

Financial Statements for the year ended 31 March 2025



Creating homes. Building lives.

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Company Information

Registration number	Co-operative and Community Benefit Societies Act 2014, number 29433R
Regulator of Social Housing Registration Number	LH4345
Registered office	Cavendish 249 Cavendish Street Ashton-under-Lyne Tameside OL6 7AT
Board members	R. Barker (chair) G. Brown P. Chisnell (executive member) B. Groarke (retired September 2024) A. Jabbar K. Jalli M. Kenyon K. Marshall (executive member) E. Matley B. Moran (executive member) T. Ryan A. Todd J. Tsui (appointed October 2024)
Senior management team	B. Moran, Group Chief Executive K. Marshall, Deputy Group Chief Executive and Group Director of Development & People P. Chisnell, Executive Director of Finance M. George, Group Director of Asset Management D. Kelly, Group Director of Neighbourhoods & Support C. Smith, Group Director of Corporate Services
Company Secretary	M. Murphy
Bankers	National Westminster Bank Plc. Manchester City Centre Branch PO Box 305 Spring Gardens Manchester M60 2DB
Auditors	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL

1. Introduction

Homelessness Project

15 new homes project underway for young people at risk of homelessness in Oldham.



Chair's Statement

As Chair of Jigsaw Homes Group Limited, I am pleased to present this year's financial statements and an overview of our work across 2024/25.

This has been a year not only of delivery, but of reflection on our purpose and long-term direction.

At Jigsaw Homes Group Limited, we are aware of the challenges facing our communities, from the housing crisis to the cost of living. The Government's aspiration to deliver 1.5 million new homes is bold, but we know that meeting such a target requires both more spades in the ground now and also sustainable solutions - ones that work for people and places in the long-run.

Like others across the sector, we must balance the need to build new homes with the responsibility of investing in our existing stock to meet the needs of our tenants today - improving quality, safety, and sustainability, while keeping rents affordable.

And it's a balance we are committed to getting right.

We know that for many, simply having a roof over their head is not enough. With funding challenges to social care and pressures facing our tenants including mental health, physical health, isolation and inequality, a more joined-up response is required. That is why we have expanded our supported housing provision groupwide and secured new contracts to help the most vulnerable.

In our seven-year *Corporate Plan 2024-31*, we reaffirm our mission of

"Creating homes. Building lives."

It is a plan that sets out how we intend to remain a long-term force for good — investing not just in homes, but in supported housing, community-led projects and in joint initiatives with peer organisations.

I would like to highlight some of our key achievements in this period and the challenges presented by our operational landscape.

Our Operating Environment

Despite a challenging operating environment, 2024/25 was another strong year for new housing

development. During the year, the Group delivered 828 new homes, working in partnership with local authorities, contractors and partners to deliver secure, affordable places for both individuals and families to thrive.

Jigsaw's financial strength was recognised in the year by Moody's affirming its 'A2 stable' rating and our financial capacity was further reinforced by successful treasury work completed in the year. As the increased demands for asset management spend and cost inflation have combined to continue to suppress our surplus, this financial strength continues to provide us with the foundation to ensure we deliver our plans.

While our ambitions remain bold, we also recognised the need to look inward and address key operational areas. This year, we undertook a comprehensive review of our voids process, aiming to reduce empty home turnaround times and improve the availability of homes for those on waiting lists. This work will remain a key focus going forward.

In the year, I am pleased to report the establishment of our new *Healthy Homes Team*, which provides a holistic approach to addressing issues such as damp, mould and condensation which impact some of our tenants. This initiative is already helping improve outcomes for tenants and the quality of our homes.

The year also saw work to streamline governance arrangements with the proposed conversion of Jigsaw Homes Tameside into a Community Benefit Society ensuring that it retained its charitable status, but harmonising the constitutions of the landlords within the Jigsaw Homes Group. I am pleased to report this conversion happened on 1 April 2025.

Jigsaw is fundamentally a "people business" and we can achieve very little without the efforts of our employees. Part of the development of Jigsaw's future leaders has been the establishment in 2024/25 of a formal operations director group to support the executive management team and to deliver the Group's operational action plans.

In the year, we substantially revised our *Asset Management Strategy*, which sets out our long-term approach to maintaining and improving our 38,033 homes. The Strategy anticipates significant growth in our planned maintenance delivery programme, more property condition

assessments, the recruitment of more surveyors and improvements to the responsive repairs service, building on feedback from our tenants.

Economic pressures remain acute for our residents, and Jigsaw continues to support people through cost-of-living advice, hardship funding, and energy efficiency upgrades. While cost inflation is now substantially below its peak in 2022, lower-income households remain impacted by the cost of living crisis, and housing associations like ours play an essential safety-net role.

The evolving regulatory environment has also demanded our attention. The Tenant Satisfaction Measures reported to the Regulator for Social Housing are being utilised as a platform to drive service improvements in collaboration with our residents. We do not expect to receive our first rating against the Regulator's *Consumer Standards* until 2027.

Our Future Plans

Looking ahead, we remain focused on:

- Maintaining high-quality services for existing tenants.
- Building much-needed affordable homes.
- Responding to climate and cost pressures.
- Supporting vulnerable people.
- Investing in our neighbourhoods and people
- Look after our existing homes and tenants.

We welcome the Government's announcements in the 2025 *Spending Review* which will boost social and affordable house building over the medium-term. The announcement of the new *Affordable Homes Programme*, alongside the certainty of the 10-year rent settlement and the consultation on how rent convergence can be implemented, will ensure that Jigsaw will continue to have capacity to deliver a significant new home delivery programme.

Our predictions show the Group is on track to reach its target of 4,000 new homes delivered between 2021 and 2026, and that the Group will complete its first ever zero-carbon pilot scheme in Manchester.

We will therefore continue to work with local authorities, builders and partners to reach our target of and make the case for sustained investment in affordable – and *sustainable* – housing.

Tackling inequality in society must also begin with leadership. Through the *Greater Manchester Housing Providers Boost Programme*, we are helping ethnically diverse colleagues gain leadership experience and ensuring our boards better reflect the communities we serve, and I am personally committed to championing diversity, inclusion and allyship.

We do not underestimate the scale of the challenges ahead. But equally, we do not underestimate the strength of our organisation or the commitment of our colleagues and partners.

I look forward to working with my colleagues across the whole of the Jigsaw Homes Group in 2025/26. Together we will make a real difference to the housing sector and for our current and future customers as we progress our mission of:

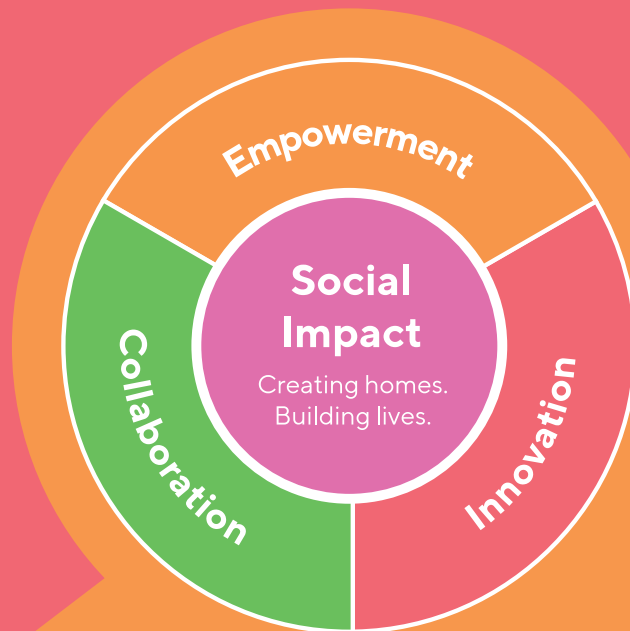
"Creating homes. Building lives."



Roli Barker

Group Chair

our values



Our Vision

We want everyone to live
in a home they can afford.

Our Mission

Creating homes. Building lives.

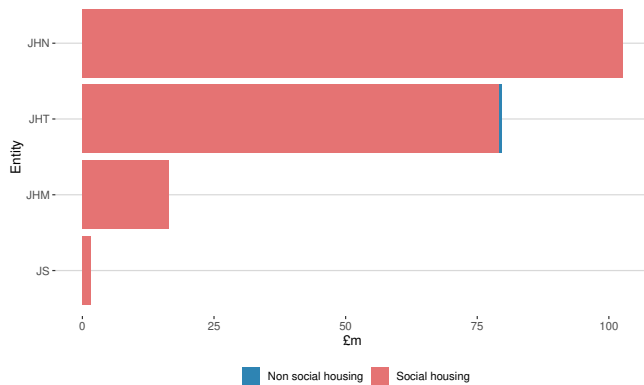
About Jigsaw Homes Group

Our Group comprises ten organisations working in unison to tackle inequality throughout the North West and East Midlands.

In addition to the parent, Jigsaw Homes Group Limited (the parent or the Association) the principal members of the Group are:

- Jigsaw Homes Midlands
- Jigsaw Homes North
- Jigsaw Homes Tameside
- Jigsaw Support

As measured by financial turnover, together we are the 30th largest housing group in the country¹. The turnover of the Group's principal members during 2024/25 is shown in Figure 1 on this page.



Source: financial statements 2024/25.

Figure 1: Turnover analysis — the vast majority of the Group's turnover is based on social housing activities.

Our Activities

Our members build, renovate and manage low-cost housing for rent and sale.

The core of the Group's business is principally centred on the management of social housing for rent and Jigsaw Homes Group Limited is responsible for a total of 38,033 homes. The location of homes managed by Jigsaw Homes Group Limited is shown in Figure 2 on the current page. Jigsaw Homes Group Limited is active in 37 local authority areas.

¹Source: [2024 Global Accounts of private registered providers](#)

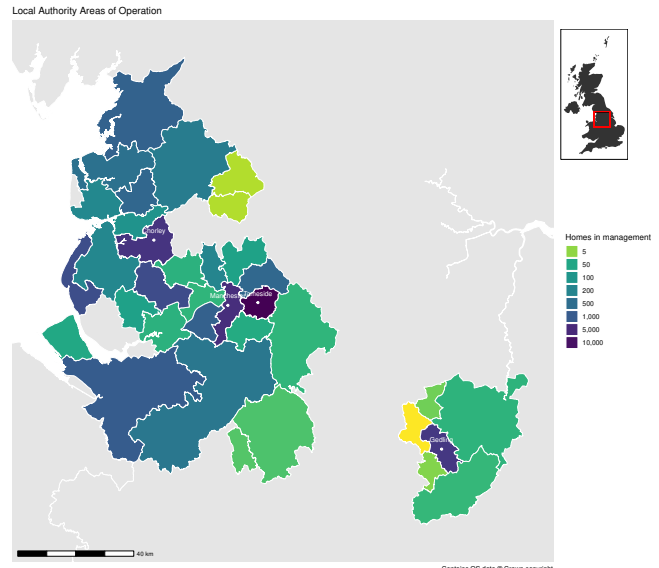


Figure 2: Location of housing stock — shading shows local authority concentrations in Greater Manchester, Lancashire, Nottinghamshire and Merseyside.

We work to help regenerate neighbourhoods and increase life opportunities for disadvantaged individuals and communities. Our largest members are four housing associations, regulated by the Regulator of Social Housing (RSH) and legally known as Registered Providers. The latest [Regulatory Judgement](#) published by the RSH confirms that Jigsaw is fully compliant with the [RSH's Regulatory Standards](#) — our published ratings for governance and viability are 'G1' 'V1' respectively.

The Group also provides a range of charitable and supported housing services to help people live independently and to successfully maintain their tenancies. This work is often funded through external contracts that are delivered on a commercial basis by the Group's members.

Vision, Mission and Corporate Values

Vision

Our Vision is:

"We want everyone to live successfully in a home they can afford."

Mission

We will do this by making a social impact focused on:

"Creating homes. Building lives."

Corporate Values

We will ensure that the following values are evident through our work:

- Empowerment
- Collaboration
- Innovation

Cooperation, Collaboration and Partnerships

We recognise that we can often achieve more by working together with other organisations that share our aims. Jigsaw Homes Group is an active member of the National Housing Federation, the Northern Housing Consortium, the Greater Manchester Housing Partnership, and Homes for the North.

As at 31 March 2025, the Group was party to two joint venture companies with other housing associations:

- JV North — focused on pooling housing association buying power to procure development work (resigned 30 June 2025); and
- Manchester Athena — focused on housing associations working together to deliver projects on employment, skills, and health and well-being.

2. Strategic Report



Angela Rayner Visits Ruffley House

Angela Rayner visited Ruffley House, our women's refuge in Tameside, to meet with colleagues to discuss our Bridges partnership.

Review of the Year

This section highlights the Group's work during 2024/25.

Delivering Value for Money

A [useful definition of Value for Money](#) (VFM) is provided by the National Audit Office as the:

"the optimal use of resources (economy, efficiency and effectiveness) to achieve the intended outcomes."

A well governed and managed organisation should achieve VFM by aiming to optimally use its corporate resources to deliver its defined corporate strategy.

For regulatory purposes, the following review of Jigsaw's efforts to deliver its corporate strategy together with the assessment of the Group's performance against the Regulator of Social Housing's Value for Money Metrics (on pages 31–36) comprise the Group's *Value for Money Statement* for 2024/25.

Corporate Strategy

The Group's [Corporate Plan 2024-31](#) provides a long-term focus for the Group's work. Intrinsic to the Group's vision of "*Creating Homes, Building Lives*", the Corporate Plan 2024-31 is based on the Group's response to four strategic challenges facing the sector:

- The housing crisis
- Moving to a low carbon economy
- Maintaining the *Decent Homes Standard*
- Long-term underfunding of public services

The *Delivery Plan* for 2024/25 supported the Group's Corporate Plan 2024-2031 and provided an overview of how the Group intended to pursue its objectives over that twelve-month period, in terms of the response to the four sector strategic challenges. The *Delivery Plan* records the priority projects for the year that will move Jigsaw toward its objectives, and the key performance indicators that will be monitored.

Delivery of Key Projects

The Group's 2024/25 *Delivery Plan* was supported by the key strategies and policies set out in Table 1 on the following page and which are discussed below.

To monitor performance against the *Delivery Plan*, the Group has established a suite of performance measures which are monitored by the board and by Risk & Audit Committee on a quarterly basis. Year-end Key Performance Indicator (KPI) performance for the *Delivery Plan* is shown in Table 2 on page 19.

Asset Management Strategy

Maintain decent homes standard for properties refurbished following local authority stock transfers

To ensure its homes continue to meet the *Decent Homes Standard*, an important focus for the Group's *Asset Management Strategy* for 2024/25 has been to ensure the data it holds for the homes it manages remains robust.



Figure 3: Refurbishment of Assheton House, Ashton-under-Lyne

A major exercise completed in the year has been the review of the Group's asset data, including the external validation of such data through stock condition survey exercises undertaken during the year. Alongside those exercises, a 100% check of the completeness and validity of key component data for properties subject to the Decent Homes Standard was successfully completed.

Most notably following a value for money review, the Group has taken the step to create its own

Corporate Strategy	Projects for the year
Asset Management Strategy	Maintain decent homes standard for properties refurbished following local authority stock transfers. Manage the safety of high-risk buildings.
Development Strategy	Build high quality homes with a low carbon footprint.
Sustainability Strategy	Reduce the energy demands of the Group's homes and improve their fabric.
People Strategy	Develop our understanding of future staffing requirements. Maintain a motivated workforce.
Governance Plan	Streamline governance structures.
Treasury Management Strategy	Establish financial capacity for development activity in the medium term.
Lettings and Allocations Policy	Ensure available homes are used to meet priority housing need.
Information Technology Strategy	Enable employees to work effectively and securely from any authorised location.
Regulation	Maintain compliance with Government and the RSH's requirements of the sector.
Housing for over 55s Strategy	Adapt Housing for over 55s schemes to meet customer expectations.
Customer Contact Strategy	Streamline customers' repairs experience.
Jigsaw Support Strategy	Optimise the impact of funding for supporting the most vulnerable customers.
Service Adjustment Policy ^a	Ensure our services are adapted to meet the individual needs of customers.

Table 1: 2024/25 Delivery Projects.

^apreviously known as the Reasonable Adjustment Policy.

in-house team to undertake stock condition surveys on a continual basis, rather than relying on external contractors. Our new Asset Management Strategy commits us to introduce a revised annual property inspection process in 2025/26.



Figure 4: Assheton House, Ashton-under-Lyne

Manage the safety of high-risk buildings

Jigsaw manages 26 high and medium rise blocks and the focus for 2024/25 has been to ensure the Group complies with regulatory requirements to ensure the safety of the blocks' residents. All regulatory requirements have been fulfilled in the year, including the creation of a Resident Engagement Strategy for building safety, a Mandatory Reporting Procedure and Building Safety Cases for all blocks of at least 18m in height under management.

Development Strategy

Build high quality homes with a low carbon footprint

In 2024/25 the Group delivered 828 units of much-needed affordable housing, as shown in Figure 10 on page 21.

The majority of Jigsaw's new build homes are built to an energy rating of at least EPC B in line with its [Sustainable Finance Framework \(SFF\)](#) and importantly all new social housing grant funded schemes have been built to be gas free.

At 31 March 2025, 1,140 properties were on-site.

During the year, the Group's net carbon zero pilot scheme received grant funding approval from Homes England and a site was acquired. Work commenced in the final quarter of 2024/25.



Figure 5: Example of photo-voltaic panels at Kiln Drive, Park Lane, Sutton Bonington.

A notable success in the year for the Group has been the start of the final process to complete the homes built using modern methods of construction in the Midlands. After the original contractor went into administration, the Group has been able to source a replacement building partner. The site is estimated to be fully completed during 2026/27.

Sustainability Strategy

Reduce the energy demands of our homes and improve their fabric

The Group has a clear understanding that to achieve its carbon reduction goals, improvement to the fabric of its homes is key.

The key achievement in the year has been the creation of a comprehensive roadmap to achieving EPC C or above across the remainder of the Group's housing stock by 2030. To assist with this and following technology pilots undertaken in previous years, a new sustainability delivery partner has been appointed to work alongside the Group's Asset Management team to retrofit existing homes with improved insulation and technological measures such as solar photo-voltaic cells and air-source heat pumps.

By the financial year-end, the Group completed works under *Social Housing Decarbonisation Fund Wave 2 (SHDF w2)* and funding under the *Warm Homes: Social Housing Fund Wave 3* programme had been secured to co-fund work in 2025/26.

Further details of the Group's energy efficiency initiatives in 2024/25 are set out on page 38.



Figure 6: New air source heat pump at Sycamore Close, Manchester

People Strategy

Develop our understanding of our future staffing requirements

A summary of employee demographics is set out in Table 10 on page 37.

The Group understands that to meet its corporate strategy, it needs to have the right talent in place to fulfil a wide range of roles. A key challenge is to attract and retain this talent.

