

Financial Statements for the year ended 31 March 2025



Jigsaw Homes Tameside

Creating homes. Building lives.

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Company Information

Registration number	Companies Act 2006, number 3807022
Regulator of Social Housing Registration Number	LH4266
Registered office	Cavendish 249, Cavendish Street Ashton-under-Lyne Tameside Greater Manchester OL6 7AT
Board members	T. Ryan (chair) S. Akhtar (retired September 2024) C. Beaumont Y. Cartey (resigned July 2024) L. Garsden (retired April 2024) M. Kenyon (appointed January 2025) A. McLaren (appointed January 2025) B. Moran (executive member) J. Mutch L. Picart
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



Recycling for Repair Week

Our Neighbourhood Engagement Teams helped residents fix and repair items as part of Repair Week in a bid to encourage people to save money and stop things ending up as rubbish.

Chair's Statement

As Chair of Jigsaw Homes Tameside, 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 Tameside, 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 Association delivered 38 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 16,022 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:

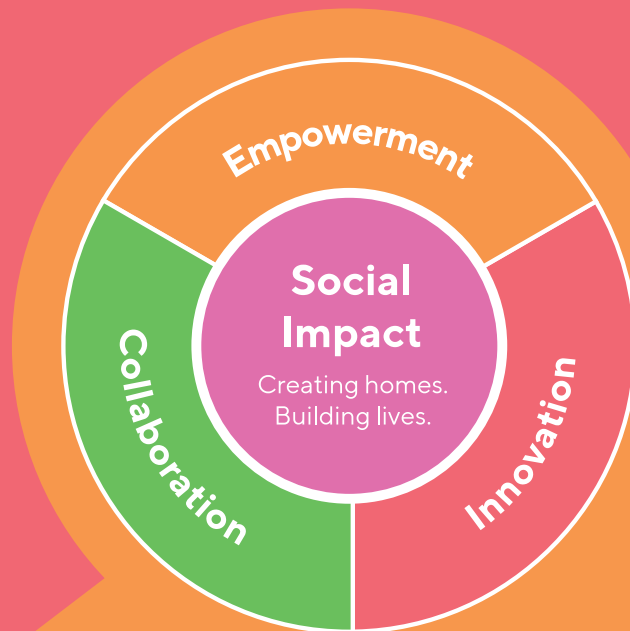
"Creating homes. Building lives."



Tim Ryan

Association Chair

our values



Our Vision

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

Our Mission

Creating homes. Building lives.

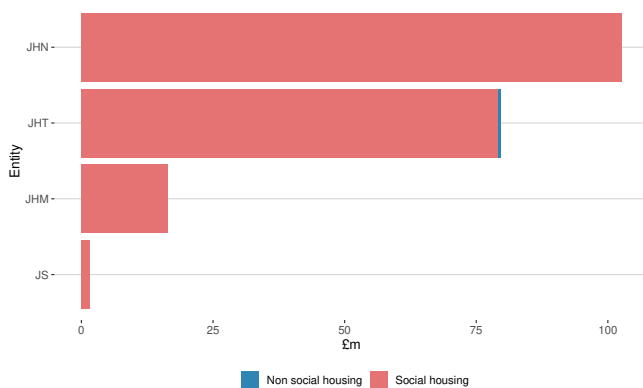
About Us

We are a member of Jigsaw Homes Group which 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 principal members of the Group are:

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

As measured by financial turnover, Jigsaw is 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

The Group builds, renovates and manages 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 Tameside is responsible for a total of 16,022 homes. The location of homes managed by Jigsaw Homes Tameside is shown in Figure 2 on the current page. Jigsaw Homes Tameside is active in five local authority areas.

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

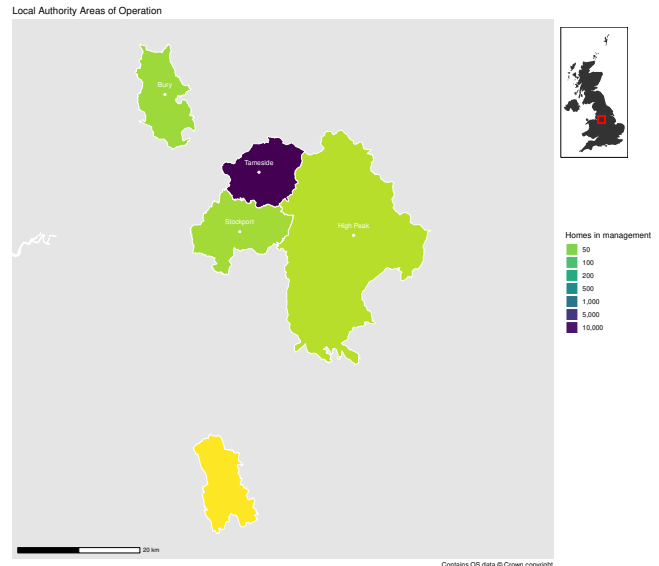


Figure 2: Location of housing stock — shading shows concentrations.

We work to help regenerate neighbourhoods and increase life opportunities for disadvantaged individuals and communities.

The Group also provides a range of 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.

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

Trio of New Vans Join the Charge

Our Asset Management team has welcomed three new fully electric vans to its fleet of maintenance vehicles, in line with our latest Sustainability Strategy 2024 - 2027.



Review of the Year

Operational Performance

To monitor performance against the *Group's Delivery Plan* for 2024/25, the Association has established a suite of performance measures to track performance against its corporate objectives. 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 1 on the following page and is discussed below.

Caring for Our Customers, Our Assets and Neighbourhoods

Table 1 shows that 22 of the 28 KPIs established to monitor the delivery of this strategic objective were achieved in the year.

During 2024/25, in this area *TSM: Percentage of homes for which all required gas safety checks have been carried out* performance was the only very high or high priority KPI that did not meet its target.

This was due to 9 properties which had not had the checks completed at the year-end. However, all of these properties were fully compliant with the Group's policy for gaining access to undertake the safety checks.

