

Annual report and financial statement 2025/26



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Directors, executive officers, advisors, and bankers

The directors of the Selwood Housing Group who were in office during the year and up to the date of signing the financial statements were:

Group Board of Directors

Koo Chai Young Li Mow Ching *
Stella Shepherd **
Hannah Jones
Samuel Whatley
Maureen Robinson

Chris Butters to 01/10/25
Richard Yates
Philip Whitehead
David Hobdey
Paul Bryan from 03/11/25

*chair

** vice chair

Executive officers

Group chief executive

Barry Hughes to 31/05/2026

Mark Mayler from 01/06/2026

Group chief financial officer

Mark Mayler to 31/05/2026

Group transformation and people director

Ria Bristow

Group operations director

Verena Buchanan to 17/06/2026

Group development director

Paul Walsh

Registered office

Bryer Ash Business Park
Bradford Road
Trowbridge
Wiltshire BA14 8RT

Advisors and bankers

Independent auditor

Menzies LLP
One Express
1 George Leigh Street
Manchester
M4 5DL

Internal auditors

TIAA Limited
Artillery House
Fort Fareham
Newgate Ln
Fareham
PO14 1AH

Principal funder

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Principal bankers

Lloyds Bank
64 Fore Street
Trowbridge
Wiltshire
BA14 8EU

Principal legal advisors

Trowers & Hamlins
The Senate
Southernhay Gardens
Exeter
EX1 1UG

Capsticks Solicitors
LLP
1 St George's Road
London
SW19 4DR

Anthony Collins
Solicitors
143 Edmund Street
Birmingham
B3 2ES

Charity commission registration No. 1141124

Company limited by guarantee - registration No. 4168336

Registered with the Regulator of Social Housing – registration No. LH4097

Selwood Housing Society Ltd

Welcome from the chair of our board of directors

Overview

As we continue to play our part in providing local, affordable homes that give people a foundation on which to build their lives, I am delighted to introduce our 2025–26 annual report and financial statement detailing our activities and progress over the course of this financial year.

The Government's £39bn commitment to affordable homes, announced in July 2025, is a positive step for our sector, with social housing recognised as part of the solution to tackling the housing crisis. You'll find more about our ambitious development programme detailed below.

2025-26 also saw further regulatory and legislative changes which rightly prioritise the delivery of safe, high-quality, energy-efficient homes. We've detailed here our key focus areas for investment in our existing homes and communities.

We're proud of this year's provisional tenant satisfaction measures (TSMs), once again scoring highly across customer satisfaction and performance measures. Our instant customer feedback system, Rant and Rave, has also reported that over this year, 93% of customers rated repairs 4 or 5 out of 5, and 97% gave the highest ratings to our lettings process.

Investing in existing homes

- We carried out 315 relets of our existing social housing homes across Wiltshire, Somerset and BANES this year.
- Under our energy improvement programme, we delivered energy upgrades to 68 homes and remain committed to bringing all homes up to at least Energy Performance Certificate 'C' rating by 2030.
- We installed over 400 new kitchens and 161 new bathrooms.
- We delivered 99.2% of emergency repairs within target timescales, and more than 90% of all repairs met our repairs offer commitments.

In October 2025, Awaab's Law came into effect, introducing strict timescales for how quickly landlords must respond to damp and mould problems. We have strengthened our repairs service with new robust reporting systems and processes and stepped-up staff training, so we can continue to keep our customers safe.

Building new homes

We delivered 144 new homes this year, in partnership with 11 developers, and welcomed 558 people to these. Our pipeline now exceeds 500 homes and in 2025/26 we signed contracts for 294 homes.

Derelict flats at two sites in Warminster were demolished in late 2025 and early 2026, paving the way for a redevelopment of 18 new affordable homes in the town. We're excited to see this development move forwards in 2026.

Selwood Housing Society Ltd

All this supports our plan to deliver a further 200 homes next year as we progress towards our ambition of delivering 1,700 homes by 2034.

As well as providing new local homes for social and affordable rent, we sold 54 new shared ownership homes, for those wishing to start their journey on the property ladder, but who couldn't afford to do so on the private property market.

The sales of these properties, along with supporting customers to own a greater percentage of their shared ownership home (known as staircasing), has generated £2.5m, which will be reinvested in our new and existing homes.

Supporting our customers and communities

Customer feedback continues to shape our services. We delivered 52 customer activities in the last 12 months, which over 700 customers participated in, making over 200 recommendations. These have led to improvements including the creation of new guidance on hoarding, bereavement and damp and mould reporting.

Through our Stronger Communities Fund we supported 31 projects across 12 locations providing £53k. Our priority neighbourhoods work in Trowbridge continued to address community needs, including a 'Love your garden' style competition, supporting local food banks, and carrying out tenancy audits with customers who had damp and mould issues and were struggling to heat their homes. This resulted in seven follow-up damp and mould specialist visits and nine tenancy sustainment referrals.

I'd like to also take a moment to acknowledge that in December 2025, our colleagues and operations teams responded quickly to a fire in a block of flats in Frome, ensuring those affected received coordinated support. That support has been ongoing as we help those affected into more permanent moves for the future. Thank you to our partners for their support through the initial weeks and months of the incident, and also to our staff for their professionalism and commitment.

Supporting our people to deliver services

This year we introduced four new organisational values, developed from customer and staff feedback. We also re-launched our inaugural Living the Values awards to celebrate staff who model these core behaviours and principles.

We continued to modernise how we work, by introducing the next phase of Microsoft Dynamics to improve customer contact management. We developed new performance dashboards to support staff in areas such as damp and mould monitoring and fire risk assessments, case management data quality, and voids and lettings performance. AI tools to streamline internal processes have been approved, and we achieved Cyber Essentials Plus, a scheme to help organisations protect themselves against common online threats.

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We strengthened learning and development by earning a CIMA Development Quality Partner accreditation, which supports staff in their Continuing Professional Development.

In autumn 2025, we introduced a small fleet of electric vans as part of a four-year contract. These vehicles will play a key role in shaping our future decisions around fleet sustainability and operational efficiency.

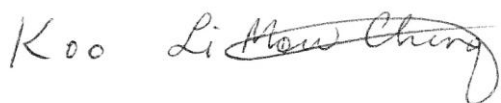
Looking forward

We will continue to prepare for further legislative and regulatory change, including the new Decent Homes Standard anticipated for 2035, updates to conduct and capability standards expected in autumn 2026, ongoing development of the Housing Health and Safety Rating System (HHSRS), as well as the new Social Tenant Access to Information Requirement (STAIRS) policy coming into effect in October 2026.

We intend to make the most of new funding opportunities, including the Social and Affordable Homes Programme - where our first bid will be for the redevelopment in Warminster - and we will explore debt finance options offered by the National Housing Bank, which was launched in April 2026 to support housing delivery and regeneration. Our Equality, diversity and inclusion (EDI) project will help strengthen how we understand customer needs and tailor services.

Thank you to everyone who has supported our customers and delivered improvements throughout the year.

Finally, June 2026 marks a significant leadership change as Barry Hughes steps down as CEO after 20 years at Selwood Housing. I thank Barry for his exceptional dedication and leadership and wish him well for the future



Koo Chai Young Li Mow Ching
Chair

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026

The group board presents its report and audited consolidated financial statements of Selwood Housing Society Limited and its subsidiary undertakings, for the year ended 31 March 2026.

Selwood Housing Group

Selwood Housing Society Limited (Selwood Housing) is the parent company of Silcoa Limited, Cottsbury Homes Limited, and Selwood DevCo Limited.

Selwood Housing is a company limited by guarantee governed by its articles of association. It is registered with the Charity Commission and the Regulator of Social Housing (RSH) and administered by a board of non-executive directors (the board).

Principal activities

The principal activities of the group are the development and provision of affordable housing, incorporating the letting, management and maintenance of dwellings for people in housing need and the provision of support services.

Overview of the business

The purpose of Selwood Housing is to develop, manage and maintain quality affordable housing and provide support services for the benefit of people in housing need.

We manage and maintain homes across Wiltshire, Bath and North-East Somerset, and the parts of the county of Somerset which are within one hour's drive of our head office in Trowbridge. We have a strong local presence and involvement with our local communities. We own 7,328 properties and are the largest social landlord in the West of Wiltshire.

The Regulator of Social Housing refreshed their assessment of Selwood's compliance with the Governance and Financial Viability Standard in November 2025 which resulted in Selwood Housing retaining our G1 governance rating and V2 viability rating.

We have an active programme to develop new homes in our areas of operation, offering a range of affordable homes that meet the needs identified by our local authority partners. In addition to substantial investment in new homes, we are continuing a large programme of improvements to our existing properties.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Overview of the business *continued*

We are committed to neighbourhoods, customers and excellence and we undertake a wide range of community activities.

Selwood Housing has three commercial subsidiaries, set up for specific purposes. They are all wholly owned by Selwood Housing and the profits they make stay within the group to support Selwood Housing's charitable objectives.

Silcoa Ltd was our property repairs and improvement company which was integrated into Selwood Housing on the 1 July 2021. No activity remains in the company and so is now dormant.

Cottsbury Homes Ltd is a company that develops homes for market sale. It is not currently active.

Selwood DevCo Ltd is the owner of photovoltaic (PV) panels which are installed on 113 (2025: 115) properties owned by Selwood Housing. The company also develops some land led schemes to golden brick stage.

Objectives and strategy

The board has referred to the Charity Commission's general guidance on public benefit when reviewing Selwood Housing's aims and objectives and in planning our future activities. The board has considered how planned activities for the year will contribute to the aims and objectives they have set.

Our strategy is underpinned by four guiding principles:

- To ensure our people are motivated, skilled, and able to deliver for our customers.
- To deliver excellent value for money homes and services.
- To respond quickly and effectively to our customers' needs and the changing environment we operate in.
- To retain our local focus which is one of our key strengths.

These principles will guide our work over the coming years. Our corporate plan develops these into the key areas for us to develop in the next few years.

Our key challenge is:

"To be able to deliver quickly on a wide range of complicated, changing targets to meet rising expectations from customers and others"

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Objectives and strategy *continued*

The key areas for us in the next few years are:

- Coordinate and prioritise our work.
- Create the right culture.
- Work in the right way.
- Build partnerships.
- Be flexible by design.

The specific targets for 2026/27 are:

- Ensure that our homes are safe, in line with all relevant legislation.
- Our asset management strategy outlines our approach to reaching our environmental targets, which are for all our properties to be at SAP C level by 2030 and carbon-neutral by 2050.
- Build 1,700 new homes from 2023-2033. We have delivered 440 homes in the first three years.
- Deliver our project portfolio to time and budget.
- Maintain G1 and V1 or V2 ratings with the Regulator of Social Housing and achieve a C1 grading when we are inspected.
- Continue to comply with all regulatory standards and relevant legislation.
- Deliver the targets we've set against the regulatory value for money and tenant satisfaction measures.
- Deliver the other targets we've set relating to our people and culture.
- We will continue to have a wide range of involvement opportunities including focus groups, our scrutiny team, our customer complaints panel and customers on our board.
- We have a clear approach to equality, diversity and inclusion and will implement our action plan during 2025-2028.
- We have retained Investor in People Gold and are targeting continued improvement in our next assessment in 2027.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Objectives and strategy *continued*

Selwood Housing's values

Our values, developed with our customers and our staff are:

- We are customer driven
 - We keep the customer at the heart of what you do.
 - We act with empathy and fairness and build trust through your actions.
- We take accountability
 - We own our work and decisions.
 - We follow through on commitments and learn from mistakes.
- We champion communication
 - We use clear, honest, and inclusive communication.
 - We adapt our message to our audience and avoid jargon.
- We develop and learn
 - We welcome new ideas and change.
 - We take personal responsibility for our growth and support others in theirs

Operational performance

Financial review

Group turnover for the year was £57.5m (2025: £57.0m), an increase of 1% compared with 8% growth in the prior year. The slower rate of growth, despite a 2.7% rent uplift, was primarily driven by reduced turnover from shared ownership sales in FY25/26.

Operating costs increased to £41m (2025: £40m), primarily reflecting inflationary pressures and the completion of several large, planned programmes of work during the year. Included within operating costs are depreciation charges of £9.4m (2025: £9.0m), which represent a key accounting estimate. No impairment losses were recognised in the year.

The surplus generated from property sales was £4.7m (2025: £3.4m), driven by the ongoing disposal programme in line with the Group's asset management strategy. Disposals included a mix of Right to Buy, Right to Acquire, staircasing, and open market sales. Selwood Housing continues to assess the suitability and performance of its property portfolio to ensure long-term efficiency and value.

The Group reported an overall surplus of £9.4m for the year (2025: £7.4m).

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Operational performance *continued*

Selwood Housing's housing properties are measured at historical cost less accumulated depreciation and are not subject to periodic revaluation. As at 31 March 2026, the carrying value of the housing property asset base was £632m (2025: £588m).

The increase of £44m during the year reflects continued investment in the asset base, comprising both the development of new homes and capital expenditure on existing properties, including major improvements and component replacements. These additions are capitalised in accordance with the Association's accounting policies.

The pension fund shows an unadjusted net asset surplus of £10.4 million but has been restricted to £nil (2025: liability £nil), as the recoverability of this asset would require a right to reduce employer contributions or to request a refund from the fund. Neither of these options are available.

The existing use value – social housing (EUV-SH) of Selwood Housing's properties was estimated to be in the region of £494m at 31 March 2026 (2025: £466m). The directors consider there is no impairment following an impairment review conducted as described in the notes to these accounts.

Selwood Housing finances its property assets through a loan facility of £85.3m (2025: £94.1m) made available by Nationwide Building Society, a £50m (2025: £50m) facility from Affordable Housing Finance Plc (AHF), a £55m (2025: £55m) facility from Lloyds Bank Plc, a £20m facility from MORhomes Plc and a £75m facility from AHGS. At 31 March 2026 £65.3m (2025: £74.1m) of the Nationwide facility had been drawn down. This left £20m (2025: £20m) available from Nationwide. £50m (2025: £50m) of the AHF funding had been drawn down at year end, £11.5m had been drawn from the Lloyds Bank facility (2025: £49.5m), £20m from MORhomes Plc (2025: £20m) and £75m AHGS (2025: £0m).

