	External assurance is provided through accreditations such as the Customer Service Excellence Standard, Housemark, and the Housing Ombudsman. These are supported by robust complaint handling, colleague training, and active partnerships that enhance social value and community engagement.

Strategic Report

Internal Control and Risk Management

Principle Risks and Uncertainties

Risk Category	Causes and Impact	Principle Mitigations	Key Control Assurance
Data Quality, accuracy, completeness and culture of data ownership across all areas, specifically customer and property	Cause: Variations in data entry practices, and evolving responsibilities for data management can lead to occasional gaps in data accuracy, completeness, and ownership. Impact: This may limit the organisation's ability to fully optimise decision-making and tailor services effectively. It can also create challenges in maintaining a clear view of performance and ensuring a seamless customer experience.	Establishing clear data ownership roles, standardised input processes, and regular validation checks to improve data quality. Targeted training and integrated reporting support a stronger culture of accountability, while ongoing system improvements enhance consistency and visibility across customer data.	LHP achieved certification against the UK Housing Data Standards, developed by HACT and Data Futurists. This external assurance confirms the strength of our data governance, quality, and systems, and reflects our commitment to using data effectively to support decision-making, regulatory compliance, and service delivery.
Non-Compliance with Legal and Regulatory requirements and in-effective Governance which has a detrimental impact on people	Cause: As legal and regulatory expectations continue to evolve, there is a risk that gaps in policy implementation or variations in governance practice may lead to occasional challenges in maintaining full compliance. Impact: This may affect our ability to consistently safeguard people, meet regulatory expectations, or maintain high levels of trust and assurance across the organisation.	We maintain a structured compliance framework, including regular horizon scanning, policy reviews, and independent audits to ensure alignment with legal and regulatory expectations. Strong governance is supported through clear accountability, routine training, and assurance reporting to Board and Committees, helping to embed a culture of compliance and continuous improvement	Independent assurance has been secured through a series of external reviews, including HQN's Consumer Standards assurance (May 2024), Anthony Collins' legal compliance evaluation, and audits of assets and liabilities. These, alongside Board appraisals and regulatory grading (G1), provide confidence in the effectiveness of our governance, risk, and compliance arrangements. Ongoing reality checks and external scrutiny ensure continued alignment with regulatory expectations and support continuous improvement.

Strategic Report

Internal Audit

KPMG continues to provide LHP's internal audit service, delivering a risk-based programme of assurance aligned to the organisation's Strategic Risk Register, regulatory obligations, and wider operating environment. The Internal Audit Plan is developed through consideration of LHP's strategic objectives, emerging sector risks, existing sources of assurance, and areas where further assurance or oversight is required.

During the financial year, Internal Audit reviews focused on several key operational and regulatory risk areas, including Income Collection, Service Charges, Fire Door Regulations, Forecasting and Sub-Contractor Controls, and Damp and Mould. These reviews reflected both sector-wide regulatory focus areas and LHP's own strategic risk profile, particularly in relation to customer outcomes, asset compliance, financial resilience, contractor oversight, and readiness for emerging requirements such as Awaab's Law.

Progress against the Internal Audit Plan remained on track throughout the year, with audit findings and management actions regularly reviewed by the Executive Leadership Team and Audit & Risk Committee. Follow-up activity was undertaken where appropriate to confirm agreed improvements had been effectively implemented and embedded into operational practice.

The audit programme continued to support the strengthening of key controls, governance arrangements, and operational oversight across the organisation. Particular focus was placed on enhancing assurance over landlord health and safety compliance, contractor management, customer experience, financial control environments, and data-informed decision making.



Strategic Report

Internal Audit

LHP's assurance framework continues to mature through closer integration of risk, performance, compliance and customer insight reporting, supporting a more dynamic and evidence-based approach to governance and organisational oversight.

LHP works with external auditors, Menzies, to provide independent assurance over the financial statements and key financial controls. In addition, the organisation continues to utilise specialist external assurance where appropriate, including cyber security reviews, asset compliance quality assurance inspections, and regulatory compliance assessments.

Financial Regulations, policies and supporting procedures are reviewed regularly to ensure they remain aligned to organisational requirements, governance expectations, and regulatory standards. Supported by a wider framework of internal controls and policies covering treasury management, procurement, fraud prevention and detection, information governance, and health and safety, these arrangements help ensure accountability, operational resilience, and effective stewardship of organisational resources.



Strategic Report

The LHP Group

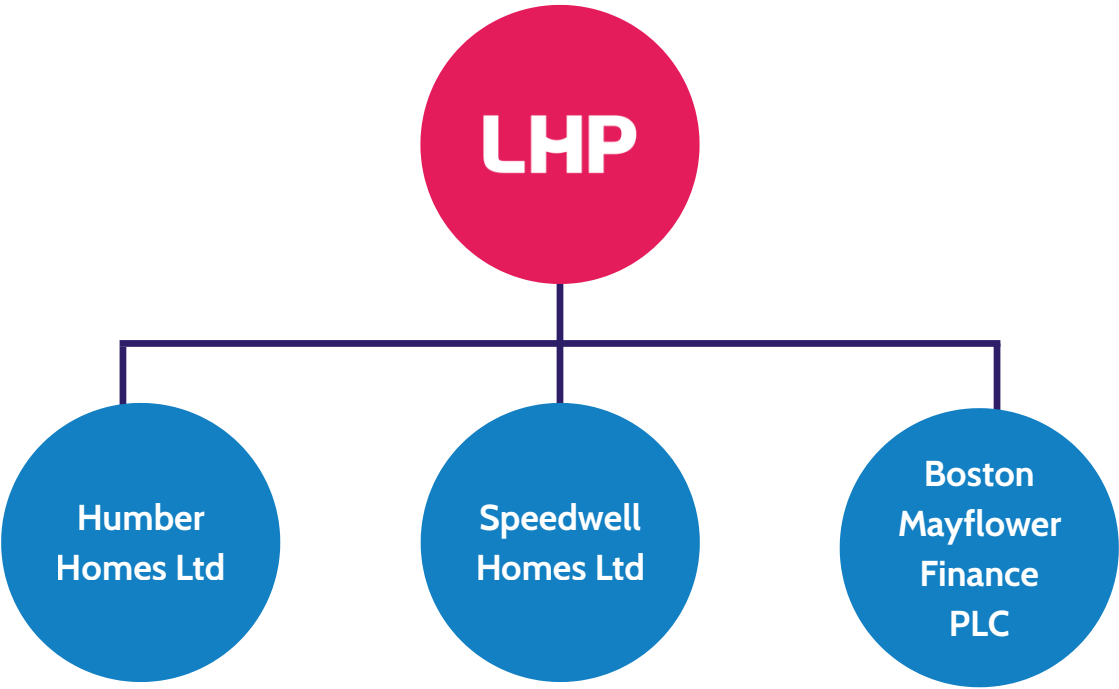
LHP is the parent company of three wholly owned subsidiary companies. These subsidiaries are Humber Homes Ltd, Speedwell Homes Ltd and Boston Mayflower Finance PLC.

Boston Mayflower Finance PLC is a special purpose vehicle incorporated for the purposes of raising finance and is without any assets of its own.

Speedwell Homes Ltd's purpose was to manage a small number of market rent properties; these properties have now all been transferred into LHP. Speedwell Homes Ltd is now dormant.

Humber Homes Ltd is a non-trading company that was set up as part of the mechanism for the redevelopment of the former Yarborough Estate, now known as Freshney Green.

Relationships and controls between LHP and the Group are governed by agreements which include intercompany services and charges.



Strategic Report

Our Code of Governance

We are required by The Regulator of Social Housing to adopt an appropriate code of governance. We have adopted and are fully compliant with the National Housing Federation Excellence in Governance Code 2020 edition.

The Code sets down key principles with which we must comply, and supporting best practice recommendations where we have some discretion. Where we do not follow the code, we must explain why not. The Code sets expectations for our Board, the way it operates, our constitution, the role of the Chair, the Chief Executive, equalities, and probity. Each year we review whether we fully comply with the NHF Excellence in Governance Compliance Report and report this through to our Board.

Board Member Code of Conduct

We have adopted the National Housing Federation Code of Conduct which sets out responsibilities in respect of acceptable behaviour and accountability and therefore is important in setting the culture for LHP and the leadership role of the Board and is complemented by the Member Conduct, Performance and Grievance Policy.

Modern Slavery Statement

Organisations with an annual turnover of at least £36m are required by the Modern Slavery Act 2015 to publish a statement setting out what they are doing to stop modern slavery and forced labour practice occurring in their business and supply chains. Our statement is available on our website at www.lincolnshirehp.com/modern-slavery-statement.