A key success in the year has been the development of a formal succession planning framework, which has identified the Group's future leadership capacity and where there is scope to develop it further. Work to strengthen the Group's succession plans will continue in 2025/26.

Part of the development of Jigsaw's future leaders has been the establishment of a formal operations director group, which supports the executive management team in setting group-wide strategy, whilst having the authority as a collective to make operational decisions to deliver, monitor and lead the associated action plans.

Other notable achievements in 2024/25 has been the migration to a new platform to increase the effectiveness of the Group's recruitment process.

Governance Plan

Streamline governance structures

Since the Jigsaw merger in 2018, the Group's direction of travel has been to simplify and

optimise the legacy group structure, as much as possible. Although major advances have been made in this respect since that date, the Group recognises the need to simplify further both to ensure streamlined decision making and reporting, and to make governance processes more efficient and economic.

To make further landlord amalgamation possible, work took place to convert group member Jigsaw Homes Tameside to a Community Benefit Society. This completed on 1 April 2025.

The key milestone achieved in 2024/25 for the Group has been an independent governance review, which recommended changes to the governance structure via landlord member amalgamations and the creation of new committees. Board approval for the associated business case will be sought in 2025/26.



Figure 7: Board strategy day - spring 2025.

Treasury Management Strategy

Establish our financial capacity for future development activity

Jigsaw recognises the need to be prepared for its next major funding round to ensure it has the financial capacity to fund its Corporate Plan, especially in relation to its development plans and moreover having the ability to secure that funding.

The key treasury achievement for the Group during the year was the completion of a project working alongside its banking partners to review its debt portfolio, where opportunities had been identified to reduce ongoing interest costs, enhancing financial resilience.

This work included a restructuring and extending of certain loan facilities, alongside improving the debt maturity profile, reducing refinancing risk and harmonising covenants levels across all lenders. As part of this project, Jigsaw secured two new facilities in the form of an £80m 10-year term loan and a new £40m 5-year revolving credit facility to ensure financial capacity and underpin development activity in the medium-term.

As a result of the delivery of the treasury activity in the financial year, the Group continues to ensure its has sufficient financial capacity to support the delivery of its Corporate Plan.

Work continues in relation to the *Security Management Strategy* to ensure the Group is in a position to secure and maximise future funding opportunities as and when they arise.

The Group has aligned its major line of funding raised via a bond issuance in 2022, to its [Sustainable Finance Framework \(SFF\)](#) and publishes an annual [Use of Proceeds Report](#) highlighting the allocation and impact report against its SFF. During the year, the Group completed its overall allocation obligations as prescribed in the SFF.

Lettings and Allocations Policy

Let homes to meet priority need and create sustainable neighbourhoods

It remains clear to Jigsaw that demand for its social housing remains extremely high, with waiting lists continuing to be oversubscribed. In this respect, the Group's goal for 2024/25 has been to ensure its homes are let on a timely basis and that local priority needs are met.

In 2024/25, the Group let a total of 2,487 homes, 702 of which were new homes representing the Group's commitment to tackling the housing crisis. Notably through these new lets, Jigsaw provided assistance to 260 customers in financial hardship to help with their new tenancy with funding to provide appropriate floor coverings.

Lettings satisfaction surveys in 2024/25 (926 responses) demonstrated 89.9% customer satisfaction when asked 'are you happy with your new home', exceeding the Group's target of 85%.

Further key work for the Group in 2024/25 to ensure homes are let to meet priority needs, has been to review and revise the group-wide

allocation policies and to scope and begin a 'Rightsizing' project. This provided opportunities to existing tenants to move from larger properties that they no longer require to smaller accommodation; with the aim of making more family-sized homes available to applicants. Four tenants moved under this initiative in the year.

Alongside agreeing a choice-based lettings system with one of the Group's key stakeholders, Tameside MBC, this work will continue into 2025/26.

Information Technology Strategy

Enable employees to work effectively and securely from any authorised location

Jigsaw has pursued the twin aims of enabling staff to work flexibly and enhancing security. To enable this, work in the year has focussed on improving employees' experience of Information Technology (IT) by making the Jigsaw IT systems more accessible, intuitive to use and flexible enough to meet specialist needs.

A major laptop replacement programme – *Project Fusion* – was delivered in the year, alongside the progressive implementation of Microsoft 365, giving employees improved access to cloud and collaboration tools, whilst also adding a layer of security to Jigsaw's network.



Figure 8: Project Fusion - group-wide laptop replacement programme.

Associated with the ability to work flexibly is the risk of cyber attacks from increased attack vectors. A major focus in the year has been on the associated risk of such attacks and the well documented outcomes from attacks on major

organisations clearly demonstrate and support Jigsaw's view that cyber attacks remain a major risk to the business. Jigsaw subjects its IT assets and services to a range of security tests annually, including a 'purple team' audit in 2024/25, which has increased the understanding of cyber threats and how to combat them. Figure 15 on page 41 summarises the Group's risk register at 31 March 2025, highlighting the prominence of the threat posed by cyber-crime. Recognising the important part all employees play in maintaining our security, the Group launched a programme of fortnightly cyber awareness training for all employees in May 2024.

Regulation

Maintain compliance with the Government and the Regulator of Social Housing's requirements

As a key focus Jigsaw remains cognisant of changes to its regulatory and legal requirements.

The latest [Regulatory Judgement](#) published by the RSH confirms that Jigsaw is fully compliant with the [RSH's Regulatory Standards](#) – the published ratings for governance and viability are 'G1' 'V1' respectively.

To date, the Group has yet to receive a rating against the *Consumer Standards*, introduced by the RSH on 1 April 2024.

In 2023/24, the Group began to measure performance against the RSH Tenant Satisfaction Measures (TSM), which comprise perception survey measures of satisfaction and management information based measures for key areas of service (complaints, anti-social behaviour, repairs, home maintenance and building safety). In June 2024, Jigsaw submitted its first TSM return to the RSH and the Group's performance against the TSM is shown in Table 2 on page 19.

The Group welcomes the establishment of "Awaab's Law", which was introduced as part of the Social Housing (Regulation) Act 2023 and set to come into force in October 2025. This will require social landlords to address damp and mould issues within specified timeframes. A proactive development by the Group ahead of this regulation has been the introduction of a group-wide *Healthy Homes Team*, which launched in December 2024. This team works alongside our in-house damp and

mould surveyors, and technicians to provide a holistic approach to the case management of some damp, mould and condensation cases, to ensure that problems that cannot be resolved through a simple repair are tackled through a range of actions taking place in tandem, including signposting to support and rehousing services.

Following on from preparatory work in the previous year, the Group revised and implemented its *Complaints Policy* in line with the Housing Ombudsman's new *Complaints Handling Code* that came into force from 1 April 2024. The Group is also mindful of the proposed *Competence and Conduct Standard* for social housing and awaits the outcome of the 2024 consultation.

Following the 2024 general election, the King's speech introduced 40 new bills of which six are most pertinent to Jigsaw's work. During the year, the Group has tracked their development and will continue to monitor these into 2025/26, with associated work to anticipate any implications.

Housing for over 55s Strategy

Adapt housing for over 55s schemes to meet customer expectations

Jigsaw recognises that its customer base is changing and that it continually needs to adapt and upgrade homes to meet that changing need.

Its key focus for 2024/25 has been to continue the programme to renew and adapt schemes to ensure they remain attractive to customers, to maximise satisfaction and minimise loss of rent from homes being empty.

In line with its planned programme, during 2024/25 the Group completed one scheme improvement and had started on site with a further scheme, which is programmed to be completed in 2025/26.

Customer Contact Strategy

Streamline our customers' repairs experience

Jigsaw is fully aware that its customers' main priority is for repairs to their homes and that expectations of this service continue to grow.

To help manage rising customer expectations, a key success in the year for the Group has been the investment in a new improved application to

manage the repairs bookings and appointments process. In 2024, Jigsaw introduced the ability for its customers to book repairs appointments on-line, at their convenience, without any employee intervention. After a 'soft launch' to monitor the effectiveness of the system, its use has been opened to all customers who are registered users of the *MyJigsaw* customer portal.

The Group recognises that the more efficient its repairs service is, the more calendar availability there is for customers to select appointments. To ensure any resulting efficiencies are optimised, new dashboards were introduced during 2024/25 to analyse technician performance and target improvements.

From the Group's analysis of difficulties that customers may face with its repairs service, the flow of information about the progress of repairs being carried out by third party contractors has been identified as requiring improvement. As part of a pilot project to consider this, two additional planners responsible for managing communication between customers and sub-contractors were recruited in the year.

As mentioned earlier, the creation in the year of the Group's Healthy Homes Team will provide specific focus for customers, on repairs for high and medium risk damp, mould and condensation cases.

Jigsaw Support Strategy

Optimise the impact of funding to support the most vulnerable customers

The Group recognises that funding for public services continues to be under pressure. Whilst public expenditure increased during the Covid pandemic, the budgets of public services complementary to Jigsaw's services have since been under pressure and have experienced real-term reductions since 2010. As many of Jigsaw's customers have relied on these services, Jigsaw's goal, via its charitable support company, Jigsaw Support, is to continue to develop and target services, often commissioned by local authorities, which can help customers live successfully in their homes.

The most notable success for the Jigsaw Support strategy during 2024/25 was the securing of the *Bridges Partnership - Tameside Domestic Abuse*



Figure 9: Bridges Partnership relaunch.

Service contract for five years with a possible further five-year extension at a value of £1 million per annum. This service will provide specialist services and refuge for both adults and children in Tameside, who are at risk of domestic abuse. The service aims to support over 1,000 victim-survivors annually.

In addition, Jigsaw Support has continued to deliver the successful *Motiv8* programme with £500k grant funding secured from the Department for Work and Pensions and through the reinvestment of c. £150k of its own financial reserves. This has enabled the support of over 500 people across Greater Manchester during 2024/25. Those accessing *Motiv8* reported improvements to their well-being, confidence, and to their handling of personal finances.

Furthermore in 2024/25, Jigsaw Support successfully secured a contract to deliver *Support to Succeed* supporting 450 economically inactive people in Tameside and Wigan, to help them move towards employment through personalised support. Through work with *Manchester Athena*, a partnership of social landlords, Jigsaw Support also ensured this support was available to the Group's customers throughout the whole of Greater Manchester.

During 2024/25, 44 people attended one of Jigsaw Support's *Multiply* sessions helping these customers learn new life skills, whilst also assisting them to become more confident with numeracy skills through courses such as budgeting, nutrition and healthy choices.

Through *Skills Exchange Tameside*, an innovative partnership with the Royal Exchange Theatre, Manchester, more than 30 people accessed training courses during 2024/25 on customer service, design and event management.

Since 2020 through its *Springboard* contract, Jigsaw Support has provided temporary supported accommodation for those affected by homelessness across the Wigan borough. This contract has been successfully retained for a further five years and will continue to provide much needed temporary supported accommodation. The Group is currently developing 10 new apartments in Kitt Green, Wigan that will be used for this service.

The Jigsaw Support team provides additional support for tenants that may be facing additional

challenges in maintaining their tenancy or struggling with life pressures. During 2024/25, this service was rolled out to all eligible tenants group-wide. Over 400 people accessed the service during 2024/25 and due to this demand, further expansion of this team for 2025/26 is currently under review.

Service Adjustment Policy

Adapt services to meet the individual needs of customers

Jigsaw's customers, communities and employees are diverse. The Group's ability to meet expectations and to ensure customers are able to fully access services, relies upon Jigsaw having an understanding of the full range of their experience. This requires the need to hold information on specific needs and, where reasonable, act on it.

During 2024/25, a new Service Adjustment Policy was introduced, supported by publicity and training delivered to all employees. A review of the first-year of the policy and any necessary improvements to IT solutions will be delivered in 2025/26.

Operational Performance

To monitor performance against the *Group's Delivery Plan* for 2024/25, the Group has established a suite of performance measures which are monitored by the board and by Risk & Audit Committee on a quarterly basis. Year-end Key Performance Indicator (KPI) performance including that against the Regulator of Social Housing's (RSH) Tenant Satisfaction Measures (TSM) is shown in Table 2 on page 19 and is discussed below.

Caring for Our Customers, Our Assets and Neighbourhoods

Table 2 shows that 25 of the 31 KPIs established to monitor the delivery of this strategic objective were achieved in the year.

During 2024/25, in this area the performance of the following very high or high priority KPIs did not meet target levels:

- Carbon emissions.

KPI	KPI priority	Target	Actual	Trend
<i>Caring for our customers our assets and neighbourhoods</i>				
● Carbon emissions	VH	1,579.7	1,600.0	↓
Current tenant arrears	VH	3.1%	2.9%	↑
Income collected	VH	99.0%	100.0%	↑
CRM actions completed	H	85.0%	86.4%	↓
Customers who agree that employee was polite	H	97.0%	97.50%	↑
Percentage of non compliant Jigsaw Support contracts	H	8.0%	0%	↑
Satisfaction with repairs	H	88.0%	90.4%	↑
● TSM: % of homes for which all gas safety checks been carried out	H	100%	99.9%	↑
TSM: % of homes for which req'd fire risk assessments been carried out	H	100%	100%	—
TSM: % of homes that do not meet the decent homes standard	H	1.0%	0.4%	↑
● Void loss	H	1.3%	1.4%	↑
RIDDOR incidents	M	2	1	↑
Abandoned calls	M	10.0%	4.5%	↑
● Average time for non-emergency repairs (no. of days)	M	11.0	13.1	↑
Enquiry resolved at first point of contact	M	70.0%	72.1%	↑
Median duration of let (from ready to let to new tenancy start)	M	5	5	—
Money advice outcomes (successful claims)	M	700	702	—
Number of logins to online services	M	31,500	37,478	↑
Number of properties below EPC level c	M	5,800	5,484	↑
● Number of void properties with repairs completed ready to let	M	475	409	—
Properties compliant with gas safety requirements at quarter end	M	100%	100%	↑
Properties with invalid gas certificates during reporting period	M	0	0	↑
Satisfaction of tenants with new home	M	85.0%	92.1%	↑
Satisfaction with handling of ASB case	M	83.0%	83.3%	↓
● The number of roof replacements during the period	M	527	454	—
TSM: Complaints responded to within handling timescales	M	80.0%	82.2%	↑
TSM: Complaints per 1,000 properties (contextual measure)	M	—	40.7	↓
TSM: Emergency repairs completed within target timescale	M	97.0%	97.7%	↑
TSM: Non emergency repairs completed within target timescale	M	80.0%	83.8%	↑
TSM: % of homes for all other req'd safety checks carried out	M	100%	100%	—
TSM: ASB cases per 1,000 properties (contextual measure)	M	—	18.2	↓
<i>Valuing staff</i>				
● Compliance with mandatory training	M	100%	99.5%	↑
Compliance with other essential training	M	98.0%	98.6%	↓
● Employee sickness	M	4.4%	4.8%	↓
Employee turnover	M	3.8%	2.8%	↑
<i>Maintaining a strong corporate foundation</i>				
EBITDA MRI interest cover	VH	117.7%	134.9%	↓
Gearing	VH	49.3%	48.1%	↓
Headline social housing cost per unit	VH	£4,620.36	£4,474.76	↓
● Operating margin	VH	25.2%	24.1%	↓
● Reinvestment	H	9.4%	7.6%	↓
Return on capital employed	H	3.4%	3.4%	↑
<i>Growing the business</i>				
New property sales	H	124 units	128 units	↑
New supply delivered	H	2.3%	2.3%	↓
● Starts on site	H	295 units	278 units	↓

● Out of target performance ↑ improving year-on-year trend ↓ deteriorating year-on-year trend — no change in trend.

Table 2: Quarterly KPI performance at year-end (financial data based on unaudited management accounts.)

- TSM: Percentage of homes for which all required gas safety checks have been carried out.
- Void loss.

The Group's *Carbon emissions* performance in 2024/25 of 1,600.00 CO₂ tonnes narrowly missed the annual target of 1,579.70 CO₂ tonnes by 1.2%. The Group remains committed to its *Sustainability Strategy* with its focus on reducing the energy demands of its homes and improving their fabric.

For the *TSM: Percentage of homes for which all required gas safety checks have been carried out* KPI, checks for 21 properties (2024: 45) had not been completed by 31 March 2025. However, all of these properties were fully compliant with the Group's policy for gaining access to undertake the safety checks.

Void loss performance at 1.36% as at 31 March 2025 was slightly higher than the target for the year of 1.3%. Void loss performance throughout the year remained within target except for the final quarter of the financial year. Throughout the final quarter, void property relets remained constant but tenancy terminations were on average higher. As a result, the Group is trialing a new methodology, as part of a pilot scheme in the Chorley area to see if void properties can be returned more quickly back to let. The Chorley operating area holds the highest proportion of voids across the Group.

Maintaining a Strong Corporate Foundation

Table 2 shows that four of the six KPIs established to monitor the delivery of this strategic objective were achieved in the year.

During 2024/25, in this area the performance of the following very high or high priority KPIs did not meet target levels:

- Operating Margin.
- Reinvestment.

Operating Margin stood at 24.08% at the year-end, slightly lower than the annual target of 25.22%. This was as a result, in the main, of lower than expected capitalised component replacements being achieved in the year and a slight reduction in

rental income, due to delays in new units being handed over.

The *Reinvestment* KPI performance for the year of 7.58% was lower than the target of 9.41%. This was due to delayed new home development spend and fewer than expected component replacements taking place in the year, compared to expectations. Lower development spend than target arose as a result of lower than expected starts-on-site for the year.

A summary of the Group's recent financial results is shown in Table 3 on page 24 and highlights of the Group's financial position are shown in Table 4 on page 24.

The board is pleased to report that *Operating Surplus* amounted to £56.3m or 24% of turnover.

During the year, the Group suffered a one-off extraordinary charge, as during May and June 2025, the Group had to demolish 43 incomplete new units of social housing, built using modern methods of construction at the Rolleston Drive site in the Midlands. The original building contractor went into administration leaving these units unfinished. The time then taken for the Group to conclude negotiations with the insolvency practitioner compounded by the time subsequently required to source and mobilise a replacement building partner, meant that demolition and rebuild rather than remediation was the best option for the Group. The total costs written off amount to c. £3.7m and have been included in Other Costs, as set out in Note 3c.

Consequently, the Group's operating surplus has been suppressed by this one-off extraordinary charge. If this charge had not occurred, then the Group's operating surplus would have been c. £59.9m or 25.4% of turnover compared to the c. £56.2m generated in the previous year or 26.1% of turnover.

Jigsaw holds a rating with Moody's Investors Service of A2 with stable outlook.

Throughout 2024/25, the Group continued to review its treasury arrangements which culminated in April 2025 with the Group successfully restructuring c. £170m of its facilities and extending c. £31m of other facilities. Alongside this, Jigsaw improved its debt maturity profile, lowered its refinancing risk and further harmonised covenants levels across its lender group.