The board of Selwood Housing Group has adopted a treasury management policy statement. This sets out the group's policies concerning all treasury management activities, including managing cash flow, borrowing, investing, and hedging. In the financial year net cash inflow from operating activities of £21m (2025: £23m) helped to fund net cash spend of £40m (2025: £18.9m) on developing new homes before receipt of social housing grant.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Operational performance *continued*

In the 2025/26 corporate plan Selwood Housing had several key areas of focus. Our achievements against each of those areas during 2025/26 include the following:

- Maintaining our G1/V2 rating for the year.
- Maintaining upper quartile results for the third year of tenant satisfaction measures.
- Finalising a new fixed rate £75m long term funding agreement with the Affordable Housing Guarantee Scheme which completed in early May 2025 at a competitive rate in difficult market conditions.
- Delivering our year 1 warm homes commitment on time, delivering 68 homes with an improved energy efficiency rating supported by £0.7m government funding, matched with our own investment.
- Delivering a surplus that was better than budget despite the impact of higher-than-expected cost inflation and interest rates.
- Maintaining our exceptional arrears performance that remained at 0.6% for a second year.
- Achieving our best ever set of compliance results, with our big six compliance measures all at 100% compliant.
- Improving our percentage of responsive repairs completed within target timescales to 93%.
- Delivering another exceptional kitchen programme with 404 properties on time and in line with budget expectations. The highest number ever delivered.
- Restarting our in-house bathrooms programme, delivering 161 within budget with a brand-new team.
- Reducing our average staff turnover to below 10% for the year.
- Increasing our staff satisfaction feedback above 75%.

Key risks

Financial risk management policy

Selwood Housing's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, interest rate risk and covenant breach risk.

The main credit risk for Selwood Housing relates to non-payment of rents from tenants. We actively manage arrears ensuring tenancies are affordable for new tenants. We provide clear payment terms, a structured process of credit control and regular review of individual tenants' accounts.

The risk that Selwood Housing does not have sufficient liquid assets to carry on its activities is managed through active cash flow monitoring and forecasting.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Key risks *continued*

Interest rate risk for Selwood Housing is particularly relevant regarding its loan facilities with Nationwide Building Society and Lloyds Bank plc. Selwood Housing has in place a risk management programme and treasury management strategy that seeks to limit the adverse effects of interest rate fluctuations on its financial performance.

Covenant performance is monitored throughout the year by the board.

Selwood Housing is not directly exposed to commodity price or exchange rate risk as a result of its operations.

The group maintains effective control over the risks in the business using an online tool, Decision Time. The risk register for Selwood Housing and all its subsidiaries is regularly reviewed by the board.

The Selwood Housing risk register identifies the most significant risks to the business, the causes of these risks, controls that are in place and mitigating actions that are being taken to reduce the impact and/or probability of those risks. The register covers both strategic and operational risks. The major strategic risk areas and mitigating controls identified on the risk register are:

Risk Area	Key Controls/Actions
Risk of Cyber security attack	• ICT security and data protection policies in place. • Internal periodic reviews to ensure appropriate security levels in place. • Disciplinary procedures in place. • Vulnerability scanner to review potential security issues • Business continuity plan includes response to cyber risks • Firewalls fully operational • New 24/7 security operations centre in place with cloud partners to improve monitoring and resilience
Lack of financial resilience to withstand changing socioeconomic environment	• Budget and business plan approved by the board and reported on regularly. • Financial plan stress tested with various scenarios. • Value for money strategy with regular review. • New contracts in place for key repairs and maintenance suppliers. • Contracts for supply of goods and services are regularly reviewed. • Regular reporting of costs, performance, satisfaction and financial benefits against clear baselines
Landlord Health and Safety	• Weekly reports to executive team meetings on all key performance areas. • Reports to board committee – complaints and housing services • External audits carried out by independent bodies • Extensive training plans for all staff involved in health and safety activities. • Insurance cover of contractors obtained as part of contract negotiation. Set up and monitored by assets team • Current developments and potential changes monitored by third parties • Web based portals for some compliance monitoring
Risk that people and culture do not allow us to deliver strategic objectives	• Executive portfolio board in place to prioritise projects and agree resource allocation. • Project Brief and Business Case approval process in place. • Personal performance review process, incorporating skills and development plans. • Management development and training in place.

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	- Professional development for relevant staff. - Flexible working policy determines approach to hybrid working. - Training and development programmes for digital skills.
New homes delivery does not meet corporate plan targets	- Development strategy approved by the board and progress reviewed on a quarterly basis - Comprehensive monitoring and reporting of progress with the development programme. - Sites, suppliers, and key materials reviewed daily. - Regular dialogues with relevant local authorities, agents, developers, and landowners to seek future opportunities. - Design and quality specifications meet the Selwood Housing strategy.
Asset management – providing homes that are decent, warm and meet required need	- Asset management strategy and plan reported to customer and homes committee on a quarterly basis. - Provision for expenditure in financial plan to get properties to EPC C by 2030 and net zero carbon by 2050. - Internal stock condition survey target in place. - Budgeting and forecast process and subsequent monitoring. - Contract management and procurement processes in place. - HHSRS and Damp and Mould policies and processes in place - Internal stock condition survey target of 20% per annum

Environmental, Social & Governance (ESG) matters

Selwood Housing is dedicated to achieving its environmental, social, and governance (ESG) objectives by providing affordable homes both presently and in the future. We ensure that these homes meet the highest possible environmental standards while complying with our regulatory and governance requirements. In 2025, Selwood issued its fourth ESG report, using the newly revised version 2 of the Sustainability Reporting Standard (SRS). This report aligns with our key strategies for constructing new homes and managing our existing properties.

Environmental

Selwood Housing aims to ensure all homes meet SAP C standard by 2030, integrating low carbon and renewable technologies to achieve net-zero carbon targets by 2050. We build new properties to high environmental standards and invest in improving existing ones. Our key performance indicator is the average SAP rating of all housing properties, measuring their environmental performance.

Streamlined Energy and Carbon Reporting

Selwood Housing has created a Streamlined Energy and Carbon Reporting (SECR) statement to comply with the 2019 SECR Regulations. This third-party verified report compares current emissions to the previous financial year for annual reporting, with all emissions shown as carbon dioxide equivalents (CO₂e) rounded to two decimal places.

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Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Energy efficiency action statement

Reported emissions and energy use data for 1 st April 2025 – 31 st March 2026				
	Current reporting year 1 st April 2025 – 31 st March 2026		Previous reporting year 1 st April 2024 – 31 st March 2025	
Emissions from combustion of gas tCO ₂ e (Scope 1) [mandatory]	165.14 tonnes CO₂e 10.34 tonnes CO ₂ e office usage 10.16 tonnes CO ₂ e communal areas 144.64 tonnes CO ₂ e heat networks		200.26 tonnes CO₂e 12.40 tonnes CO ₂ e office usage 14.08 tonnes CO ₂ e communal areas 173.78 tonnes CO ₂ e heat networks	
Emissions from combustion of fuel for transport purposes (Scope 1) [mandatory]	369.90 tonnes CO₂e		357.06 tonnes CO₂e	
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) [mandatory]	26.12 tonnes CO₂e		31.78 tonnes CO₂e	
Emissions from purchased electricity (Scope 2, location-based) [mandatory]	158.72 tonnes CO₂e 10.70 tonnes CO ₂ e office usage 148.01 tonnes CO ₂ e communal areas <i>See below for transmission and distribution losses</i>		172.94 tonnes CO₂e 17.17 tonnes CO ₂ e office usage 155.77 tonnes CO ₂ e communal areas <i>See below for transmission and distribution losses</i>	
Total gross CO ₂ e based on above - [mandatory]	719.87 tonnes CO₂e		730.00 tonnes CO₂e	
Energy consumption used to calculate above emissions: kWh [mandatory] – optional to provide separate figures for gas, electricity, transport fuel and other energy sources	Gas:	902,607 kWh	Gas:	1,094,920 kWh
	Electricity:	896,712 kWh	Electricity:	806,139 kWh
	Transport fuel:	1,425,322 kWh	Transport fuel:	1,405,612 kWh
	Business travel:	108,147 kWh	Business travel:	134,012 kWh
	Total:	3,332,788 kWh	Total:	3,437,683 kWh
Intensity ratio: tCO ₂ e gross figure based on mandatory fields above [mandatory]	105.45 kg CO ₂ e per home managed (excluding office emissions) Office intensity: 12.12 kg CO ₂ e per m ₂		119.02 kg CO ₂ e per home managed (excluding office emissions) Office intensity: 14.50 kg CO ₂ e per m ₂	
Methodology [mandatory]	SHIFT methodology SECR Reporting SHIFT Environment Using DEFRA (2025) Conversion Factors in line with Environmental Reporting Guidelines (2019) as the majority of the financial year falls into the calendar year 2025. Comparison data from the previous year’s SECR is using DEFRA 2024 Conversion Factors.			

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Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Energy efficiency action statement *continued*

Emissions from purchased electricity (Scope 2, market-based factor): tCO ₂ e [optional]	Only reporting on location based	Only reporting on location based
Emissions from generation of electricity that is consumed in a transmission and distribution system which the company does not own or control (Scope 3) / tCO ₂ e [optional]	16.62 tonnes CO₂e <i>Transmission and distribution (T&D) losses associated with UK electricity</i>	14.70 tonnes CO₂e <i>Transmission and distribution (T&D) losses associated with UK electricity</i>
Emissions from use of sold products and services which the company does not own or control (Scope 3) / tCO ₂ e [optional]	The regulated emissions from the independently heated homes we manage far outweigh our operational emissions and are therefore reported here on a voluntary basis. Our SHIFT methodology estimated emissions at 12,891.05 tonnes in total, or 1.95 tonnes per home managed.	The regulated emissions from independently heated homes we manage far outweigh our operational emissions and are therefore reported here on a voluntary basis. Our SHIFT methodology estimated emissions at 13,251.38 tonnes in total, or 2.19 tonnes per home managed.
Total gross Scope 3 emissions / tCO ₂ e [optional]	12,934.84 tonnes CO ₂ e	13,298.29 tonnes CO ₂ e
Total gross Scope 1, Scope 2 [location] & Scope 3 emissions / tCO ₂ e [optional]	13,628.60 tonnes CO ₂ e	14,021.90 tonnes CO ₂ e
Additional intensity ratio: tCO ₂ e net figure [optional]	2.06 tonnes per home managed for total Scope 1, 2 and 3 emissions recorded	2.28 tonnes per home managed for total Scope 1, 2 and 3 emissions recorded
Third Party verification [optional]	SHIFT Environment	

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Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Energy efficiency action statement *continued*

During the period 1st April 2025 to 31st March 2026, we installed:

- windows in 150 properties
- 533 gas boiler upgrades
- 78 electric heating systems
- 78 air source heat pumps

Some of the work in the upgrades listed above form part of the programme of works that is utilising the £2.4m Warm Homes Social Housing Funding grant that was secured in FY24/25 to deliver fabric first decarbonisation of our properties that have an EPC rating below EPC C.

Social

Affordability

The Valuation Office Agency sets the Local Housing Allowance (LHA) affordability criteria at the 30th centile point between what, in the local rent officer's opinion, are the highest and lowest non-exceptional rent in a Broad Rental Market Area. These statistics are used as a reference point for housing benefit and are a good indication of rent levels which are affordable in an area. Our valuer's have compared our rents with the average sector rent and LHA in the same localities. Selwood Housing's rents are demonstrably lower than those of other housing associations in the same area and are affordable when compared with the local housing allowance.

Customer Involvement & Communities Team

During 2025-2026, we ran 52 involvement activities and recorded 727 customer engagements. Customers helped shape four strategies, seven policies, two scrutiny reviews, senior recruitment, neighbourhood work and community projects. We also improved how we support customers to get involved, made our communications clearer, and continued to invest in communities through the Stronger Communities Fund and local partnerships.

Understanding diverse needs

We used customer information and feedback to better understand people's different needs, including protected characteristics, language and support needs. Customer Conversation data added more than 3,600 new or updated records, improving our understanding of customers by 5.47%. We also collected anonymous EDI data from involved customers to check how representative our involvement work is. This showed we are engaging well with some groups but need to do more to reach younger customers aged 18-39.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Later in the year, we gave the scrutiny team tailored Equality, Diversity and Inclusion training to help them think about the needs of people who are not in the room when they review services. We are now building on this with basic training for other involved customers. This work also links to the wider corporate EDI programme and the review of the Customer EDI Policy.

Opportunities to influence and scrutinise.

We gave customers many ways to have their say during 2025-2026. Across the year, 727 customer engagements took place through 52 activities, including focus groups, online sessions, surveys, phone surveys, pop-up events, coffee mornings, interview panels and business meetings. Customer feedback helped shape the Involvement and Communities Strategy, Neighbourhood Management Strategy and Asset Management Strategy, as well as policies on areas such as repairs, hoarding, planned programmes and the Stronger Communities Fund.

Customers also helped shape wider work across Selwood. This included Awaab's Law, values and behaviours, sheltered housing improvements, priority neighbourhood work, and recruitment for the CEO and customer Board members. We worked with teams across the business so customers could speak directly to service managers and hear their response first-hand.

Supporting customer-led activity and scrutiny

We continued to support customer-led activity, especially through the scrutiny team. During the year, the team completed its review of General Needs Caretaking and took its findings to Board, with all recommendations moving forward through an agreed action plan. Later in the year, the team also completed its review of Voids (Empty Homes). The team has strengthened its approach through better project planning, support from TPAS and wider use of the Power BI dashboard.

We supported new scrutiny members with inductions, training and annual reviews. We also supported recruitment of customers to the Board, which led to 47 expressions of interest, 29 people attending taster sessions, 18 applications, five interviews and two appointments.

Alongside formal involvement, we supported community-based work through the Priority Neighbourhoods Project, coffee mornings and estate improvement activity. We continue to help fund Trowbridge Future's neighbourhood connector. Through the Stronger Communities Fund, we awarded 31 grants during the year, investing £53k and helping bring in £581k in match funding from partners.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Accessible support for involvement

We offer practical support to help customers get involved, including paying expenses, offering incentives, and providing laptops and broadband where needed. We also offered both in-person and online sessions, as well as day and evening options, to make it easier for people to take part.

We introduced a quarterly postal newsletter for non-digital involved customers and continued monthly digital newsletters for our involved customer mailing list. We also started to develop plans for simple customer training on topics such as EDI, plain English and asking challenging questions. We are using more infographics to make information easier and more appealing to customers.

Improving and tailoring our approach

We kept reviewing and improving how we involve customers. We tried new approaches such as door-knocking, community pop-ups and local events, while continuing to offer both face-to-face and online focus groups. In-person sessions were usually better attended, so we are looking at how to better promote online sessions and understand what might stop people from joining them.

