ANNUAL REPORT & FINANCIAL STATEMENTS

Year ended 31 March 2026

Charitable Registered Society number: 30939R. RSH Number: L4279

Welcome to RHP's Annual Report and Financial Statements 2026

The annual report and financial statements provide our customers and other stakeholders with clear and transparent information on our performance in 2025/26, including the progress we have made against our strategic delivery plan.

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We provide safe, secure homes - opening the door to life opportunities.

What we do

RHP is a leading housing association in south-west London managing **11,194** homes within our group, of which we directly own **7,767** homes. As a registered housing provider we provide affordable high quality safe and secure homes for our customers.

RHP Group does not distribute its profits to shareholders. All surpluses from our core social housing activities are used to improve our services and provide capacity for us to build more new homes for current and future generations and to service debt.

All profits that we make from commercial activities such as the letting of office space, shops and garages and surpluses from the sale of tranches of shared ownership properties are invested in improvements in our existing stock and to subsidise our development of new, affordable homes for rent and shared ownership.

RHP is a leading housing association in south-west London managing 11,194 homes within our group, of which we directly own 7,767 homes. As a registered housing provider we provide affordable high quality safe and secure homes for our customers.

11,194
homes within our group

7,767
homes owned directly by us

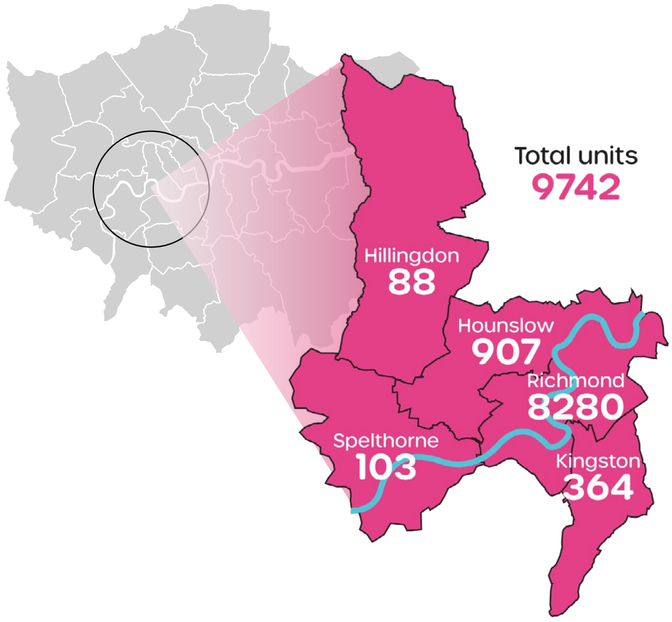
Strategic report:
Where we are

Where we are

RHP Association operates principally in the four London Boroughs of Richmond upon Thames, Kingston upon Thames, Hounslow, Hillingdon, and Spelthorne in Surrey.

The map opposite illustrates the spread of our existing properties for the parent company only in our areas of operation. The Group also owns one office building, **18** shops, **4** halls and **917** garages.

Co-op Homes owns and manages 1,452 homes across west London, Slough and Reading.



Housing properties owned or managed at year end	2026	2025	2024	2023	2022
Total social housing stock owned or managed at year end (number of dwellings) Including 217 shared ownership properties (2025: 217)	**7,767**	7,757	7,422	7,376	7,298
Leaseholder properties serviced	**1,975**	1,968	1,963	1,962	1,984
Total Association	**9,742**	9,725	9,385	9,338	9,282
Co-op Homes owned or managed units	**1,452**	1,454	1,420	1,804	1,722
Total Group	**11,194**	11,179	10,805	11,142	11,004

Strategic report:
Our purpose, vision and values

Our purpose

Providing safe, secure homes – opening the door to life opportunities.

Our purpose is why we exist. It's what drives us to provide our customers with homes they can be proud of and services they can trust.

Our vision

Our vision is to be trusted as a socially responsible housing provider which is high-performing, community-connected and values-based.

Our vision describes our long-term aspirations and ultimately where we want our work to lead us.

Our values

We know our stuff

We build trust and confidence by being experts in what we do. Our knowledge and skills enable us to get the most important stuff right – providing an excellent service and keeping our customers, our homes and each other safe. We embrace change and recognise when we need to adapt, learn and develop new skills.

We make it happen

We show accountability, energy and passion for finding speedy resolutions and people will trust that we'll do what we say we will. We'll use collaboration and creativity to work together to find better ways of doing things. We don't stand on the side-lines and get involved in a way that's meaningful for us. We find joy in what we do and have fun along the way.

We care

We care about providing an amazing service to our customers and each other. We treat people as individuals and show empathy by putting ourselves in their shoes. We really listen, being present for both customers and colleagues – making them feel in safe hands. We care about what happens today and tomorrow for our people, communities, homes and the planet.

Strategic report:
Our purpose, vision and values

Our four strategic pillars

Socially responsible:
providing safe, secure homes in a way that's environmentally sustainable. Investing in housing for those who cannot access the private market. Exploring strategic partnerships and growth opportunities to enable us to add value and protect homes for local communities.

High-performing:
delivering efficient, reliable services.
A proactively managed, commercially astute business, which maximises value and reduces waste.
A reputation for knowing our stuff and making it happen.

Community-connected:
strongly connected to communities, whether local, or through a common purpose.
A positive presence working with similar-minded organisations.
Understanding our customers, their individual and collective needs, and using our influence to voice their priorities.

Values-based:
guided by our values in our decision-making. Working with customers to deliver outcomes which matter. Creating an environment where talented people who care can make a difference. An ethical and inclusive organisation which people love working with and for.

Conversations with customers

Improving our estates through local feedback

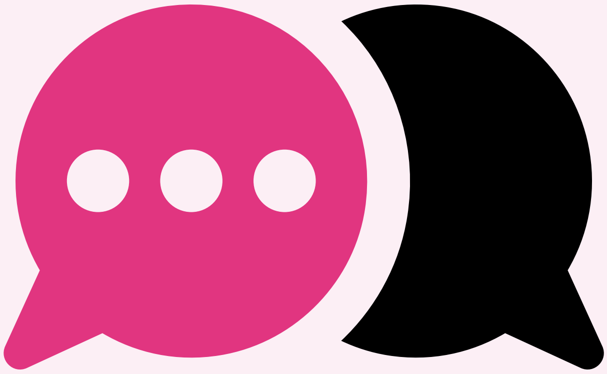
Over the past year, our Community Engagement Team has developed and delivered five Estate Improvement Plans (EIPs), shaped by door knocking, estate walkabouts, and direct customer feedback. Each plan shows how listening to customers and working in partnership can create meaningful change.

One example is the EIP at Huntingdon Court in Mortlake.

The plan began after customers raised concerns about the decline of a communal garden once cared for by former tenants. The space had become overgrown, affected by fly-tipping and anti-social behaviour, and essential repairs were often delayed or poorly carried out.

Through walkabouts and conversations, customers told us they felt disengaged and had lost pride in their shared spaces, but were eager to improve them together.

We worked closely with customers, regularly visiting the site and incorporating their feedback into the EIP. The first step was a summer Community Clear-Up Day, where customers, our Ground Maintenance partner Accuro, and our bulk team came together to clear the grounds, remove litter, and tidy the area. It was a great success, helping to build a sense of pride and community.



"I am writing to sincerely thank you for everything you have done at Huntingdon Court. We are all very grateful for your support and for the work that has been carried out. We truly appreciate your help and commitment to making these works happen."

From there, we delivered further improvements, including a new boundary fence, a covered bin store, replacement washing lines, new planting, reinstated borders with planters, and an outdoor tap.

The response has been overwhelmingly positive. One customer shared: "I am writing to sincerely thank you for everything you have done at Huntingdon Court. We are all very grateful for your support and for the work that has been carried out. We truly appreciate your help and commitment to making these works happen."

We're continuing to work alongside customers at Huntington Court to build on this progress and keep the community spirit strong.

Strategic report:
Chair and Chief Executive's Report

Keith Jenkins
Group Chair

Sarah Thomas
Chief Executive

We are pleased to present our Annual Report and Audited Financial Statements for the year ended 31 March 2026.

2025/26 was a challenging and pivotal year for the organisation. In the second year of our three-year Corporate Strategy (2024-2027), we faced significant challenges that required decisive action. While these issues tested the organisation, they also strengthened our resolve to improve services, rebuild confidence and remain focused on our purpose of providing safe, secure homes – opening the door to life opportunities.

The year began with the sustained poor performance of our repairs service (delivered with an external partner), with service levels falling well short of the standards we expect to provide for our customers, as well as contributing to a governance downgrade from G1 to G2.

Rather than accept this position, we took decisive action to bring our repairs service in-house, to address the underlying issues, improve outcomes for customers, and protect our business.

We successfully mobilised a new in-house repairs service within 25 weeks. Since its launch in October 2025, performance indicators have been encouraging and suggest the new service is already delivering improvements in customer experience and service quality. We will continue to listen carefully to customer feedback as we refine and strengthen the service.

Alongside this, we responded quickly to our governance downgrade by implementing a comprehensive action plan, which was completed on time. We remain committed to achieving the highest standards of governance, transparency and accountability, and to restoring our G1 governance rating at the earliest opportunity.

Since launching a new in-house repairs service in October 2025, performance indicators have been encouraging and suggest the new service is already delivering improvements in customer experience and service quality.

Strategic report:
Chair and Chief Executive's Report

While responding to these challenges demanded significant organisational focus and resources, we continued to make strong progress across our wider strategic priorities.

A defining theme throughout the year has been strengthening customer engagement and ensuring that customer insight plays a central role in shaping our services. We have expanded opportunities for customers to share their views and influence decision-making through the launch of our Digital Neighbourhood platform, the introduction of dedicated repairs and complaints focus groups, and the continued development of our Community Engagement Team. Through regular events, drop-in sessions and neighbourhood-based activity, we have increased our visibility within communities and deepened our understanding of customer priorities.

We remained committed to increasing the supply of affordable housing for local people, delivering 32 new affordable, sustainable and accessible homes during the year, including much-needed family-sized homes. We also invested £43.1m in maintaining and improving our existing homes through planned replacement programmes, essential safety works and wider property improvements.

We continued to make significant progress on our sustainability agenda. Our retrofit programme, supported by £2.6 million of funding through the Social Housing Decarbonisation Fund, is improving the energy efficiency of 208 homes across south-west London. Once completed in summer 2026, the programme will help keep homes warmer in the winter and cooler in the summer. Customers will also benefit through lower energy consumption and reduced energy bills, while wider social value is achieved by protecting affordable homes for the future and reducing carbon emissions.

Maximising the use of our housing stock also remained an important area of focus. Through targeted work to reduce re-let times, we helped 298 families move into a home more quickly while also reducing the financial cost associated with empty properties.

Customer safety will always be our highest priority. We maintained strong compliance performance across all key areas, including gas, electrical, asbestos, lifts and water safety. Additionally, we continued to invest in our specialist Damp, Mould & Condensation and Disrepair Teams to ensure customers receive a timely and effective response when issues arise.

Strategic report:
Chair and Chief Executive's Report

Employee satisfaction ended the year on 88%, with turnover of 11.3%, reflecting our continued focus on creating an inclusive, supportive and high-performing workplace

We have preserved our financial strength throughout 2025/26, supported by strong viability and credit ratings, and robust financial management. This provides a solid foundation from which to continue investing in our homes, services and communities.

Throughout a period of significant organisational change, colleague engagement remained a particular strength. Employee satisfaction ended the year on 88%, with turnover of 11.3%, reflecting our continued focus on creating an inclusive, supportive and high-performing workplace that attracts and retains talented people who are committed to delivering the best possible outcomes for our customers.

The positive impact of our strategy is reflected in our Tenant Satisfaction Measures, with 10 of the 12 measures improving since the strategy was launched. Whilst we recognise there is more to do, these results provide encouraging evidence that our focus on service improvement is delivering tangible benefits for customers.

Looking ahead

As we enter the final year of our Corporate Strategy, our focus will be on consolidating the progress we have made and delivering our remaining strategic priorities. This includes strengthening customer scrutiny and influence, improving the quality and use of data, enhancing our case management approach, and maintaining strong governance and regulatory compliance. We will also continue to embed and optimise our in-house repairs service to deliver higher customer satisfaction, greater efficiency and improved value for money.

Alongside this, we will work in partnership with customers and other stakeholders to develop our next Corporate Strategy, which will launch in April 2027. We are committed to providing a range of opportunities for people to share their feedback, views and ideas, ensuring our future priorities continue to reflect the needs and aspirations of the communities we serve.