With regard to loan finance, during the year the Group repaid £18m in line with agreed debt profiles. £63m of loan finance was drawn-down in the year. At the year-end gross debt borrowings amounted to £883.8m², maturing as outlined in Note 20 to the financial statements.

Valuing Staff

Table 2 shows that two of the four KPI targets established to monitor the delivery of this strategic objective were achieved in the year³.

The 100% *Compliance With Mandatory Training* target was narrowly missed, but positive progress was made in the year. Most notably, *Employee Turnover* had better than target performance throughout the whole of 2024/25. *Employee Sickness* had worse than target performance in the final quarter of the year, having seen performance in line with target throughout the whole period up to that point. This was due to heightened levels of sickness at Jigsaw Support.

Growing the Business

Table 2 shows two of three KPIs established to monitor the delivery of this strategic objective were achieved in the year.

During 2024/25 for this area, the performance of the *Starts on Site* KPI did not meet target level.

The Group's *Starts on Site* performance of 278 units was below the target of 295 units for 2024/25 due to a number of delays with new business progress. This has been as a direct result of the Homes England announcement in July 2024 that funding budgets for the *Affordable Homes Programme 2021 - 2026* were fully committed, placing any new bids on hold. In addition, the *Continuous Market Engagement* funding route bidding criteria prevented remaining pipeline bids being submitted.

In 2024/25 the Group delivered 828 units of affordable housing, as shown in Figure 10.

²before adjusting for issue costs and any loan premium or discount.

³These KPIs are measured at Group level only. All metrics and commentary relate to the Group as a whole and can be found in the financial statements for Jigsaw Homes Group Limited.

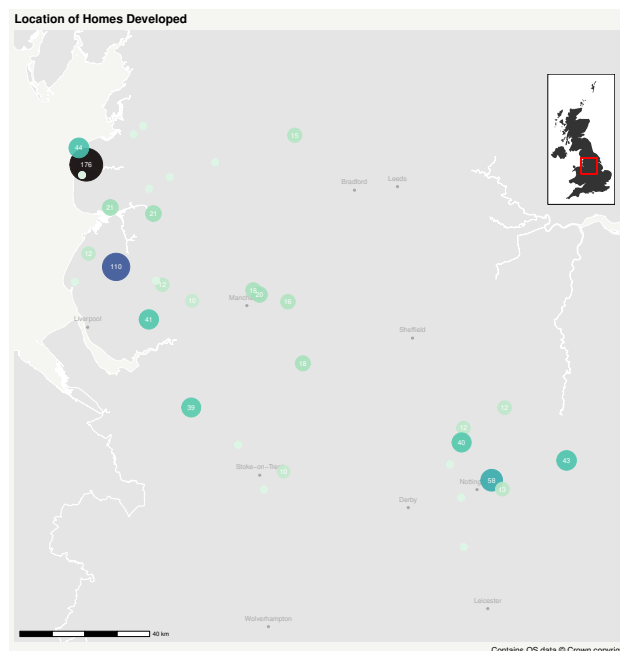


Figure 10: New affordable housing delivered in 2024/25.

The economic impact of housing development can be estimated through the National Housing Federation's [Local Economic Impact Calculator](#).

An estimate of the impact of the Group's development activity during the year is shown in Table 5. 1,899 jobs are estimated to have been supported through the Group's investment in new development in the year.

Homes provided	Jobs supported	Impact
828	1,899	£103m

Table 5: Local economic impact of housing development 2024/25.

The Group's provision of new housing generates wider value for society as new housing provides people with better places to live.

Through careful architectural design, the Group's housing developments also contribute to improvements to the general built environment and towards efforts to reduce carbon emissions. Figure 11 on page 22 presents a selection of the new housing delivered by the Group's members in 2024/25, showcasing high design standards.

The Group's *Development Strategy* will yield 932 new affordable homes between 2025 and 2026.

This is expected to inject an additional £119m into local economies, supporting in excess of 2,188 jobs



Figure 11: Good design in new housing 2024/25.

per annum.

At 31 March 2025, 1,140 properties were on-site.

The board's view of the key risks to the business and an explanation of how these are mitigated is included in the analysis of the Group's corporate risk position at the end of the financial year on page 40.

Year	Turnover £'000	Operating expenditure £'000	Operating surplus %	Retained surplus £'000	Retained surplus %
2021	191,373	108,408	38	20,665	11
2022	191,395	129,644	31	60,751	32
2023	200,869	150,244	24	40,928	20
2024	215,086	156,241	26	19,429	9
2025	235,581	174,467	24	18,126	8

The above figures are extracted from previous financial statements based on accounting standards effective at those dates.

Table 3: Five-year financial performance.

Year	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Housing properties at cost	1,995,288	1,879,103	1,606,211	1,502,838	1,421,879
Stock	14,346	17,652	7,493	6,260	15,394
Investments	3,168	3,035	3,247	3,039	3,178
Cash at bank and short term deposits	32,363	33,481	61,872	96,985	96,192
Creditors amounts falling due within one year	62,367	74,182	52,163	50,922	52,194
Net current assets / (liabilities)	6,894	1,138	43,647	80,636	89,434
Total assets less current liabilities	1,780,596	1,678,382	1,483,088	1,437,179	1,382,493
Creditors amounts falling due after more than one year	1,251,263	1,164,909	993,436	974,804	961,508
Capital and reserves	523,838	506,132	445,356	384,605	363,940

The above figures are extracted from previous financial statements based on accounting standards effective at those dates.

Table 4: Five-year financial position.

Future Plans

In 2025/26 Jigsaw will be operating for the second year under its *Corporate Plan 2024-31*, approved by board in June 2024 — [an abridged version is available on the Group's website](#).

Jigsaw remains focused on its core business of building, renovating and managing affordable social housing for rent and sale. It will continue the work to help regenerate neighbourhoods and increase life opportunities for disadvantaged individuals and communities, working towards its mission of:

"Creating homes. Building lives."

Creating Homes - Looking After Our Existing Homes and Tenants

The Group's customers and board have set managing and maintaining its homes as Jigsaw's top priority.

In the coming year, Jigsaw will implement *Awaab's Law*, building on the success of the *Healthy Homes Team* and its management of mould and condensation cases. Looking ahead to the ramping up of property component replacements over the next decade, Jigsaw will procure a long-term construction delivery partner.

2025/26 will also see the introduction of Jigsaw's in-house stock condition survey team, who will add depth to the information held about the condition of its stock of homes and help to prioritise future property component replacement work.

Jigsaw is making a significant commitment to reducing carbon use and fuel poverty. With sustainability partner re:GEN, Jigsaw has devised a road map to 2030 to bring all its properties up to EPC level c or above. Works to improve the fabric of homes, part funded by the *Warm Homes: Social Housing Fund Wave 3* will start in 2025/26.

Jigsaw's recent tenant satisfaction survey results have reiterated the importance of the responsive repair service to customers. Working with its tenant scrutiny panel, Jigsaw will bring about improvements to customer communication related to repairs in 2025/26.

Creating Homes - Developing New Properties

In 2025/26 Jigsaw will complete the final properties of the 4,000 homes commitment under the legacy Affordable Homes Programme. Jigsaw will bid for grant funding under the Government's new Programme in the autumn/winter of 2025.

The coming year will also see the completion of Jigsaw's pilot zero-carbon scheme in Manchester. Lessons from this scheme will be applied to future development work to support sustainability.

Building Lives

Jigsaw recognises it has a responsibility to its communities more widely, which it aims to fulfil through a range of investment activities.

Each year, the Group will set aside c. £500,000 for local groups, organisations and initiatives to bid for with the award of the majority of the money determined by customers. Priorities are given to bids that support Jigsaw's customers' lives in the areas of:

- employment, skills and training.
- financial well-being.
- health and well-being.

To live successfully in our homes, many customers need some form of support. The Group will continue to provide a range of services, where funding allows, to continue the focus on:

- homelessness prevention and supported accommodation services.
- care leavers.
- tenancy sustainment.
- domestic abuse services.
- employment support.
- well-being.

In 2025/26, Jigsaw Support will continue to look for new business opportunities and re-tender for existing services. The team will also complete a review its Agency Managed and Jigsaw Living portfolio.

Jigsaw will carry out a tenant-led scrutiny exercise of how the Group facilitates and responds to customer feedback. The aim is to ensure that customer voice continues to influence how services are shaped and delivered.

Corporate Foundation

While Jigsaw remains financially robust, like all organisations in the social housing sector, the Group's finances remain under pressure from cost increases. In order to maintain Jigsaw's financial performance at levels that enable continued investment in new property development and other service improvements, in 2025/26, Jigsaw will be implementing a full review of all areas of expenditure. Opportunities for cost reductions through, for example improved procurement, and improved productivity will be identified and implemented.

In 2025/26, Jigsaw will continue to implement its *Equality Diversity And Inclusion Policy*. Priorities for the year include analysing recent internal promotions and raising awareness across the organisation of the Group's anti-racism stance, as well as the significance of intersectionality and allyship.

The Group will consider proposals from an independent review of its governance arrangements to streamline them. The proposals also include the establishment of a *Customer Committee*, to strengthen oversight of customer service delivery. Full implementation of any agreed actions may take more than one year, but important preparatory steps will be taken in 2025/26.

3. Governance

Cordy Lane

Brinsley, Nottinghamshire



Corporate Structure and Governance

The Group's corporate and governance structure is shown in Figure 12 on page 30. Figure 12 highlights how the Group uses overlapped boards to simplify its governance arrangements and to make the best use of the shared skill-set of board members and directors.

In September 2024, in order to assist the completion of a group-wide governance review, it was agreed for Tim Ryan's tenure as a board member to be extended for an additional twelve months up to September 2025.

Table 6 on the next page sets out the demographics of the board in comparison to the diversity of the Group's residents and to the wider region.

The Group produces an annual report against the *Sustainability Reporting Standard for Social Housing*, the voluntary reporting framework that assesses 48 criteria across Environmental, Social, and Governance (ESG) factors, to enhance the transparency and consistency of ESG reporting across the social housing sector.

The Group's latest [ESG report](#) provides a clear and comparative overview of its ESG activities, showcasing the ongoing efforts to tackle climate change, promote ecological sustainability, and provide affordable, secure housing.

Board Members Serving at the End of the Financial Year

Roli Barker

Chair of the Group board

Attendance: 4/4 100% (Board), 4/4 100% (R&N Committee)

Roli is a Director at the Big Life Group, responsible for the Big Issue North, Big Life Homes and their service user involvement project - Community Voice.

She is also a trustee at The Lowry theatre in Manchester.

Roli has extensive experience of designing and delivering a diverse range of projects for the corporate, not-for-profit and arts sectors.

Gill Brown

Chair of Jigsaw Support

Attendance: 3/4 100% (Board), 3/4 100% (Jigsaw Support), 4/4 100% (R&A Committee), 4/4 100% (R&N Committee)

Gill serves as a non-executive for a large teaching hospital – Mersey and West Lancashire Teaching Hospitals NHS Trust.

Her previous roles include governing body member for NHS Southport and Formby Clinical Commissioning Group and chief executive for Healthwatch Lancashire.

Gill has also had a number of years' experience of working in the NHS in a variety of clinical, research and board roles

Paul Chisnell

Executive Director of Finance

Attendance: 3/4 75% (Board), 3/3 100% (Jigsaw Funding), 3/4 75% (Jigsaw Treasury)

Paul is Jigsaw's executive director of finance. Paul joined the Group in 2009 and is responsible for the Group's approach to treasury management and the provision of Group finance services including income collection.

Paul has developed a strong commercial background through his previous directorships with a range of independently owned businesses in the North West of England. He is particularly experienced in company funding including work with the venture capital sector.

Abdul Jabbar

Chair of R&N Committee

Attendance: 3/4 75% (Board), 4/4 100% (R&N Committee)

Abdul is a Councillor and Cabinet member for Finance and Corporate Resources at Oldham MBC.

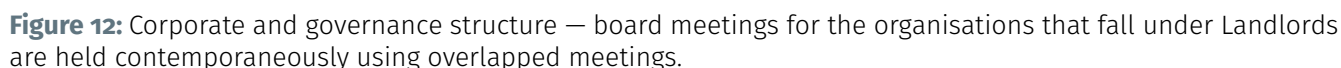
Abdul brings expertise in financial strategy, corporate governance, and financial performance to the board along with a passion for delivering outstanding services for our customers.

Keryn Jalli

Attendance: 4/4 100% (Board), 4/4 100% (Jigsaw Support)

Keryn is the Strategic Resettlement and Community Equity Lead at Cambridge City Council.

Table 6: Demographic composition of the board.



Melvin Kenyon

Until recently Melvin also served as a non-executive director of Ongo Homes. He is a member of Nottingham Trent University's Audit &

Kathleen Marshall

Deputy Chief Executive and Group Director of Development & People

Katie was appointed the Group's Deputy Chief Executive in May 2025. She is also Jigsaw's Group Director of Development & People and has worked for the Group for over 25 years with key responsibility for the Group's delivery of its Development Strategy. Also she is the lead and has responsibility for the delivery of the Group's People Strategy with firm commitment to Equality, Diversity and Inclusion.

Evelin Matley**Chair of Jigsaw Funding plc and chair of Jigsaw Treasury Limited**

Attendance: 4/4 100% (Board), 3/3 100% (Jigsaw Funding), 4/4 100% (Jigsaw Treasury), 4/4 100% (R&A Committee)

Evelin is a retired former senior banker who spent more than 25 years of her career specialising in lending to the social housing sector, most recently at Santander UK PLC but also with BNP Paribas.

Her previous experience was also gained in private finance initiative project finance.

Brian Moran**Group Chief Executive**

Attendance: 3/4 75% (Board), 4/4 100% (Jigsaw Homes North), 4/4 100% (Jigsaw Homes Tameside), 3/3 100% (Jigsaw Funding), 3/4 100% (Jigsaw Treasury)

Brian has been Group Chief Executive of Jigsaw since December 2023. He has lead responsibility to work with the board of management to develop and implement corporate strategy.

Brian held the post of Deputy Chief Executive and Company Secretary at Jigsaw since the Group was formed in 2018. He has 17 years' experience at executive level, having worked previously as Director of Corporate Services. Brian has a research background and is highly experienced in data analysis. During his career he has ran and developed a range of central services including those focused on customer service, governance, corporate planning, resident involvement, regulation, information technology, marketing and communications, and human resources.

Tim Ryan**Chair of Landlord board**

Attendance: 4/4 100% (Board), 4/4 100% (Jigsaw Homes Midlands), 4/4 100% (Jigsaw Homes North), 4/4 100% (Jigsaw Homes Tameside)

Tim is director of Volute Limited, a digital development agency which creates websites, apps and learning management systems for universities, the NHS and private sector organisations.

He is a registered architect and previously had a career in social housing property development.

Annabel Todd**Chair of R&A Committee**

Attendance: 4/4 100% (Board), 2/2 100% (Jigsaw Funding), 2/2 100% (Jigsaw Treasury), 3/4 75% (R&A Committee)

Annabel is a banking and lending specialist with an MSc and BSc in Banking Practice and Management and is a Fellow of the London Institute of Banking and Finance.

Annabel spent most of her 18-year career at the Royal Bank of Scotland PLC, and latterly with BZ providing complex, multi-jurisdictional debt facilities to national and global businesses. She is now an active investor working within the property and corporate world.

Jerome Tsui

Attendance: 2/2 100% (Board), 2/2 100% (R&A Committee)

Jerome is an award-winning architect, auditor and EDI leader with diverse experience across the construction, housing and higher education industries. He brings his passion and experience for human-centred service design, placemaking and the creation of sustainable, inclusive and resilient communities.

Jerome is currently an independent member of the Audit and Risk Committee at the Chartered Institute of Housing. He has previously served as Director of EDI and board member of the Architectural Association and Havant Housing Association.

Value for Money Metrics

The board monitors and considers the Group's performance against the Regulator of Social Housing's (RSH) Value for Money (VFM) metrics on a quarterly basis. The Group's performance against the VFM metrics for the year ended 31 March 2025 is set out in Table 2 on page 19.

The board has considered the latest annual financial benchmark information published by the RSH. This information includes a series of VFM metrics covering the 'value for money cost chain' areas of *economy*, *efficiency* and *effectiveness*.

Context

[The new data](#) published by the regulator covers the

2023/24 financial year, the sixth year following the formation of Jigsaw Homes Group. The following points highlight the key internal and environmental factors impacting on the Group at that time which may reasonably be expected to influence the VFM metrics:

- Pressure to invest in the existing stock, for building safety, energy efficiency and stock decency has seen operating costs continue to rise, and reinvestment rates increase further. Following several years of high inflation, and now rising borrowing costs, the relative financial performance of the Group remains under pressure as it manages competing demands on cash and other resources, particularly between the strategic trade-off between new home development and investment into existing stock. We can expect these pressures to have affected the *New Supply* metrics, increased *Headline Social Housing Cost Per Unit*, reduced both measures of *Operating Margin*, as well as reducing the *EBITDA-MRI Interest Cover* metric.
- Inflationary pressure continued to be a dominant theme and that pressure remains especially in relation to materials, utility and insurance costs which have all continued to rise at rates in excess of the national rate of inflation. These all have a direct effect on service and management costs. In general, we can expect cost inflation to impact all of the value for money metrics with particular influence on increasing *Headline Social Housing Cost Per Unit*, reducing both measures of *Operating Margin*, as well as reducing the *EBITDA-MRI Interest Cover* metric.
- The demand for repairs from our customers remained at elevated levels throughout 2023/24, with a particular focus on reports of damp, mould and condensation. We can expect this to have increased *Headline Social Housing Cost Per Unit*, reduced both measures of *Operating Margin*, as well as reducing the *EBITDA-MRI Interest Cover* metric.
- Continued disruption to the Group's new homes development programme in 2023/24, caused by delays to schemes following sub-contractor failure, alongside asset management work programmes being

focussed towards more non-capitalised maintenance work, are both expected to affect the *Reinvestment* and *New Supply – Social Housing (%)* KPI targets.

Headline Results

Table 7 on page 33 sets out the consolidated VFM metrics results for Jigsaw Homes Group for three years to 2023/24.

Table 7 shows that performance against two of the metrics were outside of the Group's targets at the 2024 year-end. Meanwhile three metrics changed by more than sector norms year-on-year as indicated by the Δ symbol.

Benchmarking

In the *RSH's Value For Money Standard*, the RSH emphasises the importance of benchmarking the VFM metrics, encouraging in particular the use of the metrics to benchmark and challenge performance against relevant peer groups, both at a sector and sub-sector level.

Given the RSH's observations, and in the interests of full transparency, Jigsaw presents its consolidated performance in comparison to both the sector's national average performance and also to a tailored sub-sector benchmark group⁴.

We have selected the sub-sector benchmark group by simply selecting organisations with the following characteristics in the RSH's dataset:

- Organisations with a regional wage index within the range of those reported for North West based housing associations where the majority of Jigsaw's operations are located.
- Organisations that are traditional housing associations or well-established stock transfer associations, such as the organisations which are members of our Group.
- Organisations that have 10% or more homes in higher buildings.