We also improved our newsletters and other communications to make them clearer and more welcoming. We have produced a scrutiny film to raise awareness of the team's work. We continue to use learning from national housing events, training and webinars to improve how we work. Customer feedback helped shape how we promote opportunities, run sessions and share outcomes.

Communicating how customer views have made a difference

We log and track all recommendations from involvement work and ask service leads for progress updates on outstanding actions. We then share progress through 'You said, we did' reports, newsletters, website content and committee updates.

Examples of change during the year include updates to the Stronger Communities Fund criteria, clearer repairs information, website content on rechargeable repairs and hoarding support, changes to clear corridor messages, and customer input into strategies, policies and senior recruitment. We keep customers updated on this detail through our webpage Created with Customers and our newsletters, reaching around 1,400 digital subscribers and 220 postal recipients. Digital newsletter open rates stayed strong, ranging from 48.39% to 58.78%.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Financial impact

This work was delivered through the existing Customer Involvement and Communities team and planned budgets. During the year, the Stronger Communities Fund also awarded £53k in grants from Selwood and our contractors, attracting significant match funding from partners.

Regulation, legal or compliance

This work supports the Transparency, Influence and Accountability Consumer Standard. The Customer Involvement and Communities team helps teams across the business involve customers in service improvements and policy changes.

Resident Support

Selwood Housing's charitable donations were £78.5k (2025: £28.5k) during the year to 31 March 2026. The increase was due to a donation of £50k to Citizens Advice to support residents with the digital switch over.

In addition to this we allow various community groups to utilise two garages free of charge and we lease The Hub to Trowbridge Town Council for a peppercorn rent. We estimate the rental income foregone on these to be equal to donations of around £10k (2025: £9.5k).

Governance

Selwood Housing is fully committed to the principles of openness, accountability, and competence. We welcome and support the principal recommendations laid down in the National Housing Federation's Excellence in Governance, Code for members (revised 2020). The code was reviewed and adopted by the board in December 2021. The board concluded that we are fully compliant with the code.

Staff wellbeing

Our ability to meet our objectives and commitments to tenants and other customers in an efficient and effective manner depends on the expertise, commitment, and enthusiasm of all our employees. We take seriously the need to be an employer that recruits high calibre staff, we then ensure they are motivated, skilled, and able to deliver for our customers and provide an excellent service. This is a guiding principle in our corporate strategy, as described above.

Selwood Housing provides information on its objectives, progress and activities through regular team meetings, staff briefings, CEO monthly updates and our staff forum. Selwood Housing seeks employees' views on how to improve services and on matters of common concern through our monthly pulse survey. The executive team also take part in a monthly live question and answer session with all staff.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

The group supports the employment of a diverse workforce, both in recruitment and in the retention of employees.

Board and executive composition

At 31 March 2026 Selwood Housing's board was made up of four females and five male directors. The senior management team was made up of three male and two female members.

Committees of the group board

During the year the following committees were in operation:

- The audit, viability and risk committee have oversight of external and internal audit, the financing and treasury position of Selwood Housing, changes to specific policies and reviews the fraud register at each meeting. At 31 March 2026 the members of the audit, viability and risk committee were Sam Whatley, Stella Shepherd, Maureen Robinson and Philip Whitehead.
- The customer and homes committee consider and makes recommendations to the board in respect of matters relating to repairs, planned and cyclical works, development, compliance, and any other property related matter that needs board consideration. At 31 March 2026 the members of the group asset and development committee were David Hobdey, Koo Chai Young Li Mow Ching, Hannah Jones, Richard Yates and Paul Bryan.

All other matters including strategy, funding decisions, business planning and other major strategic decisions are considered directly by the full group board.

Board and executive directors

The group board and executive directors of Selwood Housing who served during the financial year are listed on page 1. The group board comprises of nine members, who are regarded as non-executive directors for legal purposes.

The board is responsible for the governance of Selwood Housing Group. Their role in practice may be summarised as:

- Providing leadership
- Setting policy and strategic aims
- Monitoring performance
- Management of risk
- Uphold Selwood Housing Group's values

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Board and executive directors *continued*

Board members regularly participate in training and development to ensure they maintain and develop their skills and have a high level of awareness of current issues in the social housing sector.

Board members undergo a formal appraisal of performance on an annual basis. The format of the appraisal involves a review of everyone's performance over the year and an assessment of training, skills, and development needs.

Each board member is expected to take responsibility for fulfilling their training plan while Selwood Housing Group is committed to ensuring that resources are in place to enable this. As part of the appraisal process the board also considers its collective effectiveness in delivering the aims and objectives in the corporate plan.

At 31 March 2026, the executive directors consisted of the group chief executive, the group chief financial officer, the group operations director, the group development director, the group transformation and people director.

Insurance policies indemnify board members and staff against liability when acting for Selwood Housing. These policies were in force throughout the financial year and at the date of approval of the financial statements. The indemnity is a qualifying third-party indemnity.

Board members are recruited based on selecting skill sets, the demographic make-up and experience that are required for the existing board.

Candidates are short-listed by the interview panel made up of the group chief executive, two appropriate board members and the group transformation and people director against the board director specification, which is contained in Selwood Housing's governance manual. Interviews are carried out by the interview panel and the best candidate for the role is selected. The procedure used is full, fair, and inclusive. Each new board member goes through a structured induction.

Remuneration

Board members are remunerated for their services and are entitled to claim out of pocket expenses such as travelling. Travel costs to and from Selwood Housing's offices are reimbursed as a taxable benefit. Some board members choose not to reclaim their travel costs.

Payments to board members are shown in note 10 to the financial statements, which shows the actual payments in the financial year, the level of payments and the proportion which the total amount paid forms of Selwood Housing's annual turnover.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Any changes in remuneration do not take effect until approved by the company in the general meeting and increases to board members' remuneration do not take effect more frequently than once every three years.

The board decides the pay and benefits of the executive directors and agrees the terms on which the chief executive can set other staff salaries, within the agreed market pay based framework.

The executive directors are either members of the Wiltshire Pension Scheme or members of the group personal pension plan, depending on when they joined the organisation. They participate in the scheme on the same terms as all other eligible staff. Selwood Housing contributes to the schemes on behalf of all eligible staff and does not offer alternative benefits such as cars.

There are no service contracts for executive directors. They are employed on similar terms to other staff, with a notice period of three months.

Reserves policy

Selwood Housing's reserves are invested in its properties. They have been used to fund the development of new homes for letting to people in housing need and the improvement and replacement of components in existing properties. They provide working capital and help Selwood Housing to maximise its borrowing capacity. Selwood Housing sets a target for reserves in its 30-year business plan and ensures that actual reserves stay in line with the plan.

Regulatory standards

The board undertook a review of Selwood Housing's compliance with the Regulator of Social Housing's governance and financial viability standard in March 2026, and the board concluded that Selwood Housing complies with the standard.

Value for Money

Selwood Housing Group's approach to value for money (VfM)

Value for money forms one of the key pillars of our principles and values as outlined in our corporate strategy:

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Value for money *continued*



Our VfM strategy was reviewed in 2024 and updated targets agreed with the board in October 2024.

The aims of our value for money strategy are:

- To achieve the appropriate balance of performance, satisfaction, and cost in the delivery of our strategy differentiating between service areas.
- To measure the value for money that Selwood Housing delivers at a headline level using the Regulator of Social Housing value for money key performance indicators.
- To measure where we are against appropriate comparators for other areas in our strategy, and
- To set annual targets to achieve our desired position.

Value for money for Selwood Housing includes considering:

- Making best use of our assets
- Changing how we work so we need fewer resources to deliver the same service, freeing up resources for other priorities.
- Adopting the best way for delivering our services, which could be delivered internally or through external partners or suppliers.
- Making better use of the data we hold and using this to make our services better value.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Value for Money *continued*

- Contributing positively to the country's finances by reducing the call on welfare benefits through charging below market rents.
- The social impact of our homes and services.
- Improving the energy efficiency of our homes and thereby reducing energy costs for our customers.

Value for Money Standard (VfM)

The Regulator of Social Housing (RSH) issued the VfM Standard in April 2018 which includes a requirement for registered providers to publish their performance against a series of common metrics with which to measure economy, efficiency and effectiveness as set by the Regulator. The table below compares our performance over the last three years with our Housemark peer group, the RSH global accounts performance and our targets for next year.

Performance Metric	2023/24 Actual	2024/25 Actual	2025/26 Target	2025/26 Actual	2026/27 Target	2024/25 Housemark Median *	2024/25 Sector Median **
Business health % efficiency							
Operating margin - Overall	17.7%	20.1%	17.4%	20.7%	19.8%	18.4%	17.4%
Operating margin - Social housing lettings	17.8%	21.3%	17.2%	22.4%	19.8%	19.9%	20.0%
Interest cover % (EBITDA-MRI)	109.6%	113.8%	94.0%	121.8%	91.5%	125.0%	112.9%
Headline social housing cost per unit £ CPU	£5,426	£5,777	£6,026	£5,700	£6,388	£5,296	£5,688
Return on capital employed %	2.6%	2.9%	2.3%	3.0%	2.7%	2.40%	3.0%
Development & investment							
New supply delivered % - Social housing units	2.4%	1.7%	2.0%	2.0%	2.7%	1.3%	1.3%
Gearing %	36.0%	36.4%	40.2%	38.6%	41.8%	50.1%	45.5%
Reinvestment %	7.4%	6.0%	8.8%	9.4%	8.1%	9.1%	7.5%

* Housemark - Peer group median from the leading data and insight company for the UK housing sector.

** Sector median is the latest published sector results (2024/25) reported by the Regulator of Social Housing.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Value for Money *continued*

Despite a challenging economic environment during the year, with interest rates remaining high and inflation volatile, Selwood delivered a strong financial performance and achieved value-for-money results that exceeded targets across most regulatory measures.

Selwood's headline social housing cost per unit (CPU) decreased slightly compared with the previous year, driven by lower materials costs following newly negotiated supplier agreements, alongside additional savings achieved through migration to the cloud and revised IT partnership agreements.

EBITDA-MRI interest cover (*) outperformed our previous years result, which was much better than expected due in part to the cost savings mentioned earlier and lower interest costs than anticipated. EBITDA-MRI is expected to fall in 26/27 to below 100% as more resource is being focused on our responsive and planned programmes to ensure we meet legislation changes like Awaab's law. We do not have any covenants that are measured by EBITDA-MRI. The EBITDA covenants are being comfortably met. We expect this to remain achievable for the full length of the agreements.

Gearing was ahead of target and remained well below Selwood's internal limit of 50% and the current loan covenant of 60%. It measures the level of debt against tangible fixed housing assets and is expected to rise over the coming years as we borrow to fund our development programme and environmental commitments.

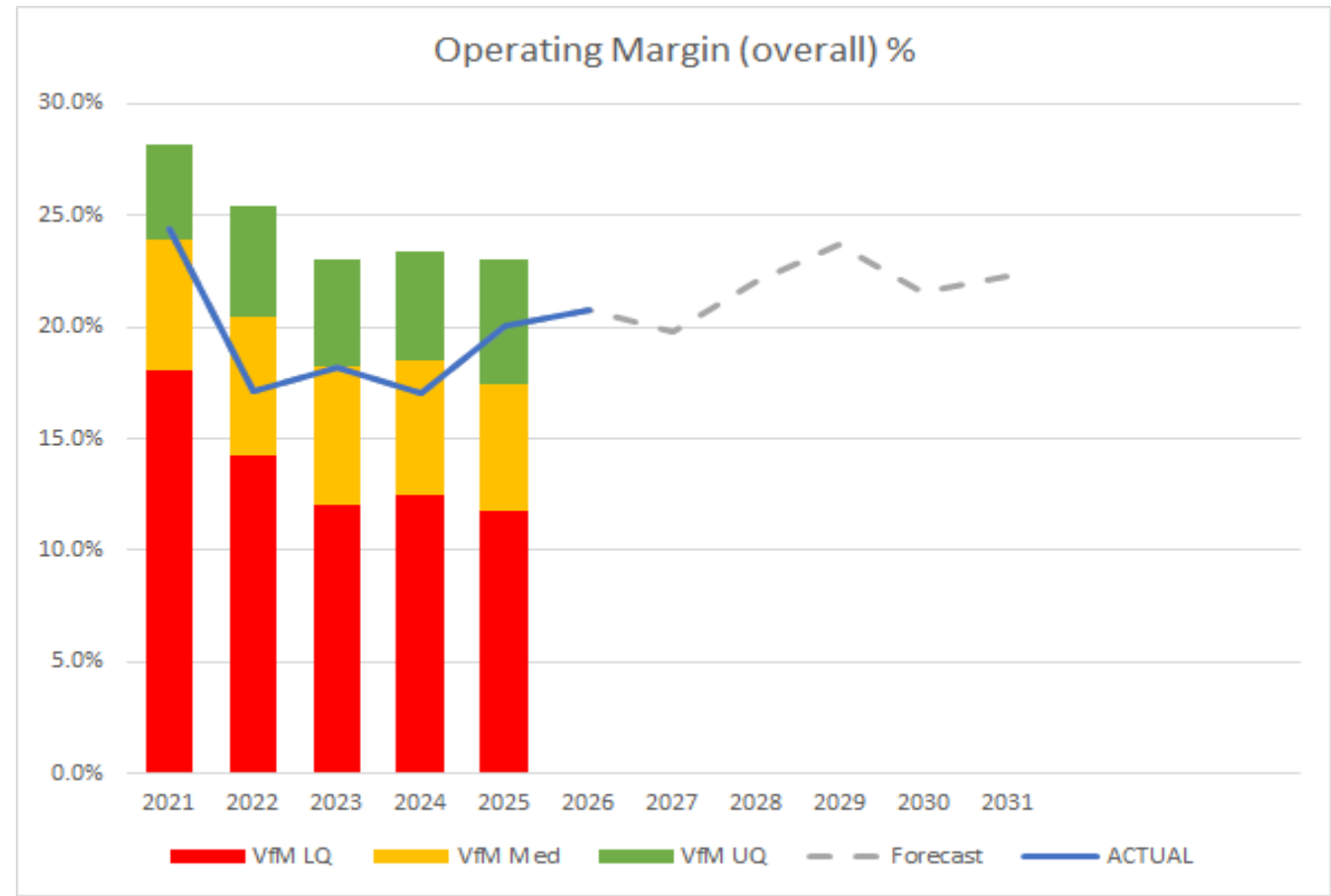
The improved **return on capital employed (ROCE)** was better than target due to an increase in gains from disposal of fixed assets. The board agreed to a targeted disposal strategy based on a variety of considerations such as energy performance, age, condition, and void properties that are not viable for relet without a significant investment beyond their 30-year return. This will continue to result in the disposal of a handful of properties over the coming years which will continue to boost the Selwood ROCE performance.