Maintaining a Strong Corporate Foundation

Table 1 shows that three 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.
- Return On Capital Employed.

The Association's *Operating Margin* at 20.87% is lower than the annual target of 25.59%. This was due to lower than expected operating surplus, as a

result of more than anticipated asset management expenditure being charged against revenue rather than being capitalised.

The *Reinvestment* KPI at 3.28% was below the annual target of 6.14%, due to fewer component replacements than anticipated in the year.

The *Return On Capital Employed* KPI performance of 3.79% is below the target for the year of 4.24%. This was due to lower than expected operating surplus, as a result of more than anticipated asset management expenditure being charged against revenue rather than being capitalised.

A summary of the Association's recent financial results is shown in Table 2 on page 15 and highlights of the Association's financial position are shown in Table 3 on page 15.

The board is pleased to report that *Operating Surplus* amounted to £18.9m or 22% of turnover.

With regard to loan finance, during the year the Association repaid £0m in line with agreed debt profiles. £0m of loan finance was drawn-down in the year. At the year-end gross debt borrowings amounted to £290.4m², maturing as outlined in Note 18 to the financial statements.

Valuing Staff

The performance of the Group for the year shows that two of the four KPI targets established to monitor the delivery of this strategic objective Undefined Value 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.

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.

KPI	KPI priority	Target	Actual	Trend
<i>Caring for our customers our assets and neighbourhoods</i>				
Current tenant arrears	VH	2.8%	2.6%	↑
Income collected	VH	99.0%	99.9%	↑
CRM actions completed	H	85.0%	89.6%	↓
Customers who agree that employee was polite	H	97.0%	97.7	↑
Satisfaction with repairs	H	88.0%	90.5%	↑
● TSM: Percentage of homes for which all gas safety checks have been carried out	H	100%	99.9%	↑
TSM: Percentage of homes for which all required fire risk assessments have been carried out	H	100%	100%	—
TSM: Percentage of homes that do not meet the decent homes standard	H	1.0%	0.2%	↑
Void loss	H	1.3%	0.9%	↑
● RIDDOR incidents	M	0	1	↑
Abandoned calls	M	10.0%	4.3%	↑
● Average time for non-emergency repairs (no. of working days)	M	11.0	13.8	↑
Enquiry resolved at first point of contact	M	70.0%	70.6%	↓
● Median duration of let (from ready to let to new tenancy start: no. working days)	O	5	6	—
● Money advice outcomes (successful claims)	M	300	275	—
Number of properties below EPC level c	M	1,404	1,377	↑
● Number of void properties with repairs completed and ready to let	M	220	167	—
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%	90.1%	↓
Satisfaction with handling of ASB case	M	83.0%	84.6%	↓
The number of roof replacements during the period	M	200	234	—
TSM: ASB cases per 1,000 properties (contextual measure)	M	—	18.3	↓
TSM: Complaints per 1,000 properties (contextual measure)	M	—	38.4	↓
TSM: Complaints responded to within complaint handling timescales	M	80.0%	81.4%	↑
TSM: Emergency repairs completed within target timescale	M	97.0%	98.3%	↓
TSM: Non emergency repairs completed within target timescale	M	80.0%	82.3%	↑
TSM: Percentage of homes for all other required safety checks have been carried out	M	100%	100%	—
<i>Maintaining a strong corporate foundation</i>				
EBITDA MRI interest cover	VH	106.1%	127.3%	↑
Gearing	VH	59.5%	55.4%	↓
Headline social housing cost per unit	VH	£4,359.60	£4,230.81	↓
● Operating margin	VH	25.6%	20.9%	↑
● Reinvestment	H	6.1%	3.3%	↑
● Return on capital employed	H	4.2%	3.8%	↑
<i>Growing the business</i>				
New property sales	H	1 unit	7 units	↓
New supply delivered	H	0.2%	0.2%	↓
● Starts on site	H	114 units	62 units	↑

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

Table 1: Quarterly KPI performance at year-end (financial data based on unaudited management accounts.)

Growing the Business

Table 1 shows two of three 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:

- Starts on site.

The Association's *Starts on Site* performance of 62 units was significantly below the target of 114 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, *Continuous Market Engagement* funding route bidding criteria prevented remaining pipeline bids being submitted.

In 2024/25 the Association delivered 38 units of affordable housing, as shown in Figure 3.

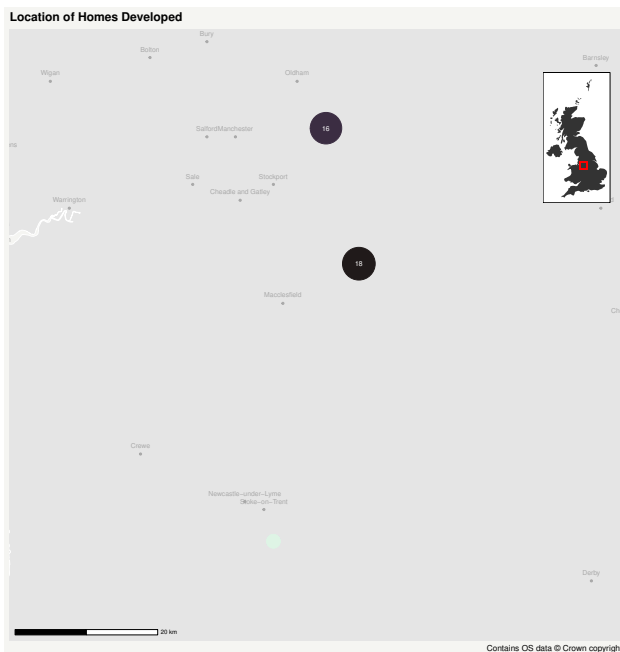


Figure 3: New affordable housing delivered in 2024/25.

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 Association's development activity during the year is shown in

Table 4. 341 jobs are estimated to have been supported through the Association's investment in new development in the year.