⁴For benchmarking purposes, we have chosen to use the 'consolidated' datasets published by the RSH to minimise the risk of intra-group transactions distorting the metrics which is a possibility within the 'entity' dataset.

	2023/24	2022/23	2021/22
<i>Economy</i>			
Headline Social Housing Cost per Unit	£ 4.12k	● Δ £ 3.98k	£ 3.33k
<i>Efficiency</i>			
Return on Capital Employed	3.3%	● Δ 3.0%	4.0%
Operating Margin — Overall	● Δ 24.7%	● Δ 21.5%	28.8%
Operating Margin — Social Housing Lettings	Δ 25.0%	Δ 21.3%	31.5%
Gearing	Δ 47.8%	Δ 45.7%	44.1%
Reinvestment	● 9.5%	● 9.5%	● Δ 8.3%
EBITDA MRI Interest Cover	137.1%	● 124.3%	● Δ 188.9%
<i>Effectiveness</i>			
New Supply — Non-Social Housing	0%	0%	0.0%
New Supply — Social Housing	2.6%	● 2.0%	● Δ 1.6%

● Out of target performance. Δ A movement on the previous year in excess of the national norm.

Table 7: Consolidated vFM metric results for Jigsaw Homes Group.

This sub-sector benchmark group includes 51 organisations in the 2023/24 data (87 in the 2022/23 data). It has the advantage of including all of the organisations that we consider to be our regional competitors whilst accounting for the three most important differences between social housing providers that are known to impact on unit costs (regional wages, the age of the organisation and the percentage of homes in higher buildings)⁵.

By way of context, out of the 193 providers in the national dataset, Jigsaw's ranking is shown in Table 8.

Figure 13 and Figure 14 on the following page and on the next page show Jigsaw Homes Group's consolidated position for each of the regulator's value for money metrics relative to the sector as a whole and to our sub-sector benchmark group, respectively. The Group's relative performance against its peers between 2022/23 and 2023/24 is shown through the Group's percentile placement in each year's benchmark group⁶.

National Benchmarking

Jigsaw's position:

- Best performing quartile: 3 RSH vFM metrics (2022/23: 4)

⁵RSH Technical Regression Report

⁶To illustrate: the Group's 2023/24 *Headline Social Housing Cost per Unit (£k)* result places on the 10th percentile nationally. It follows that 100 - 10 = 90% of the organisations in this peer group recorded a higher Headline Social Housing Cost per Unit than Jigsaw.

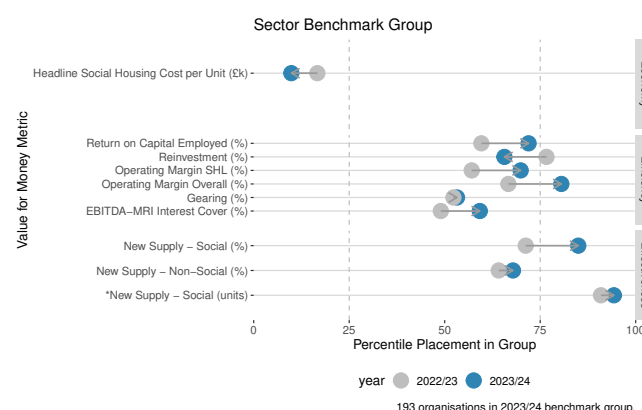


Figure 13: vFM metrics — year-on-year comparison of Jigsaw to all large providers of social housing. *New Supply - Social (units) is not one of the regulator's vFM metrics but is provided here for additional context.

- Interquartile range: 6 RSH vFM metrics (2022/23: 5)
- Lowest performing quartile: 0 RSH vFM metrics (2022/23: 0)

Figure 13 compares Jigsaw to the national sector data published by the regulator. It shows that Jigsaw placed in the lowest cost quartile for *Headline Social Housing Cost Per Unit* in both 2023/24 and 2022/23.

Although reporting the same performance as 2022/23 at 9.5%, the *Reinvestment (%)* metric has moved from the upper-quartile range in 2022/23 into the interquartile range for 2023/24. Conversely, the *New Supply - Social Housing (%)* and the *Operating Margin - Overall (%)* metrics have moved into the upper-quartile range for 2023/24.

Measure	Rank
Total social stock owned	25th
Turnover	30th
New supply in the year	12th

Table 8: Jigsaw Homes Group RSH Global Accounts ranking.

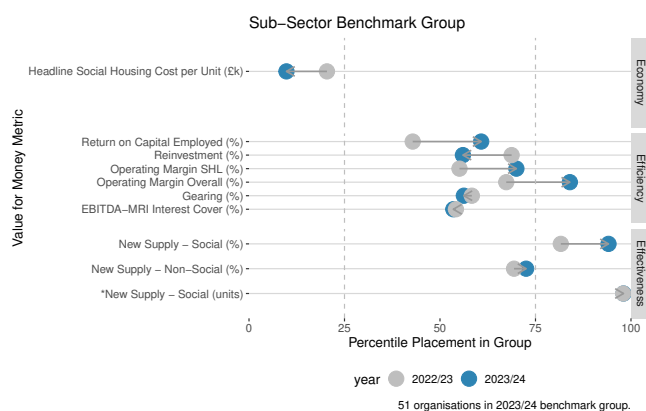


Figure 14: VFM metrics — year-on-year comparison with sub-sector benchmark group. *New Supply – Social (units) is not one of the regulator’s VFM metrics but is provided here for additional context.

from the interquartile range. The Group’s performance against the remaining five KPIs, has for 2023/24 remained in the interquartile range.

The metrics *New Supply – Social Housing (%)*, *Operating Margin – Overall (%)* and *Gearing (%)* have all moved in excess of the national norm on the previous year’s result.

Most notably, the Group’s position in the sector peer group with respect to *New Supply – Social Housing (%)* has significantly increased to the 85th percentile in the 2023/24 data from the 71st percentile in 2022/23, as a result of the Group’s record delivery of new social housing units again increasing year-on-year to 929 units in 2023/24 from 701 units in 2022/23.

Sub-Sector Benchmarking

Jigsaw’s position:

- Best performing quartile: 3 RSH VFM metrics (2022/23: 2)
- Interquartile range: 6 RSH VFM metrics (2022/23: 7)
- Lowest performing quartile: 0 RSH VFM metrics (2022/23: 0)

Figure 14 compares Jigsaw to a sub-sector benchmark group which includes its regional competitors.

Similar to the national benchmarking results, it shows that the Group again places mainly within the interquartile range, but also again most notably within the lowest cost quartile for *Headline Social Housing Cost Per Unit*.

Additionally 2023/24 saw the move from the upper-quartile range into the interquartile range for *Reinvestment (%)* and a move into the upper quartile for *New Supply – Social Housing (%)* and the *Operating Margin – Overall (%)*.

Discussion

There are three notable features in this year’s data:

- Jigsaw’s low but increasing *Headline Social Housing Cost per Unit* relative to benchmarked peers.
- Jigsaw’s significantly positive movement in the *New Supply – Social Housing (%)* metric relative to benchmarked peers.
- Jigsaw’s positive movement across four of the RSH’s efficiency metrics relative to benchmarked peers.

These three features are discussed below.

Headline Social Housing Cost Per Unit

As shown in Figure 13 and Figure 14, Jigsaw’s *Headline Social Housing Cost per Unit* remains consistently placed in the lowest cost quartile and although it has seen an increase year-on-year, it has remained low relative to peers. This has been primarily due to its relatively low capitalised maintenance expenditure — being expenditure that extends the useful life of its properties such

as investment in structural elements of homes or in the replacement of key components, notably kitchens, bathrooms and boilers.

The Group's relatively low capitalised maintenance costs are largely explained by the position that the Group's stock is in with regard to the cycle of component replacements. c. 55% of the Group's current stock is from stock transfer associations that undertook large investment programmes between 2005 and 2010 and the Group has been in a low point in the cycle of component replacements for bathrooms and kitchens. The Group is now moving into a period where it expects this expenditure to increase relative to previous years, with the upturn in this cycle.

In addition to the impact of this component replacement cycle, the Group remains affected by an enhanced level of repair requests from customers compared to previous norms. Requests for repairs remained at elevated levels throughout 2023/24 and this has had a direct impact on increasing *Headline Social Housing Cost Per Unit* as well as reducing other efficiency value for money measures.

Inflationary pressure and price rises in excess of reported levels of inflation continued to provide cost and budgetary pressure especially for the Group's asset management programmes and had the direct result of increasing the *Headline Social Housing Cost Per Unit* metric, as well as impacting on other efficiency value for money measures.

The Group's development programme has a countereffect on the Group's *Headline Social Housing Cost per Unit*. The Group's consistent delivery over many years of relatively high numbers of new homes reduces overall costs per unit, as new homes should require no planned, and relatively low responsive maintenance expenditure, whilst attracting only marginal increases in management costs in the initial years from handover.

The Group's experience to date has also been that such costs of management increase more slowly than the addition of new homes due to economies of scale, so that the Group is able to spread the fixed costs for existing services across more homes, and can absorb the demand from new tenants within the capacity of existing services such as contact centres.

New Supply - Social Housing (%)

Despite a challenging year with continued disruption to the Group's new homes development programme in 2023/24, only 6% (2023: 9%) of organisations at the national level and 5% (2023: 9%) at the sub-sector level delivered more new social housing in 2023/24 than Jigsaw.

The Group remains committed to its fully-funded Development Strategy of 4,000 units for the five-year period from 2021 to 2026 and against a target of 906 homes, it successfully delivered 828 new homes in 2024/25 and had entered into contract on a net additional 281 homes, resulting in 1,140 homes being under construction as at 31 March 2025, across 47 sites in 22 local authority areas.

With this ongoing success, we would expect to see a continuation of high performance relative to peers in the *New Supply – Social Housing (%)* metric into the future.

Efficiency Metrics

As shown in Table 7, the following efficiency metrics changed year-on-year by more than sector norms:

- *Operating Margin – Overall (%)*
- *Operating Margin – Social Housing Lettings (%)*
- *Gearing (%)*

The movement in the two *Operating Margin* efficiency metrics is largely influenced by the relative movement in the Group's *Headline Social Housing Cost per Unit* as described on the following page. Although Jigsaw saw an increase in its *Headline Social Housing Cost per Unit* year-on-year of c.3.3% or £133 per unit, the remainder of the sector saw an increase in the median *Headline Social Housing Cost per Unit* of 12%.

A further contributing factor to the year-on-year movement in Jigsaw's *Operating Margin* efficiency metrics continues to be the effect of relatively more new homes being brought into management than its peers. New homes generated increases in turnover, at relatively low marginal costs of management.

The Group's *Gearing* metric increase of approximately two percentage points to 47.8% is a direct result of the timing of the treasury cycle supporting the Group's development programme.

Having utilised its cash reserves which remained after the Group's initial bond issuance in 2022, the Group is in a period when it will drawdown from its extensive revolving credit facilities, ahead of its next major fund raising project.

Sector Regression Analysis

In addition to the annual benchmarking of the Group's VFM metrics discussed above, consideration of these metrics has also been made against the RSH's 2025 update to the *Technical Regression Report*. The [Technical Regression Report](#) sets out the methodology and statistical process undertaken by the RSH to examine the factors influencing VFM metrics of private registered providers in England and models a best-fit line to the VFM metric dataset.

When applying the best-fit model to the Group's dataset, the Group's 2024 VFM metrics compare favourably or are within a 10% tolerance to the score predicted by the model, except for the *Headline Social Housing Cost Per Unit* metric. The Group's Headline Social Housing Cost Per Unit metric is influenced by its management of the Miles Platting PFI project, which incurs proportionately higher costs due to contractual requirements. When adjusting for these costs, the Group's Headline Social Housing Cost Per Unit metric is within 6% of the predicted score.

Conclusions

This analysis shows that overall Jigsaw continues to perform well across all of the VFM metric themes of economy, efficiency and effectiveness. The Group also remains a high performer both when compared to a) the national sector dataset published by the regulator and; b) also when compared to a smaller sub-sector benchmark group of organisations that share similar regional wage levels, organisational characteristics and similar levels of homes in higher buildings.

In both cases, the key themes that emerge from the data are the same:

- Jigsaw Homes Group benefits from relatively low operating costs and continues to generate higher surpluses relative to its peers.
- Surpluses are put to good use with Jigsaw recording solid performance against the *New Supply – Social Housing (%)* metric which measures the number of new homes produced as a proportion of owned homes. In terms of actual numbers of new social homes produced, it can be seen that Jigsaw continues to be one of the sector's largest developers.

Looking to the future, Jigsaw's performance against the regulator's VFM metrics will be influenced by the following factors:

- The Group's future costs of operations are expected to continue to increase to support planned investment in its homes. This will further suppress surpluses and act to reduce performance as measured by several of the VFM metrics.
- On the other hand, the continued delivery of significant numbers of new homes will enable the Group to generate increases in turnover at relatively low marginal costs of management, acting to increase performance as measured by several of the VFM metrics.
- *Awaab's Law* and potentially major revisions to the *Decent Homes Standard* in the near future will drive additional expenditure in relation to the sector's homes and this will act to reduce performance as measured by several of the VFM metrics into the future.

Through the delivery of the Group's Corporate Plan (see page 25), the board anticipates that the VFM targets shown in Table 9 on page 37 will be achieved over the coming years.

Metric	2024/25	2025/26	Targets	
			2026/27	2027/28
Reinvestment (%)	7.5	9.4	6.2	5.9
New supply delivered: Social housing units (%)	2.3	2.3	2.4	1.3
New supply delivered: Non-social housing units (%)	–	–	–	–
EBTIDA MRI Interest cover (%)	123.9	117.7	148.7	138.8
Headline social housing cost per unit (£k)	4.6	4.6	4.4	4.5
Operating Margin: Overall (%)	22.4	25.2	27.8	28.5
Operating Margin: Social housing lettings (%)	22.3	24.8	26.7	27.2
Return on capital employed (%)	3.2	3.4	3.5	3.5

Table 9: VFM metrics latest financial year performance and future targets.

Corporate Responsibility

Employees

The Group recognises that the success of the business depends on the quality of its managers and employees. It is the policy of the Group that training, career development and promotion opportunities should be available to all employees.

Table 10 sets out the demographics of the Group's employees.

Measure	2025
% who are women	50.21%
% who are ethnic minorities	7.84%
% who have a disability	8.36%

Table 10: Demographic composition of the Group's employees.

The board is aware of its responsibilities on all matters relating to health & safety. The Group has prepared detailed health & safety policies and provides employee training and education on health & safety matters.

Diversity and Inclusion

The Group recognises its responsibilities to provide equality of opportunity, eliminate discrimination and promote good relations in its activities as a landlord, managing agent, employer, contractor, partner and purchaser.

We are totally opposed to all forms of discrimination on the grounds of race, national origin, ethnic origin, nationality, religion or belief, gender, gender reassignment status, marital status,

pregnancy or maternity, sexual orientation, disability or age.

The Group's policy in this area is available to download from the [Jigsaw website](#): search for "equality and diversity".

We publish a report about the fairness of employee pay which considers the differences in the average pay of our staff by gender, our *gender pay gap* and also by ethnicity, our *ethnicity pay gap*. The headline figures that we report are the mean and median gaps in hourly pay.

The latest published reportable mean gender pay gap as at 31 March 2024 was 7.2% and the median gender pay gap was 12.4%⁷.

With regard to ethnicity, our latest reportable results as at 31 March 2024 are a mean ethnicity pay gap of 5.4% and a median ethnicity pay gap of 4.4%⁸.

A full report on this topic is available to download from the [Jigsaw website](#): search for "pay gap".

Modern Slavery and Human Trafficking Statement

The Group is absolutely committed to preventing slavery and human trafficking in its corporate activities and to ensuring that its supply chains are free from slavery and human trafficking.

The Group's policy in this area is available to download from the [Jigsaw website](#): search for "modern slavery".

⁷A positive number indicates a pay gap in favour of men, a negative number indicates a pay gap in favour of women.

⁸A positive number indicates a pay gap in favour of "white" ethnic groups, a negative number indicates a pay gap in favour of other ethnic minorities.

Streamlined Energy and Carbon Reporting (SECR)

Consolidated green house gas emissions and energy usage for Jigsaw Homes Group for 2024/25 are reported below in accordance with [2019 UK Government Environmental Reporting Guidelines](#). Emissions for the whole Group are disclosed below in order to report on the Group's full activities.

Further sustainability information is set out in the Group's latest [ESG report](#), which highlights performance against the 48 reporting criteria of the *Sustainability Reporting Standard for Social Housing*.

Methodology

In calculating emissions, the Group has used the methodology set out in [GHG Protocol Corporate Accounting and Reporting Standard \(revised edition\)](#). In accordance with the Standard, the Group has set the reporting boundary to include emissions measurable within the operational control of the Jigsaw Homes Group.

The Group is required to report on:

- scope 1 — direct emissions from sources that are owned or controlled by the Group.
- scope 2 — emissions from the generation of purchased electricity consumed by the Group.

The Group's primary business is the provision and management of housing. The Group has therefore chosen the metric *total scope 1 and scope 2 emissions in tonnes of CO₂e per home in management* as a measure of its intensity ratio.

The Group also reports on the mandatory element of scope 3 emissions⁹, business travel.

The Group has used emission factors from the UK Government's [GHG Conversion Factors for Company Reporting 2022](#) to calculate relevant disclosures. The emissions from the Group's housing stock were calculated using SAP 10.2 values. Homeworking emissions were calculated using the methodology laid out in [the white paper by EcoAct](#).

⁹Being those emissions that are a consequence of the activities of the Group, but occur from sources not owned or controlled by the Group.

UK Emissions

Table 11 on page 39 summarises scope 1, scope 2 and scope 3 emissions.

Energy Efficiency Action

A key principle for the Group is to provide residents with housing that is energy efficient and affordable, to ensure they can heat their homes and at the same time making sure utility bills remain as low as possible.

During the year ended 31 March 2025, Jigsaw has made progress in working towards upgrading the energy efficiency of its housing properties. As at 31st March 2025, 16% of the Group's properties remain below EPC c and the Group continues to prioritise improvements to those homes in line with Jigsaw's *Asset Management Strategy* and continued funding from the Warm Homes: Social Housing Fund (WH:SHF).

The Group continues to use the IRT DREAM domestic stock modelling system to help determine retrofit priorities, which will provide the Group's forward plan for homes to be improved to a minimum EPC c between 2025 and 2030.

In the reporting year some notable successes included:

- Completed all works supported by WH:SHF Wave 2.
- Secured a further £2.6 million from the WH:SHF Wave 3 fund to support the programme of internal and external wall insulation, energy efficient lighting, air source heat pumps (ASHP) and high retention storage heaters into c 1,000 homes in the period to 2028. At the end of this stage of the project, the Group will have invested c. £11.8 million - offset by c. £3.8 million of grant funding - to help improve its homes.
- The EPC ratings of 426 homes were improved from D or below to C or above through a combination of retrofit improvements, including external and internal insulation, high retention heaters, solar PV panels and ASHPs.