Strategic Report

Our Constitution

LHP is a charitable Community Benefit Society. Board Members act as both Non-Executive Directors of the company and Shareholders and are subject to common law principles of company law and legislation under the Co-operative and Community Benefit Societies Act 2014. We are also an exempt charity.

Our Rules

Our Rules largely follow the National Housing Federation Model Rules 2015 and set out our charitable objects, as an exempt charity, which are primarily founded on the purpose of providing affordable homes for those in need for the benefit of the community. The Board Members act as Non-Executive Directors as well as also being Shareholders of the company. This dual role has largely similar rights and obligations to comply with. Whenever our Board acts, it must take account of what is best for the beneficiaries of the charity (our customers primarily) and the long-term interests for the success of the company. The Rules are available on our website at www.lincolnshirehp.com/rules.

We are committed to adhere to policies and work to governance standards. You can read our governance documents and policies which form our Constitution on our website at www.lincolnshirehp.com/governance.

Governance Structure

The Board governs through four Committees - Audit & Risk, Finance & Investment, Customer Influence, and Remuneration & Nominations - each with clearly defined responsibilities. These Committees consider strategic, financial, operational and compliance matters, and collectively contribute to the effective oversight of performance, service quality, and risk.

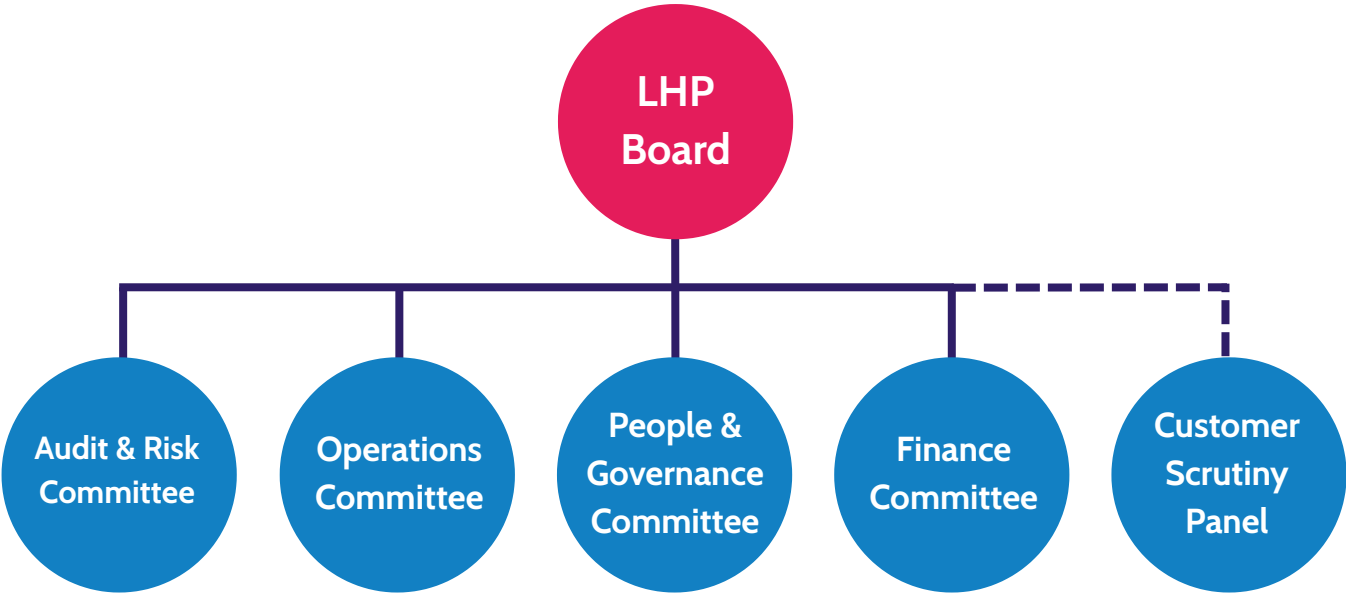
In line with the National Housing Federation Code of Governance (2020), the Board was further strengthened this year through:

- A review of its governance structure to align with regulatory feedback and best practice to ensure it remains effective, with the approval to create a Customer Influence Committee from January 2026;
- The appointment of three co-opted customer independent committee members to bring lived experience within strategic decision making and who have been co-designing the governance arrangements, purpose and role of the Customer Influence Committee; and
- Continuation of the Trainee Programme, in partnership with the Housing Diversity Network, with two Board Member Trainees in their second year, and one Trainee commencing from January 2026.

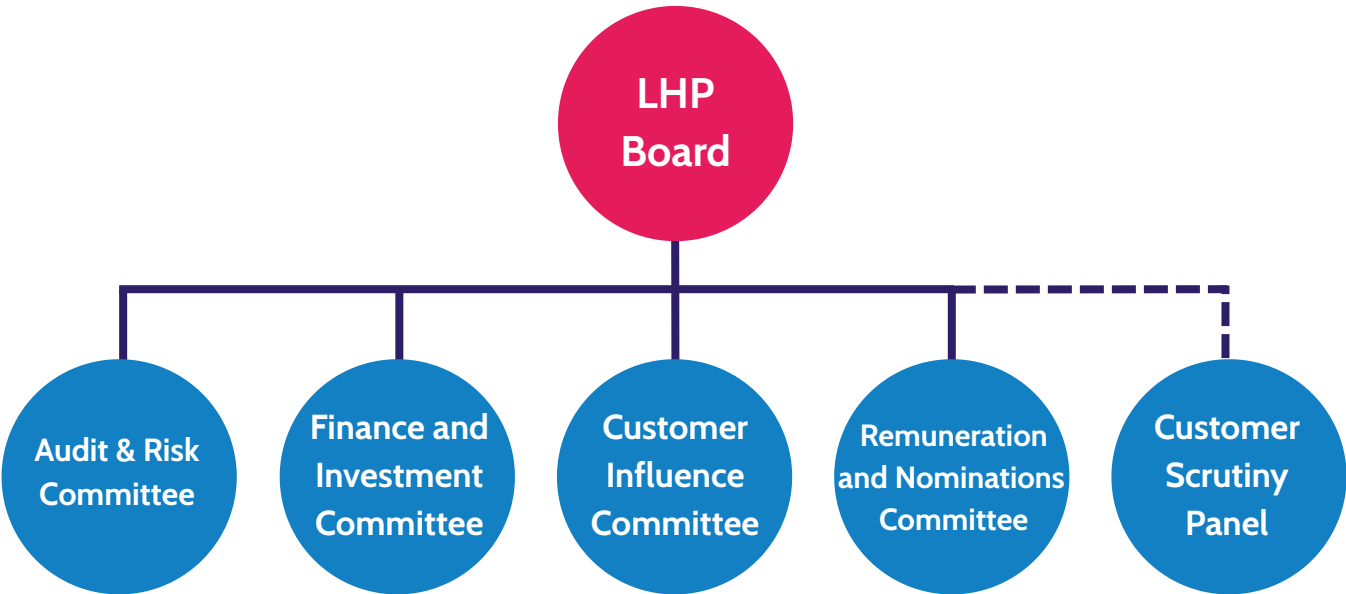
The Board remains committed to maintaining its current G1/V2 regulatory grading, and our Everyday Better Change Programme includes targeted actions for completion by end of March 2027 to progress from a C2 to a C1 grading.

Strategic Report

Committee Structure



The committee structure was amended on 10 September 2025 to reflect the below:



Strategic Report

Our Leadership

A well-functioning and effective Board of Non-Executive Directors is an essential component of good governance. The Board should understand its role and responsibilities and carry them out to the best of its ability. Each Board Member is expected to demonstrate their skills, knowledge, and experience, which, when combined with the rest of the Board, improves the Board's effectiveness.

As a result, each Board Member is given a clear role description outlining the duties and behaviours that are expected of them. Any Board Member who holds the position of Chair receives additional responsibilities as part of their role description. As part of their induction, Board Members are advised of their fiduciary duties, and they receive regular development sessions on their responsibilities. The Board has the primary and ultimate decision-making authority, though it does delegate some responsibilities to Committees within the structure.

For more information on our Board, please visit www.lincolnshirehp.com/meet-the-board.

To find out more about our Executive and Corporate Leadership Teams, please visit www.lincolnshirehp.com/meet-the-team.

Board Effectiveness Review

During the year the Board engaged in an internal Board effectiveness review (following an external review in 2024). The Board has been overseeing improvements to its governance framework identified as part of this review, which includes feedback from the RSH.

Strategic Report

New Board Appointments

In January 2026, the Board welcomed Rita Stones, Peter Andrews & Anysie Niyonshuti as co-opted Customer Independent Committee Members who have participated in the new Customer Influence Committee as well as co-designing the role and remit ahead of further recruitment in the Summer 2026.

During the year, Adrienne Boggins, Geraldine Brazil, Susan Shehata and Zoe Ollerearnshaw were all successfully re-appointed for their second terms.