We would like to thank our customers, colleagues, board and committee members, and partners for their continued support and contribution throughout the year. Although this has been a year of significant challenge, it has also been one of decisive action, resilience and progress. Together, we remain committed to delivering safe, secure homes, excellent services and positive opportunities for the communities we serve.

Sarah Thomas	**Keith Jenkins**
Chief Executive	**Group Chair**

Strategic report:
Key highlights

Invested in our homes

- **£20m** repairing homes
- **£19.6m** delivering new homes
- **£23.1m** improving existing homes
- Delivered **32** New homes

Transformed

- Launched our **in-house repairs service**
- Went Live with our **customer and payments portals**
- Implemented **RHP's Digital Neighbourhood**
- Provided a more **accessible** and user-friendly website

Finance

- **£80.2m** Turnover
- **£570m** Housing Assets
- **£100m** RCF refinanced
- **A (negative outlook)** S&P credit rating

Culture

- Achieved **Top Employer 2026** accreditation for the fourth year running
- Listed in the **Housing Today Good Employer Guide 2026**
- **5** Apprentices worked towards their professional qualification and gained work experience
- Provided **3** interns with work experience

Engaged

- With **approximately 500** customers
- Across **86 community events and drop-in sessions**

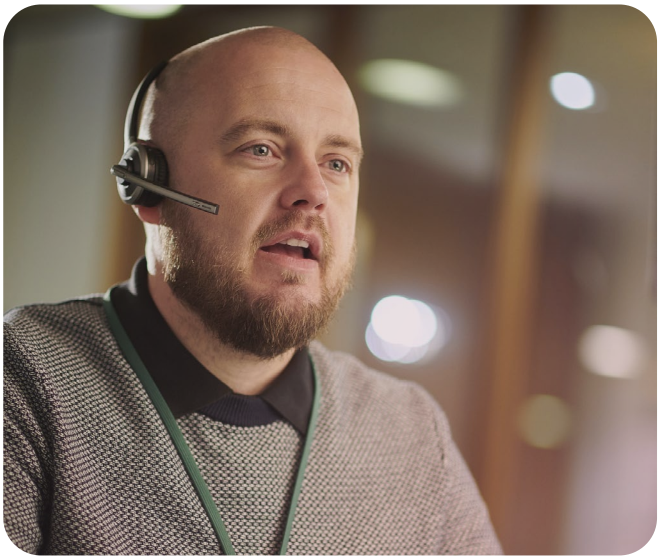
Strategic Report of RHP's Board

Review of the business

RHP's Board presents its strategic report and the Group's audited financial statements for the year ended 31 March 2026.

We have set out what progress we have made in year two of our three-year corporate strategy (2025 – 2027). We are reviewing our performance against our delivery plan's strategic outcomes for 2025/26 and against our strategic pillars which reflect the four areas of focus in our vision:

- Socially responsible
- High-performing
- Community-connected
- Values-based.



Our corporate delivery plan (2025/26)

Our corporate delivery plan sets out what progress we aimed to make in the second year of our strategy.

Key areas of focus for the year were:

- Increase control of our reactive repairs by bringing the service in-house.
- Deliver better customer outcomes and improve our Tenant Satisfaction Measures.
- Meet the requirements of the Consumer Standards and Building Safety Act.
- Continue to have a visibility in our local communities and provide more ways for customers to get involved and provide insight.
- Invest in existing homes and build more accessible and sustainable homes.
- Make our services more accessible by investing in technology.
- Improve governance through our improvement plan.
- Launch our Equality, Diversity, & Inclusion strategy to better meet the diverse needs of our customers and colleagues.

Strategic report:
Delivery against our corporate delivery plan and strategic pillars: Socially responsible

Socially Responsible

At RHP we pride ourselves on providing safe, secure homes in a way that's environmentally sustainable. We invest in homes and housing for those that cannot access the private market. We explore strategic partnerships and growth opportunities to enable us to add value and protect homes for our local community.

Targets

Our key priorities in the year against the socially responsible pillar were:

- Delivery of our improvement plan agreed with the Regulator of Social Housing (RSH).
- Build new and sustainable homes, focusing on delivering for local people's needs.
- Continue to invest in our existing homes through our planned maintenance and retrofit programme so that they meet the decent homes and energy standards.
- Keep customers and their homes safe by meeting building safety, property compliance regulations and standards set out in Awaab's Law.
- Continue to deliver our regeneration programme, hitting key milestones at Ham Close, our largest redevelopment programme.
- Maximise income and housing supply by reducing the time that homes are empty.
- Sustain long-term financial stability and high standards of governance to safeguard social benefit.

Performance: Homes

KPIs	Target for 25/26	Actuals 25/26	KPI
Homes completed	42	32	
Homes signed into contract	20	52	
Ham close regeneration delivered	100%	100%	
Number of retrofitted homes work complete	208	116	
Average empty home turnaround time	128 DAYS	89 DAYS	
Total void loss from domestic dwellings	£978K	£829K	
Rent collected as % of due	98.8%	99.3%	
Number of non-decent homes	0	1	
Number of households in temp accommodation	-	24	
Cost of disrepair (£k)	£950k	£1,592k	
Riddor ytd	-	2	
Compliance with competence and conduct standard	100%	100%	

Strategic report:

Delivery against our corporate delivery plan and strategic pillars: Socially responsible

We continued our commitment to provide more homes for local people, delivering 32 during the year, with completions at Richmond Royal, Willow Court and Potterill Court. We also delivered the first units at Carnwath Road for our subsidiary Co-op Homes.

Our flagship regeneration project at Ham Close (in partnership with our development partner Hill Group) progressed well, with the first phase of 70 new homes due to handover in the summer of 2026. The overall project will deliver 452 new sustainable homes for social rent, intermediate rent, shared ownership and private sale. When completed, Ham Close will include over 800 cycle spaces, two new community facilities, a new linear park, over 120 new trees and electric vehicle charging points.

Focusing on our current homes, we significantly improved the average time to re-let empty homes to 89 days, a significant improvement against the 128-day target. This meant we were able to welcome more customers into their homes quicker.

During the year, we invested in our current homes through the delivery of:

- 218 new entrance doors
- 218 homes benefiting from new windows
- 104 new kitchens
- 20 new bathrooms
- 106 new pitched roofs to houses
- 3 new flat roofs to blocks of flats
- 110 solar panel installations

Our Barnes Retrofit project remains on track to improve the energy efficiency of 208 homes, supported by £3.2m in Social Housing Decarbonisation/ Warm homes funding. Through fabric improvements and smart in-home monitoring technology, the project is delivering homes that meet Energy Performance Certificate (EPC) C ratings while helping us measure outcomes and inform future retrofit programmes. Scheduled for completion in June 2026, the scheme is already demonstrating benefits for customers, including lower energy costs, faster heating times, and improved heat retention.

Through Project 2030, we're improving the energy performance of homes in Feltham and Hampton Road West by investing in building fabric improvements to enhance thermal efficiency and achieve EPC-C standards. The programme focuses on predominantly owned and managed flats and studios within two adjacent three-storey blocks build in the 1950s in the London Borough of Hounslow.

Despite continued economic challenges, rent collection remained strong at 99.3% against a target of 98.8%. Throughout the year, we supported customers experiencing financial hardship with assistance for essential living costs, including fuel, food and furniture, helping them sustain their tenancies. We also continued to work closely with partner organisations, signposting customers to specialist support for budgeting, debt management, grants and benefits. Our weekly finance drop-in sessions remain an important source of practical advice and support.

Strategic report:
Delivery against our corporate delivery plan and strategic pillars: Socially responsible

Performance: Building safety

KPIs	Target for 25/26	Actuals 25/26	KPI
No of overdue high risk fra actions	0	5	
Planned pas9980 fire risk assessments (11-18m)	100%	75%	
Home condition survey <5 years old (%)	80%	75.0%	
Domestic gas safety (%)	100%	99.79%	
Communal gas safety (%)	100%	100%	
Domestic electrical safety (%)	100%	99.93%	
Communal electrical safety (%)	100%	100%	
Fire safety (%)	100%	99.86%	
Water safety (%)	100%	98.90%	
Lift safety (%)	100%	100%	
Asbestos safety (%)	100%	99.38%	

Maintaining safe homes for our customers remains our top priority. We maintained strong compliance performance across all key areas, including gas, electrical, asbestos, lifts and water safety.

We had five overdue fire risk assessments due to access issues, which are being closely monitored and the risk to customers has been mitigated. We've six high rise buildings that are within scope of the Building Safety Act. Delivery of the PAS9980 fire risk assessments progressed well, with the remaining assessments delivered in April 2026.

Performance: Awaab's Law

KPIs	Target for 25/26	Actuals 25/26	KPI
Average age of active damp and mould cases	<90 days	50.1 days	
Number of category 1 hhsrs hazards	0	1	
Number of category 2 hhsrs hazards	0	12	
Emergency hazards			
Investigated and made safe within 24 hours	100%	98.3%	
Repair initiated 5 days / work started 12 weeks	100%	99.0%	
Significant hazards			
Investigated within 10 working days	100%	100.0%	
Made safe in 5 working days	100%	100.0%	
Repair initiated 5 days / work started 12 weeks	100%	100.0%	

We continued to invest in our specialist Damp, Mould and Condensation and Disrepair Teams to ensure customers receive a timely and effective response when issues arise. This meant that compliance with Awaab's Law was strong with significant damp and mould hazards fully compliant. Emergency hazards were close to 100%, with some non-compliance due to access issues.

Socially responsible spotlight
investing in communities for today and tomorrow

Through our partnership with the Hill Group on our Ham Close regeneration, our contract with them includes a commitment to invest £250,000 every year for eight years into the local community.

Individuals and groups are encouraged to bid for funding each year and need to demonstrate the social, economic, or environmental impact their project will have. Between April 2024 and March 2026, around 40 projects have received grants through the fund from schools, churches, and hospital trusts, to allotments and groups supporting disabled people. We estimate that over 2,000 local people have been positively impacted by the fund so far.

Ian Hyde from Walnut Tree Allotment, which received £15,000 of funding said: "This funding has transformed what we're able to offer. We've created a space that is truly open to everyone in Ham, regardless of mobility or ability. The response from the community has been overwhelming."

"We've created a space that is truly open to everyone in Ham, regardless of mobility or ability."

Strategic report:

Delivery against our corporate delivery plan and strategic pillars: High-performing

High performing

At RHP we have a reputation for knowing our stuff and making it happen.

We deliver efficient reliable service to ensure that we are there for customers when they need us.

Targets

Our key priorities in the year against our high-performing pillar were:

- Improve our repairs service by bringing the function in house to ensure that we have complete oversight and control leading to a better customer experience.
- Provide customers with easier and more accessible services by implementing our customer and payments portal to expand our online service offerings.
- Understand and manage our assets to maximise value for money and social impact.
- Resolve complaints and disrepair claims efficiently and effectively to minimise impact on our customers and cost to the organisation.

Performance

KPIs	Target for 25/26	Actuals 25/26	KPI
Payments platform implemented	100%	100%	●
Customer portal implemented	100%	100%	●
Go live with in-house repairs service	100%	100%	●
Total work in progress (wip)	<2000	2490	●
Repairs satisfaction (transactional) (%)	75%	79.0%	●
Overall satisfaction (%)	60%	61.7%	●
Satisfaction with repairs (%)	60%	63.4%	●
Stage 1 complaints on target (ytd) (%)	Monitor	94.49%	●
Stage 2 complaints on target (ytd) (%)	Monitor	83.33%	●
Cases with housing ombudsman service	25	51	●
Satisfaction we keep tenants informed (%)	>65%	62.7%	●

In April 2025 a mutual decision was made with Kier Places to end our repairs partnership. We therefore put a huge amount of focus and resources into developing our new in-house service during the first half of the year, and successfully launched on 1 October 2025. Although it is still relatively early days with the new service and challenges remain, we've seen steady progress and the first signs of improvements including an increase in transactional repairs satisfaction, and a reduction in Work in Progress (WIP) jobs.