Homes provided	Jobs supported	Impact
38	341	£18.5m

Table 4: Local economic impact of housing development 2024/25.

The Association'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 Association's housing developments also contribute to improvements to the general built environment and towards efforts to reduce carbon emissions. Figure 4 on the next page presents a selection of the new housing delivered by the Group's members in 2024/25, showcasing high design standards.

The Association's *Development Strategy* will yield 93 new affordable homes between 2025 and 2026.

This is expected to inject an additional £12.2m into local economies, supporting in excess of 224 jobs per annum.

At 31 March 2025, 111 properties were on-site.

Note: Please see the financial statements of our parent — Jigsaw Homes Group — for a full report on the value for money performance of the Group, including details of our performance with respect to the 2024 Value for Money metrics published by the Regulator of Social Housing.

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 Association's corporate risk position at the end of the financial year on page 20.

The statement by the the board in performance of their statutory duties is presented on page 24.



Figure 4: Good design in new housing 2024/25.

Year	Turnover £'000	Operating expenditure £'000	Operating surplus %	Retained surplus £'000	Retained surplus %
2021	76,948	49,113	38	9,936	13
2022	78,256	56,547	30	5,204	7
2023	79,710	66,217	20	2,160	3
2024	80,447	64,123	21	1,268	2
2025	85,824	67,871	22	3,476	4

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

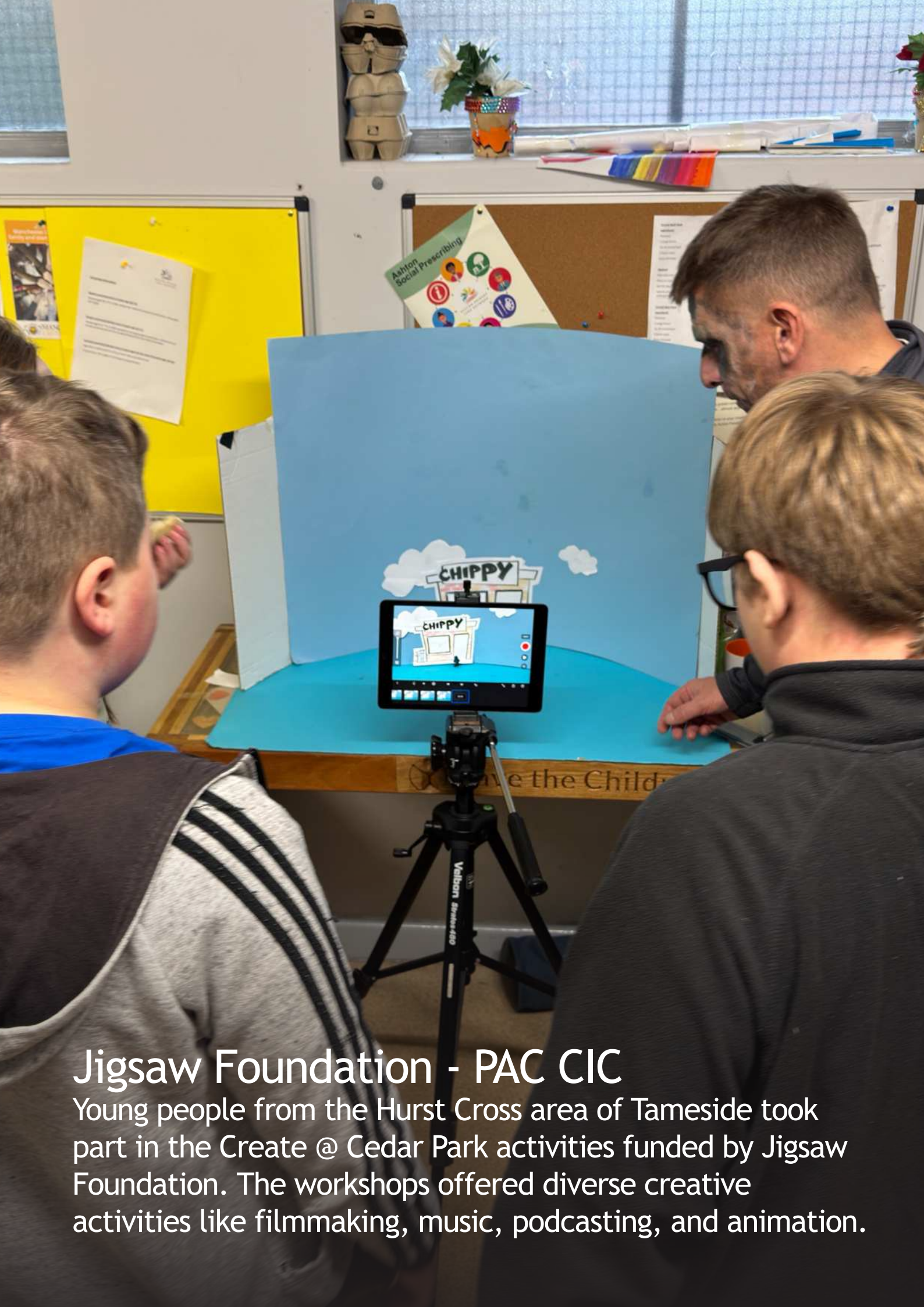
Table 2: Five-year financial performance.

Year	2025	2024	2023	2022	2021
Housing properties at cost	587,299	573,303	559,138	521,997	520,760
Properties for sale	294	195	486	503	–
Cash at bank and short term deposits	7,594	6,863	9,890	30,980	14,039
Creditors amounts falling due within one year	13,897	19,311	15,922	9,254	6,720
Net current assets / (liabilities)	1,829	(4,148)	2,928	34,767	21,064
Total assets less current liabilities	505,032	491,888	491,938	507,952	502,584
Creditors amounts falling due after more than one year	313,675	304,007	305,325	338,639	337,084
Capital and reserves	191,357	187,881	186,613	169,313	165,500

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

Table 3: Five-year financial position.