Sinade Livsey also joined as a Board Trainee, as part of the ongoing Trainee Board Member programme with the Housing Diversity Network. This programme aims to increase Board diversity, growing skills and fostering the growth of future Board members, giving more people with lived experience of social housing the chance to affect change at Board level.

To aid with Leadership stability, the Board had previously extended the term for Anthony Read, Chair of the Board, who was due to retire in September 2025.

Financial Stability and Performance

In November, S&P Global reaffirmed our long-term credit rating at A- with a stable outlook, acknowledging our investment in existing properties, strong liquidity, and effective management. This evaluation underscores our sound financial governance.

Strategic Report

Regulatory Compliance and Best Practices

In October 2024 we received our latest regulatory inspection by the Regulator of Social Housing, resulting in a G1/V2/C2 rating. This inspection examines our performance in the three areas of Governance (G1), Viability (V2), and Consumer Standards (C2). The C2 rating is new, focusing on the new Consumer Standards. These gradings were confirmed in our RSH Stability Check in October 2025.

A key focus for the Board has been oversight of plans to improve outcomes for customers, initially informed by our self-assessment against the new Consumer standards and then the feedback we received from the RSH. The Board made a series of decisions to accelerate improvements to our repairs service and reduce the number of empty homes we have, and accelerate the collection and use of customer diversity data so we can better understand customer needs and use this to improve services. The Board approved and continues to oversee the progress of our Everyday Better corporate change priorities for 2025 to 2027.

We continue to be informed by these standards and best practice such as the Housing Ombudsman's Complaint Handling Code and Spotlight Reports.

Environmental, Social, and Governance (ESG) Initiatives

The Board has approved our SRS (Sustainability Reporting Standards) Report. These rigorous standards, encompassing 46 key criteria, are followed by over 100 housing associations. They showcase our commitment to sustainable and responsible governance, providing a comprehensive framework for measuring and reporting on our environmental, social, and governance (ESG) performance.

Strategic Report

Viability Statement

Financial Response

- Sufficient liquidity is in place to meet our internal liquidity policy.
- The recently approved Treasury Strategy 2026 recognises that new borrowing needs to be in place by the end of 2029-30, which supports the Corporate Strategic Plan.
- Robust financial monitoring is in place, including Board monitoring of the Financial Viability Dashboard and Golden Rules.

Provision of information to the Auditor

All the current Board Members have taken the steps that they ought to have taken to ensure they are aware of any information needed by the Group's auditor for the purposes of their audit, and to establish that the auditor is aware of that information. The Board Members are not aware of any relevant audit information of which the auditor is not aware.

Going Concern

Having considered the plans and forecast of LHP and taking account of the advice received over the year from independent professional advisers on the business activity and the continued support of its funders, the Board has a reasonable expectation that the Group has adequate resources to continue operations for the foreseeable future.

The Board have assessed strategic risks associated with operating in the social housing sector and concluded, with identifiable mitigations, that there is limited negative impact to the ongoing business activity.

For this reason, they continue to adopt the going concern basis in the preparation of these financial statements.

Statement of Compliance with Regulatory Standards

The Strategic Report has been prepared in accordance with applicable reporting standards and legislation. The Board can also confirm that the Group has complied with the Regulator of Social Housing's Governance and Financial Viability Standard.

Signed by:

Anthony Read

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Anthony Read
Chair

Signed by:

Zoe Ollerearnshaw

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Zoe Ollerearnshaw
Board Member

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Nicola Ebdon

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Nicola Ebdon
Company Secretary

Strategic Report

Board Responsibilities in Respect of the Financial Statements

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

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the Group and Association and of the income and expenditure for the period of account.

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

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

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and Association, and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Account) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the Group and Association and to prevent and detect fraud and other irregularities.

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

Statement of Compliance

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

The Strategic Report was approved on 22 July 2026 on behalf of the Board.

Signed by:

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Anthony Read
 Chair

Independent Auditors' Report

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2026 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Board of Management

As explained more fully in the Statement of Board's Responsibilities set out on page 62, the Board of Management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

Independent Auditors' Report

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

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

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

- We obtained an understanding of laws and regulations that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the Group's activities and the regulated nature of the Group's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Independent Auditors' Report

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

Use of the audit report

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

Menzies LLP
Chartered Accountants
Statutory Auditor

4th Floor
95 Gresham Street
London
EC2V 7AB

Signed by:

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19 Aug 26
Date:

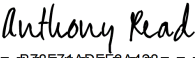
Statement of Comprehensive Income

		Year Ended 31 March 2026		Year Ended 31 March 2025	
		Group	Association	Group	Association
	Note	£'000	£'000	£'000	£'000
Turnover	2	67,349	67,349	66,575	66,575
Cost of sales	2	(150)	(150)	(213)	(213)
Operating expenditure	2	(52,785)	(52,785)	(47,912)	(47,912)
Gain on disposal of property, plant, and equipment	5	2,202	2,202	1,349	1,349
Operating surplus		16,616	16,616	19,799	19,799
Interest receivable		843	843	525	525
Interest and financing costs	6	(7,325)	(7,325)	(7,783)	(7,783)
Gift Aid		-	-	-	244
Surplus before tax	7	10,134	10,134	12,541	12,785
Taxation	8	-	-	-	-
Surplus for the year after tax		10,134	10,134	12,541	12,785
Actuarial surplus in respect of pension schemes	11	136	136	13,226	13,226
Total comprehensive Income for the year		10,270	10,270	25,767	26,011

Statement of Compliance

The financial statements on pages 67 to 119 were approved and authorised for issue by the Board on 22 July 2026 and were signed on its behalf by:

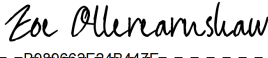
Signed by:



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Anthony Read
Chair

Signed by:



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Zoe Ollerearnshaw
Board Member

DocuSigned by:



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Nicola Ebdon
Company Secretary

The consolidated and parent results relate wholly to continuing activities and the notes on pages 73 to 119 form an integral part of these accounts.

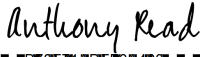
Statement of Financial Position

		Year Ended 31 March 2026		Year Ended 31 March 2025	
		Group	Association	Group	Association
Note		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets – Property	12a	368,117	368,117	354,997	354,997
Tangible fixed assets – Other	12b	3,244	3,244	3,278	3,278
Investment in subsidiaries	13	-	13	-	13
		371,361	371,374	358,275	358,288
Current assets					
Properties in the course of sale	15	297	297	-	-
Stock	14	153	153	116	116
Trade and other debtors	16	3,818	3,818	15,659	15,659
Cash and cash equivalents	17	33,438	33,371	20,780	20,712
Less: Creditors: Amounts falling due within one year	18a	(12,502)	(12,495)	(11,086)	(11,078)
Net current assets		25,204	25,144	25,469	25,409
Total assets less current liabilities		396,565	396,518	383,744	383,697
Creditors: amounts falling due after more than one year	18b&c	(227,761)	(227,761)	(224,737)	(224,737)
Provisions for liabilities					
Pension provision	11	(556)	(556)	(1,029)	(1,029)
Total net assets		168,248	168,201	157,978	157,931
Reserves					
Non-equity share capital	21	-	-	-	-
Income and expenditure reserve		127,163	127,116	116,257	116,210
Revaluation reserve		41,085	41,085	41,721	41,721
Restricted reserves		-	-	-	-
Total reserves		168,248	168,201	157,978	157,931

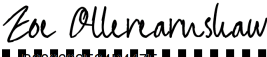
Statement of Financial Position

Statement of Compliance

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Chair

Signed by:


Zoe Ollerearnshaw
Board Member

DocuSigned by:


Nicola Ebdon
Company Secretary

The consolidated and parent results relate wholly to continuing activities and the notes on pages 73 to 119 form an integral part of these accounts.

Consolidated Statement of Changes in Reserves

	Income and expenditure reserve	Revaluation	Total Reserves
	£'000	£'000	£'000
Balance 31 March 2024	89,659	42,552	132,211
Surplus from Statement of Comprehensive Income	12,541	-	12,541
Pension revaluation from Statement of Comprehensive Income	13,226	-	13,226
Transfer from revaluation reserve to income and expenditure reserves	831	(831)	-
Balance 31 March 2025	116,257	41,721	157,978
Surplus from Statement of Comprehensive Income	10,134	-	10,134
Pension revaluation from Statement of Comprehensive Income	136	-	136
Transfer from revaluation reserve to income and expenditure reserves	636	(636)	-
Balance 31 March 2026	127,163	41,085	168,248

The notes on pages 73 to 119 form an integral part of these accounts.