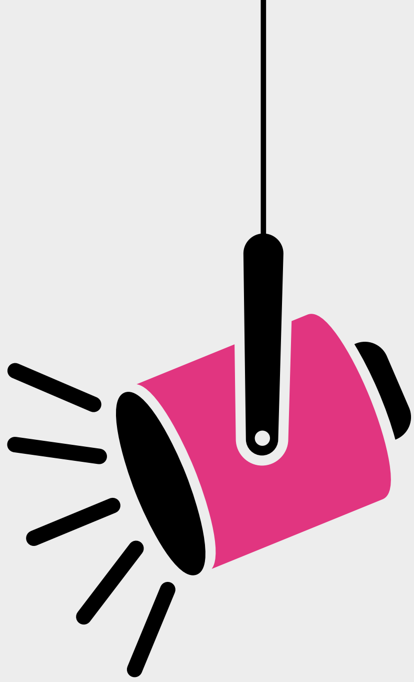
Strategic report:

Delivery against our corporate delivery plan and strategic pillars: High-performing

Throughout the year, we have continued to see higher volumes of customer complaints, in line with trends across the housing sector. In response, we have focused on tackling the underlying drivers of dissatisfaction and strengthening our overall service delivery. Key areas of progress include enhancing the repairs experience through our in-house service, improving case management, and communication. We have also used customer insight gained through transactional surveys, focus groups, and our dedicated 'Complaints Day' to improve the customer experience when they make a complaint.

Technology has played a key part in the way we connect with customers. In April 2025 we launched a new more accessible website, designed to make it easier for customers and other stakeholders to access our services, find information they need, and get in touch. Developed with diverse needs in mind, and customer insight at every stage, it goes beyond the legal requirements for accessibility and meets the Web Content Accessibility Guidelines (WCAG) 2.2 at the highest "AAA" level. In addition, we launched our new customer and payment portals in March 2026, giving customers the opportunity to access our services in a way that is convenient to them.

High-performing spotlight
Listening, learning, and improving



During the year we established two consultancy groups to particularly focus on repairs and complaints. They both met twice between October 2025 – March 2026 and provided useful insight into these respective areas.

Changes we have made as a result of feedback from these groups include: writing clear and shorter stage two complaint responses; implementing a new repairs system which contractors can update directly themselves to improve updates to customers; and improving the visibility of service adjustments on our Customer Relationship Management (CRM) System so customers don't have to repeat themselves.

In addition, we ran a dedicated Complaints Day where we invited customers to our office who had either been through, or were currently going through our complaints process. At the event, our Complaints Team listened to feedback about how the process can be improved, and have made changes as a result.

We will continue to build on these opportunities throughout 2026/27, gathering meaningful feedback to help us keep improving our complaints process, repairs service, and beyond.

Strategic report:

Delivery against our corporate delivery plan and strategic pillars: Community-connected

Community-connected

We pride ourselves on understanding our customers, their individual and collective needs, and using our influence to voice their priorities and providing a positive presence in our local communities.

Targets

Our key priorities against this strategic pillar for the year were:

- Continue to be a visible presence in our communities, maintaining positive relationships with customers, local stakeholders and organisations.
- Develop our data and insight capabilities so we have a clear understanding of customer and neighbourhood needs and vulnerabilities.
- Explore partnerships with organisations where together, we can deliver more value in our communities, than we could on our own.
- Utilise technology to provide systems that are more accessible to customers, to provide services when and how customers need them.
- Provide employment, apprenticeship and training opportunities for people living in our communities.

Performance

KPIs	Target for 25/26	Actuals 25/26	KPI
Satisfaction with communal areas (%)	70%	69.5%	
Homeowner satisfaction (%)	70%	94.4%	
Contribution we make to the neighbourhood (%)	58.6%	61.9%	
Year 2 social value	100%	100%	

In the past year we have made a positive contribution to our communities through:

- 86 community events and drop-in sessions attended by approximately 500 customers
- 5 Estate improvement plans delivered
- 3 CEO Sounding Board sessions
- 79 customers attended our 'Complaints Day'
- 1 'Meet the Board' event held

We are a visible presence in our neighbourhoods, with our Caretaking Team out come rain or shine, making sure that the areas around our estates are kept safe, clean and tidy. Because of this work, customer satisfaction with communal areas remains one of our highest performing areas.

Strategic report:

Delivery against our corporate delivery plan and strategic pillars: Community-connected

Our Community Engagement Team has continued to work closely with customers to improve neighbourhoods, developing and delivering five Estate Improvement Plans (EIPs) informed by door-knocking, estate walkabouts, and direct customer feedback. As a result, we've carried out improvements such as installing new bin sheds and boundary fences, enhancing green spaces through planting projects, and carrying out community clear-up days.

The team has increased its impact throughout the year by expanding drop-in sessions and events across more areas, creating valuable opportunities to provide face-to-face support, answer questions, and gather feedback. In addition, we've built trusted partnerships with local charities and organisations, extending our reach and enabling us to deliver tailored support that reflects local needs and priorities.

RHP's Skills Academy offers free, flexible courses designed to help individuals from our communities develop and achieve their goals, whether they are looking to learn something new or advance in their careers. During 2025/26, we successfully delivered a comprehensive, multi-site training programme aligned to local labour market needs. This included Functional Skills, Childcare Level 2, Construction Skills Certification Scheme (CSCS), Health & Safety, Early Years bootcamps, Support Work in Schools, and practical life skills training.

As a result, over 50 local people (including 22 RHP customers) engaged in training, with 10 progressing into further learning, 12 securing employment and five achieving promotions. Participants demonstrated improved confidence, qualifications, and clear progression into sectors such as construction, childcare, and social care.

We have also provided opportunities for our customers and other local people to gain work experience through our apprenticeship and internship programmes. During the year, we supported five apprentices to work towards their qualifications across RHP Group. Additionally, we provided three people with internship opportunities to gain meaningful work experience and develop skills to support future employment, with some progressing into further opportunities within RHP Group.

Community-connected spotlight
The power of face-to-face support

Last year, we held 34 community events across our neighbourhoods, helping customers connect with us in ways that are accessible and meaningful to them.

A key part of this was our regular drop-in sessions, where customers can ask questions, raise concerns or share feedback with the RHP team in person. We currently host monthly sessions at 13 locations across our boroughs. We are continuously expanding our locations based on customer feedback, with the aim of ensuring every customer is within a short walk of a local session.

We also run events, shaped by customer feedback and community insight.

Last year, highlights including two community events celebrating RHP's 25th birthday, a 'Meet the Board' session and a Wellbeing event during Mental Health Awareness Week.

Customer feedback included:

"A truly memorable day for us and, I'm sure, for many others in the neighbourhood."

"Today I met some amazing staff members who have given me hope. I wasn't rushed, I was heard."

"I'm feeling good and happy, I've done something for me – thank you."

Strategic report:

Delivery against our corporate delivery plan and strategic pillars: Values-based

Values-based

At RHP we're guided by our values in every decision that we make. We ensure that we work with customers to deliver outcomes that matter. We want to attract and retain the best people to work with us, and create an environment where talented people who care and can make a difference. We are an ethical and inclusive organisation that people love to work with and for.

Targets

Our key priorities in the year against our values-based pillar were;

- Develop our engagement activities to work with customers to deliver outcomes that matter
- Promote and protect an ethical and inclusive culture in which colleagues can be the best version of themselves and customers feel valued
- Continue to sustain RHP as an inspiring place to work, with leading employment practices which attract and retain talented people
- Ensure that our values are the DNA of RHP and are evident in our actions and decisions
- Deliver skills and career development programmes to have a long-lasting impact
- Provide opportunities for our residents and local communities to gain work experience through internships and apprenticeships

Performance

KPIs	Target for 25/26	Actuals 25/26	KPI
Colleague satisfaction (%)	86%	88.4%	●
Employee (voluntary) turnover (%)	15%	9.44%	●
Average short-term sickness (days)	5 days	4.66 days	●
Average long-term sickness (days)	5 days	3.78 days	●
Glassdoor rating (stars)	4.5 stars	4.5 stars	●

Through delivering year two of our Customer Engagement Strategy, we've increased the ways customers can get involved, share their views, and provide feedback to help shape our services. This included face-to-face opportunities such as community drop-in sessions, repairs and complaints focus groups, our CEO Sounding Board, and local events. In November 2025, we held a 'Meet the Board' event where customers could come and talk directly to board members and senior leaders. We listened to customer feedback that they would value another event of this nature, however requested it to be held at a different time of year when more people could attend. We therefore ran another session in June 2026.

Strategic report:
Delivery against our corporate delivery plan and strategic pillars: Values-based

Expanding our ways that customers can get involved, we launched RHP's Digital Neighbourhood. This is a new online forum giving customers a convenient way to share their views on a range of topics, including strategies, policies, communications, and changes in their local area, all from the comfort of their own home and at a time that suits them. Still in its early days, we have already made changes as a result of feedback we've received through the platform, including updating our Pet Policy.

By listening and responding to customer feedback, we have improved accessibility, strengthened relationships, and ensured that more voices are heard. We also keep customers informed about the actions we have taken through our quarterly "You Spoke, We Listened" reports, helping to close the feedback loop and demonstrate the impact of their involvement.

In line with our quest to be an inclusive service provider and employer, we used customer insight to develop a new Equality, Diversity, & Inclusion (EDI) strategy, which launched in summer 2025. Good progress has been made against our year one action plan including increasing the amount of data we have on customers' individual needs, working in partnership with local disability charity RUILS to make our repairs service more accessible, and achieving Disability Confident Status, reflecting our inclusive recruitment practises.

By listening and responding to customer feedback, we've improved accessibility, strengthened relationships, and ensured that more voices are heard.

We continue to invest in our people to retain the capability that we need to deliver our strategy. Employee satisfaction has increased to 88.4% and demonstrates our commitment to providing a positive and open culture to work and develop in.

In addition, we have gained external recognition for our leading people practises. After a comprehensive and robust assessment from Top Employers Institute, we were certified as a UK Top Employer for the fourth year in a row, and were the only housing association in the list. We also gained a place in the inaugural Housing Today 'Good Employer Guide' which showcases leading housing associations that lead the way in workplace culture.

Values-based spotlight
Opening the door to career opportunities

RHP's Apprentice scheme has been running for over 15 years with the aim to give people experience with on the job learning with meaningful work, whilst gaining a qualification.

Over the years we have supported over 100 people through our apprentice scheme (including many of our customers), with most going on to great opportunities within RHP or beyond.

Apprenticeships not only provide a sustainable pipeline of skills for us but also real employment opportunities for local people including our customers, supporting social mobility and inclusion in a practical, long-term way.

Last year we employed five Apprentices across RHP Group in surveying, health and safety, finance and HR.

We also expanded the scheme to include internships, which we are particularly targeting at our customers. These opportunities are designed to help both younger job seekers looking for valuable work experience after graduating, as well as older individuals aiming to get back into work after a break or a change in career. We are already seeing positive early outcomes from our internship programme, with participants progressing into further opportunities within RHP Group.

"My apprenticeship at RHP has given me the opportunity to understand how Health and Safety is practically implemented within the housing sector, from policies to operational activities that protect customers, colleagues and contractors"
Saidat, Health & Safety Apprentice

Strategic report:
Financial review

Our financial performance

(£'000)	2026 '£000	2025 £000	Comparison £000	Comparison %
Turnover	80,175	81,806	(1,631)	(2%)
Operating costs and cost of sales	(70,160)	(67,904)	(2,256)	3%
Gain on sale of fixed assets	2,754	1,513	1,241	82%
Operating surplus before impairment	**12,769**	**15,415**	**(2,646)**	**(17%)**
Impairment charge – Roselands	10,393	(12,747)	23,140	182%
Operating surplus after impairment	**23,162**	**2,668**	**20,494**	**768%**
Net interest charge and fair value adjustments	(9,854)	(8,233)	(1,621)	(20%)
Surplus/(deficit) for the year	**13,308**	**(5,565)**	**18,873**	**339%**

Financial Highlights

We are reporting a surplus of £13.3m (2025: deficit £5.6m) in the financial year. The surplus benefitted from a reversal of impairment on the scheme at Roselands where a provision had been made in the prior year. Excluding the impairment reduction of £10.4m, our underlying operating surplus fell in the year due to the impact of the additional investment made in bringing our repairs service in house. This investment has been made to provide our customers with an improved repairs service. We also continue to invest in our existing homes and maintain a healthy pipeline for the development of new homes ensuring our financial strength going forward is secure.

Turnover

Our turnover fell slightly to £80.2m (2025: £81.8m). The reduction is the result of fewer property sales within the year with three shared ownership properties sales completing (2025: 16) resulting in £3.1m lower proceeds in the year. Income from social housing lettings increased through annual rent reviews and additional income received from the 25 homes added to housing stock within the year.

£80.2m

Group turnover (2025: £81.8m)

£23.2m

Group operating surplus (2025: £2.7m)

Operating Costs

Our operating costs increased as we invested in our homes and services. Our repairs service was brought in house during the year. This has led to an increase in costs as we invested in setting and embedding the operations with operating costs relating to social housing lettings rising to £63.3m (2025: £57.4m).