3. Governance



Jigsaw Foundation - PAC CIC

Young people from the Hurst Cross area of Tameside took part in the Create @ Cedar Park activities funded by Jigsaw Foundation. The workshops offered diverse creative activities like filmmaking, music, podcasting, and animation.

Corporate Structure and Governance

The Association follows the governance arrangements of the Jigsaw Homes Group.

The Group's corporate and governance structure is shown in Figure 5 on the following page. Figure 5 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 5 on the next page sets out the demographics of the board in comparison to the diversity of the Association'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

Tim Ryan

Chair of the board

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

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.

Claire Beaumont

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

Claire is a partner in the Commercial Property Team at Gorvins Solicitors specialising in property investment and finance but with broad experience across the sector working with a variety of clients who are active in the market.

Claire is a former Chairman of the Association of Women in Property Northwest Branch and remains part of the committee and as a mentor, assisting the association in encouraging women into the property sector.

Melvin Kenyon

Attendance: 1/1 100% (Board), 4/4 100% (Group), 4/4 100% (Jigsaw Homes Midlands) , 1/1 100% (Jigsaw Homes North)

Melvin brings a wealth of knowledge from his prior executive roles in both the private and public sectors along with substantial risk management and information systems experience.

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

Andrew McLaren

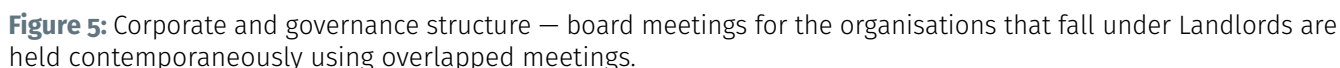
Attendance: 1/1 100% (Board)

Andrew is the Deputy Executive Leader of Tameside Council responsible for Growth, Housing and Homelessness.

He is a qualified chartered building surveyor and having worked in the industry for over 30 years, he has specialised in construction management, programme and project management, and has worked nationwide for commercial and public sector organisations.

He is now a company director running a niche surveying and property company in Ashton-Under-Lyne.

Table 5: Demographic composition of the board.



Janet brings a wealth of customer service and employment knowledge to the board through her role as retail manager for Cancer Research and previous role with Willow Wood Hospice. Living and working in Tameside gives Janet a strong understanding of the issues facing our customers and the wider community.

Laverne Picart

Attendance: 4/4 100% (Board) , 4/4 100% (Jigsaw Homes North) , 4/4 100% (R&A Committee)

Laverne is a finance professional with over 30 years' experience gained in the financial services sector as an auditor, investment analyst, corporate banker and more recently financial adviser.

Laverne is a qualified financial adviser and chartered accountant and is a member of the Institute of Chartered Accountants In England and Wales, the Personal Finance Society and the Chartered Insurance Institute.

Corporate Responsibility

Employees

The Association recognises that the success of the business depends on the quality of its managers and employees. It is the policy of the Association that training, career development and promotion opportunities should be available to all 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 Association 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 Association's policy in this area is available to download from the [Jigsaw website](#): search for "equality and diversity".

Modern Slavery and Human Trafficking Statement

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

Streamlined Energy and Carbon Reporting (SECR)

Whilst being a requirement due to its size, the Association has taken advantage of the exemption under the Environmental Reporting Guidelines 2019 to not disclose its carbon emission data as these are fully disclosed in the financial statements of its parent company, Jigsaw Homes Group Limited.

Risk Management and Internal Controls

The board has overall responsibility for the system of internal control and risk management across the Association and for reviewing its effectiveness. The board also take steps to ensure the Association 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 6 on the following page summarises the Association's risk register at 31 March 2025. The assessment shows 45 risks which could impact on the delivery of the Association's corporate objectives categorised by the impact areas of 'People', 'Strategic', 'Financial', 'Business Interruption' and 'Reputation'.

Figure 6 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

Figure 6: Risk analysis.

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*.

- 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.

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 Association is ongoing and has been in place throughout the period commencing 1 April 2024 up to the date of approval of this document.

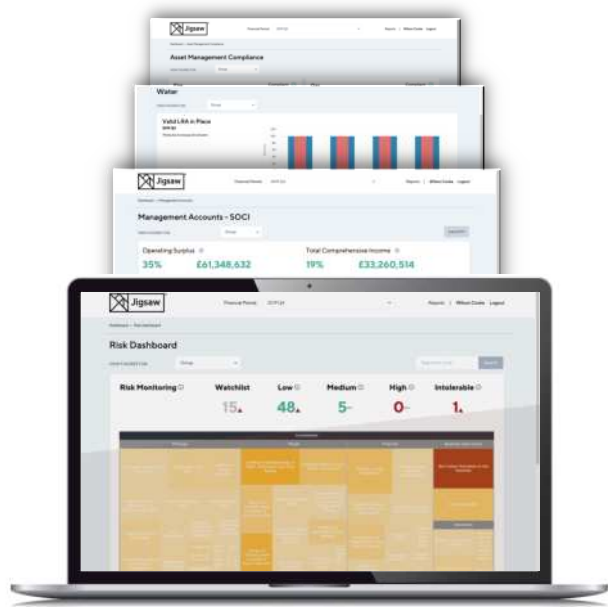


Figure 7: Examples from the Group's suite of performance dashboards.

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.
- 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 Association'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 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 Association'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.

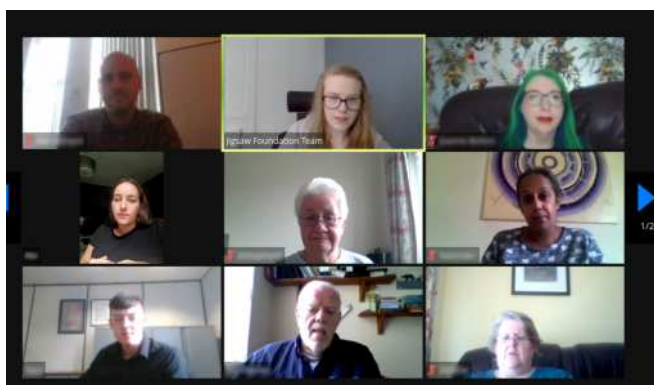


Figure 8: Our tenant scrutiny panels undertake deep-dive investigations into areas voted for by tenants.