Consolidated Statement of Changes of Cash Flows

	Year Ended 31 March 2026	Year Ended 31 March 2025
	£'000	£'000
Net cash generated from operating activities	36,182	25,317
Cash flow from investing activities		
Purchase of tangible fixed assets	(24,998)	(30,977)
Proceeds from sale of tangible fixed assets	3,332	3,332
Grants received	1,451	4,579
Interest received	843	525
	(19,372)	(22,541)
Cash flow from financing activities		
Interest paid and similar charges	(7,325)	(7,783)
Loan issue costs	173	203
Proceeds from borrowings	3,000	3,000
	(4,152)	(4,580)
Net change in cash and cash equivalents	12,658	(1,804)
Cash and cash equivalents at the beginning of the year	20,780	22,584
Cash and cash equivalents at the end of the year	33,438	20,780

Consolidated Statement of Cash Flows

	Year Ended 31 March 2026	Year Ended 31 March 2025
	£'000	£'000
Cash flow from investing activities		
Surplus for the year	10,270	25,767
Adjustments for non-cash items		
Depreciation of tangible fixed assets	10,795	10,745
Amortisation of loan issue costs	233	207
(Increase)/Decrease in properties in the course of sale	(297)	192
(Increase)/Decrease in stock	(37)	66
Decrease/(Increase) in trade and other debtors	11,841	(13,102)
Increase/(Decrease) in trade and other creditors	557	(2,987)
Decrease in provisions	(473)	(714)
Carrying amount of tangible fixed asset disposals	1,420	2,238
Adjustments for investing or financing activities		
Proceeds from the sale of tangible fixed assets	(3,332)	(3,332)
Government grants utilised in the year	(1,044)	(814)
Interest payable	7,092	7,576
Interest received	(843)	(525)
Net cash generated from operating activities	36,182	25,317

Notes to the Financial Statements

Legal Status

The Group Company (Lincolnshire Housing Partnership) is a registered society in England under the Co-operative and Community Benefit Societies Act 2014. It has exempt charitable status and is registered with the Regulator of Social Housing as a Registered Provider (RP) of social housing. Registered office is Cartergate House, 26 Chantry Lane, Grimsby, North East Lincolnshire DN31 2LJ. Lincolnshire Housing Partnership's principal activity is to provide social housing.

The Group comprises the following entities:

Name	Incorporation	Registered/Non-registered
Lincolnshire Housing Partnership	Co-operative and Community Benefit Societies Act 2014	Registered
Humber Homes Limited	Companies Act 2006	Non-registered
Speedwell Homes Limited	Companies Act 2006	Non-registered
Boston Mayflower Finance plc	Companies Act 2006	Non-registered

Principal Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year.

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group financial statements.

The financial statements comply with the Co-operative and Communities Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting (including deemed cost upon adoption of FRS102), modified to include certain items at fair value, and are presented in sterling £'000 for the year ended 31 March 2026.

The Group's financial statements have been prepared in compliance with FRS102. In complying with FRS102 the Group and Association meets the definition of a Public Benefit Entity.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS102:

- No cash flow statement has been presented for the parent company.
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

Basis of consolidation

The Group financial statements consolidate the financial statements of Lincolnshire Housing Partnership and its subsidiary undertakings up to 31 March 2026.

Going Concern

Lincolnshire Housing Partnership has considerable resources and, therefore, the Board believes the Group is well placed to manage its business risks successfully despite current uncertainties in the social housing sector. The Board has a reasonable expectation that the Group has adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of these financial statements.

Notes to the Financial Statements

Judgements and key sources of estimation uncertainty

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

Development expenditure

The Group capitalises development expenditure in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement once development scheme is confirmed; this is usually when Board approval has taken place including when access to the appropriate funding is secured. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

Categorisation of housing properties. The Group has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals. The Group has determined that market rented properties are investment properties. The Group has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Impairment

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

The Group perform impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cash flow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Association as the existing property.

The cash flows are derived from the business plan for the next 30 years. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which they are based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific sector. Future salary increases and pension increases are based on expected future inflation rates for the respective sector.

On 30th June 2024, LHP formally ceased its participation in both local government pension schemes and were closed to future accruals with effect from this date. All scheme members were notified accordingly.

Following the decision to exit the schemes, LHP received payments totalling £12.4m in order to extinguish the existing assets. These receipts were recognised through other comprehensive income.

Further details are given in note 11.

Bad debt provision

LHP make a provision for rental arrears, which are considered to be non-recoverable. The full value of former tenant debt is provided for. The provision for current tenant debt is calculated based upon the value of the debt.

Notes to the Financial Statements

Other key sources of estimation and assumptions

Tangible fixed assets

Completed housing properties at FRS 102 transition date are stated at deemed cost at the transition date and subsequently at cost and all other tangible fixed assets are held at historic cost. Both are depreciated over their useful lives considering residual values, where appropriate. For housing property assets, the assets are broken down into components based on management's assessment of the properties. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For rental and trade debtors

The estimate for receivables relates to the recoverability of balances outstanding at the year-end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

Turnover and revenue recognition

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

Rental income is recognised when the property is available for let, net of voids. Income from property sales is recognised on legal completion. Supporting People income is recognised under the contractual arrangements.

Service charges

Service charge income and costs are recognised on an accrual's basis. The Group operates fixed and variable service charges on a scheme-by-scheme basis in full consultation with customers. Where periodic expenditure is required, a provision may be built up over the years, in consultation with the customers; until these costs are incurred this liability is held in the Statement of Financial Position within long-term creditors.

Loan interest costs

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

Loan finance issue costs

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

Taxation

Lincolnshire Housing Partnership has charitable status and is not subject to Corporation Tax.

For the subsidiary companies the tax expense for the period comprises current and deferred tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generate taxable income.

Value Added Tax (VAT)

The Group charges VAT on some of its income and can recover part of the VAT it incurs on expenditure. All amounts disclosed in the accounts are inclusive of VAT to the extent that it is suffered by the Group and not recoverable.

Notes to the Financial Statements

Other key sources of estimation and assumptions

Tangible fixed assets and depreciation

Housing properties are stated at either historical cost or deemed cost at transition date to FRS102 on 1 April 2014 and at cost thereafter, less accumulated depreciation.

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

Freehold land is not depreciated.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL.

Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Group depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories

UELs for identified components are as follows:

- Structure: 80 Years
- Roofs: 65-70 Years
- Windows and Doors: 30-40 Years
- Bathroom: 25-40 Years
- Kitchen: 20-30 Years
- Central Heating / Boiler: 15-30 Years
- Lifts: 40-50 Years
- Electrical Equipment: 15-30 Years
- Garages: 50 Years
- Facias, guttering and soil pipes: 30 Years
- External Boundaries: 20-50 Years
- Plant and Equipment: 30 Years

The Group depreciates housing properties held on long term leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged; in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

- Office Buildings – 100 Years
- Computer equipment and software – 3 Years
- Improvements/Refurbishing Leasehold Premises – 5 - 15 Years
- Fixtures and fittings – 4 Years
- Tools: 3 Years

Shared ownership properties

The costs of shared ownership properties are split between current and fixed assets based on the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets.

Operating leases

Payments are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Valuation of investments

The Association holds £50k shares with £37.5k unpaid in its subsidiary, Boston Mayflower Finance plc at cost less impairment. There are no other investments.

Stock and properties held for sale

Stock of materials are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Properties developed for shared ownership are included in current assets as they are intended to be sold at the lower of cost or estimated selling price less costs to complete and sell.

At each reporting date, stock and properties held for sale are assessed for impairment. If there is evidence of impairment, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of Comprehensive Income.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Notes to the Financial Statements

Other key sources of estimation and assumptions

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been accounted for in accordance with the performance model adopted at transition.

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

Where there is a government grant associated with housing properties as part of a stock transaction, the fair value of the obligation to repay or recycle the government grant is reflected in the fair value of the housing properties and therefore no additional value is attributed to the government grant transferred.

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

Recycling of capital grant

Where Social Housing Grant is recycled, as described above, the SHG is credited to a fund which appears as a creditor until used to fund the acquisition of new properties, where recycled grant is known to be repayable it is shown as a creditor within one year.

Holiday pay accrual

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

Revaluation Reserve

The revaluation reserve represents the difference on transition between the fair value of social housing properties and other assets and the historical cost carrying value, where deemed cost transitional relief was taken.

Financial instruments

Financial assets and financial liabilities are measured at transaction price initially plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal. Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Commitments to receive or make a loan to another entity which meet the conditions in para 11.8(c) of FRS 102 are measured at cost less impairment.

Notes to the Financial Statements

Other key sources of estimation and assumptions

Financial instruments held by the Group are classified as follows

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

- Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method;
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method;
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,
- An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at cost less impairment.