	Activity data	2025 unit	tCO ₂ e	Activity data	2024 unit	tCO ₂ e
Scope 1						
Combustion of gas for heating offices and communal areas of housing stock	21,061,550	kWh	3,853	18,307,720	kWh	3,348
Combustion of fuel for transport purposes	647,732	l	1,044	587,269	l	1,092.00
Refrigerants and other process gases from own maintenance activities	4	kg	8	15	kg	28
Total scope 1			4,905	4,468		
Scope 2						
Purchased electricity (location based)	5,917,584	kWh	106	4,976,109	kWh	94
Total scope 1 & 2			5,011	4,562		
Intensity ratio			0.14	0.13		
Scope 3						
Business travel	540,804	miles	145	361,065	miles	99

Table 11: Jigsaw Homes Group carbon emissions.

- Completed 889 retrofit property re-assessments, to further coordinate the Group's plan to achieve an EPC C rating or better for all its homes, by 2030. Following consultation with residents 94% of replies believed the works proposed will have a positive impact on the energy efficiency of their home.
- the continued review of procurement procedures to ensure that contractors and suppliers consider sustainability in their operations.

a *fabric first* and a zero-gas approach, designed to meet EPC A using ASHP and solar PV panels.

- Complete the first 24 home supported housing scheme being built to EPC A, which will help reduce fuel poverty for its residents and should reduce their future service charges.
- continue to replace the Group's fleet of vans with fully electric or hybrid vehicles subject to the availability of EV charging infrastructure.

The Group's 30 Year Financial Plan includes significant financial commitments amounting to c. £352 million to progress the Group's retrofit zero carbon and sustainability agenda.

During the coming financial year the Group's energy efficiency action priorities are:

- Delivering the Group's SHDF Wave 3 programme of retrofit works including the installation of external wall insulation, solar photo-voltaic PV panels and ASHPs.
- Continue to build and develop new homes to EPC B or above.
- Complete the build of the Group's net zero carbon housing development pilot to deliver six homes. These homes are being built with

Risk Management and Internal Controls

The board has overall responsibility for the system of internal control and risk management across the Group and for reviewing its effectiveness. The board also take steps to ensure the Group adheres to the Regulator of Social Housing's [Governance and Financial Viability Standard and its associated Code of Practice](#). Risk & Audit Committee is responsible to the board for monitoring these arrangements and reporting on their effectiveness.

Risk Management

Figure 15 on page 41 summarises the Group's risk register at 31 March 2025. The assessment shows 54 risks which could impact on the delivery of the Group's corporate objectives categorised by the impact areas of 'People', 'Strategic', 'Financial', 'Business Interruption' and 'Reputation'.

Figure 15 shows how the Group's risk register is dominated by 'People' risks – predominantly health & safety and safeguarding concerns. We have adopted comprehensive policies in both of these areas to ensure that these risks are given due attention.

The Group's controls work to mitigate the likelihood or impact of risks. As a result, the residual assessment of all risks fall within the acceptable levels defined in the Group's *Risk Management Strategy*.

Our most significant residual risks are:

- Breach of regulatory framework.
- Death or injury from fire or gas (customers, third parties and staff).
- Delays to development programme.
- Development contractor failure.
- Failure to deliver services shaped by customer views and expectations.
- Inadequate health and safety arrangements result in death or serious injury (customers, third parties and staff).
- Ineffective safeguarding (customers, third parties and staff).
- Major disruption to business from cyber attack.
- Third party service providers do not deliver to the required standard (IT).
- Unfavourable changes to government policy.

In accordance with the Group's *Risk Management Strategy*, the risk register is reviewed quarterly by the Group's Risk & Audit Committee and by board. The committee presides over a programme of internal audit work which is based on the risks identified.

Internal Controls Assurance

The board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Group is ongoing and has been in place throughout the period commencing 1 April 2024 up to the date of approval of this document.

Key elements of the control framework include:

- Formal policies and procedures are in place, including the documentation of key processes and rules for the delegation of authorities (Scheme of Delegation). These policies and procedures are reviewed by the board and executive management team on an agreed cycle.
- A performance management framework is in place to provide monitoring information to the board and management. Employee progress against agreed, documented objectives is formally reviewed.
- Management report regularly on risks and how these are managed.
- The board receives quarterly information on the financial performance of the business together with a summary of key performance indicators covering the main business risks.
- Forecasts and budgets are prepared which allow the board and management to monitor financial objectives and risks. Monthly management accounts are prepared promptly and reported to board on a quarterly basis; with significant variances from budget investigated and accounted for. This reporting includes the monitoring of all loan covenants.
- There is a robust approach to treasury management supported by third party advisors.



The area of each rectangle is proportional to the assessment of Inherent Risk, darker shading indicates higher Residual Risk.

Figure 15: Risk analysis.

- Regular monitoring of loan covenants and requirements of new loan facilities is in place.
- All significant new initiatives and projects are subject to formal appraisal and authorisation procedures by the appropriate board with clear links to the requirements of the Risk Management Policy.
- The Remuneration and Nominations Committee has oversight of the Group's approach to board appraisal, recruitment and succession.
- Experienced and suitably qualified employees are responsible for important business functions.
- A co-sourced internal audit service is provided by the Group, incorporating an in-house team complemented by third party expertise. The service is led by a qualified, full-time employed Chief Audit Executive. The Risk & Audit Committee approves the annual audit plan and reviews internal audit reports

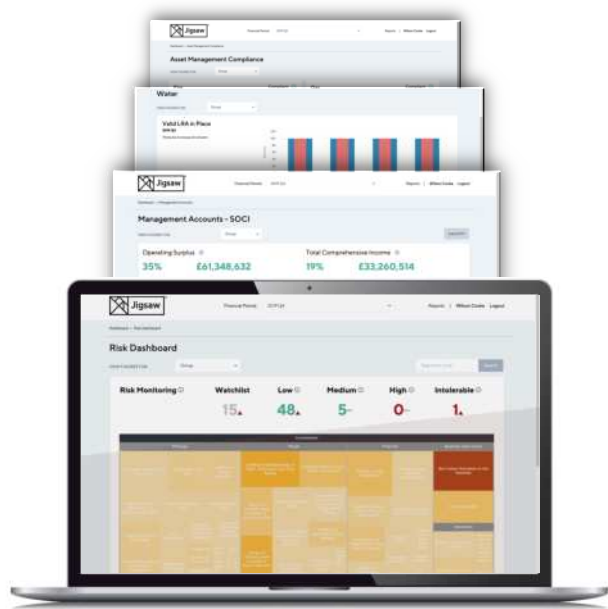


Figure 16: Examples from the Group's suite of performance dashboards.

as well as those from management and any third-party reviews including reports from tenant scrutiny.

- The Risk & Audit Committee reports quarterly to the board and reviews the assurance procedures, ensuring that an appropriate range of techniques is used to obtain the level of assurance required by the board.
- Risks are identified, assessed and documented in a risk register with details of how each risk will be managed. The risk register is reviewed on a quarterly basis by the executive management team and Risk & Audit Committee. Quarterly risk updates are also provided to each board within the Group. Internal audit independently reviews the risk identification procedures and control process implemented by management and reports to Risk & Audit Committee.
- The executive management team also reports to the board on significant changes in the business and external environment which affect significant risks.
- The Group's *Probity, Anti-Fraud and Whistleblowing Policy* clearly lays out the approach to be taken with respect to whistleblowing, anti-corruption and fraud.
- The Risk & Audit Committee and board review and approve this statement of the Group's internal controls assurance.
- A theft and fraud register is maintained by the Group Company Secretary and any fraud is reported to the Risk & Audit Committee.

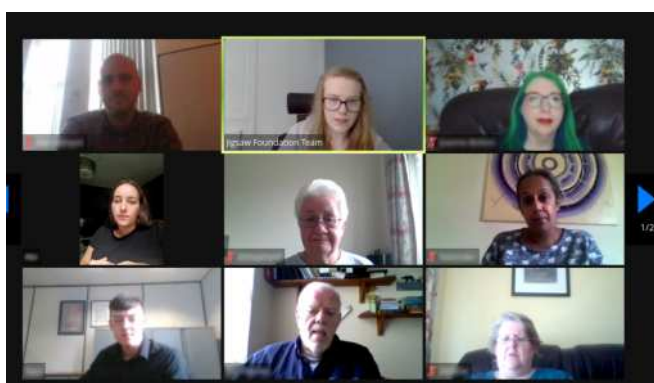


Figure 17: Our tenant scrutiny panels undertake deep-dive investigations into areas voted for by tenants.

The Group uses various financial instruments including loans, cash and other items such as rent arrears and trade creditors that derive directly from its operations. The main purpose of these financial instruments is to raise finance for the delivery of the Group's objectives.

The existence of these financial instruments exposes the Group to a number of financial risks. The main risks arising from the Group's financial instruments are considered by board to be interest rate risk, liquidity risk and credit risk. In accordance with its *Risk Management Policy* and *Treasury Management Strategy*, the board reviews and agrees policies for managing each of these risks as summarised below.

Interest Rate Risk

The Group finances its operations through a mixture of retained surpluses and various debt borrowings. The Group's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and variable rate facilities.

The Group currently borrows from a variety of lenders at both fixed and floating rates of interest. The Group's *Treasury Management Strategy* targets the level of fixed rates of interest to be up to 100% of its loan portfolio. At the year-end 88% (2024: 95%) of borrowings were at fixed rates between 10.9% and 2.1% with an average borrowing rate of 5.14%.

Liquidity Risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and wisely.

The Group has a clear focus on cash collection and monitors cashflow forecasts closely and regularly, to ensure it has sufficient funds to meet its business objectives, pay liabilities when they fall due and ensure adequate liquidity with respect to emerging risks.

With respect to short term liquidity, at the year-end the Group had access to £35.5m (2024: £41m) of both cash balances and short term investments held as cash together, together with access to c. £344.2m (2024: £335m) of undrawn committed

Group bank facilities. In addition, the Group retains £100m of retained bonds with a long-stop date of May 2027.

Credit Risk

The Group operates a prudent policy in respect of funding counterparties and aims to minimise the risk of financial loss or liquidity exposure associated with any counterparty. Short term investments are widely diversified and are kept at a minimum by temporarily repaying revolving credit facilities in order to manage working capital requirements. During 2025 all cash investments were held with counterparties which met the requirements of Group's *Treasury Management Strategy*.

The Group seeks to minimise the credit risk relating to tenant rent arrears through its robust recovery procedures, providing support to existing tenants where necessary and by undertaking affordability assessments with applicants for new tenancies. The Group's money advice service provides the necessary support to tenants and the Group's arrears recovery team closely monitors tenant arrears as a whole.

Unregulated Subsidiaries

The Group has a number of unregulated subsidiaries which traded in the year (see page 55). They are managed and monitored under the same internal control framework as outlined above.

There is no detrimental financial risk to the Group should the unregulated subsidiaries cease operations at any point as their assets exceed their liabilities.

Compliance

This document has been prepared in accordance with applicable reporting standards and legislation. The board confirms that the Group has complied with the regulator's *Governance and Financial Viability Standard*.

Code of Governance

During 2024/25 the Group's Code of Governance was [Code of Governance 2020 \(National Housing Federation, 2020\)](#). The board is pleased to report full compliance with the Code with the following exception:

The Group has decided not to impose a six year limit on the term of office of board members who were appointed prior to the adoption of the Code as this would have required an excessive churn in board members. Rather, the Group has adopted a board member recruitment strategy which seeks to smooth the replacement of board members in order to minimise disruption in the board room and ensure continued good governance. New board members will be appointed on the expectation that they will normally serve a maximum of six years.

Regulatory Framework

The Group is subject to the Regulator of Social Housing's [Regulatory Framework](#). The board is pleased to report full compliance.

Statement of Responsibilities of the Board for the Report and Financial Statements

The board members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Under the Co-operative and Community Benefit Societies Act 2014 and social housing legislation the board are required to prepare financial statements for each financial year in accordance with *United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards)* and applicable law.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the *Statement of*

Recommended Practice for registered housing providers: Housing SORP 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Group and disclose with reasonable accuracy at any time the financial position of the Group and enable them 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 Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board is responsible for ensuring that the report of the board is prepared in accordance with the *Statement of Recommended Practice for registered housing providers: Housing SORP 2018*.

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.

The maintenance and integrity of the Group's website is the responsibility of the board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Going Concern

Based on the following assessment the board is comfortable that the Group continues to be a going concern and have therefore produced financial statements on a going concern basis.

The Group's activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report.

The board approved the Group's 2024/25 budget prior to the start of the financial year and approved the Group's thirty year financial plan shortly afterwards.

The board is content that these plans were affordable and that the financial statements should be prepared on a going concern basis.

The Group board reviewed a range of scenarios and stress tests in order to fully understand the potential impact on the thirty year financial plan and the Group's loan covenant position.

This considered how alternate projections for inflation, interest rates and house prices impact on the Group's loan covenant position. The alternate projections for inflation, interest rates and house prices arise from three different macroeconomic scenarios:

1. A central forecast based on estimates published in the [Economic and Fiscal Outlook](#) by The Office for Budget Responsibility in the short to medium term and in the longer term on sector norms as advised by the Group's treasury advisors.

2. [2024 Bank of England \(BOE\) stress test](#) which envisages two scenarios: a supply shock scenario and a demand shock scenario.

The Group's stress testing work focused on the supply shock scenario which envisages a severe, negative global aggregate supply shock from an increase in geopolitical tensions and global commodity prices as well as supply-chain disruptions¹⁰.

Under this scenario, this leads to higher-than-expected inflation across advanced economies. High inflation is then assumed to lead to expectations of higher inflation in the future and global policymakers react by increasing interest rates to bring inflation back to target.

3. A *Black Swan Event* which — perhaps stretching the limits of plausibility —

¹⁰The demand shock scenario features a negative global aggregate demand shock, with falling inflation leading to a decline in interest rates.

combines the worst independent ten year movements in recent memory of each macroeconomic variable¹¹ into a single unprecedentedly challenging scenario.

For the purposes of the stress test, the Group board selected scenarios where combinations of key risks unexpectedly materialise to present medium and long term impacts to the business.

The Group board also explored both the medium and long term impacts occurring at the same time to present the business with an unprecedentedly challenging *Perfect Storm* of severe materialised risks.

The Group board continues to review the Group members financial plans with the executive team to make any necessary changes and continue to work with our customers and stakeholders to deliver our services.

The Group has access to long-term debt facilities and sufficient liquidity, which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group's long-term financial plans show that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The board is, to the best of its knowledge, satisfied that covenant compliance is maintained throughout the life of the plan on the basis that the thirty year financial plan has been stress tested to withstand significant composite risks materialising, without breaching lender covenants, thus confirming the future viability of the Group.

Auditor

All of 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.

¹¹Specifically the house price movements experienced during 2008–2018, interest rate movements in 1971–1980, increases in inflation experienced between 1960–1969, and the rent reductions imposed during 2016–2020.

Beever and Struthers has expressed their willingness to continue in office as the Group's auditors.

Approved by the Board on 11th September 2025 and signed on its behalf on 11th September 2025 by:



Roli Barker

Group Chair

Rydal Walk

Stalybridge, Tameside



4. Financial Statements

Independent Auditor's Report to the Members of Jigsaw Homes Group Limited

Opinion on the Financial Statements

We have audited the financial statements of Jigsaw Homes Group Limited ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Group and Association statement of comprehensive income, the Group and Association statement of financial position, the Group and Association statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of principal accounting policies in Note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the Group's income and expenditure and the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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.

Other Information

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

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 where we are required by the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; 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

As explained more fully in the Statement of Board Responsibilities set out on page 43, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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 is responsible for assessing the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either 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.

Extent to Which the Audit Was 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 noncompliance 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 2014, 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.

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 as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor

For and on behalf of
Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

24 September 2025

Use of Our Report

This report is made solely to the Association 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

Statement of Comprehensive Income

Year ended 31 March 2025		2025		2024	
	Notes	Group £'000	Association £'000	Group £'000	Association £'000
Turnover	3	235,581	77,776	215,086	71,617
Cost of sales	3	(8,318)	–	(5,733)	–
Operating expenditure	3	(174,467)	(77,714)	(156,241)	(71,532)
Profit on disposal of fixed assets	5	3,468	–	3,075	–
Operating surplus	8	56,264	62	56,187	85
Interest receivable	6	1,745	131	2,282	160
Interest and financing costs	7	(40,529)	(147)	(36,870)	(137)
Movement in fair value of Investment Properties	13	98	87	(35)	–
Surplus before tax	8	17,578	133	21,564	108
Taxation	9	(48)	(48)	(46)	(46)
Surplus for the year after tax		17,530	85	21,518	62
Other comprehensive income					
Actuarial gain in respect of pension schemes	30	31,480	27,726	11,583	10,583
Effect of the asset ceiling	30	(30,814)	(27,449)	(13,939)	(11,649)
Taxation	9	(70)	(70)	267	267
Total comprehensive income for the year		18,126	292	19,429	(737)

The results for the year relate wholly to continuing activities and the notes on pages 55 to 86 form an integral part of these Financial Statements.