* EBITDA-MRI – Earnings Before Interest, Tax, Depreciation, Amortisation – Major Repairs Included

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Value for Money *continued*



The operating margin has improved again this year, increasing due to further efficiency savings and productivity gains. Despite the increased complexity of tasks such as addressing the new requirements for Awaab’s law, our responsive repairs teams continue to maintain a daily completion rate of approximately three jobs per day per operative.

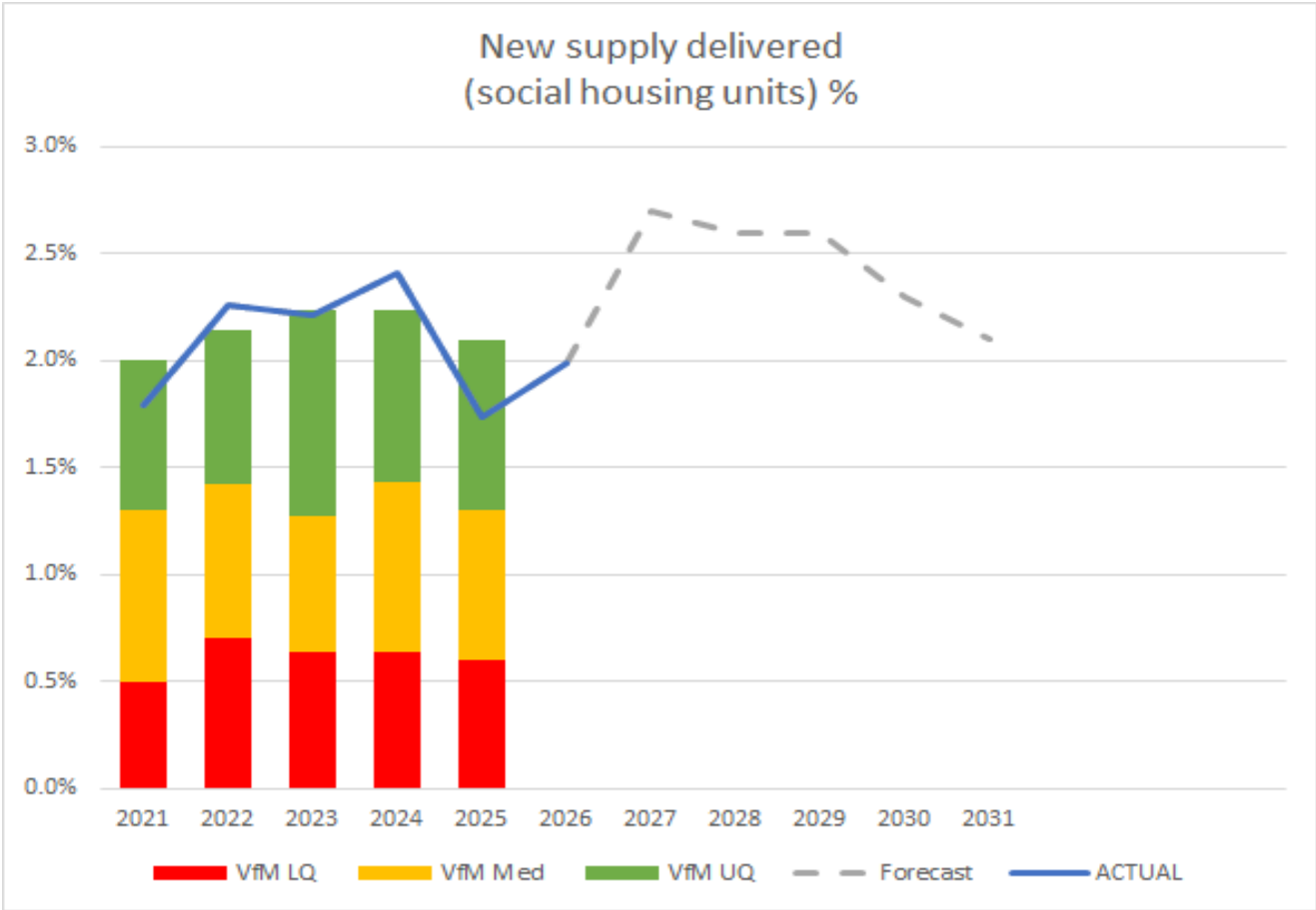
The transformation project, to develop and expand our system capabilities, improve our processes, and explore further efficiencies has also progressed with a significant module going live during the year. This project continues to require additional staff and investment in new systems in the short term which impacts our operating margin.

The continuing focus on efficiency and improved systems and processes will help to maintain Selwood’s operating margin at their current levels before increasing in the medium term.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Value for Money (continued)



The **new supply delivery** increased during the year to achieve 144 new properties compared to 125 properties last year. We are expecting to increase our delivery in 26/27 with Selwood committed to development in line with our corporate strategy that lays out a plan to build 1,700 homes over 10 years, having delivered 440 in the first three years.

In addition to the indicators included in the VfM standard, two key areas of performance monitored by the board are rent loss due to empty properties as a % of rent due and current tenant arrears net of unpaid housing benefit as a % of rent due. These are financial KPIs but also helps us to fulfil our social purpose:

- Good voids performance means that more homes are available for people in housing need.
- An appropriate approach to dealing with current tenant arrears assists our tenants with their security of tenure and their money management skills.

It has been another good year for our lettings team, both in terms of performance and of adapting service delivery to deliver in a changing environment.

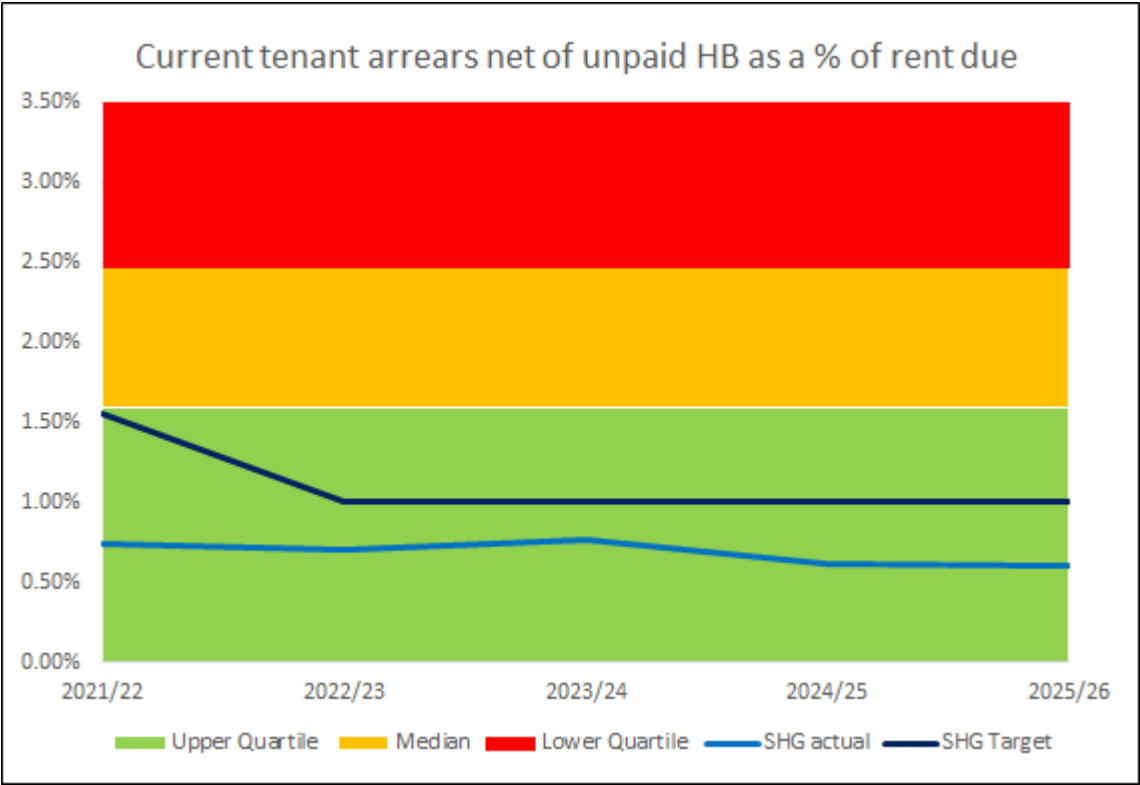
Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Value for Money (*continued*)

During the year the team let 315 homes and the neighbourhoods team facilitated 84 mutual exchanges. At the end of March 2026, the void loss attributable to rented dwellings (including shared ownership) was 0.6% (March 2025 0.61%). The year saw more homes being let outside of our nomination agreements with local authority partners, which allowed us to rehouse 42 rented customers as part of the regeneration of the Alcock Crest and Westleigh sites in Warminster and find efficient and modern homes for existing 25 customers experiencing fuel poverty.

The graph below compares the actual performance and target for Selwood Housing with the quartiles calculated by HouseMark for our benchmarking group during 2025/26:



The chart shows a strong and sustained performance in managing current tenant arrears over the five-year period from 2021/22 to 2025/26.

Selwood’s actual arrears have consistently remained below the sector median and well within the upper quartile benchmark throughout the period. Performance improved significantly from approximately 0.7% in 2021/22 to around 0.6% in 2024/25 and 2025/26, demonstrating effective income collection and tenancy sustainment activity despite ongoing cost of living pressures.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Value for Money *(continued)*

The organisation also met or outperformed its internal target in every year shown. The target reduced from 1.5% in 2021/22 to 1.0% from 2022/23 onwards, reflecting increased ambition and tighter arrears management controls.

Overall, the results indicate robust arrears management, effective early intervention by the Income Team, and successful support for tenants through affordability assessments and financial inclusion initiatives.

The strong collection ethos has shone through again this year with only 4 evictions taking place.

Supporting actions to deliver the 26/27 targets

To support the delivery of the targets set out for the value for money metrics shown above, we will:

- Continue to monitor interest rates to ensure that the cost of carry of debt is as low as possible, balancing borrowing with the requirements of the organisation.
- Utilise the monthly, quarterly and annual peer group data from Housemark to benchmark our performance against peer groups and gain insights for improvement.
- Continue to closely monitor for slowdown in the housing market that could affect shared ownership schemes and the overall operating margin of the Association.
- As inflation continues to impact, consider how Selwood can further maintain the surplus to mitigate the impact whilst still providing good services to our customers
- Look at ways to improve our return on capital employed (ROCE) as our cost of borrowing rises.
- Analyse headcount and staffing costs by service and benchmark to identify under/over provision.
- Review all vacant posts prior to going out to recruitment ensuring that there is an adequate process in place to confirm need and benefit.
- Deliver the objectives of the procurement strategy.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Tenant Satisfaction Measures

Our tenant satisfaction measures for 2025/26 continue to show strong performance. This year, we introduced alternative methods of collecting feedback including e-mail and postal surveys as well as the usual telephone surveys, with overall satisfaction rising to 87.2%. These results are based on feedback from a total of 662 customers, with a breakdown of 608 collected through telephone surveys, 32 collected through e-mail and 22 collected through postal surveys.

Notably, all survey measures have improved compared to the previous year—except for one, which saw a slight decrease. The full results are shown below:

Survey measures - LCRA only		Selwood 2024/25	Selwood 2025/26
TP01	Proportion of respondents who report that they are satisfied with the overall service from their landlord.	86.8%	87.2%
TP02	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service.	84.4%	87.6%
TP03	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair.	82.2%	87.3%
TP04	Proportion of respondents who report that they are satisfied that their home is well maintained.	85.3%	88.7%
TP05	Proportion of respondents who report that they are satisfied that their home is safe.	90.5%	91.3%
TP06	Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them.	75.1%	77.5%
TP07	Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them.	90.2%	91.4%
TP08	Proportion of respondents who report that they agree their landlord treats them fairly and with respect.	89.9%	90.1%
TP09	Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling.	55.3%	58.4%
TP10	Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained.	79.6%	88.0%
TP11	Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood.	83.8%	81.9%
TP12	Proportion of respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour.	70.0%	71.8%

The non-survey measures are also positive, as we achieved 100% compliance in the 5 key building safety measures.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Tenant Satisfaction Measures (*continued*)

Non-survey measures		Selwood 2024/25	Selwood 2025/26
BS01	Proportion of homes for which all required gas safety checks have been carried out.	100.0%	100.0%
BS02	Proportion of homes for which all required fire risk assessments have been carried out.	100.0%	100.0%
BS03	Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out.	98.9%	100.0%
BS04	Proportion of homes for which all required legionella risk assessments have been carried out.	100.0%	100.0%
BS05	Proportion of homes for which all required communal passenger lift safety checks have been carried out.	100.0%	100.0%
RP01	Proportion of homes that do not meet the Decent Homes Standard - LCRA only - annual	0.9%	2.1%
RP02 (1)	Proportion of non-emergency responsive repairs completed within the landlord's target timescale.	85.2%	89.9%
RP02 (2)	Proportion of emergency responsive repairs completed within the landlord's target timescale	99.6%	99.2%
CH01 (1)	Number of stage one complaints received per 1,000 homes.	52.0	46.3
CH01 (2)	Number of stage two complaints received per 1,000 homes.	8.0	11.4
CH02 (1)	Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.	98.7%	98.7%
CH02 (2)	Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.	98.1%	100%
NM01	Number of anti-social behaviour cases, opened per 1,000 homes.	48.9	45.5
NM01 (2)	Number of anti-social behaviour cases that involve hate incidents opened per 1,000 homes	0.3	1.3

Section 172 Statement

The board of directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its stakeholders, and in doing so have regard to a range of matters including:

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

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Key decisions and matters that are of strategic importance to the company are appropriately informed by s172 factors. These include but are not limited to:

- the approval of the company's strategy and long-term strategic plan
- the approval of the current year budget including rent and service charge changes,
- the approval of the overall 30-year financial plan and stress test scenarios
- the approval of the annual rent and service charge uplifts
- the approval of the procurement strategy
- the approval of the IT strategy
- the approval of the development strategy
- the approval of the communications and marketing strategy
- the approval of the company pay and benefits for staff and CEO
- the adoption of financial regulations and group governance manual
- the review of Selwood's compliance with regulatory standards

Through an open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture.