Our operating surplus increased to £23.2m (2025: £2.7m) due to the reduction in impairment provision that has a detrimental impact on the prior year surplus. Excluding this one off impairment event, the underlying operating surplus is £12.8m, a reduction of £2.6m from the prior year's position.

Strategic report:
Financial review

Key Financial metrics

(£'000)	2026 '£000	2025 £000 RESTATED	Comparison £000	Comparison %
Operating margin before impairment	16%	19%	(3%)	(16%)
Operating margin	29%	1%	28%	2800%
Social Housing Operating cost per unit	£8,105	£6,915	1,212	18%
Housing Properties at cost less depreciation	569,830	530,655	39,175	7%
Net current liabilities/assets	(2,751)	(4,541)	1,790	(39%)
Total net assets	**170,450**	**157,001**	**13,449**	**9%**

We maintain a robust financial position, reflecting a strong statement of financial position and strong liquidity, with the latter discussed in our treasury section below. The net book value of our housing properties increased by £39m in the year, strengthening our housing assets base and demonstrating our commitment to investing in new homes. We have undrawn loan facilities of £88.5m (2025: £124.5m) and cash of £11.9m (2025: £12.7m) which represents our liquidity.

Strategic report:
Financial review

Funding and treasury management

Our Treasury Management Policy sets out the principles and objectives of our treasury management activities. It is reviewed annually to ensure we apply best practice.

Sources of funding

Lender	Total Facility £m	Drawn £m	Available £m	Final Repayment Date
Lloyds RCF	100.0	36.5	63.5	Dec 2030
NatWest Term Loan	30.0	30.0	0.0	Feb 2038
RHP Finance PLC (Bond)	275.0	250.0	25.0	Feb 2048
Total Facility	**405.0**	**316.5**	**88.5**	-

Debt Profile

At 31 March 2026, we had total loan facilities of £405m (2025: £425m) of which £316.5m (2024: £300.5m) was drawn.

Liquidity

Our liquidity constitutes cash and available loan facilities. At 31 March 2026 our available liquidity was £100.4m (2025: £137.1m) of which cash was £11.9m (2025: £12.6m) and available loan facilities was £88.5m (2025: £124.5m). The available loan facilities are Revolving Credit Facilities (RCFs) of £63.5m (2025: £99.5m) and Retained Bond of £25m (2025: £25m). These resources are sufficient to meet our contractual commitments.

RHP is fully funded until at least December 2030, when the Lloyds revolving credit facility expires. We are in the process of agreeing new facilities to further support RHP's investment requirements which will further boost the liquidity position.

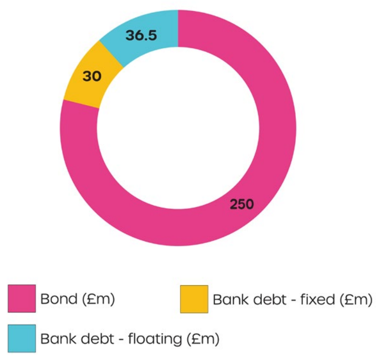
Interest rate management

We manage our exposure to fluctuations in interest rates with a view to achieve an acceptable level of certainty in our net interest costs. As at 31 March 2026, 88% (2025: 88%) of our drawn debt was fixed. This is line with our treasury management policy which sets a fixed vs. variable interest rate criteria of 60%-100% of debt at fixed rates.

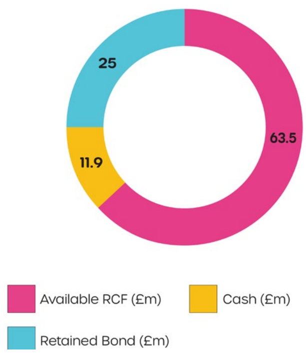
Covenant compliance

Our loan covenants are based upon interest cover, asset cover and gearing ratios. We monitor covenants compliance monthly and report to RHP Board on a quarterly basis. We complied with all financial covenants for the year ended 31 March 2026.

Debt Profile at 31 March 2026



Liquidity at 31 March 2026



Strategic report:
Financial review

Key treasury risks

Funding and liquidity risk

Detailed three year rolling cashflow forecasts are prepared and reviewed each month and reviewed quarterly by our Group Investment Committee and the board.

Longer term forecasts are also prepared in line with our business plan assumptions, and these are reviewed by the board at least twice per year.

At all times we hold a minimum of £5m in immediately available cash.

Interest rate risk

At the year-end, 88% (2025: 88%) of the Group's borrowings including the listed bond were at fixed rates. The fixed rates of interest, including loan margin, for RHP range from 3.25% to 5.119% while the fixed rates for Co-op Homes range from 1.56% to 9.4%. RHP's effective cost of borrowing was 3.58% at the year-end (2025: 3.62%).

The Group manages two loan-linked derivative products with a total nominal value of £30m. As these are non-basic financial instrument, they are subject to Mark-to-Market (MtM) movements. At the year-end, there was no MtM exposure, with the derivatives holding a favourable MtM position of £260k (2025: £72k)

Counterparty risk

At 31 March 2026 all cash investments were held with counterparties who meet the criteria set out in our Treasury Management Policy which requires that the Group seeks to minimise the risk of financial loss or liquidity exposure resulting from the insolvency of any counterparty.

Counterparty risk from our development partners is actively monitored through checks with reputable agencies in addition to requiring various bonds and retentions depending on the contractor's profile.

Loan covenant compliance

The Group's loan covenants are based primarily on interest cover, asset cover and gearing ratios. Covenants are monitored monthly with performance reported to the board quarterly and were comfortably met throughout the year and at the year-end for all loan facilities.

Intragroup loans

The net proceeds from the 2015 bond issue, 2020 tap and retained bond sale have been on-lent by RHP Finance plc to RHP. At the year-end, RHP owed RHP Finance plc £269.0m (2025: £269.9m). This includes an amount of notional premium and capitalised issue costs of £19.0m, which are amortised annually and netted off against our annual financing costs.

RHP provides its subsidiary Co-op Home with a £8m revolving credit facility. At 31 March 2026, £4.45m (2025: £4.45m) of this loan was outstanding. This facility will expire on 28 March 2030.

RHP has also made available working capital facilities to its subsidiaries RHP Develop Ltd and RHP Home (Repairs) Ltd. RHP Develop Ltd has a working capital facility of £2m. At 31 March 2026, £0.5m of this facility was in use (2025: £0.5m). RHP Home (Repairs) Ltd has a working capital facility of £1m. At 31 March 2026, £0.5m of this facility was in use (2025: £0.5m).

Conversations with customers
Supporting people to feel at home

We know the importance of providing new customers with a seamless experience so they can feel at home quickly.

During the year, Daniel from the Lettings Team helped customer Ares move into his new home in Kingston, going above and beyond to make sure the transition was as smooth as possible.

Ares shared his appreciation: "Daniel made what could have been a stressful time feel really manageable. He was so helpful and patient, taking time to explain everything and even sharing tips about the local area which really helped me settle in. The whole Lettings Team made me feel looked after from the start. I'm so grateful for the support - it's made all the difference to settling into my new home."

Listening to feedback from new customers is a key part of our Lettings Team's role, so they can continuously improve the experience they provide, helping to fulfil our purpose of providing safe, secure homes – opening the door to life opportunities.

"The whole Lettings Team made me feel looked after from the start. I'm so grateful for the support - it's made all the difference to settling into my new home."

Strategic report:
Value for money

Our Value for Money (VfM) Strategy defines our approach to delivering value for money across the business in order to meet our strategic goals. The VfM strategy is directly aligned with the overall business strategy and embedded into all levels of decision making across the business. VfM feeds into the vision for RHP to be trusted as a socially responsible housing provider, which is high-performing, community-connected and values-based.

Our aim is to 'spend our customers' money wisely' whilst delivering our corporate strategy.

How we spend money as a business requires careful planning. As an organisation we have ambitions to invest in our existing homes, delivering an excellent service to our customers and build new homes. We have to prioritise our spend in a way that maximises our ability to achieve these goals over the long term. Our effective use of resources is a crucial part of this planning process.

Spending our customers' money wisely does not simply mean cutting our costs but how we use our resources efficiently. It is also about freeing up resources to maximise our ability to make a positive impact for our customers and the communities we operate along with exploring the use of technological solutions to help reduce heavy administrative tasks.

To deliver value for money our strategy focuses on the following key objectives:

- Delivering efficient reliable services to our customers
- Maximising the value of our assets and resources and minimising waste to sustain our long term financial stability. Our long term maintenance plan should ensure homes remain safe and energy efficient while also managing repair and upgrade costs.
- Work with partners, contractors and suppliers to enhance the service that we can provide. Carrying out efficient procurement processes and managing our contracts effectively.
- Recruit and retain talented people that can help us deliver our goals.

When considering VfM we assess our delivery against the following 5E's principle:

1. Economy

We use our resources carefully to save expense, time or effort. We ensure that we obtain competitive prices for quality goods and services.

2. Efficiency

We maximise our output, generating more from the resources we have and the investments we make.

3. Effectiveness

Our outputs deliver the desired outcomes for the organisation and for our customers.

4. Equity

Benefits of our expenditure are distributed fairly across our customers.

5. Environment

Being a socially responsible organisation that works towards protecting our environment and providing sustainable homes helps us to deliver on our environmental sustainability goals.

Strategic report:
Value for money

How have we delivered value for money

A key method of measuring how we deliver on these factors is through benchmarking performance against our peer group.

Housemark provide benchmark data annually based on our VfM metrics. A summary of our performance is shown in the table below. We continue to benchmark our performance against peers with upper quartile performance to underline our ambition. Our metrics for 25/26 are reported both including and excluding the impairment adjustment to show the underlying performance in the year and to be consistent with the 24/25 metric which excludes impairment.

Following investment in our repairs service, including setting up the in-house repairs service, we made the conscious decision to invest in the service we provide to customers, this has led to a short term deterioration in some of our VFM metrics. The investment aims to generate benefits in the longer term in the form of more efficient and effective services.

Metric	Upper Quartile 24/25	RHP Actual 24/25*	RHP Target 25/26	RHP Actual 25/26	RHP Actual 25/26*
1. Social Housing Cost per Unit	£6,934	£6,915	£6,748	£8,105	**£8,105**
2. Operating margin	18.8%	17.0%	16.8%	25.5%	**12.5%**
3. Operating margin (social housing lettings)	20.0%	20.0%	18.8%	13.9%	**13.9%**
4. Units Developed (as a % of units owned)	1.7%	0.6%	0.5%	0.4%	**0.4%**
5. Gearing	37%	58%	52%	57%	**57%**
6. Reinvestment %	6.0%	7.5%	7.8%	6.9%	**6.9%**
7. Return on Capital Employed (ROCE)	3.3%	2.8%	2.5%	4.0%	**2.2%**
8. EBITDA MRI interest cover	126%	103%	61%	122%	**29%**

* Values reported excluding the impairment provision for Roselands scheme

How will we continue to deliver value for money?

RHP is committed to making sure that all decisions provide the best value for money (VfM) in support of our strategic vision to maintain financial strength.

Whilst the RHP's board has overall responsibility for delivering Value of Money, everyone within the organisation is expected to play their part in keeping VfM at the heart of decision making. Our strategic pillars and corporate delivery plan support our VfM strategy. VfM will be intrinsic within the process of achieving our delivery plan.

Our Corporate Strategy contains our four strategic pillars of:

- Socially Responsible
- High Performing
- Community Connected
- Values Based

Whilst VfM is a golden thread within our delivery plan it can be summarised in three key actions within the plan.

Strategic report:
Value for money

Investment in our services

Targeted investment illustrates our aim to blend the 5E's principle of VfM, by spending wisely to eliminate the current cost of failure demand. Specifically, within the 26/27 delivery plan we aim to:

- Transition the in-house repairs service to the target operating model, increasing customer satisfaction, achieving efficiencies, and reducing complaints.
- Reduce the volume and cost of disrepair cases.
- Protect (or increase) our income by maintaining our rent collection rate.

Investment in systems and people

Additional investment in systems will help deliver long term savings by streamlining current processes. The plan for 26/27 includes:

- Deliver the first phase of our Accurate Bills project, creating a new rents and service charge solution to reduce the risk of manual interventions and workarounds.
- Review of legal panel and reduction and optimisation of legal spend.
- Move customer transactions from phone calls to self-service through the new online portal, using the reduced call demand to free up time for more complex cases.
- Offer work experience to local young people through apprenticeships and graduate internships, contributing to skills development and opening the door to life opportunities.