Loans

All loans held by the Group are classified as basic financial instruments in accordance with FRS 102. They are measured at transaction price plus transaction costs initially, and subsequently at amortised cost using the effective interest rate method. Loans repayable within one year are not discounted.

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

The following financial instruments are assessed individually for impairment:

- a. All equity instruments regardless of significance; and
- b. Other financial assets that are individually significant.

Other financial instruments are assessed for impairment either individually or grouped based on similar credit risk characteristics.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

- i. For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- ii. For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.
- iii. If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal cannot result in a carrying amount (net of any allowance account) which exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal is recognised in profit or loss immediately.

Notes to the Financial Statements

Other key sources of estimation and assumptions

Segmental Reporting

As Boston Mayflower Finance plc holds debt, which is Publicly traded, the parent body, Lincolnshire Housing Partnership, is required to disclose consolidated information about its operating segments in accordance with IFRS 8. The Chief Operating Decision Maker (CODM) has been identified as the Group Executive Directors.

The Group Executive Directors have identified the operating segments as General Needs & Supported Housing and Low-Cost Home Ownership, reflecting the way in which the organisation is operated and managed. The Group Executive Directors receive information regarding the financial and operational performance of these segments on a regular basis.

General Needs & Supported Housing incorporates all our social rented housing provision, including both social rent and affordable rent properties. Income is derived primarily from rent and service charges.

Low-Cost Home Ownership comprises those properties where we have sold a proportion of the equity share to the occupier whilst retaining the remaining equity and the freehold of the property. Income is derived from service charges in respect of the properties and from rent charged on the unsold equity element of the properties.

Analysis of the Statement of Comprehensive Income by segment is provided in notes 2 and 3 to these financial statements. Our management reporting structure does not require analysis of assets and liabilities by segment, and these are therefore not included in the analysis of segmental reporting.



Notes to the Financial Statements

2 Turnover, cost of sales, operating expenditure and operating surplus

	2026			
Group	Turnover	Cost of sales	Operating expenditure	Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings (note 3)	66,067	-	(51,438)	14,629
Other social housing activities				
Low cost home ownership sales	257	(150)	-	107
Development income	92	-	(348)	(256)
Activities other than social housing				
Telecare services	784	-	(921)	(137)
Dementia Care	37	-	(78)	(41)
Other Income	112	-	-	112
Total	67,349	(150)	(52,785)	14,414

Notes to the Financial Statements

2 Turnover, cost of sales, operating expenditure and operating surplus

	2025			
Association	Turnover	Cost of sales	Operating expenditure	Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings (note 3)	65,130	-	(46,917)	18,213
Other social housing activities				
Low cost home ownership sales	335	(213)	-	122
Development income	65	-	-	65
Activities other than social housing				
Telecare services	761	-	(942)	(181)
Dementia Care	37	-	(53)	(16)
Other Income	247	-	-	247
Total	66,575	(213)	(47,912)	18,450

Notes to the Financial Statements

3 Turnover, operating expenditure and operating surplus

Group	Rented Housing	Low Cost Home Ownership	Other	Total 2026	Total 2025
	£'000	£'000	£'000	£'000	£'000
Income					
Rent receivable net of identifiable service charge	59,568	1,221	918	61,707	60,635
Service charge income	2,830	163	372	3,365	3,546
Amortised government grants	833	-	-	833	814
Other Income from Social Housing Lettings	156	-	6	162	135
Turnover from Social Housing Lettings	63,387	1,384	1,296	66,067	65,130
Operating Expenditure					
Management	20,511	-	-	20,511	19,029
Service charge costs	3,050	-	179	3,229	3,534
Routine maintenance	12,668	-	-	12,668	12,966
Planned maintenance	2,221	-	-	2,221	539
Major repairs expenditure	2,216	-	-	2,216	-
Bad debts	243	-	1	244	442
Depreciation of Housing Properties	10,036	313	-	10,349	10,407
Operating expenditure on Social Housing Lettings	50,945	313	180	51,438	46,917
Operating on Social Housing Lettings	12,442	1,071	1,116	14,629	18,213
Void losses (being rental income lost as a result of a property not being let, although it is available for letting)	1,669	13	276	1,958	2,000

Notes to the Financial Statements

4 Accommodation owned, managed and in development

	2026	2025
	No. of Properties	No. of Properties
Social Housing Under development at the end of the year:		
General needs housing affordable rent	81	93
Low-cost home ownership	2	8
	83	101

Notes to the Financial Statements

4 Accommodation, owned, managed and in development (continued)

	2025 No. of Properties					2026 No. of Properties	
	Owned	Managed	Additions	Disposals	Other	Owned	Managed
Income							
General needs housing	9,589	-	-	(49)	(4)	9,536	-
Affordable Rent General Housing	276	-	52	-	(1)	327	-
Supported housing and housing for older people	1,714	-	-	-	5	1,719	-
Low-cost home ownership	350	-	14	(1)	-	363	-
Extra care housing	30	-	-	-	-	30	-
Intermediate Rent	218	-	-	-	-	218	-
Total owned and managed	12,177	-	66	(50)	-	12,193	-
Non-Social Housing Under management at the end of the year:							
Market rented	6	-	-	-	(1)	5	-
Leasehold Properties	365	-	-	-	-	365	-
	371	-	-	-	(1)	370	-

Accommodation managed by and leased to others

	2026	2025
	No. of Properties	No. of Properties
Supported housing	38	38
Non-social housing	21	22
Total	59	60

Notes to the Financial Statements

5 Profit on disposal of property, plant and equipment

	Right to Buy sales	Right to Acquire sales	Outright sales	Shared Ownership Staircasing sales	Total 2026	Total 2025
Group and Association	£'000	£'000	£'000	£'000	£'000	£'000
Proceeds of sales	1,329	1,181	622	200	3,332	3,332
Less: Costs of sales	(595)	(253)	(144)	(138)	(1,130)	(1,983)
Total	734	928	478	62	2,202	1,349

6 Interest and financing costs

	2026	2025
Group and Association	£'000	£'000
Defined benefit pension charge	50	602
On loans repayable within five years	612	612
On loans wholly or partly repayable in more than five years	6,154	6,071
Costs associated with financing	509	498
	7,325	7,783

Notes to the Financial Statements

7 Surplus on ordinary activities

	2026	2025
	£'000	£'000
The operating surplus stated after charging / (crediting)		
Depreciation of housing properties	10,349	10,407
Depreciation of other fixed assets	446	338
Surplus on sale of other fixed assets	(2,202)	(1,349)
Auditors' remuneration (excluding VAT):		
Audit of the group financial statements	75	70
Fees payable to the Association's auditor and its associates for other services to the Group:		
Service charge certification	5	5
Review of Social Housing Decarbonisation Fund	5	5

8 Taxation

No taxation charge arises as the Association has been granted charitable status accepted by HMRC.

Notes to the Financial Statements

9 Directors' remuneration

	2026	2025
	£'000	£'000
The aggregate emoluments paid to or receivable by non- executive Directors and former non-executive Directors	86	87
The aggregate emoluments paid to or receivable by executive Directors and former executive Directors	983	1,021
The aggregate emoluments paid to or receivable by Directors (key management personnel)	1,356	1148
The emoluments paid to the highest paid Director excluding pension contributions	186	238
The aggregate amount of any consideration payable to or receivable by third parties for making available the services of a Director	373	127
The aggregate amount of any consideration payable to Directors for loss of office	-	-
The ratio of the Chief Executives remuneration to the median remuneration of all LHP's employees	6:1	6:1

During the year, there was a change in the Chief Executive of LHP.

Outgoing Chief Executive – Ceri Theobald

Ceri Theobald stepped down as Chief Executive on 30 June 2025. His total remuneration for the period up to his departure amounted to £100,000.

Ceri was a member of the defined contribution pension scheme. Contributions were made in accordance with the scheme guidelines, and the Group contributed £6,000 in respect of the period to 30 June 2025.

Interim Chief Executive – Shaun Harley

Shaun Harley was appointed Interim Chief Executive with effect from 1 July 2025. Remuneration for his period in that role amounted to £150,000.

Shaun is a member of the defined contribution pension scheme. Contributions were made in accordance with the scheme guidelines, and the Group contributed £18,000 in respect of the period from 1 July 2025.

Shaun was the highest-paid director during the year, with total remuneration of £186,422.

Notes to the Financial Statements

Emoluments were made to the following members of the board

		2026	2025
Appointed/Resigned		£	£
Anthony Read		17,200	24,370
Carl Dewey	Resigned 31/03/25	-	8,600
Simon Parkes	Resigned 30/11/24	-	6,333
Sally Marshall-Mills		6,550	6,365
Kate Lindley		9,650	8,893
Adrienne Boggins		8,950	6,365
Zoe Ollerearnshaw		8,950	8,600
Susan Shehata	Appointed 01/04/24	8,950	7,093
Steve Maxey	Appointed 01/08/24	6,550	4,243
Debbie Meredith	Appointed 01/08/24	6,550	4,243
Rozina Khanom	Appointed 01/02/25	6,550	1,061
Paul Moat	Appointed 11/03/25	6,550	379
		86,450	86,545

Board Expenses

During the year, £2,985 (2025: £2,628) of expenses were reimbursed to 8 board members (2025: 5 board members) in respect of travel and subsistence costs incurred in attending meetings. Not included in above.