The Association 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 Association's objectives.

The existence of these financial instruments exposes the Association to a number of financial risks. The main risks arising from the Association'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 Association finances its operations through a mixture of retained surpluses and various debt borrowings. The Association's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and variable rate facilities.

The Association currently borrows from a variety of lenders at both fixed and floating rates of interest. The Association'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 87% (2024: 94%) of borrowings were at fixed rates between 3.4% and 8.1% with an average borrowing rate of 5.14%.

Liquidity Risk

The Association 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 Association 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 Association had access to £7.6m (2024: £6.9m) of both cash balances and short term investments held as cash together, together with access to c. £344.2m (2024: £0m) 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 Association 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 Association 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.

Compliance

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

Code of Governance

During 2024/25 the Association'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.

Statement by the Board in Performance of Their Statutory Duties

The board of Jigsaw Homes Tameside consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Association for the benefit of its customers, staff and external stakeholders in the decisions taken during the year ended 31 March 2025.

In doing so, the board continues to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the Association's employees,
- the need to foster the Association's business relationships with suppliers, customers and others,
- the impact of the Association's operations on the community and the environment,
- the desirability of the Association maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the board of management of the Association.

Throughout this annual report, we provide examples of how we have had regard to matters set out above when performing our statutory duties and in particular:

- Our Corporate Plan is designed to have a long-term beneficial impact in the areas in which the Association operates and to contribute in delivering the Group's Mission of Creating Homes, Building Lives. We will continue to operate our business within tight budgetary controls aiming to achieve maximum value for money, in the delivery of our strategic objectives. Please see the Financial Statements of our parent, Jigsaw Homes Group, for details of our performance with respect to the 2019 Value for Money metrics published by the Regulator of Social Housing.
- At every board meeting, the board of management alongside the executive management team, together review the progress against that year's business plan priorities. This collaborative approach by the board, together with the board's approval of the Corporate Plan helps it to promote the long-term success of Association. Ultimately board decisions are taken against the backdrop of what it considers to be in the best interests of the long-term success of the Association, its stakeholders, including our employees, the community and environment, our suppliers and customers.

- Our employees are fundamental to the delivery of our Corporate Plan. We recognise that our employees help us maintain our strong reputation for high standards of business conduct and are fundamental in delivering our business plan priorities. We aim to be a responsible employer in our approach to the pay, benefits and overall terms and conditions that our employees receive. The health, safety and well-being of our employees is a paramount consideration in the way we operate. The board regularly reviews and monitors safety performance, with the aim of continually making the Association safer for our entire workforce. In addition, we take on board the views of our employees in shaping the our future direction through the Jigsaw Voice employee group and regular employee briefings.
- our duty, in accordance with our constitution is to build, renovate and manage low-cost housing for rent and sale in addition to working to regenerate neighbourhoods alongside providing a range of supported housing to help people live independently. Our Corporate Plan has been informed by years of extensive engagement with our customers, enabling us to gain an understanding of their views and priorities, communicating and listening through new channels such as the various social media channels, our innovative online resident involvement platform/consultation vehicle Jigsaw Rewards and the Jigsaw Tenant Scrutiny Panel.
- we also aim to act responsibly and fairly with how we engage with our suppliers. Our Business Continuity response to the COVID-19 pandemic as services were able to be maintained, uninterrupted, included maintaining prompt payments to support our suppliers in the unprecedented times. We remain fully transparent and engaged with both our lenders and our regulator, the RSH. The close working relationship with lenders was instrumental when in May 2020, the Group restructured its treasury arrangements through the creation of a treasury vehicle, Jigsaw Treasury Limited, through which all it's future treasury arrangements will be organised. This restructuring has enabled the

Group and the Association to benefit from pooling of assets and resources to significantly increase financial capacity to further increase the Group's financial strength and to underpin the Group's future growth aspirations.

- our Corporate Plan took into account the impact of the Association's operations on the community and environment together with our wider societal responsibilities, in particular how we impact the regions in which we operate. Several performance measures in our Corporate Plan will deliver environmental improvements not just in the properties we own and manage, but in the wider neighbourhoods in which we operate.
- as the board of management, our intention is to behave both responsibly and fairly and to ensure that the executive management team operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours in the sector in which we operate and in doing so, will contribute to the delivery of our Corporate Plan. The intention is to nurture our reputation, through the delivery of the Corporate Plan, that reflects our responsible behaviour. The board understands that strong governance is essential to the success of the Association. Annually a full board appraisal review process is undertaken to evaluate board member performance and we continue to review the governance framework in order to ensure its principles and processes continue to drive the highest levels of business standards and best practice.

An abridged version of the Group's Corporate Plan is available on the Group's website.

Regulatory Framework

The Association 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 Companies Act 2006 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 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 Association and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006, 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 Association 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 Association'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 Association'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 Association continues to be a going concern and have therefore produced financial statements on a going concern basis.

The Association'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 Association's 2024/25 budget prior to the start of the financial year and approved the Association'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 Association'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 disruptions⁴.

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 — combines the worst independent ten year movements in recent memory of each macroeconomic variable⁵ 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 Association has access to long-term debt facilities and sufficient liquidity, which provide adequate resources to finance committed reinvestment and development programmes, along with the Association's day to day operations. The Association'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 Association.

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 Association'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.

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

Approved by the Board on 3rd September 2025 and signed on its behalf on 3rd September 2025 by:



Tim Ryan

Association Chair

⁴The demand shock scenario features a negative global aggregate demand shock, with falling inflation leading to a decline in interest rates.

⁵Specifically 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.



MP Officially Opens Banking Hub in Stalybridge

The Rt Hon Jonathan Reynolds, MP for Stalybridge and Hyde, officially unveiled a new Banking Hub in Stalybridge, based in our Summers Quay development.