The Financial Statements and notes on pages 55 to 86 were approved and authorised for issue by the Board on 11th September 2025 and signed on its behalf on 11th September 2025 by:



R. Barker
Chair



M. Murphy
Company Secretary



B. Moran
Group Chief Executive

Statement of Financial Position

At 31 March 2025		2025	Association	2024	Association
	Notes	Group £'000	£'000	Group £'000	£'000
Fixed assets					
Tangible fixed assets	12	1,772,387	2,498	1,675,270	2,728
Investment in subsidiaries		–	50	–	50
Investment properties	13	1,315	600	1,029	325
		1,773,702	3,148	1,676,299	3,103
Current assets					
Stock	14	14,346	769	17,652	678
Trade and other debtors	15	19,384	2,655	18,534	2,973
Investments	16	3,168	–	3,035	–
Cash and cash equivalents	17	32,363	8,052	37,622	8,254
		69,261	11,476	76,843	11,905
Less: Creditors: amounts falling due within one year	18	(62,367)	(10,612)	(74,085)	(9,812)
Net current assets		6,894	864	2,758	2,093
Total assets less current liabilities		1,780,596	4,012	1,679,057	5,196
Creditors: amounts falling due after more than one year	19	(1,251,263)	–	(1,164,909)	–
Provisions for liabilities					
Pension provision	30	(5,495)	(2,164)	(8,436)	(3,640)
Other provisions	19	–	–	–	–
Total net assets		523,838	1,848	505,712	1,556
Reserves					
Revenue reserve		523,838	1,848	505,712	1,556
Designated reserve		–	–	–	–
Total reserves		523,838	1,848	505,712	1,556

The Financial Statements and the notes on pages 55 to 86 which form an integral part of these Financial Statements, were approved and authorised for issue by the Board on 11th September 2025 and signed on its behalf on 11th September 2025 by:



R. Barker
Chair



M. Murphy
Company Secretary



B. Moran
Group Chief Executive

Statement of Changes in Equity

Group	Revenue reserve £'000	Total £'000
Balance at 31 March 2023	486,283	486,283
Surplus from Statement of Comprehensive Income	21,518	21,518
Actuarial gain in respect of pension schemes (Note 30)	11,583	11,583
Pension surplus deemed not recoverable (Note 30)	(13,939)	(13,939)
Recognition of deferred tax asset	267	267
Balance at 31 March 2024	505,712	505,712
Surplus from Statement of Comprehensive Income	17,530	17,530
Actuarial gain in respect of pension schemes (Note 30)	31,480	31,480
Pension surplus deemed not recoverable (Note 30)	(30,814)	(30,814)
Recognition of deferred tax asset	(70)	(70)
Balance at 31 March 2025	523,838	523,838

Association	Revenue reserve £'000	Total £'000
Balance at 31 March 2023	2,293	2,293
Surplus from Statement of Comprehensive Income	62	62
Actuarial gain in respect of pension schemes (Note 30)	10,583	10,583
Pension surplus deemed not recoverable (Note 30)	(11,649)	(11,649)
Recognition of deferred tax asset	267	267
Balance at 31 March 2024	1,556	1,556
Surplus from Statement of Comprehensive Income	85	85
Actuarial gain in respect of pension schemes (Note 30)	27,726	27,726
Pension surplus deemed not recoverable (Note 30)	(27,449)	(27,449)
Recognition of deferred tax asset	(70)	(70)
Balance at 31 March 2025	1,848	1,848

Statement of Cash Flows

Year ended 31 March 2025	2025 £'000	2024 £'000
Net cash generated from operating activities (see below)	85,000	62,927
Cash flow from investing activities		
Purchase of tangible fixed assets	(132,470)	(155,075)
Proceeds from sale of tangible fixed assets	15,813	13,076
Grants received	25,506	25,956
Interest received	1,703	3,454
	(89,448)	(112,589)
Cash flow from financing activities		
Interest paid	(45,716)	(42,781)
New secured loans	63,000	83,000
Repayment of borrowings	(17,962)	(62,809)
	(678)	(22,590)
Net change in cash and cash equivalents	(5,126)	(72,252)
Cash and cash equivalents at beginning of the year	40,657	112,909
Cash and cash equivalents at end of the year	35,531	40,657

	2025 £'000	2024 £'000
Cash flow from operating activities		
Surplus for the year	17,530	21,518
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	26,414	24,295
Taxation expense	48	46
Reclassification of other fixed assets to investments	188	–
Net fair value losses recognised in profit and loss	(286)	35
(Increase)/decrease in stock and properties for sale	3,306	(5,759)
Decrease/(Increase) in trade and other debtors	(761)	308
Decrease in trade and other creditors	10,711	(1,964)
Pension costs less contributions paid	(2,613)	(1,977)
(Surplus)/deficit on the sale of fixed assets	(4,594)	(4,631)
Government grants utilised in the year	(3,726)	(3,459)
Interest payable	40,529	36,870
Interest receivable	(1,745)	(2,282)
Taxation paid/(received)	(1)	(73)
Net cash generated from operating activities	85,000	62,927

The notes on pages 55 to 86 form an integral part of these financial statements.

Notes to the Financial Statements

1. Legal Status

Jigsaw Homes Group Limited is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing.

The registered office is Cavendish 249, Cavendish Street, Ashton-under-Lyne, Tameside, OL6 7AT.

Jigsaw Homes Group Limited is a member of the Jigsaw Homes Group Structure (the Group), of which Jigsaw Homes Group Limited is the parent company. At the year-end, the Group comprised the parent company and the following principal entities:

Name	Incorporation	RSH registration	Parent
Cavendish Property Developments Limited	Companies Act 2006	Non-registered	JHG
Jigsaw Funding PLC	Companies Act 2006	Non-registered	JHG
Jigsaw Homes Midlands	Co-operative and Community Benefit Societies Act 2014	Registered	JHG
Jigsaw Homes North	Co-operative and Community Benefit Societies Act 2014	Registered	JHG
Jigsaw Homes Tameside	Companies Act 2006	Registered	JHG
Jigsaw Support	Co-operative and Community Benefit Societies Act 2014	Non-registered	JHG
Jigsaw Treasury Limited	Companies Act 2006	Non-registered	JHG
Palatine Contracts Limited	Companies Act 2006	Non-registered	JHN
Snugg Properties Limited	Companies Act 2006	Non-registered	JHN

Table 12: Principal group members.

The board of Jigsaw Homes North is the corporate trustee of the James Tomkinson Memorial Cottages Trust.

As set out in Note 32, on 1 April 2025 Jigsaw Homes Tameside was registered under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society.

2. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable law, the United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 (SORP). The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated financial statements. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies.

The financial statements are prepared on the historical cost basis of accounting as modified by the revaluation of investments and are presented in pounds sterling.

Parent Company Disclosure Exemptions

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

- 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, and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

Basis of Consolidation

The Group accounts consolidate the accounts of the Association and all its subsidiaries at 31 March 2025. The consolidated financial statements incorporate the financial statements of the Association and entities controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate, using accounting policies consistent with those of the parent.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Going Concern

Based on the following assessment the board is comfortable that the Group continues to be a going concern and have therefore produced financial statements on a going concern basis.

The Group's activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report.

The board and the Group board approved the Group's 2025/26 budget prior to 31 March 2025 and approved the Group's thirty year financial plan shortly afterwards. The board is content that these plans were affordable and that the financial statements should be prepared on a going concern basis.

The Group board reviewed a range of scenarios and stress tests in order to fully understand the potential impact on the thirty year financial plan and the Group's loan covenant position.

This considered how alternate projections for inflation, interest rates and house prices impact on the Group's loan covenant position. The alternate projections for inflation, interest rates and house prices arise from three different macroeconomic scenarios:

1. A central forecast based on estimates published in the [Economic and Fiscal Outlook](#) by The Office for Budget Responsibility in the short to medium term and in the longer term on sector norms as advised by the Group's treasury advisors.
2. [2024 Bank of England \(BOE\) stress test](#) which envisages two scenarios: a supply shock scenario and a demand shock scenario.

The Group's stress testing work focused on the supply shock scenario which envisages a severe, negative global aggregate supply shock from an increase in geopolitical tensions and global commodity prices as well as supply-chain disruptions¹².

Under this scenario, this leads to higher-than-expected inflation across advanced economies. High inflation is then assumed to lead to expectations of higher inflation in the future and global policymakers react by increasing interest rates to bring inflation back to target.

¹²The demand shock scenario features a negative global aggregate demand shock, with falling inflation leading to a decline in interest rates.

3. A *Black Swan Event* which — perhaps stretching the limits of plausibility — combines the worst independent ten year movements in recent memory of each macroeconomic variable¹³ into a single unprecedentedly challenging scenario.

For the purposes of the stress test, the Group board selected scenarios where combinations of key risks unexpectedly materialise to present medium and long term impacts to the business.

The Group board also explored both the medium and long term impacts occurring at the same time to present the business with an unprecedentedly challenging *Perfect Storm* of severe materialised risks.

The Group board continues to review the Group members financial plans with the executive team to make any necessary changes and continue to work with our customers and stakeholders to deliver our services.

The Group has access to long-term debt facilities and sufficient liquidity, which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group's long-term financial plans show that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The board is, to the best of its knowledge, satisfied that covenant compliance is maintained throughout the life of the plan on the basis that the thirty year financial plan has been stress tested to withstand significant composite risks materialising, without breaching lender covenants, thus confirming the future viability of the Group.

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 year-end 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

Initial capitalisation of costs is based on management's judgement when a development scheme is confirmed, usually when board approval has taken place including access to the appropriate funding. 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

Property assets are classified as investment property or property, plant and equipment depending on the intended use of the property.

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.

Impairment

The Group has to make an assessment as to whether an indicator of impairment exists. In making the judgement, management consider the detailed criteria set out in the SORP to identify factors which are considered to be a trigger for impairment including but not limited to:

- Changes in legislation.

¹³Specifically the house price movements experienced during 2008–2018, interest rate movements in 1971–1980, increases in inflation experienced between 1960–1969, and the rent reductions imposed during 2016–2020.

- Long term voids/demand for properties.
- Material reduction in market value.
- Development issues.

If at the time of approving the annual financial statements, management are aware of any contractors being in liquidation, and therefore risk exists to the validity of an ongoing development, the Group will only perform an impairment assessment, if, once the future costs are known with certainty the development does not meet the approved appraisal criteria when reappraised.

The Group is then required to determine the level at which the recoverable amount is to be assessed. The Group has identified a cash generating unit for impairment assessment purposes at a property scheme level.

Other key sources of estimation and assumptions:

Tangible fixed assets

Other than investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment benefits and the present value of the net pension position reported in the Financial Statements depend on a number of factors and assumptions, including life expectancy, future salary increases and the discount rate on corporate bonds. Management review these factors and assumptions in the annual actuarial valuations alongside appropriate sensitivity analysis produced by the respective scheme actuary, when determining the net pension position to be reported in the Financial Statements. Variations in these assumptions could significantly impact the net pension position reported in the Financial Statements.

In assessing whether a defined benefit pension scheme surplus is recoverable, the Group considers its current right to obtain a refund or a reduction in future contributions. The Group has therefore assessed the probability of recovery and the reliable measurement of any asset and has concluded that a nil position is appropriate where the calculation of the scheme position has indicated a net asset position.

Impairment of non-financial assets

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.

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 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.

Revenue is recognised on completion if the sale of goods or services is short-term in nature. Where this is not the case, revenue is recognised in proportion to the stage of completion at the reporting date. Revenue recognition commences only when the outcome of the goods and services rendered can be reliably measured, by reference to individual terms and conditions within each service contract, and it is probable that the economic benefits associated with the contract will flow to the Group, otherwise it is recognised to the extent costs are incurred.

Supporting People contract income received from Administering Authorities is accounted for as 'Charges for support services'.

Service charge income and costs are recognised on an accruals basis. The Group operates both fixed and variable service charges on a scheme by scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Where periodic expenditure is required a provision may be built up over the years in consultation with residents. Until 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. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the loan and is determined on the basis of the carrying amount of the financial liability at initial recognition.

Loan Finance Issue Costs

Loan finance issue costs 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 in the year in which the redemption took place.

Bond Issue Costs

All of the Group's costs related to capital market funding services sourced by the Jigsaw Funding plc are recharged as interest in line with funding agreements to Jigsaw Treasury Limited, to whom the proceeds of such transactions have been on-lent and accounted for as interest receivable. These costs are then recharged from Jigsaw Treasury Limited to other members of the Group, in line with the amount of monies on-lent further.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the financial statements, 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, and deferred tax determined on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year-end date, except:

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

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

Value Added Tax

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

Gift Aid

Donations payable to charitable entities within the Jigsaw Homes Group are treated as distributions and are presented within the Statement of Changes in Equity. The tax effect of gift aid payments is recognised in the surplus or deficit in the period in which it will be recognised for corporation tax purposes.

Tangible Fixed Assets and Depreciation

Housing properties

Housing properties are stated at cost, less accumulated depreciation. Donated land/assets or assets acquired at below market value from a government source, e.g. a local authority, are accounted for as a non-monetary government grant and are included as an asset and equal liability in the Statement of Financial Position at the fair value less consideration paid.

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

Cost includes the cost of acquiring land and buildings, directly attributable development costs and borrowing costs directly attributable to the construction of new housing properties during their development.

The costs of shared ownership properties are split between current and fixed assets on the basis of 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.

Freehold land is not depreciated.

Works to housing properties that are expected to provide incremental future benefits are capitalised as improvements, component replacement works are capitalised where these are identified as separate

depreciating assets. Any other works are charged as expenditure in the surplus or deficit in the Statement of Comprehensive Income.

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 UELs. 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:

Component	Years
Boilers	15
Kitchens	20
Lifts	25–30
Bathrooms	30
Doors	30
Heating and electrical	30
Windows	30
Roofs	60–80
Structure	100

Table 13: Useful Economic Lives.

Other fixed assets

Other tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following rates:

Asset type	Rate
Land & buildings	3.33% on cost or length of lease
Furniture, fixtures & fittings	10% per annum on cost
Office & computer equipment	25% per annum on cost
Motor vehicles	25% per annum on cost

Table 14: Fixed Asset Depreciation Rates.

Capitalisation of Interest and Administration Costs

Interest on loans financing development is capitalised up to the date of the completion of the scheme and only when development activity is in progress.

Administration costs relating to development activities are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into their intended use.

Property Managed by Agents

Where the Group carries the majority of the financial risk on property managed by agents, income arising from the property is included in the Statement of Comprehensive Income.

Where the agency carries the majority of the financial risk, income includes only that which relates solely to the Group.

In both cases, the assets and associated liabilities are included in the Statement of Financial Position.

Leasing

Rental payments under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the term of the lease.

Reverse premiums and similar incentives received on leases to enter into operating lease agreements are released to Statement of Comprehensive Income over the term of the lease.

Assets held under finance leases are included in the Statement of Financial Position and depreciated in accordance with the Group's accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the income statement for the period of the lease in proportion to the balance of capital repayments outstanding.

Investment Property

Investment property includes commercial and other properties not held for the social benefit of the Group.

Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Current Asset Investments

Current asset investments include cash and cash equivalents invested for periods of more than 24 hours. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the Statement of Comprehensive Income.

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. Work in progress and finished goods include labour and attributable overheads.

Properties developed for outright sale 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.

Properties developed for shared ownership are reviewed at first tranche sale to ensure that the market value has not declined compared to the original appraisal assumption.

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 the Statement of Comprehensive Income.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Sinking Fund

Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received are included in creditors.

Financial Instruments

Financial instruments held are classified as follows:

- Financial assets such as cash, current asset investments and receivables are classified as loans and receivables and held at cost less impairment.
- Financial liabilities such as loans are held at amortised cost using the effective interest method.
- Commitments to receive or make a loan to another entity are held at cost less impairment.

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 the Statement of Comprehensive Income immediately.

Financial instruments are assessed for impairment either individually or grouped on the basis of similar credit risk characteristics.

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

- 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.
- 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.

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 the Statement of Comprehensive Income immediately.

Social Housing Grant (SHG) 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 included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income is included as part of turnover.

When SHG in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

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

Non-Government Grants

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

Recycling of Capital Grant

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 Homes England. However, SHG may 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.

Where SHG is recycled, the SHG is credited to a fund which appears as a creditor in the Statement of Financial Position, 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 in the Statement of Financial Position.

If there is no requirement to recycle or repay the grant on disposal of an asset any unamortised grant remaining within creditors is released and recognised as income within the Statement of Comprehensive Income.

Retirement Benefits

Defined benefit pension schemes

Under defined benefit accounting, for all such schemes the Group participates in, the scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The Group's Statement of Financial Position includes the net surplus or deficit, being the difference between the fair value of scheme assets and the discounted value of scheme liabilities at the balance sheet date.

Surpluses are only recognised to the extent that they are considered recoverable through reduced contributions in the future or through refunds from the schemes. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

Defined contribution pension schemes

In relation to defined contribution schemes in which the Group participates in, contributions payable are charged to the Statement of Comprehensive Income in the period to which they relate.

Reserves

General reserves reflects accumulated surpluses for the Group which can be applied at its discretion for any purpose.

3. Turnover

3a) Turnover, cost of sales, operating expenditure and operating surplus.

Group	2025				
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Disposal of property, plant & equipment £'000	Operating surplus £'000
Social housing lettings (Note 3c)	205,315	–	(159,628)	–	45,687
Other social housing activities:					
Housing management contracts	11,296	–	(8,670)	–	2,626
First tranche low cost home ownership sales	9,445	(8,318)	–	–	1,127
Other rental	1,906	–	(1,793)	–	113
Other activities	7,043	–	(4,337)	–	2,706
Non-social housing activities:					
Other rental	576	–	(39)	–	537
Disposal of fixed assets (Note 5)	–	–	–	3,468	3,468
Total	235,581	(8,318)	(174,467)	3,468	56,264

3b) Turnover, cost of sales, operating expenditure and operating surplus.

Group	2024				
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Disposal of property, plant & equipment £'000	Operating surplus £'000
Social housing lettings (Note 3c)	187,851	–	(140,873)	–	46,978
Other social housing activities:					
Housing management contracts	12,354	–	(10,532)	–	1,822
First tranche low cost home ownership sales	7,289	(5,733)	–	–	1,556
Other rental	1,277	–	(1,300)	–	(23)
Supporting people contract income	803	–	(817)	–	(14)
Other activities	4,967	–	(2,650)	–	2,317
Non-social housing activities:					
Other rental	545	–	(69)	–	476
Sales of other housing properties	–	–	–	–	–
Disposal of fixed assets (Note 5)	–	–	–	3,075	3,075
Other activities	–	–	–	–	–
Total	215,086	(5,733)	(156,241)	3,075	56,187

The turnover reported for the Group of £78m (2024: £54m) relates in the main to recharges for services provided to subsidiary members of the Group.

3c) Turnover, operating expenditure and operating surplus from social housing lettings.

Group	General housing £'000	Supported housing and housing for older people £'000	Low cost home ownership £'000	Total 2025 £'000	Total 2024 £'000
Income					
Rent receivable net of identifiable service charges and net of voids	161,244	19,203	5,633	186,080	167,996
Service charge income	7,648	6,445	845	14,938	14,816
Charges for support services	–	572	–	572	1,581
Amortised government grants	2,911	542	272	3,725	3,458
Turnover from social housing lettings	171,803	26,762	6,750	205,315	187,851
Operating expenditure					
Management	27,578	4,492	1,124	33,194	31,104
Service charge costs	8,771	7,690	877	17,338	15,953
Routine maintenance	37,025	4,725	172	41,922	40,171
Planned maintenance	21,710	2,787	84	24,581	16,502
Major repairs expenditure	10,983	1,168	–	12,151	12,739
Bad debts	1,022	128	3	1,153	1,140
Property lease charges	128	–	–	128	163
Depreciation of housing properties	21,743	2,152	1,098	24,993	23,017
Other costs	2,226	37	1,905	4,168	84
Operating expenditure on social housing lettings	131,186	23,179	5,263	159,628	140,873
Operating surplus on social housing lettings	40,617	3,583	1,487	45,687	46,978
Void losses	1,996	600	13	2,609	2,279

4. Accommodation Owned, Managed and in Development

Group	2025		No. of units		2024		No. of units	
	Group Owned	Association Owned	Group Managed	Association Managed	Group Owned	Association Owned	Group Managed	Association Managed
Social Housing								
General needs housing								
Social rent	20,849	4	1,241	–	20,832	4	1,258	–
Affordable rent	8,503	1	–	–	8,071	1	55	–
Market rent	81	–	–	–	83	–	–	–
Intermediate rent	419	–	–	–	213	–	–	–
Sheltered housing for older people	3,120	–	71	–	3,108	–	71	–
Supported housing	722	–	9	–	723	–	11	–
Low-cost home ownership	1,471	–	–	–	1,374	–	93	–
Leasehold where the Group owns the freehold	1,486	–	61	–	1,457	–	57	–
Total units social housing	36,651	5	1,382	–	35,861	5	1,545	–

The Association had five units in management (2024: five).