Notes to the Financial Statements

10 Employee information

2026	2025
No.	No.

The average number of persons employed during the year expressed in full time equivalents (calculated based on a standard working week of 37-40 hours) was:

Office staff	289	268
Wardens, caretakers, and cleaners	10	12
Operatives	123	116
	422	396

Staff costs

£'000	£'000
16,296	15,134
1,923	1,451
1,303	1,270
19,522	17,855

Notes to the Financial Statements

10 Employee information

	2026	2025
	No.	No.
Aggregate number of full-time equivalent staff whose remuneration exceeded £60,000 in the period:		
	No.	No.
£60,000 - £70,000	13	8
£70,000 - £80,000	4	6
£80,000 - £90,000	4	1
£90,000 - £100,000	5	1
£100,000 - £110,000	1	3
£110,000 - £120,000	-	1
£120,000 - £123,000	-	2
£130,000 - £140,000	-	1
£140,000 - £150,000	-	1
£150,000 - £160,000	1	-
£160,000 - £170,000	1	-
£170,000 - £180,000	2	-
£180,000 - £190,000	-	1
£190,000 - £200,000	-	1
£200,000-£210,000	1	-
£230,000 - £240,000	-	1
£250,000-£260,000	-	1

No loans have been made to employees in the year ended 31 March 2026 (2025 nil)

Notes to the Financial Statements

11 Pension Obligations

The Social Housing Pension Scheme (SHPS)

The Group participates in the Social Housing Pension Scheme (the Scheme), a multiemployer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

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

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £693m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2025. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2026 to 28 February 2027 inclusive.

The liabilities are compared, at the relevant accounting date, with the Group's fair share of the Scheme's total assets to calculate the Group's net deficit or surplus.

As at 30 June 2024, the defined benefit section of the scheme was closed to future accrual.

All active members of the scheme were transferred into the SHPS defined contribution scheme and a one-off salary or pension contribution was offered to the transitioning employees.



Notes to the Financial Statements

Principal Actuarial Assumptions

The following information provided by The Pension Trust (TPT) is based upon the full actuarial valuation of the fund as at September 2023 updated to 31 March 2026.

	31 March 2026	31 March 2025
Rate of increase in salaries	4.04%	3.80%
Rate of increase for pensions in payment / inflation	4.04%	3.80%
Discount rate for scheme liabilities	6.25%	5.92%
Inflation assumption (CPI)	3.04%	2.80%
Commutation of pensions to lump sums	75%	75%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

Current Pensioners	
Males	20.9 years
Females	23.2 years
Future Pensioners	
Males	22.2 years
Females	24.6 years

Notes to the Financial Statements

	31 March 2026	31 March 2025
Analysis of the amount charged to operating costs in the Statement of Comprehensive Income	£'000	£'000
Employer service cost (net of employee contributions)	-	(15)
Expenses	(29)	(19)
Total operating charge	(29)	(34)
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	424	362
Interest on pension liabilities	(474)	(438)
Amounts of charged/credited to financing costs	(50)	(76)
Amount of gains and losses recognised in the Statement of Comprehensive Income		
Actuarial (losses) on pension scheme assets	(166)	(723)
Actuarial (losses) on scheme liabilities	116	(344)
Change in demographic assumptions	(62)	-
Change in financial assumptions	248	1,444
Actuarial gain/(loss) recognised	136	377
Movement in (deficit) during the year		
(Deficit) in scheme at 1 April	(1,029)	(1,743)
Movement in year: Employer service cost (net of employee contributions)	(29)	(34)
Employer contributions	416	447
Net interest/return on assets	(50)	(76)
Remeasurements	136	377
(Deficit) in scheme at 31 March	(556)	(1,029)

Notes to the Financial Statements

	31 March 2026	31 March 2025
Asset and Liability Reconciliation	£'000	£'000
Reconciliation of Liabilities at start of period	(8,128)	(9,022)
Service cost	(29)	(34)
Interest cost	(474)	(438)
Remeasurements	302	1,100
Benefits paid	264	266
Liabilities at end of period	(8,065)	(8,128)
Reconciliation of Assets at start of period	7,099	7,279
Interest Income	424	362
Return on plan assets	(166)	(723)
Employer contributions	416	447
Benefits paid	(264)	(266)
Assets at end of period	7,509	7,099
(Deficit) in scheme at 31 March	(556)	(1,029)

Notes to the Financial Statements

Local Government Pension Scheme (“LGPS”)

The Lincolnshire County Council Pension is a funded defined-benefit scheme, with the assets held in separate funds administered by the Lincolnshire County Council. The total contributions made up to the period ended totalled £Nil (2025: £7k).

LHP exited this scheme effective 30 June 2024. The Fund Actuary prepared a Cessation Report which confirmed that a cessation credit of £406k was due and was received in the year ended 31 March 2025. LHP has been discharged of all future obligation to the Fund.

All active members of the scheme were transferred into the SHPS defined contribution scheme.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 30 June 2024 by a qualified independent actuary.

	31 March 2026	30 June 2024
Rate of increase in salaries	-	3.90%
Rate of increase for pensions in payment / inflation	-	2.90%
Discount rate for scheme liabilities	-	5.15%
Inflation assumption (CPI)	-	2.90%
Commutation of pensions to lump sums	-	75%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

Current Pensioners	31 March 2026	30 June 2024
Males	-	19.5 years
Females	-	22.6 years
Future Pensioners		
Males	-	20.7 years
Females	-	24.1 years

Notes to the Financial Statements

Major categories of plan assets

Period Ended	31 March 2026	30 June 2024
Equities	-	50%
Bonds	-	14%
Property	-	7%
Cash	-	3%
Infrastructure	-	4%
Absolute return fund	-	22%



Notes to the Financial Statements

	31 March 2026	30 June 2024
Analysis of the amount charged to operating costs in the Statement of Comprehensive Income	£'000	£'000
Employer service cost (net of employee contributions)	-	(2)
Total operating charge	-	(2)
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	-	192
Interest on pension liabilities	-	(143)
Amounts credited/charged to financing costs	-	49
Amount of gains and losses recognised in the Statement of Comprehensive Income		
Actuarial gains/(losses) on pension scheme assets	-	(124)
Actuarial gains/(losses) on scheme liabilities	-	(417)
Change in financial assumption	-	438
Change in demographic assumptions	-	184
Change in impact of net asset restriction	-	278
Actuarial profit/(loss) recognised	-	359

Notes to the Financial Statements

	31 March 2026	30 June 2024
Movement in surplus/(deficit) during the year		
Surplus/ (Deficit) in scheme at 1 April	-	-
Movement in year: Employer service cost (net of employee contributions)	-	(6)
Employer contributions	-	4
Net interest/return on assets	-	49
Remeasurements	-	359
Surplus receivable on cessation *	-	(406)
Asset recognised on the balance sheet	-	-



Notes to the Financial Statements

	31 March 2026	30 June 2024
Asset and Liability Reconciliation	£'000	£'000
Reconciliation of Liabilities at start of period	-	(11,969)
Service cost	-	(3)
Interest cost	-	(143)
Employee contributions	-	(1)
Remeasurements	-	205
Benefits paid	-	136
Curtailments and settlements	-	11,775
Liabilities at end of period	-	-
Reconciliation of Assets at start of period	-	16,057
Return on plan assets	-	192
Remeasurements	-	(6)
Employer contributions	-	4
Employee contributions	-	1
Benefits paid	-	(139)
Other actuarial losses	-	(118)
Surplus received *	-	(406)
Curtailments and settlements	-	(15,585)
Assets at end of period	-	-
Asset recognised on the balance sheet	-	-

* LHP received £406k on 31st March 2025 on agreement of the final scheme position.

Notes to the Financial Statements

Local Government Pension Scheme (“LGPS”)

The East Riding of Yorkshire Council Pension is a funded defined-benefit scheme, with the assets held in separate funds administered by the East Riding of Yorkshire Council. The total contributions made for the period ended 31 March 2026 were £nil (2025: £93k).

LHP exited this scheme effective 30 June 2024. The Fund Actuary prepared a Cessation Report which confirmed that a cessation credit was due. The credit was accounted for in year ended 31 March 2025 and was received in the year ended 31 March 2026. LHP has been discharged of all future obligation to the Fund.