4. Financial Statements

Independent Auditor's Report to the Members of Jigsaw Homes Tameside

Opinion on the Financial Statements

We have audited the financial statements of Jigsaw Homes Tameside ("the Association") for the year ended 31 March 2025 which comprises the Association statement of comprehensive income, the Association statement of financial position, the Association statement of changes in equity, and notes to the financial statements, including a summary of principal accounting policies. 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 Association's affairs as at 31 March 2025 and of the Association's surplus 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 Companies Act 2006, 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 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 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

Matters on Which We Are Required to Report by Exception

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

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Statement of Board Responsibilities set out on page 26, 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 members determine 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 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 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.

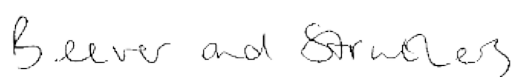
In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the 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 Companies Act 2006, 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 Association's activities and the regulated nature of the Association'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.

Use of Our Report

This report is made solely to the Association, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.



Maria Hallows, Senior Statutory Auditor

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

24 September 2025

Statement of Comprehensive Income

Year ended 31 March 2025		2025	2024
	Notes	£'000	£'000
Turnover	3	85,824	80,447
Cost of sales	3	(392)	(402)
Operating expenditure	3	(67,871)	(64,123)
Profit on disposal of fixed assets	5	1,385	928
Operating surplus	8	18,946	16,850
Interest receivable	6	185	103
Interest and financing costs	7	(15,685)	(15,650)
Movement in fair value of Investment Properties	12	30	(35)
Total comprehensive income for the year		3,476	1,268

The results for the year relate wholly to continuing activities and the notes on pages 36 to 56 form an integral part of these Financial Statements.

The Financial Statements and notes on pages 36 to 56 were approved and authorised for issue by the Board on 3rd September 2025 and signed on its behalf on 3rd September 2025 by:



T. Ryan
Chair



M. Murphy
Company Secretary

Statement of Financial Position

At 31 March 2025		2025	2024
	Notes	£'000	£'000
Fixed assets			
Tangible fixed assets	11	502,743	495,606
Investment properties	12	460	430
		503,203	496,036
Current assets			
Stock	13	294	195
Trade and other debtors	14	7,838	8,105
Cash and cash equivalents	15	7,594	6,863
		15,726	15,163
Less: Creditors: amounts falling due within one year	16	(13,897)	(19,311)
Net current assets		1,829	(4,148)
Total assets less current liabilities		505,032	491,888
Creditors: amounts falling due after more than one year	17	(313,675)	(304,007)
Total net assets		191,357	187,881
Reserves			
Revenue reserve		191,357	187,881
Total reserves		191,357	187,881

The Financial Statements and the notes on pages 36 to 56 which form an integral part of these Financial Statements, were approved and authorised for issue by the Board on 3rd September 2025 and signed on its behalf on 3rd September 2025 by:



T. Ryan
Chair



M. Murphy
Company Secretary

Statement of Changes in Equity

	Revenue reserve £'000	Total £'000
Balance at 31 March 2023	186,613	186,613
Surplus from Statement of Comprehensive Income	1,268	1,268
Balance at 31 March 2024	187,881	187,881
Surplus from Statement of Comprehensive Income	3,476	3,476
Balance at 31 March 2025	191,357	191,357

Notes to the Financial Statements

1. Legal Status

Jigsaw Homes Tameside is incorporated in England under the Companies Act 2006 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 Tameside 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 6: 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 28, 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 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 Association'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.

The Association has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Basic Financial Instruments; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jigsaw Homes Group Limited as at 31 March 2025 and these financial statements may be obtained from their registered office.

Going Concern

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

The Association'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 Association's 2025/26 budget prior to 31 March 2025 and approved the Association'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 Association'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 disruptions⁶.

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 — combines the worst independent ten year movements in recent memory of each macroeconomic variable⁷ 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 Association has access to long-term debt facilities and sufficient liquidity, which provide adequate resources to finance committed reinvestment and development programmes, along with the

⁶The demand shock scenario features a negative global aggregate demand shock, with falling inflation leading to a decline in interest rates.

⁷Specifically 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.

Association's day to day operations. The Association'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 Association.

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 Association has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Association has considered if the asset is held for social benefit or to earn commercial rentals.

Impairment

The Association 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.
- 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 Association 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 Association is then required to determine the level at which the recoverable amount is to be assessed. The Association 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.

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 Association, 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 Association 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.

Value Added Tax

The Association 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 Association and not recoverable.

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 Association 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 7: 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 8: 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 Association 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 Association.

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 Association'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 Association.

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.

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 Association 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 Association 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 Association'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 Association 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 Association which can be applied at its discretion for any purpose.

3. Turnover

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

	2025				
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Disposal of property, plant & equipment £'000	Operating surplus £'000
Social housing lettings (Note 3c)	83,064	–	(67,582)	–	15,482
Other social housing activities:					
First tranche low cost home ownership sales	590	(392)	–	–	198
Other activities	1,594	–	(250)	–	1,344
Non-social housing activities:					
Other rental	576	–	(39)	–	537
Disposal of fixed assets (Note 5)	–	–	–	1,385	1,385
Total	85,824	(392)	(67,871)	1,385	18,946

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

	2024				
	Turnover £'000	Cost of sales £'000	Operating expenditure £'000	Disposal of property, plant & equipment £'000	Operating surplus £'000
Social housing lettings (Note 3c)	77,676	–	(63,298)	–	14,378
Other social housing activities:					
First tranche low cost home ownership sales	519	(402)	–	–	117
Other activities	1,707	–	(756)	–	951
Non-social housing activities:					
Other rental	545	–	(69)	–	476
Disposal of fixed assets (Note 5)	–	–	–	928	928
Total	80,447	(402)	(64,123)	928	16,850