Investing in our properties

By investing in our properties, we will not only reduce the long term cost of maintaining them, we will also provide our customers with homes that are energy efficient and safe, helping us to reduce our costs, help our customers, and help the environment.
The 2026/27 plan includes:

- Invest up to £18m into our existing homes, increasing the percentage of homes at EPC-C and achieving the decent homes standard by the end of the year.
- Improve turnaround times of empty homes and reduce void rent loss.
- Increase the percentage of homes that have a home condition survey under five years old.

Our delivery plan also includes deliverables to challenge cost centre owners to identify further opportunities or efficiencies that will support the wider business to mitigate any unforeseen financial risks and to manage spend within budget. These deliverables support our VfM goals by embedding the practice of re-evaluating our approach to delivering services in a way that is consistent with the 5 E approach outlined.

We benchmark our performance using the Regulator of Social Housing VfM Metrics. Our targets have been set to align against the 26/27 budget for the Group as a whole.

Metric	Target 26/27
1. Headline Social Housing Cost per Unit	£7,261
2. Operating margin	15.7%
3. Operating margin (social housing lettings)	16.2%
4. Units Developed (as a % of units owned) - social	1.5%
5. Gearing	51%
6. Reinvestment %	7.6%
7. Return on Capital Employed (ROCE)	2.9%
8. EBITDA MRI interest cover	75%

Conversations with customers
Transforming green spaces

During the year, our Estate Services Team worked together to transform the communal garden at Townshend Terrace in Richmond, following a specific request from customers outside of the planned maintenance programme.

Led by Estate Services Manager John, the team carried out a full refresh of the space, addressing the concerns that had been made. This included extensive de-weeding, trimming and pruning, along with new planting to create a garden customers could take pride in and enjoy year-round.

The impact was immediately felt, with one customer taking the time to write and share her thanks for the team addressing hers and the community's feedback:

"I want to express my gratitude at your team's professionalism and your generosity in providing us with a front garden to be proud of. I've already had positive comments from one of our neighbours on Townshend Terrace, and I'm sure many members of the community will now enjoy walking past a bit more than they did yesterday. It looks even more beautiful than I imagined, all thanks to John's dedication and his team's hard work. We will take good care of watering these lovely plants."

"I want to express my gratitude at your team's professionalism and your generosity in providing us with a front garden to be proud of."

Strategic report:
Internal Controls and Risk Management

Internal Controls Assurance

The board has overall responsibility for the system of internal control and risk management across the Group and for reviewing its effectiveness. The system of internal control is designed to manage the risk of failure to achieve business objectives. Our approach to risk management provides reasonable assurance against material misstatement or loss.

The Audit and Risk Committee (ARC) is responsible on behalf of the board for monitoring the system of control and reporting on its effectiveness. It considers risk reports, internal audit reports, management assurances, the external audit management letter and specialist deep-dives and reviews that take place in the year. Any material risk or control matters are reported by the ARC to the board.

Key elements of the Group's internal control framework include:

- Board approved terms of reference and delegated authorities for Audit and Risk Committee, Development and Asset Management Committee, Governance and People Committee, Customer Experience Committee and Executive Committee.
- Clearly defined management responsibilities for the identification, evaluation and control of significant risks. The Executive Directors regularly consider reports on these risks and the Chief Executive is responsible for reporting to the RHP Group Board any significant changes affecting key risks.

Strategic report:
Internal Controls and Risk Management

The framework is made up of:

- The Group's internal audit assurance is delivered through a specialist third party organisation which has a direct reporting line to the Audit and Risk Committee. The internal audit programme is designed to review key areas of risk.
- Regular review of risks and risk management processes at ARC and board.
- Robust strategic and business planning processes, with detailed financial budgets and forecasts. These are reviewed and approved by the board and actual performance versus budget/forecast is monitored throughout the year by the Executive Directors, the board and the Development and Asset Management Committee.
- Regular reporting to the Executive Directors, the Development and Asset Management Committee, Customer Experience Committee and Governance and People Commitee on key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes. These reports and the outcomes of these reviews are reported to the board at each meeting throughout the year.
- A standing item annually at ARC meetings for members to meet privately with the external auditors and internal auditors without executive or other employees present
- Formal recruitment, retention, training and development policies for all employees.
- Established authorisation and appraisal procedures for all significant new initiatives and commitments.
- A Treasury Management Policy, reviewed and approved by board on an annual basis.
- Board approved Whistleblowing, Anti-Fraud, Anti- Bribery, Tax Evasion, Modern Slavery Act, Market Abuse and Anti-Money Laundering Policies, covering prevention, detection and reporting of fraud, and the recovery of assets. These policies are reviewed regularly.
- Maintaining a fraud register and related processes including the review of the register annually at ARC meetings.
- Policies on payments and expenses to employees and board members.

The board cannot delegate ultimate responsibility for the system of internal control but has delegated authority to the ARC to regularly review the effectiveness of the system of internal control. The ARC has received and reviewed assurance on the effectiveness of the system of internal control for the Group. The board receives quarterly reports from the ARC together with minutes. The ARC also reports its findings to the board through an annual report.

The ARC and board have received the Chief Executive's and Executive Directors' annual review of the effectiveness of the system of internal control for the Group, and the annual report of the internal auditor. In their annual report, the internal auditors confirmed that the Group's systems of internal control continue to demonstrate a strong internal control environment.

The board has reviewed the effectiveness of the system of internal control, including risk management, for the year to 31 March 2026 and up to the date of signing these financial statements. It has not identified any weaknesses sufficient to cause material misstatement or loss which require disclosure in the financial statements.

Strategic report: Internal Controls and Risk Management

Risk management

RHP recognises that effective risk management, embedded in our practices and behaviours is fundamental to achieving our strategic objectives. We consider risk management to be extremely important in ensuring the safety of our customers, our homes, our people and our business.

Risk is a standing item at all ARC and board meetings. The board and the committees, in particular ARC, continue to provide robust challenge to the Executive Team across all aspects of risk management. The pace of change of the external environment requires that proactive and strong risk management is important. This includes creative thinking, strong management and good visibility of potential and emerging risks and well considered mitigations. Emerging risks are reported to the Executive Team, ARC and board for consideration and discussion, where oversight and challenge is provided.

We assess risks based on their potential impact before any actions and mitigations are taken to reduce them. We then reassess those risks after putting mitigations in place to manage them, helping us ensure they are being properly controlled. Over the past year, we have further enhanced our risk management framework and processes.

RHP recognises that effective risk management, embedded in our practices and behaviours is fundamental to achieving our strategic objectives. We consider risk management to be extremely important in ensuring the safety of our customers, our homes, our people and our business.

Strategic report:
Internal Controls and Risk Management

Risk	Risk Detail	Risk appetite	Key controls and mitigations
1. Health and Safety	Failure to uphold health and safety standards for our employees, contractors, visitors and customers	**Averse**	Health and Safety culture embedded and built upon Group wide policies and procedures including mandatory health and safety training.
2. Regulation, Legal and Compliance	Governance failures that could lead to regulatory breaches, unethical practises or loss of stakeholder confidence	**Averse**	Key compliance and controls are regularly reviewed through our governance framework, regular and oversight provided through our Executive Committee and Governance and People Committee.
3. Financial Stability and Resilience	Failure to operate within approved budgets or funding envelope, as a result of internal and/or external factors resulting in an adverse impact on service delivery.	**Balanced**	Regular monitoring of cashflow and liquidity ensure that we have sufficient funding. Sufficient availability on our credit facilities.
4. Data Security	Failure to manage data security or risk of cyber attack and or data breaches	**Averse**	Information security process ensures that our technology assets are kept up to date with regular software updates and patches, we utilise multi-factor authentication and mandatory training for our employees on the importance of data security.
5. Data Quality and insight	Failure to manage data quality, impacting on operational and service delivery metrics and ability to make informed decisions.	**Open**	Regular reconciliations between core systems, dedicated data governance team and data maturity assessment in place.
6. Development and counterparty risk	Failure to manage counterparty risk in development, capital programmes and service delivery	**Averse**	Pre-approved supplier lists and specified contract management schedules, credit checks for all suppliers.
7. Service Delivery	Failure to provide an effective repairs and maintenance service, and meet Awaab's law requirements	**Balanced**	Daily and weekly monitoring of repairs KPIs and repairs related complaints ensure actions are followed through and completed. Monthly operational group and strategic core groups are in place to ensure the service delivery remains on track.
8. Customer service and complaints	Failure to appropriately manage complaints	**Averse**	Clearly defined complaints process and policy, real-time tracking of all complaints and actions.
9. People	Failure to attract, retain and develop talent, and maintaining our culture competency.	**Open**	Regular employment surveys and action plans in place to enable employees to be engaged and provide the best service to our customers.
10. Asset compliance, building and fire safety	Failure to meet statutory obligations across critical compliance areas and Building Safety Act	**Averse**	Real time tracking of compliance service and remedial actions, with designated compliance management for each core workstream. Overdue and high priority remediation works are monitored and reported to Committees and the Board at regular intervals.

Strategic report:
Environmental, Social, Governance

During the year we have continued to deliver on our Environmental, Social and Governance (ESG) priorities. We believe in the need for sustainability and resilience in all of our investment decisions.
We are committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social wellbeing of our communities.

We recognise that achieving sustainable financial performance requires responsible stewardship of both environmental resources and social outcomes, underpinned by strong governance. Our approach to the ESG components is essential to how we create a better business and a better society, and we believe in demonstrating excellence in not only what we do, but how we do it.

As a UK-based charity, we are driven by a clear social purpose: to support local communities by providing good quality social and affordable homes, and excellent landlord services. We serve individuals and families who are otherwise unable to access suitable housing in their local area, and we take seriously our responsibility to lead by example in advancing positive change for our customers, the communities we operate in and for the planet we live on.

Our long-term relationships with customers and stakeholders depend on our ability to maintain a resilient and sustainable business. As such, our ESG approach is integrated into our strategy and operations, reflecting our belief that how we achieve our goals is as important as the outcomes.

Our approach to the ESG components is essential to how we create a better business and a better society, and we believe in demonstrating excellence in not only what we do, but how we do it.

Environmental

To deliver environmental sustainability, our approach is to focus on developing green buildings, investing in renewable energy and improving energy efficiency in our homes and how we work.

The following details our **three key areas of focus** in relation to the environment:

1. Sustainable buildings

- Development of green buildings which meet a minimum of EPC rating of B or above for construction of new homes and regeneration of existing homes.
- Retrofit programme in place to deliver EPC C targets to deliver 108 homes.
- 4,278 Homes at EPC C or above, reflecting sustained delivery through planned investment.
- BREEAM certified office building at our head office location.

2. Renewable energy

- Investing in projects aimed at integrating renewables into the energy system for buildings including photovoltaics to generate clean energy.
- Pitched roof renewal programmes including installation of photovoltaics by default.
- Installation of solar sharing devices on solar arrays installed on shared roofs such as blocks of flats.
- Air source heat pumps installed on our Ham Close regeneration project, which will deliver 452 new sustainable homes in Ham for social rent.

3. Energy efficiency

- Smart technology installation of energy saving technology aimed at delivering savings in residents' homes and reducing energy usage.
- Pool car fleet moved to all electric and installation of solar sharing systems.
- Installation of 'A' rated gas boilers, highly efficient heating systems that convert at least 90% of its fuel into usable heat.
- Investment in the external fabric of buildings, by installing external wall insulation to reduce heat loss through walls.
- Insulation to pitched and flat roofs, to reduce heat loss through the roof.
- Replacement windows, with double and triple glazing to reduce heat loss, lowering energy bills and eliminating cold drafts.

Strategic report:
Environmental, Social, Governance

Social

Our core purpose is social, with the provision of social and affordable housing at the centre of what we do.

Our purpose statement includes 'opening the door to life's opportunities' which is also demonstrated by the work we do to improve the socio-economic lives of our customers, employees and the communities we operate in. We provide initiatives to empower them so that they can advance their livelihoods in all areas.

Underpinning what we do is a foundation of good governance demonstrated by regulatory compliance. We have in place comprehensive internal controls and risk management tools and have in the year delivered on our governance improvement plan.

The following details our **two key areas** of focus in relation to social focus and our governance approach:

1. Affordable Housing

- Financing the construction of new Social and Affordable Housing.
- Refinancing of existing Social or Affordable Housing.
- Homes comply with the Government definition of Social or Affordable Housing (including Shared Ownership with relevant income thresholds) and include other forms of supported or sheltered housing.
- As our rents are less than 50% of market value, our value to society is c. £104m.