All active members of the scheme were transferred into the SHPS defined contribution scheme.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 30 June 2024 by a qualified independent actuary.

	31 March 2026	30 June 2024
Rate of increase in salaries	-	2.80%
Rate of increase for pensions in payment / inflation	-	2.80%
Discount rate for scheme liabilities	-	5.15%
Inflation assumption (CPI)	-	2.80%
Commutation of pensions to lump sums	-	75%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

Current Pensioners	31 March 2026	30 June 2024
Males	-	20.6 years
Females	-	23.5 years
Future Pensioners		
Males	-	21.4 years
Females	-	25.0 years

Notes to the Financial Statements

Major categories of plan assets

Period Ended	31 March 2026	30 June 2024
Equities	-	74%
Bonds	-	16%
Property	-	8%
Cash	-	2%



Notes to the Financial Statements

	31 March 2026	30 June 2024
Analysis of the amount charged to operating costs in the Statement of Comprehensive Income	£'000	£'000
Employer service cost (net of employee contributions)	-	(42)
Total operating charge	-	(42)
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	-	508
Interest on pension liabilities	-	(308)
Interest on the effect of asset ceiling	-	(775)
Amounts credited/charged to financing costs	-	(575)
Amount of gains and losses recognised in the Statement of Comprehensive Income		
Actuarial gains/(losses) on pension scheme assets	-	498
Change in financial assumption	-	1,328
Changes in impact of net asset restriction	-	10,664
Actuarial (loss) recognised	-	12,490
Surplus/ (Deficit) in scheme at 1 April	-	-
Movement in year: Employer service cost (net of employee contributions)	-	(42)
Employer contributions	-	81
Net interest/return on assets	-	200
Remeasurements	-	11,715
Surplus receivable on cessation *	-	(11,954)
Surplus recognised on the balance sheet	-	-

Notes to the Financial Statements

	31 March 2026	30 June 2024
Asset and Liability Reconciliation	£'000	£'000
Reconciliation of Liabilities at start of period	-	(27,678)
Service cost	-	(42)
Interest cost	-	(308)
Employee contributions	-	(12)
Remeasurements	-	27,733
Benefits paid	-	307
Liabilities at end of period	-	-
Reconciliation of Assets at start of period	-	43,834
Return on plan assets	-	508
Remeasurements	-	(44,128)
Employer contributions	-	81
Employee contributions	-	12
Benefits paid	-	(307)
Assets at end of period	-	-
Asset recognised on the balance sheet	-	-

* Cessation credit accounted for through other comprehensive income and debtors and was received on 23rd May 2025.

Notes to the Financial Statements

12a Tangible fixed assets – Housing Properties

	Housing Properties for Letting Completed	Housing Properties for Letting Under Construction	Low-Cost Home Ownership Properties Completed	Low-Cost Home Ownership Properties Under Construction	Total Housing Properties
Group and Association	£'000	£'000	£'000	£'000	£'000
Cost					
At start of the year	423,314	2,408	24,403	93	450,218
Additions to properties acquired	-	5,706	-	1,246	6,952
Works to existing properties	17,646	-	-	-	17,646
Schemes completed	5,846	(5,846)	424	(424)	-
Change of Tenure	(22)	-	-	-	(22)
Disposals	(3,502)	-	(147)	-	(3,649)
At the end of the year	443,282	2,268	24,680	915	471,145
Depreciation and impairment					
At start of the year	93,296	-	1,925	-	95,221
Charge for year	9,733	-	313	-	10,046
Transfer of Tenure	(10)	-	-	-	(10)
Disposals	(2,218)	-	(11)	-	(2,229)
At the end of the year	100,801	-	2,227	-	103,028
Net book value					
31 March 2026	342,481	2,268	22,453	915	368,117
31 March 2025	330,018	2,408	22,478	93	354,997

Notes to the Financial Statements

	2026	2025
Housing Properties Comprise:	£'000	£'000
Freeholds	365,995	352,791
Long Leaseholds	687	2,206
Short Leaseholds	1,435	-
	368,117	354,997

	2026	2025
Works to existing properties in the year:	£'000	£'000
Components capitalised	17,646	26,285
Amounts to expenditure	2,216	-



Notes to the Financial Statements

12b Tangible fixed assets – Non Housing Assets

	Offices	Playground Equipment	Computer and Office Equipment	Fixtures and Fittings	Tools	Total Non-Housing Assets
Group and Association	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At start of the year	2,979	100	3,008	891	-	6,978
Additions	53	-	155	45	147	400
Transfer of Tenure	22	-	-	-	-	22
Disposals	-	-	(53)	-	-	(53)
At the end of the year	3,054	100	3,110	936	147	7,347
Depreciation and impairment						
At start of the year	450	39	2,456	755	-	3,700
Charge for year	131	4	248	23	40	446
Transfer of Tenure	10	-	-	-	-	10
Disposals	-	-	(53)	-	-	(53)
At the end of the year	591	43	2,651	778	40	4,103
Net book value						
31 March 2026	2,463	57	459	158	107	3,244
31 March 2025	2,529	61	552	136	-	3,278

Notes to the Financial Statements

13 Fixed asset investment

Group companies

The Group comprises the following companies, all registered in England:

Name	Incorporation and ownership	Regulated / Non-regulated	Nature of business
Lincolnshire Housing Partnership	Company 100%	Regulated	Housing Association
Humber Homes Limited	Company 100%	Non-regulated	Property Development
Speedwell Homes Limited	Company 100%	Non-regulated	Market Renting
Boston Mayflower Finance plc	Company 100%	Non-regulated	Financing

		Boston Mayflower Finance plc
Association		£'000
31 March 2026		13
31 March 2025		13



Notes to the Financial Statements

14 Stock

	Group and Association	
	2026	2025
	£'000	£'000
Van stock	72	96
Telecare equipment	81	20
	153	116

15 Properties in the course of sale

	Group and Association	
	2026	2025
	£'000	£'000
Low-cost home ownership properties:		
Completed low-cost home ownership properties	297	-

Notes to the Financial Statements

16 Trade and other debtors

	Group & Association	
	2026	2025
	£'000	£'000
Rent arrears	3,619	4,066
Less: provision for bad debts	(1,748)	(2,033)
Trade debtors	416	565
Other debtors	552	12,392
VAT due from HMRC	9	-
Prepayment and accrued income	970	669
Total	3,818	15,659

Debtors are all due within one year.

17 Cash and cash equivalents

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand	33,438	20,780	33,371	20,712

Notes to the Financial Statements

18a Creditors: amounts falling due within one year

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade creditors	858	2,368	858	2,368
Rents and service charges paid in advance	2,187	2,024	2,187	2,024
Amounts due to Group undertakings	-	-	248	248
VAT due to HMRC	-	13	-	13
Accruals and deferred income	7,776	5,232	7,776	5,232
Deferred Capital Grant (Note 19)	967	836	967	836
Recycled Capital Grant Fund (Note 20)	23	103	23	103
Other creditors	691	510	436	254
	12,502	11,086	12,495	11,078

Notes to the Financial Statements

18b Creditors: amounts falling due after more than one year

	Group & Association	
	2026	2025
	£'000	£'000
Loans (Note 18c)	203,007	200,689
Less: Loan arrangement fees (Note 18c)	(841)	(1,014)
Deferred Capital Grant (Note 19)	25,439	24,914
Recycled Capital Grant Fund (Note 20)	156	148
	227,761	224,737



Notes to the Financial Statements

18c Net Debt Analysis

Group & Association		
	2026	2025
	£'000	£'000
Loans repayable by instalments		
In five years or more	179,007	179,689
Loans not repayable by instalments		
In two years or more and less than five years	15,000	15,000
In five years or more	9,000	6,000
Less: loan issue costs	(841)	(1,014)
	202,166	199,675

On 8 September 2014 Lincolnshire Housing Partnership Limited borrowed £90m from the capital markets through its subsidiary Boston Mayflower Finance plc via a combination of a 45-year bond issue and a 15-year Private Placement. Loans are secured by floating charges on all the Association's assets and fixed charges on individual properties.

The amount payable in relation to the bond issue is an intercompany creditor for Lincolnshire Housing Partnership Limited with the amount owed to its subsidiary, Boston Mayflower Finance plc. Boston Mayflower Finance plc recognises an equivalent intercompany debtor within its accounts and the third-party liability to repay the bond on 8 September 2059.

Boston Mayflower Finance plc sold a subsequent £40m in June 2020, with the proceeds being lent to Lincolnshire Housing Partnership Limited.

On 7 June 2021 Boston Mayflower Finance plc sold additional £35m from the retained capital market and lent the proceeds of this sale to Lincolnshire Housing Partnership Limited, bringing the total capital market borrowing to £165m.