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

	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	73,145	4,469	109	77,723	72,159
Service charge income	4,797	293	7	5,097	4,581
Charges for support services	–	–	–	–	746
Amortised government grants	230	14	0	244	190
Turnover from social housing lettings	78,172	4,776	116	83,064	77,676
Operating expenditure					
Management	14,077	860	21	14,958	17,112
Service charge costs	4,954	303	7	5,264	2,969
Routine maintenance	17,165	1,047	–	18,212	19,254
Planned maintenance	11,796	720	–	12,516	7,069
Major repairs expenditure	6,836	417	–	7,253	7,539
Bad debts	459	28	0	487	665
Depreciation of housing properties	8,369	511	12	8,892	8,690
Depreciation of other fixed assets	–	–	–	–	–
Operating expenditure on social housing lettings	63,655	3,886	40	67,582	63,298
Operating surplus on social housing lettings	14,517	890	76	15,482	14,378
Void losses	885	53	0	938	818

4. Accommodation Owned, Managed and in Development

	2025 Owned	No. of units Managed	2024 Owned	No. of units Managed
Social Housing				
General needs housing				
Social rent	11,795	4	11,814	4
Affordable rent	2,389	29	2,378	29
Market rent	81	–	83	–
Intermediate rent	57	–	42	–
Sheltered housing for older people	654	–	655	–
Supported housing	266	–	259	–
Low-cost home ownership	22	–	14	–
Leasehold where the Association owns the freehold	725	–	705	–
Total units social housing	15,989	33	15,950	33

The Association owns 299 (2024: 184) properties which are managed by others.

In Development	2025 No. of units	2024 No. of units
Social Housing		
General needs housing		
Social rent	57	–
Affordable rent	–	14
Supported housing	36	9
Low-cost home ownership	18	20
Total units social housing	111	43

	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	11,814	2,378	42	83	259	14	655	705	15,950
New units developed	–	14	16	–	–	8	–	–	38
Units sold	(15)	(6)	–	–	–	–	(1)	–	(22)
Other adjustments	(4)	3	(1)	(2)	7	–	–	20	23
Net change in units	(19)	11	15	(2)	7	8	(1)	20	39
Closing units	11,795	2,389	57	81	266	22	654	725	15,989

5. Profit on Disposal of Fixed Assets

	2025 £'000	2024 £'000
Proceeds of sales	2,092	1,407
Carrying value	(656)	(448)
Incidental costs	(51)	(31)
Total profit	1,385	928

6. Interest Receivable

	2025 £'000	2024 £'000
Bank interest receivable	185	103
Total	185	103

7. Interest and Financing Costs

	2025 £'000	2024 £'000
Loans and bank overdrafts	16,006	16,320
Interest capitalised on housing properties under construction	(321)	(670)
Total	15,685	15,650

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

8. Operating Surplus

	2025 £'000	2024 £'000
The operating surplus is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit fee	16	23
Depreciation:		
Depreciation of housing properties	8,892	8,690
Depreciation of other fixed assets	142	138

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

9. Directors' Remuneration

The group chief executive, executive directors and non-executive directors are remunerated by Jigsaw Homes Group Limited. Their costs are recharged to all Group subsidiaries on an on-going basis (2024: £nil).

10. Employee Information

	2025	2024
The average number of persons employed during the year expressed in full time equivalents (35 hours per week) was:		
Housing, support and care	15	16
Total	15	16

	2025 £'000	2024 £'000
Staff costs		
Wages and salaries	421	418
Social security costs	39	38
Other pension costs	57	61
Total	517	517

During the year, there were no employees who received more than £60,000 per annum in remuneration.

11. Tangible Fixed Assets

Housing properties	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
Cost					
At start of the year	566,258	4,609	1,111	1,325	573,303
Additions	–	9,230	–	748	9,978
Capitalised administration costs	–	196	–	49	245
Interest capitalised	–	258	–	63	321
Component replacements	6,290	–	–	–	6,290
Components replaced cost	(1,680)	–	–	–	(1,680)
Schemes completed	5,946	(5,946)	1,464	(1,464)	–
Disposals cost	(784)	–	(374)	–	(1,158)
At end of the year cost	576,030	8,347	2,201	721	587,299
Depreciation and impairment					
At start of the year	84,659	–	12	–	84,671
Charge for the year	8,253	–	17	–	8,270
Components replaced	(1,058)	–	–	–	(1,058)
Disposals	(128)	–	–	–	(128)
At end of the year	91,726	–	29	–	91,755
Net book value:					
At 31 March 2025	484,304	8,347	2,172	721	495,544
At 31 March 2024	481,599	4,609	1,099	1,325	488,632

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

The Association 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 Association 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 19 on page 53.

	2025 £'000	2024 £'000
Works to existing properties in the year:		
Amounts capitalised	6,290	7,027
Amounts charged to expenditure	37,981	33,862
Total	44,271	40,889

Other fixed assets	Land and buildings	Plant & machinery	Furniture and equipment	Total other fixed assets
	£'000	£'000	£'000	£'000
Cost				
At start of the year	9,840	65	193	10,098
Additions	–	356	11	367
Disposals		(65)		(65)
At end of the year cost	9,840	356	204	10,400
Depreciation and impairment				
At start of the year	2,991	65	68	3,124
Charge for the year	126	–	16	142
Disposals		(65)		(65)
At end of the year	3,117	–	84	3,201
Net book value:				
At 31 March 2025	6,723	356	120	7,199
At 31 March 2024	6,849	–	125	6,974

12. Investment Properties

	2025	2024
	£'000	£'000
At start of year	430	465
Profit/(Loss) from adjustment in value	30	(35)
At end of year	460	430

13. Stock

	2025	2024
	£'000	£'000
First tranche shared ownership properties		
Completed	50	–
Work in progress	244	195
Total	294	195

14. Trade and Other Debtors

	2025	2024
	£'000	£'000
Rent arrears	4,640	4,044
Less: provision for bad debts rents	(2,810)	(2,435)
Sub-total	1,830	1,609
Trade debtors	275	376
Less: provision for bad debts trade	(92)	(63)
Sub-total	183	313
Prepayments and accrued income	30	1,296
Amounts owed by group undertakings	5,422	4,823
Other debtors	373	64
Total due within one year	7,838	8,105
Total	7,838	8,105

A number of tenants in arrears are in formal repayment agreements with the Association. 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.