As part of the board's decision-making process, the board considers the potential impact of decisions on relevant stakeholders whilst also having regard to several broader factors, including the impact of the company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

In making material decisions the board has sought to deliver benefit to our customers and the communities that we build in, provide secure employment opportunities and fair economic relationships with our suppliers.

Internal controls assurance

The board has 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, and not absolute, assurance against material misstatement or loss.

The board receives and considers annual reports at the audit, viability and risk committee, customer and homes committee and management on the management of risk and control arrangements. The board review the strategic risk register at each of its meetings and receive the full risk register annually for review. The audit, viability and risk committee set the plans for internal audits based on the risk register to ensure that appropriate work is being undertaken to mitigate risks with corrective actions, where necessary.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Internal controls assurance *continued*

The process for identifying, evaluating, and managing the strategic risks faced by Selwood Housing is ongoing, and has been in place prior to and throughout the period commencing 1 April 2025 up to the date of approval of the annual report and financial statements. The system for monitoring risk management is intuitive, interactive and puts emphasis on ensuring that good controls are in place and actions are progressed to deliver improvement in risk scores.

The arrangements adopted by the board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework include:

- The articles of association, governance manual and financial and procurement regulations
- A set of delegated powers detailing the responsibilities of the committees, the group chief executive and the executive team
- Policies and procedures covering all major areas of activity.
- A corporate plan setting out Selwood Housing's mission and key corporate objectives.
- A risk management strategy including a risk register with a procedure for updating, reviewing, and reporting that strategy.
- An internal audit programme linked to the risk register.
- Review of the Regulator of Social Housing (RSH) sector risk profile.
- External audit reports.
- The 30-year business planning model – reviewed at least annually by the board.
- An annual budget agreed before the beginning of each financial year.
- Monthly management accounts and performance reports to the board and the executive team.
- Review of the fraud register at each group audit, viability and risk committee meeting.

The board cannot delegate ultimate responsibility for the system of internal control, but it can, and has, delegated authority to the group audit, viability and risk committee to review the effectiveness of the system of internal control regularly. The board receives minutes from each committee meeting.

The means by which the group audit, viability and risk committee reviews the effectiveness of the system of internal control include considering internal audit reports, management assurances and the external audit reports. The committee agrees and monitors a three-year rolling programme of internal audit reviews, which have been undertaken by an independent audit firm, TIAA Limited.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Internal controls assurance *continued*

The group audit, viability and risk committee has received the executive team's annual review of the effectiveness of the system of internal control for Selwood Housing, together with the annual report of the internal auditor and has reported its findings to the board.

The internal auditors concluded in their annual report that "TIAA is satisfied that, for the areas reviewed during the year, Selwood Housing Group, has reasonable and effective risk management, control and governance processes in place". The board has in turn conducted its own annual review of the effectiveness of the system of internal control and considers there is nothing adverse to bring to the attention of company members.

Statement of responsibilities of the board

The board are responsible for preparing the strategic report, annual report, and the financial statements in accordance with applicable law and regulations.

Company law and social housing legislation require the board to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the board must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the group and company and of the surplus of the group and company for that period.

In preparing these financial statements, the board 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 have been followed and the Statement of Recommended Practice for registered social housing providers 2018, 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 charitable company will continue in business.

The board are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Selwood Housing Society Ltd

Group strategic report including the report of the board for the year ended 31 March 2026 *continued*

Statement of responsibilities of the board *continued*

The board members are responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice for registered social housing providers 2018.

Financial statements are published on the group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the board. The board responsibility also extends to the ongoing integrity of the financial statements contained therein.

Going concern

After making enquiries the board has a reasonable expectation that Selwood Housing has adequate resources to continue in operational existence for the foreseeable future. The board defines the foreseeable future as at least 12 months from the date of signing the financial statements. For this reason, it continues to adopt the going concern basis in the financial statements.

Annual General Meeting

The Annual General Meeting is planned to be held on 7th October 2026 in the boardroom of Selwood Housing's office and available on line.

Independent auditor

A resolution to appoint Selwood Housing's auditor will be proposed at the forthcoming Annual General Meeting.

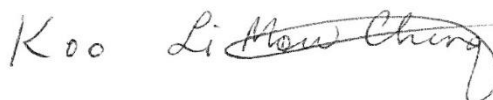
Statement of disclosure of information to auditor

So far as the board is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approval

The report of the board of directors including the strategic report was approved by the board on 1 July 2026 and signed on its behalf by:

Koo Chai Young Li Mow Ching
Chair
1 July 2026



Selwood Housing Society Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SELWOOD HOUSING SOCIETY LIMITED

Opinion

We have audited the financial statements of Selwood Housing Society Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 March 2026 which comprise the consolidated and company statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statements of changes in reserves, , the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2026 and of the Group's and the Company's income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of 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 Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company's or Group'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 board are responsible for the other information. Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information 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 including the letter from the chair and Group Strategic Report including the

Selwood Housing Society Ltd

operating and financial review 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 during the audit:

- the information given in the Strategic report and the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Report of the Board 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 Group and the Parent Company and its environment obtained during the audit, we have not identified material misstatements in the Strategic report and Report of the Directors.

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

Responsibilities of the board

As explained more fully in the statement of responsibilities of the board set out on page 35, 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 are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Selwood Housing Society Ltd

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 based on 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 considered capable of detecting irregularities, including fraud

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

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

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

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the

Selwood Housing Society Ltd

override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

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

Signed by:


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Maria Hallows (Senior Statutory Auditor)
For and on behalf of Menzies LLP, statutory auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 15-Jul-2026

Selwood Housing Society Ltd

Consolidated and company statement of comprehensive income for the year ended 31 March 2026

		Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
	Note				
Turnover	4	57,516	56,922	57,532	56,948
Cost of sales	4	(4,558)	(5,284)	(4,558)	(5,284)
Operating costs	4	(40,664)	(40,172)	(40,662)	(40,160)
Gain on disposal of fixed assets	11	4,714	3,423	4,714	3,423
Operating surplus		17,008	14,889	17,026	14,927
Other interest receivable and similar income		221	133	204	116
Interest and financing costs	12	(7,495)	(7,263)	(7,495)	(7,263)
Other finance costs	26	16	14	16	14
Movement in fair value of investment properties	16	0	0	0	0
Surplus before taxation		9,750	7,773	9,751	7,794
Taxation on surplus	13	3	3	0	0
Surplus for the financial year		9,753	7,776	9,751	7,794
Actuarial loss on defined benefit pension scheme	26	(377)	(362)	(377)	(362)
Total comprehensive income for year		9,376	7,414	9,374	7,432

The notes on pages 44 to 88 form part of these financial statements.

All activities relate to continuing operations.

Charity Commission Registration No 1141124
Company Limited by Guarantee - Registration No. 4168336
Registered with the Regulator of Social Housing No. LH4097

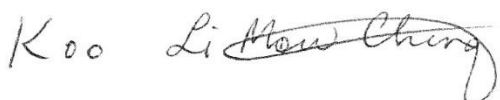
Selwood Housing Society Ltd

Consolidated and company statement of financial position at 31 March 2026

		Group	Group	Company	Company
		2026	2025	2026	2025
	Note	£'000	£'000	£'000	£'000
Fixed assets			Restated		Restated
Tangible fixed assets - housing properties	14	551,823	514,226	552,075	514,278
Tangible fixed assets - other	15	2,701	3,018	2,459	2,749
Intangible assets - other	15a	1,299	989	1,299	989
Other non-current assets	15b	3,461	1,572	3,461	1,572
Investment properties	16	340	340	340	340
Investments in companies	17	125	125	4,225	3,225
		559,749	520,270	563,859	523,153
Current assets					
Stocks	19	6,723	4,857	6,723	2,871
Debtors	20	2,823	2,631	2,815	2,620
Cash and cash equivalents	20a	9,196	6,731	4,968	5,497
		18,742	14,219	14,506	10,988
Creditors: amounts falling due within 1 year	21	(25,335)	(20,250)	(25,324)	(20,018)
Net current assets / (liabilities)		(6,593)	(6,031)	(10,818)	(9,030)
Total assets less current liabilities		553,156	514,239	553,041	514,123
Creditors: amounts falling due after more than 1 year	22	(249,512)	(219,967)	(249,512)	(219,967)
Net assets		303,644	294,272	303,529	294,156
Provision for deferred tax	30	2	(1)	0	0
Pension liability	26	0	0	0	0
Net assets		303,646	294,271	303,529	294,156
Capital and reserves					
Income and expenditure reserve		179,580	166,797	179,463	166,682
Revaluation reserve		124,066	127,474	124,066	127,474

The notes on pages 44 to 88 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2026



Koo Chai Young Li Mow Ching
Chair



Mark Mayler
Secretary

Charity Commission Registration No 1141124
Company Limited by Guarantee - Registration No. 4168336
Registered with the Regulator of Social Housing No. LH409

Selwood Housing Society Ltd

Consolidated statement of changes in reserves for the year ended 31 March 2026

Group	I&E Reserve £'000	Revaluation Reserve £'000	Total £'000
Opening funds April 2024	157,448	129,409	286,857
Total comprehensive income for the year	7,776	0	7,776
Actuarial gains on defined benefit pension scheme	(362)	0	(362)
Total comprehensive income	7,414	0	7,414
Transfer from revaluation reserve to income and expenditure	1,935	(1,935)	(0)
Opening funds March 2025	166,797	127,474	294,272
Total comprehensive income for the year	9,753	0	9,753
Actuarial loss on defined benefit pension scheme	(377)	0	(377)
Total comprehensive income	9,376	0	9,376
Transfer from revaluation reserve to income and expenditure	3,408	(3,408)	(0)
Closing total funds March 2026	179,581	124,066	303,647

The notes on pages 44 to 88 form part of these financial statements.

Selwood Housing Society Ltd

Company statement of changes in reserves for the year ended 31 March 2026

Company	I&E Reserve £'000	Revaluation Reserve £'000	Total £'000
Opening funds April 2024	157,315	129,409	286,724
Total comprehensive income for the year	7,794	0	7,794
Actuarial gains on defined benefit pension scheme	(362)	0	(362)
Total comprehensive income	7,432	0	7,432
Transfer from revaluation reserve to income and expenditure	1,935	(1,935)	0
Opening funds April 2025	166,682	127,474	294,156
Total comprehensive income for the year	9,751	0	9,751
Actuarial loss on defined benefit pension scheme	(377)	0	(377)
Total comprehensive income	9,374	0	9,374
Transfer from revaluation reserve to income and expenditure	3,408	(3,408)	0
Closing total funds March 2026	179,464	124,066	303,530

The notes on pages 44 to 88 form part of these financial statements.

Selwood Housing Society Ltd

Consolidated statement of cash flows for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flows from operating activities			
Surplus for the financial year		9,750	7,773
Adjustments for:			
Depreciation of fixed assets - housing properties	14	9,492	9,067
Depreciation of fixed assets - other	15	344	282
Amortised grant	23	(593)	(562)
Interest payable and finance costs		7,479	7,249
Interest received		(221)	(133)
Difference between net pension expenses and cash contribution		(361)	(348)
Proceeds from sale of fixed assets- housing properties	11	(7,783)	(5,000)
Decrease /(Increase) in trade and other debtors		(2,081)	393
Decrease /(Increase) in stocks		(1,866)	1,246
Increase in trade and other creditors		3,507	1,309
Carrying amount of disposals		3,614	1,818
Movement in fair value of investment properties		0	0
Cash from operations		21,281	23,094
Taxation paid		0	0
Net cash generated from operating activities		21,281	23,094
Cash flows from investing activities			
Proceeds from sale of fixed assets - housing properties	11	7,783	5,000
Purchase of fixed assets - housing properties	14	(50,691)	(30,503)
Purchase of fixed assets - other	15	(351)	(639)
Purchase of investments		0	0
Receipt of grant	23	3,346	1,010
Interest received		221	133
Net cash from investing activities		(39,692)	(24,999)
Cashflows from financing activities			
Interest paid	12	(7,495)	(7,263)
Taxation Paid		0	0
New loans		37,747	17,000
Debt issue costs incurred		(585)	0
Repayment of loans	25	(8,791)	(7,702)
Net cash used in financing activities		20,876	2,035
Net (decrease) / increase in cash and cash equivalents		2,465	130
Cash and cash equivalents at beginning of year		6,731	6,601
Cash and cash equivalents at end of year		9,196	6,731

Selwood Housing Society Ltd

Notes to the financial statements For the year ended 31 March 2026

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Selwood Housing Society Ltd

Notes to the financial statements For the year ended 31 March 2026

1 Legal status

Selwood Housing is incorporated in England and Wales under the Companies Act 2006 and is registered with the Regulator of Social Housing. Selwood Housing is a company limited by guarantee. The guarantors are the company members. Selwood Housing is registered with the Charity Commission. The address of the registered office is given on page 1 and the nature of the group's operations and principal activities are set out in the strategic report. The Society is a public benefit entity.

2 Accounting policies

All accounting policies have been applied consistently year to year.

Basis of accounting

The financial statements of Selwood Housing have been prepared in accordance with applicable law and accounting standards in the United Kingdom, FRS 102 "the Financial Reporting Standard in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP): Accounting by registered social housing providers (update 2018) and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Group operates in accordance with its Rules, Standing Orders, Financial Regulations and other governance documentation and complies with all relevant regulatory requirements.

The accounts are prepared under the historic cost basis except for the modification to a fair value basis for investment properties as specified in the accounting policies below.

Consolidation

The consolidated financial statements incorporate the results of Selwood Housing Society Limited and all its subsidiary undertakings for the year. Intra-group transactions and balances have been eliminated on consolidation. Subsidiaries are deconsolidated from the date control ceases.

Going concern

After making enquiries and reviewing the financial plan, the board has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

Selwood Housing Society Ltd

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Turnover

Turnover comprises rental income receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value (excluding value added tax (VAT)) of goods and services supplied in the year and revenue grants receivable in the year and capitalised capital grants. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the legal completion of sale. Income from the supply of goods and services is recognised when those goods or services are provided. Income is measured at the fair value of the consideration received or receivable. All turnover arises in the UK.