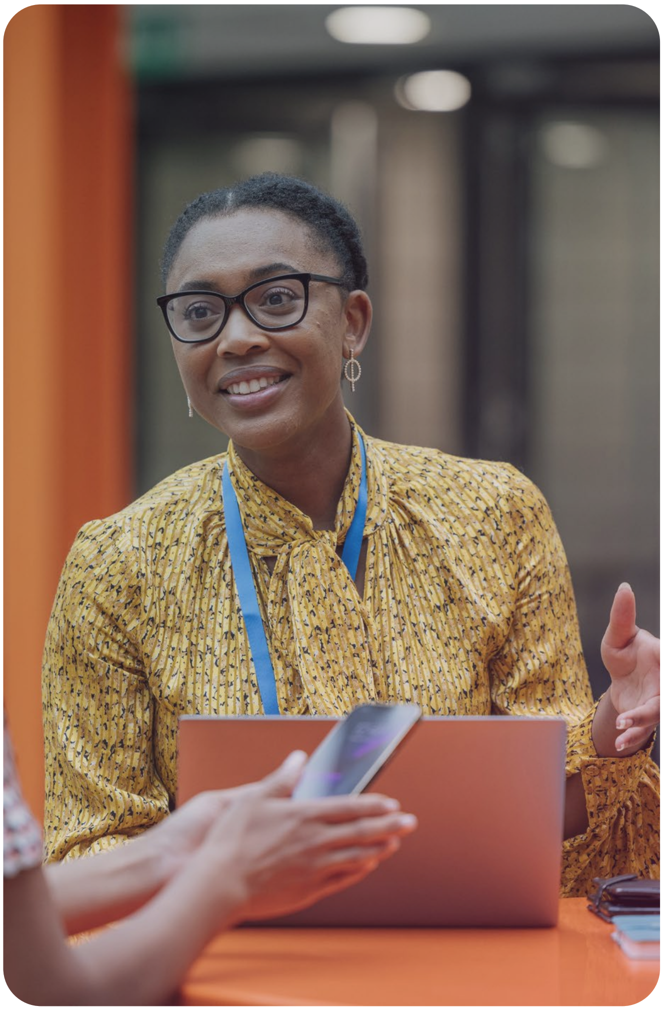
2. Socio-economic advancement and empowerment

- Support services aimed at enhancing the lives of our customers, employees and communities. This includes promoting equal opportunities, improving wellbeing and offering financial support to ensure healthy lives and promote wellbeing for all.
- Neighbourhood and Communities Team bringing us closer to customers.
- Five apprentices directly employed in 25/26 – along with ongoing support from construction partners, delivering real value to our local communities.
- Financial support services including Social Value Fund.
- Commercial & entrepreneurial support and work skills.
- Mental and physical health support.

Governance

We have a strong approach to the governance of the organisation, our key areas of focus are;

- G2 rating with a detailed improvement plan to return to G1.
- Three customers appointed to Customer Experience Committee, giving our customers a strong voice within RHP.
- Revised Governance Framework adopted in 2024 (and reviewed annually) with strengthened committee structure and clarity on oversight of subsidiaries.
- Strong controls including internal audit, continually improved stress testing and mitigation planning of business plan, and excellent health & safety management.
- Further strengthening of risk management framework in 25/26, with a refreshed board risk appetite.



Conversations with customers
Life changing support

We know from listening to our customers, especially those that attend our weekly Financial Support drop-in sessions, that the cost of living is particularly challenging at the moment.

A customer reached out to thank Lee in our Rents Team to show appreciation for the support she received through our Financial Support Fund.

The customer, who lives with a heart condition said: "I am so grateful beyond words. One thing my Cardiologist said was to stay warm with no humidity for my heart condition. And you helped me towards this immensely. You prolonged my life and for that there is not enough gratitude".

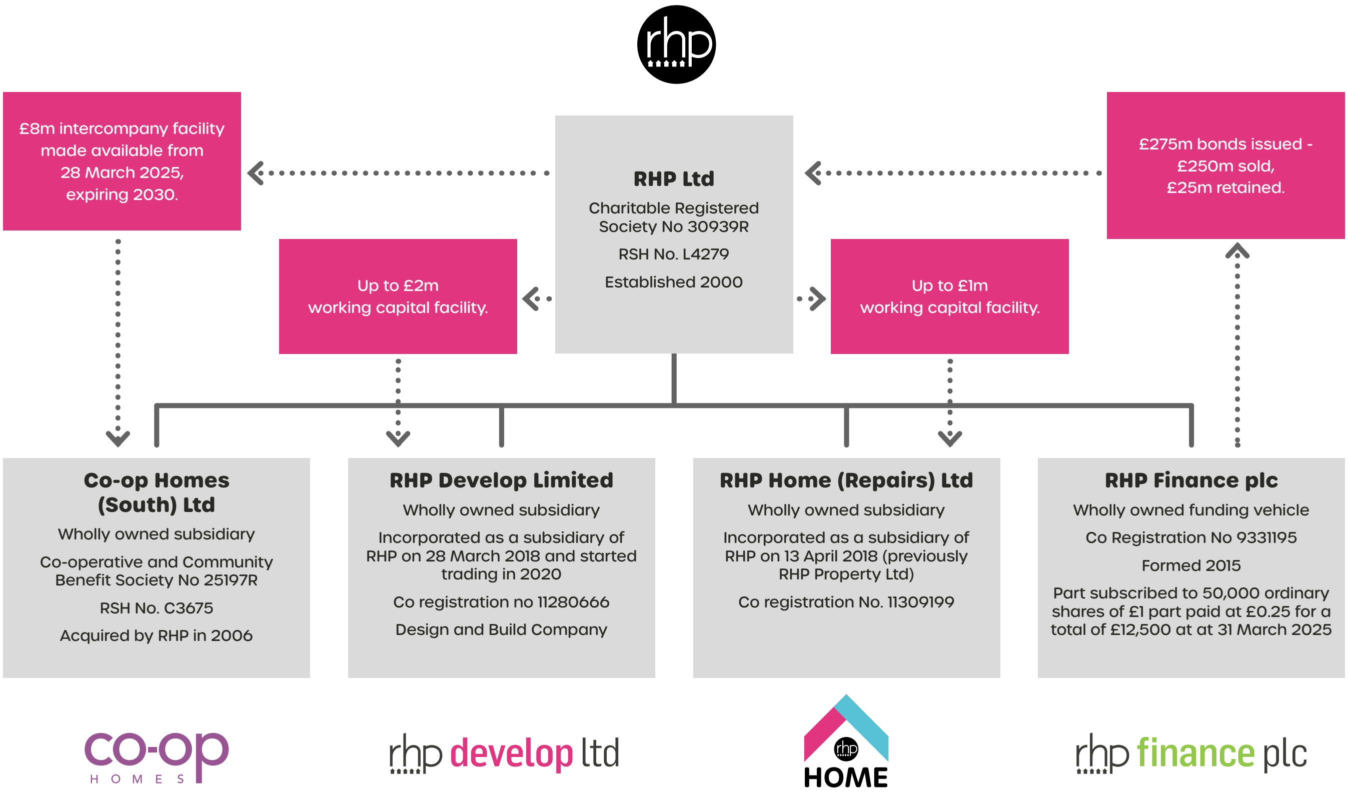
Our Rent and Financial Support Teams use our values every day to support our customers – showing they know their stuff by navigating the rising costs of food and fuel to get help to those who need it most, whilst acting with care through an empathetic approach, and making it happen during a difficult financial time.

"I am so grateful beyond words. One thing my Cardiologist said was to stay warm with no humidity for my heart condition. And you helped me towards this immensely. You prolonged my life and for that there is not enough gratitude"

The RHP Board's report:
Our legal structure

The RHP Group consists of five entities. RHP (the parent association) being a registered Co-operative and Community Benefit Society (registration number 30939R) regulated by the Regulator of Social Housing (registration number L4279). RHP has four subsidiaries:

1. Co-op Homes (South) Ltd, which is also a registered Co-operative and Community Benefit Society, owns a small portfolio of homes and provides a comprehensive management service to co-ops predominantly in London and the South East.
2. RHP Finance plc, which was established to raise funds from the capital markets for the Group.
3. RHP Develop Limited which started trading in support of our development activities in 2020.
4. RHP Home (Repairs) Limited provides our inhouse repairs service to RHP Ltd.



About us:

Registered office: 8 Waldegrave Road, Teddington, Middlesex, TW11 8GT

Statutory auditors:

PKF Littlejohn LLP, 30 Churchill Place, Canary Wharf, London E14 5RE

The RHP Board's report: Corporate Governance

The RHP Board, which is our ultimate governing body, sets the overall aims and objectives of the RHP Group and ensures that RHP and its subsidiaries are meeting these aims and objectives and keeping within their legal and ethical obligations. The board is also responsible for protecting and ensuring the financial wellbeing of the Group.

Code of Governance and compliance with relevant law, legislation, and standards

RHP has adopted the NHF 2020 Code of Governance and can confirm full compliance.

The RHP Board also confirms that we have met the economic and consumer standards as set out in the Regulator of Social Housing's Regulatory framework for registered providers of social housing. The RHP Board has carried out an assessment, made enquiries and gained appropriate assurance that we comply with all regulatory standards.

On 30 April 2025 the Regulator of Social Housing issued a regrading to G2/V1 following self-referrals on issues related to our repairs service. In response to this we developed an improvement plan aimed at regaining a G1 rating. All actions within the improvement plan have been completed during 2025/26 and assurance provided to the board. We also exited the repairs contract with our previous partner in October 2025.

The RHP Board has also received assurance on the Group's compliance with all other relevant laws and guidelines including Anti-Fraud, Anti-Bribery, Modern Slavery, Anti-Money Laundering, GDPR, Market Abuse and tax evasion legislation.

Modern slavery can take many forms, including human trafficking and child labour. RHP will not tolerate modern slavery in any aspect of our business. We hold ourselves and our supply chains accountable with respect to compliance with the provisions of the Modern Slavery Act 2015 in our work. We publish our Modern Slavery Statement annually on our website.

The detailed arrangements by which RHP exercises control and oversight of Co-op Homes, RHP Finance plc and its other subsidiaries are set out in framework documents covering governance, controls, operational controls, financial controls and Group internal controls.

Auditor

At the AGM on 10 September 2025, PKF Littlejohn were re-appointed as auditors for the year. Their audit report can be found on pages 50 - 53.

Board Members

RHP Board members are drawn from a wide background bringing together professional, commercial and local experience. Our RHP Board is committed to RHP's culture, ethos, values and objectives. As at 31 March 2026, the RHP Board comprised 11 members, including the Chief Executive, with all members selected based upon the skills and experience that they can contribute.

The RHP Board's report:

Meet the board

KEITH JENKINS

Chair

SARAH THOMAS

Chief Executive

CHRISTOPHER LING

Non-Executive Director

(resigned as ARC Chair September 2025)

JENINE LANGRISH

Senior Independent Director and GPC Chair

MAAME-YAA BEMPAH

ARC Chair (from September 2025), Non-Executive Director

NILAVRA MUKERJI

Non-Executive Director

SHABANA JAMIL

CEC chair and Non-Executive Director (customer)

MATTHEW DRONFIELD

Non-Executive Director

ANTONIO SHABBIR

Non-Executive Director (Member responsible for complaints)

FELICE WEBBE

Non-Executive Director (customer)

SARAH BAILEY

Non-Executive Director (resigned 10 September 2025)

FAITH LOCKEN

DAMC chair, Non-Executive Director

Executive Team

- Sarah Thomas (Chief Executive)
- Julian Chun (Executive Director of Compliance and Investment)
- Annemarie Fenlon (Executive Director of Operations)
- Suzanne Maguire (Executive Director of Corporate Services and Company Secretary) (appointed 15 September 2025)
- Emma Prince (Executive Director of Finance) (appointed 15 September 2025)

In the year Corinna Bishopp held the Executive Director of Finance role until 9 May 2025, Laura Awosile acted as interim Executive Director of Finance from 1 April 2025 until 30 September 2025.

The RHP Board's report:
The Committees

The work of the RHP Board is supported by committees, a structure which allows in-depth scrutiny of important strategic issues. The committees are:

Audit and Risk Committee (ARC)

(Four meetings per year)

Chair: Maame-Yaa Bempah from September 2025. Chris Ling stood down as ARC Chair in September 2025.