15. Cash and Cash Equivalents

	2025	2024
	£'000	£'000
Cash at bank	7,594	6,863
Total	7,594	6,863

16. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£'000	£'000
Trade creditors	1,769	983
Amounts owed to group undertakings	2,700	2,307
Intercompany loans (Note 18)	2,505	9,801
Rents and service charges paid in advance	2,225	2,206
Accruals and deferred income	3,500	2,989
Deferred capital grant (Note 19)	304	236
Recycled capital grant fund (Note 20)	18	–
Other creditors	876	789
Total	13,897	19,311

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

	2025	2024
	£'000	£'000
Deferred capital grant (Note 19)	30,101	24,343
Recycled capital grant fund (Note 20)	26	105
Intercompany loans (Note 18)	283,548	279,559
Total	313,675	304,007

18. Debt Analysis

	2025 £'000	2024 £'000
Intercompany loans		
Loans repayable by instalments:		
Within one year	2,575	3,782
In one year or more but less than two years	2,944	2,762
In two years or more but less than five years	12,531	34,736
In five years or more	88,892	147,677
Loans not repayable by instalments:		
Within one year	–	6,093
In one year or more but less than two years	–	–
In two years or more but less than five years	13,844	–
In five years or more	169,602	99,013
Fair value adjustment on financial instruments	0	45
Less: loan issue costs	(2,453)	(2,657)
Loans discount:		
Amount due to be released within one year	(69)	(74)
Amount due to be released after more than one year	(1,811)	(2,017)
Total loans	286,054	289,360

All loans are repayable with interest chargeable at varying rates from 3.4% to 8.1% during the year.

The interest rate profile of the Association at 31 March 2025 was	Total £'000	Variable rate £'000	Fixed rate £'000	Weighted average rate %	Weighted average term Years
Instalment loans	106,942	–	106,942	5.49	20.04
Non-instalment loans	183,446	38,317	145,129	4.66	17.75
Total loans	290,388	38,317	252,071	4.97	18.59

At 31 March 2025 the Association had the following borrowing facilities:	£'000
Access to undrawn group facilities	344,226
Total	344,226

19. Deferred Capital Grant

	2025 £'000	2024 £'000
At start of the year	24,579	22,050
Grant received in the year	6,084	2,599
Disposals	(13)	–
Released to income in the year	(245)	(190)
Additions from Recycled Capital Grant Fund (Note 20)	–	120
At end of the year	30,405	24,579
Amount due to be released within one year	304	236
Amount due to be released after more than one year	30,101	24,343
Total	30,405	24,579

20. Recycled Capital Grant Fund

	2025	2024
	£'000	£'000
At the start of the year	105	215
Grants to recycle	14	–
Interest accrued	2	10
Transfer to/from other Registered Providers within the Group – Jigsaw Homes North	(77)	–
Recycling: grants recycled	–	(120)
At the end of the year	44	105

21. Share Capital

The Association is limited by guarantee and therefore has no share capital.

22. Reserves

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

23. Capital Commitments

	2025 £'000	2024 £'000
Capital expenditure contracted for but not provided for in the Financial Statements	14,277	12,318
Capital expenditure authorised by the Board but not yet been contracted for	9,106	17,634
Total	23,383	29,952
The Association expects these commitments to be financed with:		
Social housing grant	967	6,020
Proceeds from the sales of properties	1,673	2,323
Committed loan facilities and surpluses generated from operating activities	20,742	21,609
Total	23,383	29,952

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

24. Grant and Financial Assistance

	2025 £'000	2024 £'000
The total accumulated government grant and financial assistance received or receivable at 31 March:		
Held as deferred capital grant (Note 19)	30,405	24,579
Recognised as income in Statement of Comprehensive Income	20,819	20,575
Total	51,224	45,154

25. Related Parties

	Expenditure £'000	Interest £'000	Debtors/ (Creditors) £'000
Jigsaw Homes Group	(34,442)	–	5,043
Jigsaw Homes Midlands	–	–	(36)
Jigsaw Homes North	–	–	22
Jigsaw Support	–	–	369
Jigsaw Treasury Limited	–	(16,006)	(288,155)
Palatine Contracts	(4,121)	–	(575)

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.

During the year one tenant of the Association, Janet Mutch, served as a member of the board. Their tenancy is on normal social housing terms and they were unable to use their position on the board to their advantage.

The Association alongside fellow registered provider members of the Group jointly and severally provides a guarantee that forms part of the security for the Group's borrowing arranged through Jigsaw Treasury Limited.

26. Financial Instruments

	2025 £'000	2024 £'000
Financial Assets		
Financial assets measured at historical cost		
• Trade receivables	2,013	1,922
• Other receivables	5,824	6,183
• Cash and cash equivalents	7,594	6,863
Total Financial Assets	15,431	14,968
Financial Liabilities		
Financial Liabilities measured at historical cost		
• Trade creditors	1,769	983
• Other creditors	39,750	32,975
Total Financial Liabilities	41,519	33,958

27. Ultimate Controlling Party

The ultimate controlling party of the Association is Jigsaw Homes Group Limited, which is an entity registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing under the Housing Act. The consolidated financial statements of Jigsaw Homes Group Limited can be obtained via the Group's website at www.jigsawhomes.org.uk or from Cavendish 249, Cavendish Street, Ashton-under-Lyne, Tameside, OL6 7AT.

28. 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 Tameside

Cavendish 249
Cavendish Street
Ashton-under-Lyne
OL6 7AT

<https://www.jigsawhomes.org.uk>

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Regulated by the Regulator of Social Housing Registration No. LH4266

Registered under the Companies Act 2006 Registration No. 3807022