Grant income (non-Social Housing Grant)

The treatment of grant income depends on the terms of the funding. Where the grant is not conditional upon specific targets being met, then it is treated as income as it becomes receivable. Where grant income received is conditional upon the completion of certain targets and is returnable to the grant giver if the targets are not met, the income is credited to the Statement of Comprehensive Income as the targets are achieved. Any grants received, where the targets have not yet been achieved, are held as deferred income.

Other grants are receivable from local authorities and other organisations. Grants in respect of revenue expenditure are credited to the Statement of Comprehensive Income in the same period as the expenditure to which they relate.

Value added tax

Selwood Housing Society Ltd is registered for VAT. All amounts disclosed in the financial statements are adjusted to reflect Selwood Housing Society Ltd's agreed method for the treatment of VAT and the financial statements include VAT to the extent that is suffered by the group and is not recoverable from HM Revenues and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Selwood Housing Society Ltd

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Taxation

Selwood Housing is a registered charity and as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Qualifying Charitable Donations of Subsidiaries

The parent company only recognises gift aid income when a qualifying charitable donation is paid by a subsidiary.

Interest

Interest is capitalised on borrowings used to fund new development under construction for the period until the property is available for letting.

Other interest payable, interest receivable and related funding costs are charged to the Statement of Comprehensive Income in the year incurred.

Pensions

Defined benefit scheme

Selwood Housing Society Ltd participates as an admitted body in the Local Government Pension Scheme administered by Wiltshire Council, a defined benefit final salary scheme. The operating costs of providing retirement benefits to participating employees are recognised in the accounting periods in which the benefits are earned. The related finance costs, expected return on assets and any other changes in fair value of the assets and present value of liabilities, are recognised in the accounting period in which they arise.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of Selwood Housing Society Ltd's defined benefit pension scheme expected to arise from employee service in the period is charged to operating surplus. The expected return on the scheme's assets and the increase during the year in the present value of the scheme's liabilities arising from the passage of time are included in operating surplus. Actuarial gains and losses are recognised in the Statement of Comprehensive Income. This pension scheme was closed to new members on 1 October 201

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Defined contribution scheme

Selwood Housing also participates in a defined contribution scheme where the amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting period.

Holiday pay accrual

A liability is recognised to the extent any unused holiday pay entitlement has accrued at the year end and is material; it is carried forward to future periods.

Housing properties

Housing properties are principally dwellings available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Development administration costs are capitalised on an apportionment of the staff time spent on this activity up to the point where the property is available for letting.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property to the business. Only the direct overhead costs associated with new developments or improvements are capitalised.

Works to existing properties which replace a component that has been treated separately for depreciation purposes are capitalised and the replaced component treated as disposed of in the year of replacement.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

The first tranche proportion is classed as current asset and related sales proceeds included in turnover and the remaining element is classed as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Deemed cost on transition to FRS 102

On transition to FRS 102 the Group took the option of carrying out a one-off valuation exercise of selected housing properties and using that amount as deemed cost. The Group engaged independent valuation specialist Jones Lang LaSalle (JLL) to value properties on an existing use social housing (EUV-SH) basis to determine the deemed cost as at 1 April 2014. The adoption of the deemed cost option resulted in a net increase in fixed assets as at 1 April 2014 of £144.4m revaluation gains which was credited to the revaluation reserve.

Depreciation of Housing properties

Selwood Housing depreciates its housing properties by component on a straight-line basis over the estimated useful economic lives of component categories. Freehold land is not depreciated.

The useful economic lives of the components are as follows:

Structure	100 years
Roofs	60 years
Windows / Doors	25 years
Bathrooms	25 years
Kitchens	20 years
Boilers	15 years
PV panels	20 years
Fixtures & Fittings	10 years
Lighting	20 years
Fire Alarms	15 years
Door entry systems	10 years
Electric Heating	15 years
Air Source Heat Pumps	15 years
Guttering, Soffits & Fixings	30 years
Flat Roofs	30 years
External Wall Insulation	100 years
Cavity Wall insulation	30 years

Housing properties under construction are not depreciated until practical completion. A full year's depreciation is charged in the year the property is first available for letting.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Impairment

Housing properties, which are depreciated over a period more than 50 years, are subject to impairment reviews annually. Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Where there is evidence of impairment, a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts.

Where necessary, fixed assets are written down to the recoverable amount, being the higher of the fair value less costs to sell or value in use of an asset or cash generating unit. Any such write down is charged to operating surplus.

What constitutes a cash generating unit (CGU) when indicators of impairment require there to be an impairment review. Selwood Housing considers those properties revalued to deemed cost on adoption of FRS102 and within specific schemes as CGU's.

Social Housing Grant

Social Housing Grant (SHG) is receivable from Homes England. Where properties are held at deemed cost under the transition to FRS102, the related SHG was initially recognised under the performance model. Subsequent grant is accounted for using the accrual model set out in FRS 102 and the Housing SORP. Grant is carried as deferred income in the statement of financial position and released to the statement of comprehensive income on a systematic basis over the useful economic life of the structure of the property.

If SHG is received in respect of revenue expenditure, it will be credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the Statement of Financial Position in creditors.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Social Housing Decarbonisation Fund

SHDF has been awarded to help Housing Associations upgrade a significant amount of the social housing stock currently below Energy Performance Certificate (EPC) band C up to that standard. It will support the installation of energy performance measures in social homes. Grant will be

Grant is carried as deferred income in the statement of financial position and released to the statement of comprehensive income on a systematic basis over the useful economic life of the structure of the property. If SHDF is received in respect of revenue expenditure, it will be credited to the Statement of Comprehensive Income in the same period as the expenditure to which it relates.

Other tangible fixed assets and depreciation

Other fixed assets are stated at cost less depreciation. Cost includes the purchase price of the asset and any costs incurred in bringing the asset into use. Depreciation is provided to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight-line basis.

• Office premises	-	50 years
• PV Panels	-	20 years
• Motor Vehicles	-	5 years
• IT tangible assets (where costs exceed £2k)	-	5 years
• IT intangible assets (where costs exceed £2k)	-	5 years
• Plant and Equipment	-	5 years
• IT tangible assets (Laptops/Tablets)	-	3 years
• Fixtures & Fittings	-	10 years

Freehold land is not depreciated.

Where website and software costs can be treated as either tangible or intangible assets, they are treated as tangible fixed assets by the group.

Surpluses or deficits arising on the disposal of other fixed assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as part of the surplus/deficit for the year.

Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance that are controlled by the organisation and from which future economic benefits are expected to flow.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Intangible fixed assets are initially measured at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible fixed assets are amortised to profit or loss on a straight-line basis over their useful lives.

- Dynamics Housing Management System - 15 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Shared ownership first tranche sales, completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour, capitalised interest, and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Recoverable amount of rental and other receivables

The Group estimates the recoverable value of rent and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair it reviews the age profile of the debt and the class of debt.

Operating leases

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

Schemes managed by agents

In accordance with financial reporting standards, where the risks and rewards of running the scheme accrue to the managing agent the Statement of Comprehensive Income includes only that income and expenditure which relates solely to Selwood Housing. Revenue is recognised as services are provided.

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short-term investments with an original maturity of 95 days or less.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Short-term investments

Investments are stated at the lower of cost or market value.

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. These properties are held at fair value determined annually by external valuers. Any changes in fair value are recognised in the Statement of Comprehensive Income. Due to the immateriality of the movement on the 4 properties held, this has not been reflected in the statements. No depreciation is provided.

In the Company's individual financial statements, investment properties rented to other group companies are classified as freehold office (other tangible fixed assets) and held at historical cost less depreciation and impairment.

Loans

All loans held by the group are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price (the amount of cash received including any loan premiums) less any transaction costs. FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method. The group has calculated that the difference between the historical cost basis amortising costs and premiums on a straight-line basis and the application of the effective interest rate method is not material and so loan transaction costs and premiums are amortised to the income and expenditure account on a straight-line basis over the term of the loan.

Financial Instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities.

Sinking funds

All sinking funds are dealt with as creditors.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

2 Accounting policies (*continued*)

Revaluation reserve

The difference on transition to FRS 102 between the deemed cost of social housing properties and the historical cost carrying value is credited to the revaluation reserve. The difference between historical cost depreciation and depreciation charged on the deemed cost is transferred from the revaluation reserve to the income and expenditure reserve each year.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses. The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts.

The Group has made arrangement with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The board have also considered impairment based on their assumptions to define cash or asset generating units. A comparison of the cost of developing equivalent or similar assets has shown there is no impairment at a property asset level.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

3 Judgements in applying accounting policies and key sources of estimation uncertainty *(continued)*

- The anticipated costs to complete on a development scheme based on anticipated construction cost, the effective rate of interest on loans during the construction period, legal costs, and other costs. Based on the costs to complete, the board then determine the recoverability of the cost of properties developed for outright sale and / or land held for sale. This judgement is also based on the board's best estimate of sales value based on economic conditions within the area of development.
- The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates or inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.

Other key sources of estimation uncertainty

- **Tangible fixed assets (see notes 14 and 15)**

Tangible fixed assets, other than investment properties 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 several factors. In re-assessing asset lives, factors such as the Group's experience over several years of actual component lives and the Group's ability to protect the life of a property by continuing investment are taken into account.

Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

3 Judgements in applying accounting policies and key sources of estimation uncertainty *(continued)*

- Investment properties (see note 16)

Investment properties are professionally valued bi-annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Last valuation Mar 2024.

- Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balance outstanding at year end. A review is performed on the debt to consider whether it is recoverable.

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

4 Particulars of turnover, cost of sales, operating costs, and operating surplus – group

	Turnover 2026 £'000	Cost of sales 2026 £'000	Operating costs 2026 £'000	Surplus on disposal 2026 £'000	Operating surplus /(deficit) 2026 £'000
Social housing lettings (note 5)	50,925	0	39,183	0	11,742
Other social housing activities					
First tranche low cost home ownership sales	6,071	4,558	247	0	1,266
Gain on disposal of fixed assets	0	0	0	4,714	4,714
Charges for support services	34	0	4	0	30
Development costs not capitalised	0	0	730	0	(730)
	6,105	4,558	981	4,714	5,280
Activities other than social housing activities					
Lettings	15	0	4	0	11
Other	471	0	496	0	(25)
	486	0	500	0	(14)
	57,516	4,558	40,664	4,714	17,008

	Turnover 2025 £'000	Cost of sales 2025 £'000	Operating costs 2025 £'000	Surplus on disposal 2025 £'000	Operating surplus /(deficit) 2025 £'000
Social housing lettings (note 5)	48,965	0	38,548	0	10,417
Other social housing activities					
First tranche low cost home ownership sales	7,275	5,284	226	0	1,765
Gain on disposal of fixed assets	0	0	0	3,423	3,423
Charges for support services	33	0	4	0	29
Development costs not capitalised	0	0	721	0	(721)
	7,308	5,284	951	3,423	4,496
Activities other than social housing activities					
Lettings	13	0	4	0	9
Other	636	0	669	0	(33)
	649	0	673	0	(24)
	56,922	5,284	40,172	3,423	14,889

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

4 Particulars of turnover, cost of sales, operating costs, and operating surplus – company

	Turnover	Cost of sales	Operating costs	Surplus on disposal	Operating surplus /(deficit)
	2026	2026	2026	2026	2026
	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 5)	50,925	0	39,183		11,742
Other social housing activities					
First tranche low cost home ownership sales	6,071	4,558	247	0	1,266
Gain on disposal of fixed assets	0	0	0	4,714	4,714
Charges for support services	34	0	4	0	30
Development costs not capitalised	0	0	730	0	(730)
	6,105	4,558	981	4,714	5,280
Activities other than social housing activities					
Lettings	15	0	4	0	11
Other	487	0	494	0	(7)
	502	0	498	0	4
	57,532	4,558	40,662	4,714	17,026

	Turnover	Cost of sales	Operating costs	Surplus on disposal	Operating surplus /(deficit)
	2025	2025	2025	2025	2025
	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 5)	48,965	0	38,548	0	10,417
Other social housing activities					
First tranche low cost home ownership sales	7,275	5,284	226	0	1,765
Gain on disposal of fixed assets	0	0	0	3,423	3,423
Charges for support services	33	0	4	0	29
Development costs not capitalised	0	0	721	0	(721)
	7,308	5,284	951	3,423	4,496
Activities other than social housing activities					
Lettings	13	0	4	0	9
Other	662	0	657	0	5
	675	0	661	0	14
	56,948	5,284	40,160	3,423	14,927

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

5 Income and expenditure from social housing lettings – group

	General needs £'000	Supported & older people's housing £'000	Low cost home ownership £'000	Care Homes £'000	Garages £'000	Total 2026 £'000	Total 2025 £'000
Income							
Rents net of identifiable service charges	35,781	9,272	2,373	314	803	48,543	46,642
Service charge income	701	987	100	0	0	1,788	1,756
Amortised government grants	593	0	0	0	0	593	564
Other grants	1	0	0	0	0	1	3
Turnover from social housing lettings	37,076	10,259	2,473	314	803	50,925	48,965
Expenditure							
Management	5,226	1,590	331	43	195	7,385	7,133
Service charge costs	2,002	459	0	5	468	2,934	2,604
Routine maintenance	5,286	1,841	0	20	6	7,153	7,637
Planned maintenance	5,283	1,497	0	13	29	6,822	6,880
Major repairs expenditure	3,640	1,029	0	10	23	4,702	4,847
Bad debts	2	1	0	0	0	3	115
Depreciation of housing properties:							
-annual charge	7,428	2,063	0	0	0	9,491	9,067
-accelerated on disposal of components	347	346	0	0	0	693	266
Operating expenditure on social housing lettings	29,214	8,826	331	91	721	39,183	38,549
Operating surplus / (deficit) on social housing lettings	7,862	1,433	2,142	223	82	11,742	10,416
Void Losses	166	56	78	0	18	318	381

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

5 Income and expenditure from social housing lettings – company

	General needs £'000	Supported & older people's housing £'000	Low cost home ownership £'000	Care Homes £'000	Garages £'000	Total 2026 £'000	Total 2025 £'000
Income							
Rents net of identifiable service charges	35,781	9,272	2,373	314	803	48,543	46,642
Service charge income	701	987	100			1,788	1,756
Amortised government grants	593	0	0	0	0	593	564
Other grants	1	0	0	0	0	1	3
Turnover from social housing lettings	37,076	10,259	2,473	314	803	50,925	48,965
Expenditure							
Management	5,226	1,590	331	43	195	7,385	7,133
Service charge costs	2,002	459	0	5	468	2,934	2,604
Routine maintenance	5,286	1,841	0	20	6	7,153	7,637
Planned maintenance	5,283	1,497	0	13	29	6,822	6,880
Major repairs expenditure	3,640	1,029	0	10	23	4,702	4,847
Bad debts	2	1	0	0	0	3	115
Depreciation of housing properties:	0	0	0	0	0	0	0
-annual charge	7,428	2,063	0	0	0	9,491	9,067
-accelerated on disposal of components	347	346	0	0	0	693	266
Operating expenditure on social housing lettings	29,214	8,826	331	91	721	39,183	38,549
Operating surplus / (deficit) on social housing lettings	7,862	1,433	2,142	223	82	11,742	10,416
Void Losses	166	56	78		18	318	381

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

6 Units of housing stock

At the end of the year accommodation in management was as follows:

	Group & Company 2026 Number	Group & Company 2025 Number
General needs housing:		
- social	4,161	4,170
- affordable	1,068	1,007
Low cost home ownership	521	483
Supported housing	60	74
Housing for older people	668	701
Sheltered units for older people / supported living	714	714
Total social housing units	7,192	7,149
Residential care home bed spaces	46	46
Total owned and managed	7,238	7,195
Leaseholders of sold flats	84	90
Leaseholders units for supported living	4	4
Market rent	2	2
Total owned and managed accommodation	7,328	7,291
Units under construction	440	310

	Group & Company Number
Total owned and managed accommodation as at Apr 25	7,291
Newly built rental accommodation, built by or for Selwood Housing.	144
Sales to the open market	(27)
Right to Buy Disposals	(8)
Fully Staircased LCHO	(15)
Demolitions	(52)
Care home rooms transferred to the NHS	(5)
Total owned and managed accommodation as at Mar 26	7,328

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

6 Units of housing stock (*continued*)

Selwood Housing owns 60 supported housing units (2025:74) and tenancy sustainment support is no longer provided for any of these units by Selwood Housing, following the transition of 9 units to general needs and the disposal of 5. (2025:9). The rest are managed by bodies that contract with adult social care and carry the financial risk relating to these supported housing units. Other organisations manage 46 care home units on our behalf.