The Group owns 585 (2024: 550) properties which are managed by others.

Group – In Development	2025	2024
	No. of units	No. of units
Social Housing		
General needs housing		
Social rent	254	183
Affordable rent	618	858
Supported housing	70	19
Low-cost home ownership	198	627
Total units social housing	1,140	1,687

Group	General Needs Social Rent	General Needs Affordable Rent	Inter- mediate Rent	Market Rent	Supported Housing	Low Cost Home Ownership	Sheltered Housing for Older People	Leasehold group owns freehold	Total
Opening units	20,832	8,071	213	83	723	1,374	3,108	1,457	35,861
New units developed	72	441	190	–	–	125	–	–	828
Units sold	(45)	(11)	–	–	(5)	(8)	(1)	(1)	(71)
Lease expired	(1)	–	–	–	–	–	–	–	(1)
Other adjustments	(9)	2	16	(2)	4	(20)	13	30	34
Net change in units	17	432	206	(2)	(1)	97	12	29	790
Closing units	20,849	8,503	419	81	722	1,471	3,120	1,486	36,651

5. Profit on Disposal of Fixed Assets

Group	2025	2024
	£'000	£'000
Proceeds of sales	7,009	6,121
Carrying value	(3,394)	(2,935)
Incidental costs	(147)	(111)
Total profit	3,468	3,075

6. Interest Receivable

Group	2025	2024
	£'000	£'000
Bank interest receivable	1,745	2,282
Total	1,745	2,282

7. Interest and Financing Costs

Group	2025	2024
	£'000	£'000
Loans and bank overdrafts	46,302	44,113
Amortisation of loan fees	(45)	(77)
Notional interest on Recycled Capital Grant Fund (Note 22)	41	44
Interest on pension deficit (Note 30)	347	324
Interest capitalised on housing properties under construction	(6,116)	(7,534)
Total	40,529	36,870

The Group's weighted average interest on borrowings of 5.14% (2024: 4.91%) was used for calculating capitalised finance costs.

8. Operating Surplus

Group	2025 £'000	2024 £'000
The operating surplus is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit of the Group financial statements	53	32
Audit of subsidiaries	72	43
Fees payable to the company's auditor & its associates for other services to the Group	9	29
Operating lease rentals:		
Land and buildings	78	87
Other	3,660	3,022
Depreciation:		
Depreciation of housing properties	24,993	23,017
Depreciation of other fixed assets	1,346	1,272

£53,332 (2024: £32,000) of auditor's remuneration charged to operating surplus relates to the Association.

During the period, the Group's auditors Beever and Struthers provided audit services only. Taxation services are provided by another organisation.

9. Taxation

Group	2025 £'000	2024 £'000
Current tax		
Current tax on income for the year	–	–
Adjustments in respect of previous periods	–	(7)
Total current tax charge	–	(7)
Deferred tax		
Origination and reversal of timing differences	48	47
Adjustment in respect of previous years	–	6
Effect of tax rate change on opening balance	–	–
Total deferred tax credit	48	53
Total tax credit recognised in the Statement of Comprehensive Income	48	46

Reconciliation of effective tax rate	2025	2024
	£'000	£'000
Surplus for the year	17,530	21,518
Total tax expense	48	46
Surplus excluding taxation	17,578	21,564
Tax using the UK corporation tax rate of 25% (2024: 19%)	4,395	5,391
Effect of tax free income due to charitable activities	(4,191)	(5,182)
Amounts credited directly to other comprehensive income	–	–
Fixed asset differences	15	20
Other permanent differences	(182)	(357)
Deferred tax relating to other comprehensive income	–	–
Adjustments in respect of prior periods	–	(7)
Adjustments in respect of prior periods – deferred tax	–	6
Tax rate differences on deferred tax	–	–
Deferred tax not recognised	11	175
Total tax credit	48	46

On 1 April 2023, the main rate of UK corporation tax increased from 19% to 25%. This change will increase the Group's future current tax charge accordingly. The deferred tax assets at 31 March have been calculated based on the new rate

Deferred tax assets and liabilities	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unused tax losses	435	141	–	–	435	141
Other short term timing	488	877	–	–	488	877
Tax assets / (liabilities)	901	1,018	–	–	901	1,018

In addition to the deferred tax asset above, the Group has additional unrecognised gross tax losses of £0 (2024: £83,406) in respect of capital losses carried forward and short term timing differences.

10. Directors' Remuneration

Directors (key management personnel) are defined as members of the board, the group chief executive and any other person who is a member of the executive management team or its equivalent. The group chief executive was the highest paid director in the year.

Group	2025	2024
	£'000	£'000
		Restated
Executive directors' emoluments	1,204	1,343
Amounts paid to non-executive directors	256	227
Contributions made to pension schemes	122	97
Emoluments payable to the highest paid Executive (excluding pension contributions)	226	230

Jigsaw Homes Group Limited pays the board members who serve across the Jigsaw Homes Group Structure and makes appropriate recharges to the relevant subsidiary. The following table details payments made across the group structure.

Board members	Total 2025	Total 2024
Non-executive		
R Barker	28,325	18,250
A Todd	17,325	23,923
T Ryan	17,325	15,750
G Brown	17,325	15,750
A Jabbar	17,325	5,250
E Matley	13,887	9,500
M Kenyon	10,450	9,500
K Jalli	10,450	2,375
B Groarke	8,663	15,750
J Mutch	6,000	4,500
M Rudkin	6,000	4,500
C Green	6,000	4,500
S White	6,000	4,500
M McDermott	6,000	4,500
A Powell	6,000	4,500
D Jackson	6,000	4,500
C Beaumont	6,000	4,500
P Joyce	6,000	4,500
A Margai	6,000	4,500
S Walker	6,000	4,500
L Picart	6,000	4,500
M Lynch	6,000	4,500
C Elliott	6,000	4,500
N Ahmed	6,000	1,500
J Tsui	5,225	–
S Remi-Akinwale	4,500	–
R O’Connell	4,000	4,500
D Addy	4,000	4,500
S Akhtar	3,000	4,500
Y Cartey	2,000	4,794
A McClaren	1,500	–
L Garsden	500	4,500
F Selvan	–	19,312
P Lees	–	4,500
Total	255,800	227,155

11. Employee Information

	Group		Association	
	2025	2024	2025	2024
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:				
Management and administration	482	469	450	441
Development	32	30	32	30
Housing, support and care	833	800	605	557
Other	54	49	35	42
Total	1,401	1,348	1,122	1,071

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff costs				
Wages and salaries	51,865	47,664	42,358	38,800
Social security costs	5,168	4,705	4,281	3,879
Other pension costs	6,130	7,075	5,143	5,831
Total	63,163	59,444	51,782	48,510

	Group	
	2025	2024
		Restated
Aggregate number of full time equivalent staff whose remuneration (including pension contributions) exceeded £60,000 in the period:		
£60,001 – £70,000	34	39
£70,001 – £80,000	19	17
£80,001 – £90,000	15	9
£90,001 – £100,000	3	3
£100,001 – £110,000	3	4
£110,001 – £120,000	4	3
£120,001 – £130,000	1	–
£130,001 – £140,000	–	–
£140,001 – £150,000	–	–
£150,001 – £160,000	–	–
£160,001 – £170,000	–	1
£170,001 – £180,000	–	1
£180,001 – £190,000	–	1
£190,001 – £200,000	2	–
£200,001 – £210,000	–	1
£210,001 – £220,000	1	1
£220,001 – £230,000	–	2
£230,001 – £240,000	1	–
£240,001 – £250,000	1	–

12. Tangible Fixed Assets

Group	Social housing properties for letting completed £'000	Social housing properties for letting under construction £'000	Shared ownership properties completed £'000	Shared ownership properties under construction £'000	Total housing properties £'000
Housing properties					
Cost					
At start of the year	1,642,367	110,364	106,450	19,922	1,879,103
Additions	–	89,476	–	14,298	103,774
Capitalised administration costs	–	1,688	–	1,072	2,760
Interest capitalised	–	5,363	–	752	6,115
Component replacements	19,359	–	–	–	19,359
Components replaced cost	(4,403)	–	–	–	(4,403)
Schemes completed	125,550	(125,550)	25,039	(25,039)	–
Disposals cost	(2,591)	–	(8,829)	–	(11,420)
At end of the year cost	1,780,282	81,341	122,660	11,005	1,995,288
Depreciation and impairment					
At start of the year	213,975	–	6,582	–	220,557
Charge for the year	22,454	–	1,036	–	23,490
Components replaced	(2,900)	–	–	–	(2,900)
Disposals	(466)	–	(63)	–	(529)
At end of the year	233,063	–	7,555	–	240,618
Net book value:					
At 31 March 2025	1,547,219	81,341	115,105	11,005	1,754,670
At 31 March 2024	1,428,392	110,364	99,868	19,922	1,658,546

All properties are held on either a freehold or long leasehold basis. There are 2,302 properties held on a long leasehold basis with an associated cost of £133m. 77% of the remaining lease periods are greater than 70 years.

The Group's weighted average interest on borrowings of 5.14% (2024: 4.91%) was used for calculating capitalised finance costs.

The Group considers its housing schemes to represent separate cash generating units (cgus) when assessing for impairment in accordance with the requirements of FRS 102 and the SORP. During the current year, the Group has carried out a review of impairment. This review involved an assessment of existing social housing properties to determine if there has been any indicator of impairment in the current financial year. This review is done at a scheme level, which is deemed to be an appropriate level of a cash generating unit of housing property assets. Where any potential indicator as defined in FRS 102.27 *Impairment of Assets* is identified, a review of the affected scheme is undertaken to determine if an impairment is required.

Examples of key indicators for impairment include:

- Change in government policy, regulation or legislation which has a material detrimental impact.
- A change in demand for a property that is considered irreversible.
- Material reduction in the market value of properties intended to be sold.
- Obsolescence of a property or part of a property.

An assessment was carried out to identify impairment indicators linked to the fixed assets at year end. There were no indicators identified that required a full impairment review to be carried out using the depreciated replacement cost methodology. Therefore no impairment has been included in the Financial Statements.

Details of Social Housing Grant received during the year are provided in Note 21 on page 77.

Group	2025 £'000	2024 £'000
Works to existing properties in the year:		
Amounts capitalised	19,359	15,343
Amounts charged to expenditure	78,653	69,412
Total	98,012	84,756

Group – Other fixed assets	Land and buildings £'000	Motor vehicles, plant & machinery £'000	Furniture and equipment £'000	Total other fixed assets £'000
Cost				
At start of the year	20,693	453	23,454	44,600
Additions	190	483	1,854	2,527
Disposals	–	(15)	(65)	(80)
At end of the year	20,695	921	25,243	46,859
Depreciation and impairment				
At start of the year	7,399	300	20,177	27,876
Charge for the year	458	56	832	1,346
Disposals	–	(15)	(65)	(80)
At end of the year	7,857	341	20,944	29,142
Net book value:				
At 31 March 2025	12,838	580	4,299	17,717
At 31 March 2024	13,294	153	3,277	16,724

Other fixed assets – Association	Land and buildings £'000	Furniture and equipment £'000	Total £'000
Cost			
At start of the year	3,354	13,328	16,682
Reclassification to investment properties	(188)	–	(188)
Additions	–	39	39
At end of the year	3,166	13,367	16,533
Depreciation and impairment			
At start of the year	671	13,283	13,954
Charge for the year	80	1	81
At end of the year	751	13,284	14,035
Net book value:			
At 31 March 2025	2,415	83	2,498
At 31 March 2024	2,683	45	2,728

13. Investment Properties

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At start of year	1,029	1,064	325	–
Reclassification from other fixed assets	188	–	188	325
Profit/(loss) from adjustment in value	98	(35)	87	–
At end of year	1,315	1,029	600	325

14. Stock

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
First tranche shared ownership properties				
Completed	969	1,386	–	–
Work in progress	12,557	15,518	–	–
Materials stock	820	748	769	678
Total	14,346	17,652	769	678

15. Trade and Other Debtors

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Rent arrears	9,946	9,519	–	–
Less: provision for bad debts	(5,989)	(5,180)	–	–
Sub-total	3,957	4,339	–	–
Trade debtors	3,036	1,973	128	123
Less: provision for bad debts	(1,316)	(1,032)	(122)	(111)
Sub-total	1,720	941	6	12
Prepayments and accrued income	6,359	7,466	1,410	1,577
Amounts owed by group undertakings	(o)	–	195	222
Other taxation and social security	69	66	40	36
Social housing grant receivable	5,084	3,182	–	–
Deferred tax	901	1,018	901	1,018
Other debtors	1,294	1,522	103	108
Sub-total	13,707	13,254	2,655	2,973
Debtors due after more than one year	–	–	–	–
Total	19,384	18,534	2,655	2,973

A number of tenants in arrears are in formal repayment agreements with the Group. An assessment of the net present value of those repayment agreements was carried out. The potential adjustment identified was insignificant and was less than the provision for bad debts against those tenancies. On this basis, no adjustment has been made in the financial statements in relation to the net present value of the repayment agreements.

The terms of the loans to group undertakings have been set to match the repayment terms to the bondholders. The loans are effectively secured through the security arrangements in place between the bondholders and Jigsaw Homes Group and as such there are sufficient net assets and liabilities in place to meet their obligations to the Group. Therefore the directors consider the credit risk to be low and no provision is required againsts the amounts due.

16. Investments

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash security	2,296	2,376	–	–
Liquidity reserve	872	659	–	–
Total	3,168	3,035	–	–

The monies held in liquidity reserves by counterparties as collateral for loans are held separately to cash at bank.

17. Cash and Cash Equivalents

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash at bank	32,363	37,622	8,052	8,254
Total	32,363	37,622	8,052	8,254

18. Creditors: Amounts Falling Due Within One Year

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans and overdrafts (Note 20)	7,590	26,024	–	–
Trade creditors	6,448	5,190	1,511	968
Amounts owed to group undertakings	–	–	5,991	5,810
Funds held on behalf of homeowners	2,070	1,893	–	–
Rents and service charges paid in advance	5,958	4,305	–	–
Corporation tax	–	–	–	–
Other taxation and social security payable	288	406	0	20
Accruals and deferred income	22,846	18,217	1,767	1,768
Deferred capital grant (Note 21)	3,856	3,640	–	–
Recycled capital grant fund (Note 22)	18	130	–	–
Other creditors	13,293	14,280	1,343	1,246
Total	62,367	74,085	10,612	9,812

19. Creditors: Amounts Falling Due After More Than One Year

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Social housing loans (Note 20)	868,274	804,087	–	–
Deferred capital grant (Note 21)	381,714	359,724	–	–
Recycled capital grant fund (Note 22)	1,200	1,023	–	–
Local authority loan	75	75	–	–
Total	1,251,263	1,164,909	–	–

20. Debt Analysis

Group	2025 £'000	2024 £'000
Social housing loans		
Loans repayable by instalments:		
Within one year	7,546	9,980
In one year or more but less than two years	8,832	7,546
In two years or more but less than five years	38,462	93,605
In five years or more	273,144	411,832
Loans not repayable by instalments:		
Within one year	–	16,000
In one year or more but less than two years	–	–
In two years or more but less than five years	39,000	–
In five years or more	517,674	299,900
Fair value adjustment on financial instruments	–	119
Less: loan issue costs	(7,914)	(8,034)
Loans premium/(discount):		
Amount due to be released within one year	44	44
Amount due to be released after more than one year	(924)	(881)
Total loans	875,864	830,111

Loans from external funders are secured by fixed charges on individual housing properties.

All loans are repayable with interest chargeable at varying rates from 10.9% to 2.1% during the year.

On 5 May 2022 Jigsaw Funding plc issued a £360 million (including £100 million retained) 30 year bond with an annual coupon of 3.375%. The bond was issued at a discount of 2.19% so that funds received were £254.3 million, which equated to a fixed rate of 3.45%. All of this funding has been on-lent to fellow group member and group treasury vehicle, Jigsaw Treasury Limited, via secured loans under a guarantee and security trust basis. The bond discount and the costs of issue are amortised over the term of the bond maturing in May 2052. The members of Jigsaw Homes Group are liable to Jigsaw Funding plc for both the bond coupon, any amortisation cost of any bond discount/premium and issue costs, under an agreement between both companies.

In February 2025, the Group successfully completed treasury transactions which resulted in the restructuring of a £170m loan and an extension to a £31m loan. Along with improving the debt maturity profile, lowering refinancing risk and harmonising covenants levels across its lenders, the Group secured two new facilities in the form of an £80m 10-year term loan and a new £40m 5-year revolving credit facility.

Where appropriate, the Group has derecognised the original liabilities and subsequently recognised the costs directly relating to new facilities, which will be amortised over the facilities' lives.

The interest rate profile of the Group at 31 March 2025 was	Total £'000	Variable rate £'000	Fixed rate £'000	Weighted average rate %	Weighted average term Years
Instalment loans	327,985	–	327,985	5.28	20.15
Non-instalment loans	556,673	107,940	448,733	4.62	17.77
Total loans	884,658	107,940	776,718	4.87	18.65

At 31 March 2025 the Group had the following borrowing facilities:	£'000
Undrawn facilities	344,226
Total	344,226

21. Deferred Capital Grant

Group	2025 £'000	2024 £'000
At start of the year	363,364	337,312
Grant received in the year	25,543	29,220
Reclassification of grant received in 2020	–	–
Disposals	(741)	(847)
Released to income in the year	(3,726)	(3,459)
Additions from Recycled Capital Grant Fund (Note 22)	1,053	1,138
At end of the year	385,570	363,364
Amount due to be released within one year	3,856	3,640
Amount due to be released after more than one year	381,714	359,724
Total	385,570	363,364

22. Recycled Capital Grant Fund

Group	2025 £'000	2024 £'000
At the start of the year	1,153	1,545
Grants to recycle	1,075	692
Interest accrued	43	54
Recycling: grants recycled	(1,053)	(1,138)
At the end of the year	1,218	1,153
Amount three years or older where repayment may be required	–	–

23. Share Capital

Association	2025 £	2024 £
At the start of the year	9	9
Issued/(disposed) during the year	–	–
At the end of the year	9	9

The par value of each ordinary share is £1. Each share has full voting rights and are not redeemable. The shares do not have a right to any dividend or distribution in a winding-up. All shares are fully paid.

24. Reserves

Revenue reserves records retained earnings and accumulated losses. Share capital represents the nominal values of shares that have been issued.