Notes to the Financial Statements

18c Net Debt Analysis (continued)

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

	Total	Variable rate	Fixed rate	Weighted	Weighted average term
	£'000	£'000	£'000	%	Years
Instalment loans	150,000	-	150,000	4.321%	33
Bond Premium	28,166	-	28,166	-	33
Non-instalment loans	15,000	-	15,000	4.077%	3
Revolving credit	9,000	9,000	-	5.114%	4
Total	202,166	9,000	193,166	-	29

As at 31 March 2026 the Association has the following borrowing facilities:	£'000
Undrawn committed facilities	71,000
Undrawn facilities	-
	71,000

18d Analysis of Changes in Net Debt

		At 1 April 2025	Cash Flows	Non-cash Changes	At 31 March 2026
Group	Notes	£'000	£'000	£'000	£'000
Cash and Equivalents		20,780	12,658	-	33,438
Debt Due within one year		-	-	-	-
Debt Due after more than one year	18c	(199,675)	(2,491)	-	(202,166)
Net Debt		(178,895)	10,167	-	(168,728)

Notes to the Financial Statements

19 Deferred Capital Grant

	Group and Association	
	2026	2025
	£'000	£'000
At start of the year	25,750	21,591
*Grant received during the year - SHDF	1,451	4,579
Grant recycled in the year – RCGF	167	429
Amortisation	(832)	(814)
Released to income in the year	(45)	-
Released to RCGF	(85)	(35)
At the end of the year	26,406	25,750
Amount due to be released < 1 year	967	836
Amount due to be released > 1 year	25,439	24,914
Total deferred capital grant	26,406	25,750

* Social Housing Decarbonisation Fund

The Social Housing Decarbonisation Fund from the Department for Business, Energy and Industrial Strategy (included within the above note) is to help improve the energy performance social rented homes.

In 2025-26 we secured an additional £5m for future works through the follow-on Wave 3 (Warm Homes: Social Housing Fund) through to 2028.

This has helped deliver external wall insulation installations to our non-traditional properties, Air Source Heat Pumps. This project has not only improved the thermal efficiency of the homes but also enhanced their aesthetic appeal, contributing to customer satisfaction and wider community approval.

Notes to the Financial Statements

	Group and Association	
	2026	2025
	£'000	£'000
At start of the year	8,004	3,496
Grant received during the year	1,451	4,579
Release to income in the year	(45)	-
Amortisation	(112)	(71)
At the end of the year	9,298	8,004

Notes to the Financial Statements

20 Recycled Capital Grant Fund

	Group and Association	
	2026	2025
	£'000	£'000
At start of the year	251	618
Inputs: Grants Recycled	85	35
Inputs: Interest Accrued	10	27
Utilised: Fire Safety	(167)	(429)
At the end of the year	179	251
Amount due to be released < 1 year	23	103
Amount due to be released > 1 year	156	148
	179	251

21 Non-equity share capital

The Association’s constitution is that of a Co-operative and Community Benefit Society, therefore there is no share capital.

Lincolnshire Housing Partnership Limited retains a £12,500 investment in Boston Mayflower Finance plc and is the registered holder of 50,000 shares of £1 each, of which £12,500 has been paid.

Notes to the Financial Statements

22 Capital commitments

	Group and Association	
	2026	2025
	£'000	£'000
Capital expenditure that has been contracted for, but has not been provided for in the financial statements	4,842	4,640
Capital expenditure that has been authorised by the Board, but has not been contracted for	6,593	3,733
Total capital expenditure in the next 12 months	11,435	8,373

The Association expects these commitments to be financed with:

Social housing grant	2,909	-
Committed loan facilities	6,000	3,000
Proceeds from the sales of properties	690	-
Existing cash balances	1,836	5,373
Total capital expenditure in the next 12 months	11,435	8,373

Notes to the Financial Statements

23 Operating leases

The future minimum lease payments which the Group is committed to make under leases are as follows:

	Group and Association	
	2026	2025
Land and buildings	£'000	£'000
Less than 1 year	66	66
1 to 2 years	66	66
Between 2 to 5 years	170	170
5 years or more	432	498
Others		
Less than 1 year	872	867
1 to 2 years	862	872
2 to 5 years	622	1,484

The leases include contracts for offices, storage facilities, vans, coffee machines, photocopiers and franking machines.

24 Contingent liability

There were no contingent liabilities to third parties as at 31 March 2026.

25 Grant and financial assistance

	2026	2025
	£'000	£'000
The total accumulated government grant and financial assistance received or receivable at 31 March	50,504	49,053
Held as deferred grant (note 19)	26,406	25,750
Recognised as income in Statement of Comprehensive Income	15,510	14,633

Notes to the Financial Statements

26 Related Parties

Lincolnshire Housing Partnership Limited is the Parent entity in the Group and ultimate controlling party. The Group has taken advantage of the exemption available under Section 33.1A FRS 102 not to disclose transactions with wholly owned subsidiary undertakings.

There have been no Directors' loans during the reporting year (2025: £Nil).

No tenancy agreements are held by Board members.

There have been no transactions with key management personnel and their close family, (including compensation paid).

Related party balances are not secured.

Transactions with registered and non-registered elements of the business: The Association provides management services, other services, and loans to its subsidiaries.

The Association also receives charges from subsidiaries. The quantum and basis of those charges are set out below:

Intra-group interest charges

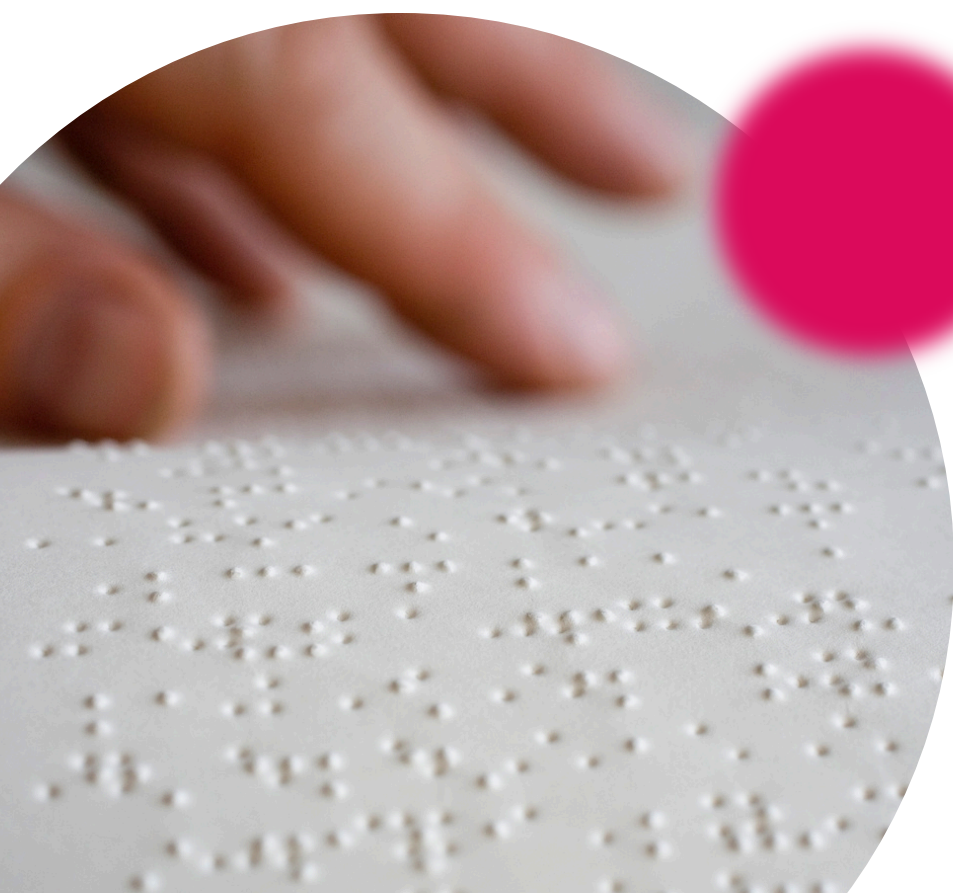
Intra-group interest of £6,411K (2025: £6,427K) is charged by Boston Mayflower Finance Plc to the Association at an agreed commercial rate.

27 Chief Executive Appointment

Ceri Theobald resigned as Chief Executive on 30 June 2025. From 30 June 2025 to 6 April 2026, Shaun Harley served as Interim Chief Executive for the organisation. Simon Parkes has been appointed as permanent Chief Executive as of 7 April 2026.



If you would like to receive this information in **another format** such as large print, Braille or audio, please contact communications on **0345 604 1472** or email **communications@lincolnshirehp.com**





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Lincolnshire Housing Partnership Limited is registered as a charitable Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014 with registered number: 7748.

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**Lincolnshire
Housing
Partnership**

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