Selwood Housing also owns 1,121 garages (2025:1,123); 2 were demolished during the year. In addition, it owns 1 shop unit used as a resource centre and 1 doctors' surgery.

7 Operating surplus

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
--	------------------------	------------------------	--------------------------	--------------------------

This is arrived at after charging / (crediting):

Depreciation of housing properties:

-annual charge	9,492	9,067	9,492	9,067
-accelerated depreciation on replaced components	915	265	915	265
Depreciation of other tangible fixed assets	319	282	292	257
Amortisation of Intangible Assets	25		25	
Auditor's remuneration (excluding VAT):				
-fees payable to the group's auditor for the audit of the group's annual accounts	51	49	48	46
- fees for other non-audit services	23	13	23	13

8 Employees

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Staff costs (including Executive Team) consist of:				
Wages and salaries	13,136	12,137	13,136	12,137
Social security costs	1,616	1,178	1,616	1,178
Cost of defined benefit scheme (see note 26)	138	188	138	188
Cost of defined contribution scheme	992	867	992	867
	<u>15,882</u>	<u>14,370</u>	<u>15,882</u>	<u>14,370</u>

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

8 Employees *continued*

The average number of employees (including the executive team) expressed as full-time equivalents (calculated based on a standard working week of 35 hours during the year) was as follows:

	Group 2026	Group 2025	Company 2026	Company 2025
Administration	71	66	71	66
Development	10	11	10	11
Maintenance	106	100	106	100
Housing, Support and care	161	151	161	151
	<u>348</u>	<u>328</u>	<u>348</u>	<u>328</u>

9 Directors' and senior executive remuneration

The directors and senior executives are defined as the members of the board of directors, the group chief executive and the executive team disclosed on page 1.

Group and company

	2026 £'000	2025 £'000
Executive directors' emoluments	669	667
Amounts paid to non-executive directors	59	56
Contributions to money purchase pension schemes	12	12
Contributions to defined benefits pension scheme	86	83
	<u>826</u>	<u>818</u>

Notes to the financial statements

Selwood Housing Society Limited

For the year ended 31 March 2026

9 Directors’ and senior executive remuneration (continued)

The remuneration paid to staff (including the executive team) earning over £60,000 upwards (excluding employer pension contributions):

	2026	2025
	No.	Restated No.
£60,000 - £69,999	15	11
£70,000 - £79,999	6	8
£80,000 - £89,999	5	1
£90,000 - £99,999	0	1
£100,000 - £109,999	1	2
£110,000 - £119,999	1	1
120,000 - 129,999	1	0
130,000 - 139,999	1	1
140,000 - 149,999	0	0
150,000 - 159,999	0	0
160,000 - 169,999	0	0
170,000 - 179,999	0	0
180,000 - 189,999	0	0
190,000 - 199,999	1	0
200,000 - 209,999	0	0
210,000 - 219,999	0	1
	31	26

Benefits have accrued to 3 executive officers under the Wiltshire pension fund defined benefit scheme (2025 – 3) and 1 director accrued benefits under the group’s defined contribution pension scheme during the year (2025 – 1).

The group chief executive received remuneration of £146,390 salary excluding pension contributions plus £52,359 in lieu of pension contributions. This is 5.48 times the median salary of all members of staff (2025: 6.02 times).

Notes to the financial statements

Selwood Housing Society Limited

For the year ended 31 March 2026

10 Board members

The Chair of the board receives a salary of £11,865 (2025: £11,865) per annum, the committee chairs each receive £1,978 per annum (2025: £1,978), in addition to their basic board member payment. The standard other group board member payment is £4,802 (2025: £4,802). Emoluments paid to board members in 2026 were 0.10% (2025: 0.10%) of Selwood Housing's annual turnover.

Board member	Remuneration & Expenses £	Current Member of Group customer and homes committee	Current Member of Group audit, viability and risk committee	Group Board
Koo Chai Young Li Mow Ching *	14,854	x		x
Stella Shepherd **	4,838		x	x
Hannah Jones	4,802	x		x
Samuel Whatley	5,924		x	x
Maureen Robinson	5,533		x	x
Chris Butters to 01/10/25	4,025		x	x
Richard Yates	4,912	x		x
Philip Whitehead	4,802		x	x
David Hobdey	7,046	x		x
Paul Bryan from 03/11/25	2,168	x		x
Total	58,904			

* Chair

** Vice Chair

Notes to the financial statements

Selwood Housing Society Limited

For the year ended 31 March 2026

11 Surplus on disposal of fixed assets

Group and Company	Right to Buy and Right to Acquire 2026 £'000	Other housing properties 2026 £'000	Staircasing 2026 £'000	Total 2026 £'000	Total 2025 £'000
Disposal proceeds	926	4,547	2,310	7,783	5,000
Costs of disposals	(425)	(1,324)	(1,282)	(3,031)	(1,565)
Selling costs	(10)	(7)	(21)	(38)	(12)
Grant recycled	0	0	0	0	0
	491	3,216	1,007	4,714	3,423
Surplus on disposal of other tangible fixed assets	0	0	0	0	0
	491	3,216	1,007	4,714	3,423

12 Interest payable and similar charges

Group and company	2026 £'000	2025 £'000
Bank loans and overdrafts	4,003	5,611
All other loans (excluding loans from group entities)	4,559	2,176
Interest capitalised on construction of housing properties	(1,067)	(524)
	7,495	7,263

13 Taxation on profit from ordinary activities

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Current tax				
UK corporation tax on profits of the year	0	0	0	0
Effect of changes in rates	0	0	0	0
Adjustments in respect of previous periods	0	0	0	0
Origination and reversal of timing differences	3	3	0	0
Taxation on profit on ordinary activities	3	3	0	0

Notes to the financial statements

Selwood Housing Society Limited

For the year ended 31 March 2026

13 Taxation on profit from ordinary activities *(continued)*

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below.

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Profit on ordinary activities before tax	9,750	7,773	9,750	7,794
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 25%	(2,438)	(1,943)	(2,438)	(1,949)
Effects of:				
Charitable income	2,365	1,924	2,438	1,949
Gift Aid Payment to parent	75	22	0	0
Expenses not deductible	(2)	(3)	0	0
Tax rate changes	0	0	0	0
Current tax charge for year	0	0	0	0

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

14 Tangible fixed assets – housing properties

All housing properties were freehold at 31 March 2026 (2025: all freehold).

Group	General needs completed	General needs under construction	Shared ownership completed	Shared ownership under construction	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>					
1st April 2025	530,823	8,296	47,987	1,233	588,339
Construction Costs	0	30,380	0	9,366	39,746
Replaced components - Additions	11,158	(213)	0	0	10,945
Completed Schemes	11,396	(11,396)	2,950	(2,950)	0
Disposals - RTB, RTA & market sales	(2,127)	0	0	0	(2,127)
Disposals - replaced components	(3,744)	0	0	0	(3,744)
Disposals - staircasing	0	0	(1,086)	0	(1,086)
Transfers	118	0	(19)	0	99
At 31 March 2026	547,624	27,067	49,832	7,649	632,172
<i>Depreciation</i>					
1st April 2025	(72,607)	0	(1,506)	0	(74,113)
Charge for the year	(9,114)	0	(378)	0	(9,492)
Eliminated on disposals	376	0	0	0	376
Replaced components - Disposals	2,828	0	0	0	2,828
Disposals - staircasing	0	0	52	0	52
At 31 March 2026	(78,517)	0	(1,832)	0	(80,349)
Net Book Value at 31 March 2026	469,107	27,067	48,000	7,649	551,823
Net Book Value at 31 March 2025	458,216	8,296	46,481	1,233	514,226

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

14 Tangible fixed assets – housing properties *(continued)*

Company	General needs completed	General needs under construction	Shared ownership completed	Shared ownership under construction	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>					
1st April 2025	530,823	8,332	47,987	1,250	588,392
Construction Costs	0	30,518	0	9,428	39,946
Replaced components - Additions	11,158	(213)	0	0	10,945
Completed Schemes	11,396	(11,396)	2,950	(2,950)	0
Disposals - RTB, RTA & market sales	(2,127)	0	0	0	(2,127)
Disposals - replaced components	(3,744)	0	0	0	(3,744)
Disposals - staircasing	0	0	(1,086)	0	(1,086)
Transfers	118	0	(19)	0	99
At 31 March 2026	547,624	27,241	49,832	7,728	632,425
<i>Depreciation</i>					
1st April 2025	(72,607)	0	(1,507)	0	(74,114)
Charge for the year	(9,114)	0	(378)	0	(9,492)
Eliminated on disposals	376	0	0	0	376
Replaced components - Disposals	2,828	0	0	0	2,828
Disposals - staircasing	0	0	52	0	52
At 31 March 2026	(78,517)	0	(1,833)	0	(80,350)
Net Book Value at 31 March 2026	469,107	27,241	47,999	7,728	552,075
Net Book Value at 31 March 2025	458,216	8,332	46,480	1,250	514,278

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

14 Tangible fixed assets – housing properties *(continued)*

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Interest capitalised in the year	(1,067)	(524)	(1,067)	(524)
Rate used for capitalisation	4%	4%	4%	4%

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Total social housing grant received or receivable to date				
as follows				
Capital grant - Housing properties	37,785	35,120	37,785	35,120
Recycled Capital Grant Fund	226	134	226	134
Revenue grant - I&E	593	564	593	564
Revenue grant - reserves	6,212	5,619	6,212	5,619
	44,816	41,437	44,816	41,437

Properties held for security

Selwood Housing Society Ltd had property with a combination of existing use value and market value subject to tenancy valuations totalling £390 million pledged as security at 31 March 2026 (£290 million – 2025).

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

15 Other tangible fixed assets – group

Group	Freehold Office £'000	Fixtures & Fittings £'000	Plant & & Equipment £'000	Motor Vehicles £'000	IT £'000	Laptops & Tablets £'000	Total £'000
Cost							
At 1 April 2025	3,556	52	545	13	2,510	300	6,976
Additions	0	6	0	0	2	8	16
Disposals	0	0	0	0	0	0	0
Adjustment	0	0	0	0	(14)	0	(14)
At 31 March 2026	3,556	58	545	13	2,498	308	6,978
Accumulated Depreciation							
At 1 April 2025	(1,419)	(33)	(276)	(13)	(2,124)	(93)	(3,958)
Charged in year	(56)	(5)	(27)	0	(130)	(101)	(319)
Disposals	0	0	0	0	0	0	0
At 31 March 2026	(1,475)	(38)	(303)	(13)	(2,254)	(194)	(4,277)
Net book value at 31 March 2026	2,081	20	242	0	244	114	2,701
Net book value at 31 March 2025	2,137	19	269	0	386	207	3,018

Freehold office includes freehold land at cost of £360,000 (2025: £360,000) which is not depreciated.

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

15 Other tangible fixed assets – company

Company	Freehold	Fixtures	Plant & Equipment	Motor	IT	Laptops	Total
	Office £'000	& Fittings £'000	£'000	Vehicles £'000	£'000	& Tablets £'000	£'000
Cost							
At 1 April 2025	3,556	52	6	13	2,510	300	6,437
Additions	0	6	0	0	2	8	16
Disposals	0	0	0	0	0	0	0
Adjustment	0	0	0	0	(14)	0	(14)
At 31 March 2026	3,556	58	6	13	2,498	308	6,439
Accumulated Depreciation							
At 1 April 2025	(1,419)	(33)	(6)	(13)	(2,124)	(93)	(3,688)
Charged in year	(56)	(5)	0	0	(130)	(101)	(292)
Disposals	0	0	0	0	0	0	0
At 31 March 2026	(1,475)	(38)	(6)	(13)	(2,254)	(194)	(3,980)
Net book value at 31 March 2026	2,081	20	0	0	244	114	2,459
Net book value at 31 March 2025	2,137	19	0	0	386	207	2,749

Freehold office includes freehold land at cost of £360,000 (2025: £360,000) which is not depreciated.