25. Capital Commitments

Group	2025 £'000	2024 £'000
Capital expenditure contracted for but not provided for in the Financial Statements	115,423	165,953
Capital expenditure authorised by the Board but not yet been contracted for	28,184	35,225
Total	143,607	201,178
The Group expects these commitments to be financed with:		
Social housing grant	18,526	27,698
Proceeds from the sales of properties	17,059	24,718
Committed loan facilities and surpluses generated from operating activities	108,022	148,762
Total	143,607	201,178

The above figures include the full cost of shared ownership properties contracted for.

26. Operating Leases

Operating lease payment obligations are as follows:	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Land and buildings:				
Within one year	130	125	–	–
In one year or more but less than five years	309	371	–	–
In five years or more	80	134	–	–
Others:				
Within one year	1,814	1,468	1,814	1,468
In one year or more but less than five years	1,376	1,197	1,376	1,197
Total	3,709	3,295	3,190	2,665

Lease agreements do not include contingent rent or restrictions. Leases for land & buildings include renewal periods after five years throughout the lease.

27. Grant and Financial Assistance

Group	2025 £'000	2024 £'000
The total accumulated government grant and financial assistance received or receivable at 31 March:		
Held as deferred capital grant (Note 21)	385,570	363,364
Recognised as income in Statement of Comprehensive Income	117,388	114,445
Total	502,958	477,809

28. Related Parties

Association	Income £'000	Debtors/ (Creditors) £'000
Cavendish Property Developments	–	–
Jigsaw Funding PLC	–	(50)
Jigsaw Homes Midlands	3,439	(23)
Jigsaw Homes North	39,472	(876)
Jigsaw Homes Thameside	34,442	(5,043)
Jigsaw Support	96	2
Jigsaw Treasury Limited	–	189
Palatine Contracts	–	3
Snugg Properties	–	–

The Jigsaw Group Structure is shown in Note 1.

Jigsaw Homes Group Limited provides core administration, finance, development, management and maintenance services for each of the Group's subsidiaries. All transactions are recharged from the Group under a management agreement at an agreed return on cost.

29. Financial Instruments

	Group		Association	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial Assets				
• Trade receivables	5,677	5,281	6	12
• Other receivables	13,707	13,254	2,649	2,962
• Short term investments	3,168	3,035	–	–
• Cash and cash equivalents	32,363	37,622	8,052	8,254
Total Financial Assets	54,915	59,192	10,707	11,228
Financial Liabilities				
Financial Liabilities measured at amortised cost				
• Loans payable	875,863	830,111	–	–
Financial Liabilities measured at historical cost		–		
• Trade creditors	6,448	5,190	1,511	968
• Other creditors	431,317	403,691	9,102	8,844
Total Financial Liabilities	1,313,628	1,238,992	10,613	9,812

Of the total £360 million bond issuance in May 2022, £260 million has been drawn and £100 million remains as retained bonds. The initial £260 million is secured by fixed charges over 3,313 of the Group's rented properties, valued for security purposes at c. £292 million as at 31 March 2025. The carrying value of those assets within the Group's financial statements is £310 million.

No collateral has been called in the period to 31 March 2025.

Costs incurred by Jigsaw Funding plc in the period to 31 March 2025 amounting to c. £9 million and which relate to providing funding services to the Group are recharged to Jigsaw Treasury Limited, which are further recharged to the eventual group member recipient of the funds.

The market value of the 30-year £360 million 3.375% instrument (repayable in May 2052) as at 31 March 2025 was £271 million. This value reflects the quoted price on the reporting date.

The risks in relation to this faced by the Group have been disclosed in the Strategic Report.

30. Pensions

Defined Benefit Pension Obligations

The Group participates in four pension schemes: the Social Housing Pension Scheme (SHPS), the Greater

Manchester Pension Fund (GMPF), the Nottinghamshire Local Government Pension Scheme (NLGPS), and the Lancashire County Pension Fund (LCPF). All four schemes are multi-employer defined benefit schemes. The schemes are funded and are contracted out of the state scheme.

Social Housing Pension Scheme (SHPS)

The Group participates in the SHPS multi-employer pension defined benefit scheme.

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.

There is an actuarial valuation of the SHPS every three years. The main purpose of the valuation is to determine the financial position of the SHPS in order to determine the level of future contributions required so that the SHPS can meet its pension obligations as they fall due.

The last formal valuation of the SHPS pension scheme was performed at 30 September 2024 by a professionally qualified actuary using the Projected Unit Method. This valuation revealed a deficit of £700m. A Recovery Plan has been put in place with the aim of removing this deficit by 31 March 2028.

During the year to 31 March 2025 Group paid contributions at the rate of 19.2% (2024: 19.2%). Member contributions varied between 3.25% and 13.8%.

Greater Manchester Pension Fund (GMPF)

The Group participates in the Greater Manchester Pension Fund (GMPF). GMPF is a multi-employer defined benefit scheme under the regulations governing the Local Government Pension Scheme. This scheme is funded and is contracted out of the state scheme.

There is an actuarial valuation of the GMPF every 3 years. The main purpose of the valuation is to determine the financial position of the GMPF in order to determine the level of future contributions required so that the GMPF can meet its pension obligations as they fall due.

The last formal valuation of the GMPF was performed at 31 March 2022 by a professionally qualified actuary using the Projected Unit Method. This valuation revealed a surplus of £1,021m.

During the year to 31 March 2025, the Group's members paid contributions of 17.2% (2024: 17.2%) and 19.8% (2024: 19.8%) dependent on contractual arrangements.

Lancashire County Pension Fund (LCPF)

Jigsaw Homes North (JHN) participates in the Lancashire County Pension Fund (LCPF). The LCPF is a multi-employer defined benefit scheme under the regulations governing the Local Government Pension Scheme. This scheme is funded and is contracted out of the state scheme.

There is an actuarial valuation of the LCPF every three years. The main purpose of the valuation is to determine the financial position of the LCPF in order to determine the level of future contributions required so that the LCPF can meet its pension obligations as they fall due.

The last formal valuation of the LCPF was performed at 31 March 2022 by a professionally qualified actuary using the Projected Unit Method. This valuation revealed a surplus of £3.8m.

During the year to 31 March 2025 JHN paid contributions at the rate of 22.3% (2024: 22.3%). Member contributions varied between 5.5% and 12.5%.

Nottinghamshire Local Government Pension Scheme (NLGPS)

Jigsaw Homes Midlands participates in the Nottinghamshire Local Government Pension Scheme (NLGPS). The NLGPS is a multi-employer defined benefit scheme under the regulations governing the Local Government Pension Scheme. This scheme is funded and is contracted out of the state scheme.

There is an actuarial valuation of the NLGPS every three years. The main purpose of the valuation is to determine the financial position of the NLGPS in order to determine the level of future contributions required so that the NLGPS can meet its pension obligations as they fall due.

The last formal valuation of the NLGPS pension scheme was performed at 31 March 2022 by a professionally qualified actuary using the Projected Unit Method. This valuation revealed a surplus of £9m.

Although under FRS 102 accounting, Jigsaw Homes Midlands has a notional pension deficit for accounting purposes, it does not have an actuarial deficit and therefore Jigsaw Homes Midlands does not make secondary contributions to the scheme. The pension scheme does not require a Recovery Plan.

During the year to 31 March 2025 Jigsaw Homes Midlands paid contributions at the rate of 10% (2024: 10%). Member contributions varied between 5.5% and 12.5%.

Summary	2025 £'000 Group	2024 £'000 Group
Defined benefit pension (liability)/asset:		
Social Housing Pension Scheme	(5,495)	(8,436)
Greater Manchester Pension Fund	–	–
Lancashire County Pension Fund	–	–
Nottinghamshire Local Government Pension Scheme	–	–
	(5,495)	(8,436)
Amounts recognised in operating costs:		
Social Housing Pension Scheme	563	554
Greater Manchester Pension Fund	2,631	3,053
Lancashire County Pension Fund	99	106
Nottinghamshire Local Government Pension Scheme	417	436
	3,710	4,149
Net amounts recognised in finance costs:		
Social Housing Pension Scheme	347	315
Greater Manchester Pension Fund	–	9
Lancashire County Pension Fund	(4)	(1)
Nottinghamshire Local Government Pension Scheme	(6)	(5)
	337	318
Actuarial gains/(losses) recognised in other comprehensive income:		
Social Housing Pension Scheme	554	(2,881)
Greater Manchester Pension Fund	(52)	329
Lancashire County Pension Fund	(14)	(7)
Nottinghamshire Local Government Pension Scheme	178	203
	666	(2,356)

Financial Assumptions and Particulars of Amounts Recognised in the Financial Statements

The major assumptions used by the actuary in assessing scheme liabilities as at 31 March 2025 together with the analysis of amounts recognised in the financial statements are as follows:

Statement of Financial Position Items

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS (Group) £'000	Total (Group) £'000	Total (Assoc.) £'000
2025 by scheme								
Present value of funded benefit obligations	41,323	17,522	147,972	145,840	12,744	10,893	212,932	163,362
Fair value of plan assets	(35,828)	(15,358)	(238,911)	(235,981)	(20,705)	(17,413)	(312,857)	(251,339)
Pension surplus deemed not recoverable	–	–	90,939	90,141	7,961	6,520	105,420	90,141
Deficit/(Surplus)	5,495	2,164	–	–	–	–	5,495	2,164
2024 by scheme								
Present value of funded benefit obligations	44,431	18,911	171,731	169,295	14,487	12,297	242,946	188,206
Fair value of plan assets	(35,995)	(15,271)	(231,945)	(229,087)	(20,574)	(17,144)	(305,658)	(244,358)
Pension surplus deemed not recoverable	–	–	60,214	59,792	6,087	4,847	71,148	59,792
Deficit/(Surplus)	8,436	3,640	–	–	–	–	8,436	3,640

Components of Pension Cost

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS (Group) £'000	Total (Group) £'000	Total (Assoc.) £'000
2025 by scheme								
Service cost	520	327	2,631	2,597	96	409	3,656	2,924
Net interest cost	347	147	–	–	(4)	(6)	337	147
Administrative expenses	43	19	–	–	3	8	54	19
Total pension cost recognised in								
Statement of Comprehensive Income	910	493	2,631	2,597	95	411	4,047	3,090
2024 by scheme								
Service cost	514	306	3,053	3,016	103	428	4,098	3,322
Net interest cost	315	129	9	8	(1)	(5)	318	137
Administrative expenses	40	17	–	–	3	8	51	17
Total pension cost recognised in								
Statement of Comprehensive Income	869	452	3,062	3,024	105	431	4,467	3,476

Statement of Comprehensive Income

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS (Group) £'000	Total (Group) £'000	Total (Assoc.) £'000
2025 by scheme								
Experience on plan assets (excl amounts in net interest cost – (loss)	(3,716)	(1,812)	(1,825)	(1,803)	(315)	(549)	(6,405)	(3,615)
Experience gains and losses on the plan liabilities – gain/(loss)	(2,238)	(1,070)	1,516	1,499	17	(6)	(711)	429
Re-measurements – demographic assumptions	–	–	296	292	43	29	368	292
Re-measurements – financial assumptions	6,508	3,215	27,766	27,405	1,817	2,137	38,228	30,620
Effect of the asset ceiling	–	–	(27,805)	(27,449)	(1,576)	(1,433)	(30,814)	(27,449)
Pension surplus deemed not recoverable								
Total – gain/(loss)	554	333	(52)	(56)	(14)	178	666	277
2024 by scheme								
Experience on plan assets (excl amounts in net interest cost) – gain	(4,136)	(2,091)	5,894	5,821	670	921	3,349	3,730
Experience gains and losses on the plan liabilities – (loss)	129	60	(5,364)	(5,302)	(113)	(71)	(5,419)	(5,242)
Re-measurements – demographic assumptions	465	184	1,088	1,071	205	155	1,913	1,255
Re-measurements – financial assumptions	661	460	10,522	10,380	192	365		
Effect of the asset ceiling	–	–	(11,811)	(11,649)	(961)	(1,167)	(13,939)	(11,649)
Pension surplus deemed not recoverable					–	–	–	–

Change in Benefit Obligations

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS (Group) £'000	Total (Group) £'000	Total (Assoc.) £'000
2025 by scheme								
Benefit obligation at 1 April	44,431	18,911	171,731	169,295	14,487	12,297	242,946	188,206
Current service cost	520	327	2,271	2,237	96	409	3,296	2,564
Expenses	43	19	–	–	–	–	43	19
Interest on pension liabilities	2,159	927	8,264	8,147	693	602	11,718	9,074
Member contributions	–	–	892	881	37	148	1,077	881
Past service costs including curtailments	–	–	360	360	–	–	360	360
Experience on plan liabilities (gain)/loss	2,238	1,070	(1,516)	(1,499)	(17)	6	711	(429)
Re-measurements (liabilities)	–	–	–	–	–	–	–	–
(Gain) on demographic assumptions	–	–	(296)	(292)	(43)	(29)	(368)	(292)
(Gain) on financial assumptions	(6,508)	(3,215)	(27,766)	(27,405)	(1,817)	(2,137)	(38,228)	(30,620)
Benefits/transfers paid	(1,560)	(517)	(5,968)	(5,884)	(692)	(403)	(8,623)	(6,401)
As at 31 March	41,323	17,522	147,972	145,840	12,744	10,893	212,932	163,362
2024 by scheme								
Benefit obligation at 1 April	44,429	18,835	171,728	169,278	14,383	11,867	242,407	188,113
Current service cost	514	306	2,641	2,604	103	428	3,686	2,910
Expenses	40	17	–	–	–	–	40	17
Interest on pension liabilities	2,136	908	8,114	7,998	682	567	11,499	8,906
Member contributions	–	–	912	901	38	146	1,096	901
Past service costs including curtailments	–	–	412	412	–	–	412	412
Experience on plan liabilities loss	(129)	(60)	5,364	5,302	113	71	5,419	5,242
Re-measurements (liabilities)	–	–	–	–	–	–	–	–
(Gain) on demographic assumptions	(465)	(184)	(1,088)	(1,071)	(192)	(155)	(1,900)	(1,255)
(Gain) on financial assumptions	(661)	(460)	(10,522)	(10,380)	(205)	(365)	(11,753)	(10,840)
Benefits/transfers paid	(1,433)	(451)	(5,830)	(5,749)	(435)	(262)	(7,960)	(6,200)
As at 31 March	44,431	18,911	171,731	169,295	14,487	12,297	242,946	188,206

Change in Plan Assets

	SHPS (Group) £'000	SHPS (Assoc.) £'000	GMPF (Group) £'000	GMPF (Assoc.) £'000	LCPF (Group) £'000	NLGPS (Group) £'000	Total (Group) £'000	Total (Assoc.) £'000
2025 by scheme								
Fair value of plan assets at 1 April	35,995	15,271	231,945	229,087	20,574	17,144	305,658	244,358
Interest on plan assets	1,812	780	11,184	11,047	995	848	14,839	11,827
Return on assets less interest	(3,716)	(1,812)	(1,825)	(1,803)	(315)	(549)	(6,405)	(3,615)
Administration expenses	–	–	–	–	(3)	(8)	(11)	–
Employer contributions	3,297	1,636	2,683	2,653	109	233	6,322	4,289
Member contributions	–	–	892	881	37	148	1,077	881
Benefits/transfers paid	(1,560)	(517)	(5,968)	(5,884)	(692)	(403)	(8,623)	(6,401)
Fair value of plan assets at 31 March	35,828	15,358	238,911	235,981	20,705	17,413	312,857	251,339

2024 by scheme

Fair value of plan assets at 1 April	36,690	15,599	217,936	215,238	19,274	15,378	289,278	230,837
Interest on plan assets	1,821	779	10,300	10,173	918	741	13,780	10,952
Return on assets less interest	(4,136)	(2,091)	5,894	5,821	670	921	3,349	3,730
Administration expenses	–	–	–	–	(3)	(8)	(11)	–
Employer contributions	3,053	1,435	2,733	2,703	112	228	6,126	4,138
Member contributions	–	–	912	901	38	146	1,096	901
Benefits/transfers paid	(1,433)	(451)	(5,830)	(5,749)	(435)	(262)	(7,960)	(6,200)
Fair value of plan assets at 31 March	35,995	15,271	231,945	229,087	20,574	17,144	305,658	244,358

Asset Allocation

	2025 £'000	2024 £'000
Equities	20 to 148668.03	19 to 9425
Government bonds	0 to 1446	156 to 458
Other bonds	0 to 42476.58	372.32 to 2242
Property	248 to 21238.29	229.12 to 1999
Cash/liquidity	293 to 23598.1	114 to 871
Other	33 to 20105	-39 to 18205
Absolute return	0 to 0	1348 to 1348
Alternative risk premia	0 to 0	1108 to 1108
Credit relative value	0 to 0	1117 to 1117
Distressed opportunities	0 to 0	1203 to 1203
Emerging markets debt	0 to 0	978 to 978
Infrastructure	3 to 1276	924 to 2394
Insurance linked securities	47 to 63	784 to 784
Liability driven investment	4651 to 6200	9377 to 9377
Long lease property	4 to 6	865 to 865
Private debt	14 to 606	862 to 862
Risk sharing	0 to 0	1106 to 1106
Secured income	256 to 342	1252 to 1252
Opportunistic illiquid Credit	0 to 0	1129 to 1129
Inflation linked pooled funds	0 to 1205	820 to 820
High yield	0 to 0	290 to 290
Opportunistic credit	0 to 0	120 to 120

Financial Assumptions

	2025 %	2024 %
Rate of CPI inflation	2.6 to 2.85	2.82 to 3.4
Pension increase rate	2.7 to 2.85	2.95 to 3.5
Salary Increase rate	2.85 to 4.1	3.75 to 4.9
Discount rate	5.8 to 5.94	2.8 to 4.83

Mortality Assumptions

	Males	Females
Current Pensioners	18.6 to 21.1	22.3 to 23.3
Future retiring in 20 years	19.7 to 23.6	23.5 to 25.4

Defined Contribution Pension Obligations

The Group participates in defined contribution schemes where the amount charged to the statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting period.

31. Analysis of Changes in Net Debt

Group	At 1 April 2024	Cash flows	New finance leases	Other non-cash changes	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand	37,622	(5,259)	–	–	32,363
Investments	3,035	133	–	–	3,168
Obligations under finance leases	(3,295)	(3,738)	3,324	–	(3,709)
Bank loans	(830,111)	(45,038)	–	(39)	(875,864)
Net debt	(792,749)	(53,903)	3,324	(39)	(844,042)

32. Events After the Reporting Period

On 1 April 2025, Jigsaw Homes Tameside was registered under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society.

Creating homes. Building lives.

Jigsaw Homes Group Limited

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Regulated by the Regulator of Social Housing Registration No. LH4345

Registered under the Co-operative and Community Benefit Societies Act 2014 Registration No. 29433R