The committee's responsibilities include, but are not limited to the following matters:

- Oversight of the integrity of The Group's financial statements and review of the clarity and completeness.
- Oversight of risk management and internal control arrangements.
- Oversight of compliance with legal and regulatory requirements.
- Oversight of the external auditor's performance, objectivity, qualifications and independence; the approval of non-audit services; recommendation to the RHP Board of the nomination of the external auditors for shareholder approval and approval of their fees.
- Review of the programme and performance of internal auditors.

Customer Experience Committee (CEC)

(Four meetings per year)

Chair: Shabana Jamil

The committee's responsibilities include, but are not limited to the following matters:

- Providing assurance to the RHP Board on the performance, quality and value for money of all services provided to RHP's current and future customers.
- Ensuring compliance with the RSH's Regulatory Framework Consumer Standards (including monitoring of reforms), housing and estate services, customer services, customer engagement, investment works and responsive repairs; and compliance with commitments made during the stock transfer.
- Scrutinising service delivery performance against KPIs (including Tenant Satisfaction Measures) and delivery plans, and reports on complaints and complaints handling, to ensure that lessons are learnt to improve service delivery.
- Ensuring that RHP provides opportunities for customers to influence and be involved in the formulation of RHP's strategies, housing-related policies and service standards.

The RHP Board's report:
The Committees

Governance and People Committee (GPC)

(Three meetings per year)

Chair: Jenine Langrish

The committee's responsibilities include, but are not limited to the following matters:

- Ensuring effective and best practice governance arrangements including development and review of policies and procedures.
- Reviewing the Chair's performance and the effectiveness of the RHP Board and its committees.
- Board and committee succession planning.
- Reviewing reward and engagement strategies for RHP Group including remuneration of board and committee members.
- Consideration of matters relating to culture and diversity.

Development and Asset Management Committee (DAMCo)

(Three meetings per year)

Chair: Faith Locken

The committee's responsibilities include, but are not limited to the following matters:

- Reviewing the Group's overall strategies on development, asset management, sustainability and monitoring their delivery.
- Scrutinising development performance by any members of the Group and recommending and approving proposals relating to development or regeneration.
- Approval of investment in the Group's properties informed by the latest stock condition information and the requirements of the Sustainability Strategy and the Decent Homes Standard.
- Oversight and review of asset compliance and relevant KPIs.
- Monitoring and identifying risks relating to asset compliance and building safety, including obtaining assurance on the implementation of relevant legal, regulatory and policy changes.

Executive Committee

(Twelve meetings per year)

Chair: Sarah Thomas

The committee's responsibilities include, but are not limited to the following matters:

- Formulating RHP's strategy within the parameters set by the RHP Board and delivering the strategic objectives.
- Day to day running of the business, ensuring good governance and championing RHP's values.
- Ensuring good financial and operational performance to meet the needs of customers, regulators and other stakeholders.
- Assessing and controlling risk and identifying and assessing opportunities.
- Prioritising and allocating resources.
- The Executive Committee has four sub-committees: Health and Safety Committee, Risk Panel, Business Transformation Panel and Building Safety and Compliance Panel.

The RHP Board's report:
Inclusion

It is important to RHP Group that whether you are a customer, colleague, or other stakeholder working with us, you feel valued, respected, appreciated, and free to be who you are - regardless of your background, identity, or other aspect which makes you unique.

We understand that this is a commitment that we need to constantly work on and seek to improve. As a result, with input from customers and colleagues, we updated our Equality Diversity & Inclusion (EDI) Strategy for 2025 - 2028, designed to build on what we have already started, and continue to address the areas we still need to improve.

Our external goals for the three-year period are:

Goal 1: Improve accessibility of services

Goal 2: Broaden customer engagement

Goal 3: Become an EDI community leader

Our internal goals for the three-year period are:

Goal A: Governance housekeeping

Goal B: Data & analytics

Goal C: Supporting a diverse workforce

The RHP Board's report:
Inclusion

Progress made in 2025/26

- Launched new website that is accessible with Web Content Accessibility Guidelines (WCAG) 2.1.
- Worked with RUILS, a local disability support organisation, to run a focus group with customers and advocates to find out how can we make repairs better for customers with disabilities or additional access needs.
- Increased promotion of alternative customer communication formats (e.g. translations, large print, Easy Read, and Braille).
- Continued to increase the diversity data we hold on customers so we can better meet individual needs.
- Improved recording of individual needs on our Customer Relationship Management (CRM) system to enable us to better adapt our services.
- Published a 'Menu of opportunity' which clearly sets out the range of ways customers can engage with RHP and provide feedback and insight in a way that meets their needs.
- Achieved Disability Confident Status Level 1 reflecting our commitment to inclusive recruitment and employment practises.
- Launched a refreshed Inclusion Champion Group for colleagues and ran a programme of activities which helped educate and engage.
- Increased accessibility of internal communication channels for neighbourhood based colleagues.

Gender Pay Gap

Our mean gender pay gap is 3.09% in favour of women. We are confident that our approach to pay is fair and transparent. We place huge importance on providing equity across the Group.

In addition, we are proud that women make up:

- 51% of our workforce
- 80% of our Exec Team
- 58% of our Leadership Team
- 54% of RHP's Board
- 61% of internal transfers and promotions

Looking ahead

In 2026/27 we'll be focussing on delivering year two of our EDI strategy. Externally this includes carrying out an exercise to increase the data we have on our customers so we can better tailor our services to meet their individual needs, continue our work to make our repairs service more accessible, and incorporate into our next Customer Engagement Strategy plans to connect with harder to reach customers. Internally we will be launching a new EDI Policy, working towards moving from 'Committed' to 'Confident' status in the Disability Confident Employer scheme, and continuing our work with our Inclusion Champion Group to raise awareness around important topics and drive meaningful change.

Statement of the Responsibilities of the board

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

The Co-Operative and Community Benefit Society Act 2014 requires the board to prepare financial statements for each financial year. Under that law the board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) including the financial reporting standard 'FRS 102'.

Under the Co-operative and Community Benefit Society Act 2014 the board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Group and Association for that period. In preparing these financial statements, the board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and the Housing SORP 2018, Statement of Recommended Practice Registered Housing for registered social housing providers, have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The board is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on RHP's website in accordance with UK legislation governing the preparation and dissemination of financial statements. This may vary from legislation in other jurisdictions. The Group Board's responsibilities extend to the maintenance and integrity of the corporate and financial information included on the Group's website.

Going concern

The board reviews RHP Group's business plan at least every six months and have been content that these plans are affordable and that the financial statements should be prepared on a going concern basis.

The current volatile and uncertain economic environment has meant that the Executive Team and board have been reviewing revised financial plans for the next five years more frequently reflecting updated economic information to ensure RHP Group can remain a going concern. Our modelling included significant reductions in rent collected, caps on inflation in rent increases, impact of major cyber-attacks, significant cash requirements for failing developments or other supplier support and substantial slowdowns in development and sales programmes.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities, totalling £63.5m plus retained bonds of £25m, the board believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group's ability to continue as a going concern.

The board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

The Group Board approves the RHP Group financial plan which is submitted annually to the Regulator in the form of a Financial Forecast Return (FFR).

The Group Board is satisfied that the plan is robust and can maintain covenant compliance throughout.

The plan can withstand composite risk events occurring without breaching lender covenants which confirms the future viability of the Group.

By order of the RHP Board

Keith Jenkins: Group Chair

9 September 2026

Independent auditors report to the members of Richmond Housing Partnership Limited

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent association's affairs as at 31 March 2026 and of the group's and parent association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, 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 parent association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditors report to the members of Richmond Housing Partnership Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board is responsible for the other information contained within the annual report. Our opinion on the group and parent association financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Act 2014 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- proper accounting records have not been kept by the parent association; or
- the parent association's financial statements are not in agreement with the books of account; or
- we have not obtained all the information and explanations we required for our audit.

Responsibilities of the board

As explained more fully in the Statement of the Responsibilities of the Board, the board is responsible for the preparation of the group and parent association financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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 group and parent association financial statements, the board is responsible for assessing the group's and the parent association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board either intend to liquidate the group or the parent association or to cease operations, or have no realistic alternative but to do so.

Independent auditors report to the members of Richmond Housing Partnership Limited

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent association and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent association in this regard to be those arising from the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, employee legislation, tax legislation, and health and safety laws and regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent association with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal correspondence and communications with the Regulator
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to indicators of impairment of tangible assets; allocation of costs between first and subsequent shared ownership tranches sales; useful economic lives of assets; and assumptions within the calculation of pension liabilities. We addressed these risks through challenging the underlying assumptions made by management to ensure that these were appropriate and in line with our understanding and expectations. We also identified risks in revenue recognition which were addressed through agreeing income back to tenancy agreements and testing of revenue before and after the year end to ensure correct recognition.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Independent auditors report to the members of Richmond Housing Partnership Limited

Use of our report

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

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory auditor
9 September 2026

30 Churchill Place
London
E14 5RE

Financial statements

Statement of Comprehensive Income

For the year to 31 March 2026

		GROUP		ASSOCIATION	
	Note	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
Turnover	2	80,175	81,806	76,758	78,119
Cost of sales	2	(334)	(3,506)	(334)	(3,506)
Operating costs (excluding impairment)	2	(69,826)	(64,398)	(67,103)	(61,533)
Gain on sale of fixed assets	2,5	2,754	1,513	2,754	1,513
Operating surplus before impairment charge		**12,769**	**15,415**	**12,075**	**14,593**
Impairment charge - Roselands scheme	12	10,393	(12,747)	10,393	(12,747)
Operating surplus	2	**23,162**	**2,668**	**22,468**	**1,846**
Interest receivable and other income	7	196	526	506	849
Interest payable	8	(10,001)	(8,579)	(10,081)	(8,620)
Movement in fair value of investment properties	15	(237)	(252)	(237)	(252)
Movement in fair value of financial instruments	19	188	72	188	72
Surplus/(Deficit) before tax		**13,308**	**(5,565)**	**12,844**	**(6,105)**
Gift aid and donations		-	-	5	-
Taxation	11	-	-	-	-
Surplus for the year		**13,308**	**(5,565)**	**12,849**	**(6,105)**
Actuarial gain/(loss) on pension	9	141	615	101	602
Total comprehensive income for the year		**13,449**	**(4,950)**	**12,950**	**(5,503)**

The results relate wholly to continuing activities.

Impairment relating to the Roselands scheme has been reported separately due to the material nature of the charge in the prior year and release in the current year.

The notes on pages 59 to 96 form part of these financial statements.

Statement of Financial Position

As at 31 March 2026

		GROUP		ASSOCIATION	
FIXED ASSETS	**Note**	**2026 £'000**	**2025 restated £'000**	**2026 £'000**	**2025 restated £'000**
Tangible fixed assets - housing properties	12	569,830	530,655	544,986	506,178
Other tangible fixed assets	13	5,960	6,365	5,926	6,349
Intangible fixed assets	14	3,784	5,266	3,784	5,266
Investment properties	15	5,465	5,591	5,465	5,591
Investment in subsidiaries	16	-	-	13	13
		585,039	**547,877**	**560,174**	**523,397**
CURRENT ASSETS					
Stock	17	192	268	117	268
Trade and other debtors	18	8,358	10,117	12,907	14,217
Short term investments	19	260	72	260	72
Cash and cash equivalents		11,885	12,652	9,495	10,559
		20,695	**23,109**	**22,779**	**25,116**
Creditors: amounts falling due within one year	20	(23,446)	(27,650)	(22,714)	(26,985)
Net current (liabilities)/assets		**(2,751)**	**(4,541)**	**65**	**(1,869)**
Total assets less current liabilities		**582,288**	**543,336**	**560,239**	**521,528**
Creditors: amounts falling due after more than one year	21	(410,519)	(384,246)	(401,207)	(374,800)
Provision for liabilities	27	(15)	(15)	-	-
Net pension liability	9	(1,304)	(2,074)	(1,090)	(1,736)
Total net assets		**170,450**	**157,001**	**157,942**	**144,992**
RESERVES					
Share capital	28	-	-	-	-
Income and expenditure reserve		170,450	157,001	157,942	144,992
Total Reserves		**170,450**	**157,001**	**157,942**	**144,992**

The notes on pages 59 to 96 form part of these financial statements.

The restatement of the prior year relates to the treatment of the fair value of the interest rate hedge against loans which was held against the loan liability in the prior year and is now held as a current asset investment.