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

15a Other intangible fixed assets

Group & Company	Dynamics - Housing Mgmt Sys £'000	Enterprise Data Platform £'000	Total £'000
Cost			
At 1 April 2025	995	0	995
Additions	279	56	335
Disposals	0	0	0
At 31 March 2026	1,274	56	1,330
Accumulated Depreciation			
At 1 April 2025	(6)	0	(6)
Charged in year	(25)	0	(25)
Impairment	0	0	0
Disposals	0	0	
At 31 March 2026	(31)	0	(31)
Net book value at 31 March 2026	1,243	56	1,299
Net book value at 31 March 2025	989	0	989

15b Other Non Current Assets

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Amounts falling due after more than one year				
Other debtors	3,461	1,572	3,461	1,572
	3,461	1,572	3,461	1,572

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

16 Investment properties

Group and Company	Market rent £'000	Commercial £'000	Total £'000
At 1 April 2025	216	124	340
Revaluations	0	0	0
At 31 March 2026	216	124	340

The group's investment properties were last valued on 31 March 2024 at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. Details on the assumptions made and the key sources of estimation uncertainty are given in note 3.

17 Fixed asset investments

Cost or valuation	Group £'000	Company £'000
At 1 April 2025	125	4,225
Additions	0	0
At 31 March 2026	125	4,225

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

18 Subsidiary undertakings

The principal undertakings in which the company has an interest are as follows:

Name	Country of	Proportion of	Nature of business	Nature of entity	Number of shares
	incorporation or registration	/ ordinary share capital held			
Silcoa Ltd	England	100%	Dormant	Private company limited by shares	100,000 ordinary £1 shares
Cottsbury Homes Ltd	England	100%	Sale of properties at market cost	Private company limited by shares	500,000 ordinary £1 shares
Selwood DevCo Ltd	England	100%	Generation and supply of electricity	Private company limited by shares	3,500,000 ordinary £1 shares

All subsidiary undertakings have the same registered office as the company, shown on page 1

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

19 Properties for sale & other stock

Group	First tranche shared ownership properties 2026 £'000	Other Stock 2026 £'000	Total 2026 £'000	Total 2025 £'000
Completed properties	1,783	0	1,783	1,834
Other	0	204	204	204
Properties under construction	4,736	0	4,736	2,819
	6,519	204	6,723	4,857

Company	First tranche shared ownership properties 2026 £'000	Other Stock 2026 £'000	Total 2026 £'000	Total 2025 £'000
Completed properties	1,783	0	1,783	1,834
Other	0	204	204	204
Properties under construction	4,736	0	4,736	833
	6,519	204	6,723	2,871

Properties developed for sale include capitalised interest of £44k (2025 - £51k).

Selwood Housing Society Limited

Notes to the financial statements For the year ended 31 March 2026

20 Debtors

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Amounts falling due within one year				
Arrears of rent and service charges	698	620	698	620
Less: Provision for doubtful debts	(231)	(299)	(231)	(299)
	467	321	467	321
Amounts owed by group undertakings	0	0	0	0
Other debtors	489	672	488	668
Prepayments and accrued income	1,867	1,638	1,860	1,631
	2,823	2,631	2,815	2,620

The other debtors figure includes £372k (2025: £485k) in respect of 23 days' (2025:22 days) housing benefit due from Wiltshire Council.

20a Cash and cash equivalents

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Cash	4,884	5,426	4,337	4,866
Deposit accounts	4,312	1,305	631	631
	9,196	6,731	4,968	5,497

Notes to the financial statements

Selwood Housing Society Limited

For the year ended 31 March 2026

21 Creditors: Amounts falling due within one year

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Trade creditors	1,244	1,677	1,240	1,448
Rent and service charges received in advance	1,450	1,290	1,450	1,290
Amounts owed to group undertakings	0	0	4	7
Taxation and social security	350	298	350	298
Other creditors	497	613	497	613
Accruals and deferred income	11,116	7,099	11,105	7,089
Loans due within 1 year	10,240	8,791	10,240	8,791
Recycled Capital Grant	0	0	0	0
Deferred Capital grant	438	482	438	482
	<u>25,335</u>	<u>20,250</u>	<u>25,324</u>	<u>20,018</u>

22 Creditors: Amounts falling due after more than one year

Group and company

	2026 £'000	2025 £'000
Loans and borrowings (note 25)	212,099	185,180
Deferred capital grant (note 23)	37,347	34,638
Disposal proceeds fund (note 24)	0	0
Recycled capital grant (note 24)	226	134
Sinking fund balances	(160)	15
	<u>249,512</u>	<u>219,967</u>

Notes to the financial statements

Selwood Housing Society Limited

For the year ended 31 March 2026

23 Deferred capital grant

Group and company	2026 £'000	2025 £'000
At 1 April	35,120	34,257
Grants received in the year	2,500	300
Warm homes grant received in year	846	710
Grants recycled from the recycled capital grant fund	(88)	9
Released to income in the year	(593)	(562)
Reversal of release to income < 1 year	0	406
At 31 March	37,785	35,120

24 Recycled capital grant

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
At 1 April	134	129	134	129
Additions:				
Grants Recycled	109	4	109	4
Interest	4	10	4	10
Withdrawals:				
New build	(21)	(9)	(21)	(9)
At 31 March	226	134	226	134
Amounts 3 years or older where repayment may be required	0	0	0	0

Notes to the financial statements
For the year ended 31 March 2026

Selwood Housing Society Limited

25 Loans and borrowings

Loans are secured by specific charges on the housing properties of the group and are secured on the assets of Selwood Housing, including fixed charges on individual properties.

	Bank Loans 2026 £'000	Total 2026 £'000	Total 2025 £'000
In one year or less, or on demand	10,240	10,240	8,791
In more than one year but not more than two years	11,356	11,356	10,240
In more than two years but not more than five years	49,671	49,671	86,710
In more than five years	151,072	151,072	88,230
Total debt	222,339	222,339	193,971

£75m in new funding was approved with AHGS for FY24/25 and drawn in FY25/26.

The loans bear interest at fixed rates ranging from 1.92% to 5.18% or at variable rates calculated at a margin above the London Inter Bank Offer Rate. The current loan outstanding is made up of £195m fixed and £27m variable, against agreed facilities of £285m (2025 - £226.7m). At 31 March 2026 the group had undrawn loan facilities of £20m (2025 - £20m) with Nationwide and £43.5m (2025 £22m) with Lloyds. On 1st April 2026, we signed a standby liquidity agreement with MORHomes for £35m, which is valid for up to 1 year.

26 Pension obligations

Group and Company

The Wiltshire Pension Fund ("WPF") is a multi-employer scheme with more than one participating employer, which is administered by Wiltshire Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. The assets of the WPF are held separately from those of Selwood Housing in independently administered funds. The actuaries have used the projected unit credit method of valuation in accordance with FRS 17.

The employers' contributions to the WPF by Selwood Housing for the year ended 31 March 2026 were £566,704 (2025: £569,034) at a contribution rate of 25.7% of pensionable salaries including an annual contribution of £343,000 to fund the deficit, set until the next funding valuation.

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

26 Pensions obligations (*continued*)

Financial assumptions

The main financial assumptions used by the actuary were:

	31 March 2026 % per annum	31 March 2025 % per annum
Discount rate	6.10	5.75
Future salary increases	3.90	3.40
Future pension increases	2.90	2.90

Mortality assumptions

Life expectancy is based on the Fund's base table S4PA with improvements in line with the CMI 2025 model and standard smoothing (Sk7), initial adjustment of 0% and a long-term rate of improvement of 1.5% per annum for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	2026 No. of years	2025 No. of years
Current pensioners:		
Males	21.2	21.0
Females	24.6	24.0
Future pensioners: *		
Males	22.8	21.7
Females	26.3	25.2

Commutation

A commutation allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits.

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

26 Pensions obligations (*continued*)

Amounts recognised in the statement of financial position

	2026	2025
	£'000	£'000
Present value of funded obligations relating to Selwood Housing	(20,319)	(20,450)
Fair value of plan assets relating to Selwood Housing	30,793	28,770
Unrecognised Asset	(10,474)	(8,320)
Net Deficit	0	0

Analysis of the amount (credited)/charged to the statement of comprehensive income:

	2026	2025
	£'000	£'000
Current service cost	138	188
Expected return on pension scheme assets	(1,642)	(1,367)
Interest on pension scheme liabilities	1,148	1,105
Total operating charge	(356)	(74)

Of the above amount, £16,000 (2025: £14,000) was credited to other finance charges. £361,000 (2025: £348,000) was credited to operating surplus. Net interest income of £494k is adjusted by £478k as part of asset ceiling cap reducing net interest to £16k.

Changes in fair value of employer assets

	2026	2025
	£'000	£'000
Opening fair value of employer assets	28,770	28,431
Contributions by the Employer	538	570
Actuarial gain / loss	1,158	(511)
Other actuarial loss	(303)	0
Administration Expenses	(39)	(34)
Benefits paid	(1,072)	(1,125)
Contributions by members	99	72
Interest	1,642	1,367

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

26 Pensions obligations (*continued*)

Changes in present value of defined benefit obligation

	2026 £'000	2025 £'000
Opening defined benefit obligation	20,450	23,313
Current service cost	138	188
Interest cost	1,148	1,105
Actuarial losses	(444)	(3,103)
Estimated benefits paid	(1,072)	(1,125)
Contributions by members	99	72
Closing defined benefit obligation	20,319	20,450

Major categories of plan assets as a percentage of total plan assets:

	2026	2025
Equities	41%	40%
Bonds	36%	36%
Property	21%	23%
Cash	2%	1%

Fair value of employer assets

	2026 £'000	2025 £'000
Equities	12,484	11,570
Bonds	10,967	10,235
Property	6,485	6,529
Cash	857	436
	30,793	28,770

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

26 Pensions obligations (*continued*)

Amounts for the current and previous four years are as follows:

	2026	2025	2024	2023	2022
	£'000	£'000	£'000	£'000	£'000
Present value of defined benefit obligation	(20,319)	(20,450)	(23,313)	(23,324)	(32,863)
Fair value of scheme assets	30,793	28,770	28,431	26,289	28,122
Surplus/(Deficit) on scheme	10,474	8,320	5,118	2,965	(4,741)
Experience adjustments on plan liabilities	(172)	146	(776)	(1,743)	(68)
Experience adjustments on plan assets	1,158	(511)	985	(2,457)	1,606
Cumulative actuarial gains/losses	10,588	9,328	6,736	5,092	(2,609)
		(1,260)	(2,592)	(1,644)	(7,701)
Projected pension expense for the year to 31 March 2027					
	£'000				
Projected Current Service Cost	127				
Net Interest on the defined liability / asset	(7)				
Administration Expenses	38				
Total	158				

The gain is adjusted to reflect asset ceiling adjustment of £2,154k. A loss of £377k is charged to SoCI.

The estimated employer contributions for the year to 31 March 2027 are approximately £855,000.

Defined Contribution Scheme

A defined contribution pension scheme is operated by the group on behalf of some employees. The assets of the scheme are held separately from those of the group and the company in an independently administered fund. All existing and new colleagues are eligible to join. The costs associated with providing this scheme are outlined in note 8.

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

27 Operating leases

At 31 March 2026, the group and company had future minimum lease payments under non-cancellable operating leases as set out below:

Amounts payable as Lessee	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Not later than 1 year	958	634	958	634
later than 1 year and no later than 5 years	2265	2977	2265	2977
Later than 5 years	0	0	0	0
Total	3,223	3,611	3223	3611

Amounts receivable as Lessor	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Not later than 1 year	1	1	1	1
later than 1 year and no later than 5 years	0	0	0	0
Later than 5 years	0	0	0	0
Total	1	1	1	1

28 Capital commitments

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
Commitments contracted but not provided for in the accounts	98,824	90,438	98,824	90,438
Commitments approved by the Board but not contracted for	108,906	109,152	108,906	109,152
	207,730	199,590	207,730	199,590

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

Capital commitments (continued)

The above commitments will be financed primarily through borrowings, new funding, social housing grant, property sales and internal cash balances.

29 Related party transactions

The directors Stella Shepherd, Richard Yates and Hannah Jones are tenants of Selwood Housing. Their tenancy agreements are under normal commercial terms and they are not able to use their position to their advantage.

The director Philip Whitehead is also a councillor of Wiltshire Council. Any transactions made with Wiltshire Council are made at arm's length, on normal commercial terms and the councillors cannot use their position on the board to their advantage.

During the year ended 31 March 2026, Selwood donated £10k to Trowbridge Futures, an entity for which one of the executive team also serves as a director. Management considers the transaction to have been made on normal terms and in the ordinary course of supporting community and charitable initiatives.

Except for the disclosures below, Selwood Housing Group has taken advantage of the exemption allowed under FRS 102 not to disclose related party transactions within the group. All intra-group transactions are with subsidiaries that are wholly owned. These have been eliminated on consolidation in the group's financial statements.

Transactions with non-regulated entities

The association provides management services and other services to some of its subsidiaries. Selwood Housing also receives charges from its subsidiaries. The quantum and basis of those charges is set out below.

Other intra-group charges

No other intra-group charges are payable to the society from subsidiaries. Charges from subsidiaries to the society are for goods and services provided.

Transactions with non-regulated entities Payable to Selwood Housing by Subsidiaries:	Management Charges		Gift Aid	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Silcoa Ltd	0	0	3	2
Selwood DevCo Ltd	0	0	75	83
Cottsbury Homes Ltd	0	0	12	11
	0	0	90	96

Notes to the financial statements For the year ended 31 March 2026

Selwood Housing Society Limited

Related Parties (continued)

Payable by Selwood Housing to Subsidiaries:	Other Charges	
	2026 £'000	2025 £'000
Silcoa Ltd	0	0
Selwood DevCo Ltd	4	40
	4	40

30 Provision for liabilities – Deferred Tax

	Group 2026 £'000	Group 2025 £'000	Company 2026 £'000	Company 2025 £'000
At 31 March 2025	1	4	0	0
Charge / (Credit)	(3)	(3)	0	0
Origination and reversal of timing differences	0	0	0	0
At 31 March 2026	(2)	1	0	0

Notes to the financial statements

Selwood Housing Society Limited

For the year ended 31 March 2026

31 Net debt reconciliation

	01 April 2025	Cash flows	Non -cash changes	31 March 2026
	£'000	£'000	£'000	£'000
Group				
Cash and cash equivalents	6,731	2,465	0	9,196
Loans and borrowings	(193,972)	(28,366)	(1)	(222,339)
	<u>(187,241)</u>	<u>(25,901)</u>	<u>(1)</u>	<u>(213,143)</u>
Company				
Cash and cash equivalents	5,497	(529)	0	4,968
Loans and borrowings	(193,972)	(28,366)	(1)	(222,339)
	<u>(188,475)</u>	<u>(28,895)</u>	<u>(1)</u>	<u>(217,371)</u>