The financial statements were approved and authorised for issue by the Board of directors on 9 September 2026 and signed on its behalf by:

Keith Jenkins
Chair of the
RHP Board

Sarah Thomas
Chief Executive

Suzanne Maguire
Company Secretary

Statement of Changes in Reserves

For the reporting date to 31 March 2026

GROUP	Income and Expenditure Reserve £'000
Balance at 31 March 2024	**161,951**
Deficit for the year	(5,565)
Actuarial gain on defined benefit pension scheme	615
Balance at 31 March 2025	**157,001**
Surplus for the year	13,308
Actuarial gain on defined benefit pension scheme	141
Balance at 31 March 2026	**170,450**

ASSOCIATION	Income and Expenditure Reserve £'000
Balance at 31 March 2024	**150,495**
Deficit for the year	(6,105)
Actuarial gain on defined benefit pension scheme	602
Balance at 31 March 2025	**144,992**
Surplus for the year	12,844
Gift aid donations	5
Actuarial gain on defined benefit pension scheme	101
Balance at 31 March 2026	**157,942**

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

CASH FLOWS FROM OPERATING ACTIVITIES	2026 £'000	2025 £'000
Operating surplus for the year	23,162	2,668
Depreciation charges and impairment	2,221	22,656
(Increase) / decrease in properties for sale	624	3,115
(Increase)/decrease in debtors	1,759	(1,647)
Difference between net pension expense and cash contribution	(829)	(955)
Release of social housing grant	(546)	(524)
(Decrease) / increase in creditors	(4,349)	1,414
Dilapidations provision released	-	(79)
Sale of housing properties	1,472	1,689
Net cash generated from operating activities	**23,514**	**28,337**

CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase and improvement of housing properties	(41,100)	(74,220)
Social Housing grant received	13,885	13,864
Purchase of other fixed assets	(2,040)	(2,253)
Cash used in investing activities	**(29,255)**	**(62,609)**

CASH FLOW FROM FINANCING ACTIVITIES		
Interest received	196	526
Interest paid	(10,632)	(8,942)
Drawdown of loans	23,500	30,000
Repayments of borrowings	(7,500)	(2,500)
Loan arrangement fees	(590)	(93)
Cash used in financing activities	**4,974**	**18,991**
Net change in cash and cash equivalents	**(767)**	**(15,281)**
Cash and cash equivalents at the beginning of the year	**12,652**	**27,933**
Cash and cash equivalents at the end of the year	**11,885**	**12,652**

Notes to the Financial Statements for the reporting date 31 March 2026

LEGAL STATUS

RHP is a Public Benefit Entity, registered in the United Kingdom under the Co-operative and Community Benefit Societies Act 2014 (No IP030939) and with the Regulator of Social Housing (L4279) as a social housing provider.

1a. Accounting Policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for RHP includes the Co-operative and Community Benefit Societies Act 2014 (and related group accounts regulations), the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland," the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, the Accounting Direction for Private Registered Providers of Social Housing 2019.

The Financial Reporting Council (FRC) has published amendments to FRS102 which are mandatory for accounting periods beginning on or after 1 January 2026. The Group has elected not to early adopt these revisions. Management is assessing the impact on the financial statements regarding the recognition of lease commitments on the balance sheet and the impact of revenue recognition for service charge income following the five step revenue model.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The Board is satisfied that the current accounting policies are the most appropriate for the Group.

The financial statements are presented in Sterling (£).

PARENT COMPANY DISCLOSURE EXEMPTIONS

In preparing the financial statements of the parent company, the Association has taken advantage of the following disclosure exemptions available under FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the Association would be identical
- no cash flow statement has been presented for the Association
- disclosures in respect of the Association's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Association as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

BASIS OF CONSOLIDATION

The Group financial statements are the result of the consolidation of the financial statements of RHP and its subsidiaries. Intercompany transactions and balances between companies are eliminated in full.

GOING CONCERN

The Board reviews RHP Group's business plan at least every 6 months and have been content that these plans were affordable and that the accounts should be prepared on a going concern basis.

Whilst the economic environment remains volatile and unpredictable the Executive Team and Board have continued to review revised financial plans for the next five years more frequently to reflect updated economic information and ensure RHP Group can remain a going concern. The modelling included significant reductions in rent collected, caps on rent increases, sustained periods of high interest and high inflation, significant cash requirements for failing developments or other supplier support and substantial slow downs in development and sales programmes.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities, totalling £63.5m, the Board believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group's ability to continue as a going concern for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

We are confident therefore to prepare the accounts on a going concern basis.

1a. Accounting Policies (continued)

TURNOVER

Turnover comprises rental and service charge income receivable in the year, net of rent and service charge losses from voids, proceeds from shared ownership first tranche sales measured at the fair value of the consideration received or receivable and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

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 point of legal completion of the sale.

Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met.

OPERATING SEGMENTS

There are publicly traded securities within the Group and therefore a requirement to disclose information about the Group operating segments under IFRS8. Segmental information is disclosed in note 3 and as part of the analysis of housing properties in note 12. Information about income, expenditure and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group rather than geographical locations. As permitted by IFRS 8 this is appropriate on the basis of the similarity of the services provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment across all of the geographical locations in which the Group operates. The Group Board do not routinely receive segmental information disaggregated by geographical location.

TAX

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

VAT

RHP, RHP Home (Repairs) Ltd and Co-op Homes are registered as a VAT group. A large proportion of RHP's income comprises rental income, which is exempt for VAT purposes and gives rise to a partial exemption calculation. Expenditure is therefore shown inclusive of VAT. Recoverable VAT arising from partially exempt activities is credited to the consolidated Statement of Comprehensive Income. RHP Develop Limited is registered with HMRC for VAT and sits outside the RHP VAT Group and the VAT is fully recoverable.

DEFINED CONTRIBUTION PENSION PLANS

The Group operates a defined contribution plan for its employees under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are shown as an operating expense in the year that they are due.

DEFINED BENEFIT PENSION PLANS

The Group participates in two funded multi-employer defined benefit schemes, the Social Housing Pension Scheme (SHPS) and the Wandsworth Council Pension Fund (WCPF) (Previously London Borough of Richmond Pension Fund (LBRPF)).

The schemes provided by SHPS; final salary defined benefit and career average (CARE) are closed to future accrual.

RHP was part of the London Borough of Richmond Upon Thames Pension Fund which has now merged with the Wandsworth Council Pension Fund, and so Richmond Housing Partnership participates in the merged Wandsworth Council Pension Fund. The WCPF is now closed to future accrual.

The defined benefit schemes provided by SHPS and WCPF are accounted for using defined benefit accounting.

Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. Under defined benefit accounting, the current service cost and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the financial year end and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

1a. Accounting Policies (continued)

HOUSING PROPERTIES

Housing properties which are either constructed or acquired are stated at cost less depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in improving or reinvesting in existing properties.

Housing properties for rent are split between land, structure and major components with a substantially different economic life. Housing properties in the course of construction are stated at cost and are not depreciated. They are transferred to completed properties when they are ready for letting or sale.

Shared ownership properties are split between current and fixed assets on the basis of the first tranche portion. The first tranche portion is accounted for as a current asset. The fixed asset portion is split between land and structure as the rights and obligations towards improving the property reside with the resident.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements. Only the direct overhead costs associated with new developments or improvements are capitalised. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Gains and losses on disposals of housing properties are determined by comparing the proceeds with the carrying amount and incidental costs of sales and recognised within gain/loss on disposal of fixed assets in the consolidated statement of comprehensive income.

Interest on borrowings is capitalised to housing properties during the course of construction up to the date of completion of each scheme. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated. For the period ending 31 March 2026, interest has been capitalised at an average rate of 3.60% (2025: 3.40%) which reflects the weighted average effective interest rate on the Group's borrowing.

DEPRECIATION OF HOUSING PROPERTIES

Freehold land is not depreciated on account of its indefinite useful economic life. Depreciation is charged on a straight-line basis over the expected economic useful lives of each component part of housing properties.

The portion of shared ownership property retained or expected to be retained is not depreciated on account of the high residual value. Neither the depreciable amount nor the expected annual depreciation charge for such assets is considered material, individually or in aggregate.

The Group's housing properties held on leases are amortised over the life of the lease or their estimated useful lives in the business if shorter. Housing properties are split between the structure and the major components which require periodic replacement.

The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight-line basis as follows:

Structure	100 years
Kitchens and doors	20 years
Bathroom and windows	30 years
Central Heating and sprinklers	15 years
Electrical and water tanks	40 years
Lifts	25 years
Roofs	50 years

DONATED LAND

Land and other assets donated by local authorities and other government sources are added to cost at the fair value of the land at the time of the donation.

Notes to the Financial Statements for the reporting date 31 March 2026

1a. Accounting Policies (continued)

OTHER TANGIBLE FIXED ASSETS

Other tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on a straight-line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives which are as follows:

Office building	95 years
Furniture, fixtures and fittings	8 years
Computers and office equipment	3 to 7 years
Motor vehicles	3 years

Gains or losses arising on the disposal of other tangible 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 FIXED ASSETS

Intangible fixed assets are capitalised software costs and are stated at cost less amortisation. Amortisation is provided on a straight-line basis on the cost of software to write them down to their estimated residual values over the expected useful lives of 3 to 7 years.

INVESTMENT PROPERTIES

Investment properties consist of commercial properties (shops) and other properties (rental space in main office building) not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised as non-operating income or expenditure as a reflection of the nature of the investment.

Under the original section 16, FRS102 required the Association to account for the floor space that its subsidiary, Co-op Homes (South) Limited, occupies at 8 Waldegrave Road as a tangible fixed asset. RHP has elected to account for the floor space as a tangible fixed asset in both the Association and Group accounts and to use the historical cost and depreciate as if the amount was always held at cost in both the Association and Group financial statements.

INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are measured at cost less accumulated impairment. RHP holds 50,000 £1 ordinary shares in RHP Finance Plc, part subscribed at 25p. RHP holds 1 £1 ordinary share in RHP Develop Limited and RHP Home (Repairs) Limited. RHP holds 1 £5 ordinary share in Co-op Homes (South) Limited.

PROPERTIES FOR SALE AND STAIRCASING

Under low cost home ownership arrangements, the Group disposes of a long lease on low cost home ownership housing units for a share ranging between 25% and 75% of value. The Buyer has the right to purchase further proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low cost home ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining element, "staircasing element", is classed as Property Plant and Equipment and included in completed housing property at cost less any provision for impairment.

Sales of subsequent tranches are treated as a part disposal of property and included in operating surplus. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

STOCK

Stock consists of materials held for use for repairs and maintenance work and work in progress and completed properties held for sale. Materials are held at cost. Properties held for sale are properties developed for shared ownership. The value held as stock is the estimated cost to be sold as a first tranche.

FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1a. Accounting Policies (continued)

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial Instruments are initially recorded at transaction price less issue costs. Subsequent measurement depends on the designation of the instrument as follows: Bonds, loans, short term borrowings and overdrafts are held at amortised cost where they meet the relevant criteria of section 11 of FRS102.

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 the undiscounted value of amounts expected to be received. Any losses arising from impairment are recognised in the income statement in other operating expenses.

The bond is classified as a basic financial instrument as per Section 11, Financial Reporting Standard 102 (FRS 102). The bond will be held long term, is non-speculative, and has a positive fixed interest rate.

After the amounts are recognised at the initial transaction price, these loans are measured at amortised cost. The 2020 bond transactions were sold at a premium. This premium is held as a notional amount of loan on the balance sheet and amortised annually.

SHORT TERM INVESTMENTS

Short term investments comprise the fair value on hedging instruments held against loan facilities.

CASH

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, and deposits accounts with notice periods up to 3 months that form an integral part of the Group's cash management.

SOCIAL HOUSING AND OTHER GOVERNMENT GRANTS

Social housing grant (SHG) received for housing properties is carried as deferred income in the balance sheet and recognised as income over the useful life of the housing property structure and, where applicable, its individual components (excluding land).

SHG due or received in advance is included as a current asset or liability. SHG becomes recyclable at the point the related property is sold and is transferred to a recycled capital grant fund until future reinvestment or repayment. If there is no requirement to recycle or repay grant on disposal any unamortised grant remaining as a creditor is released as income within the statement of comprehensive income.

Grants relating to revenue are recognised in the statement of comprehensive income over the same period as the expenditure to which they relate once performance conditions have also been met.

.OTHER GRANTS

Other grants include grants from local authorities. Grants in respect of revenue expenditure are credited to the statement of comprehensive income when performance conditions are met, or entitlement occurs.

PROVISIONS

The Group recognises provisions where a present obligation has arisen as a result of a past event. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Co-op Homes leases for temporary social housing properties contain repair covenants relating to the upkeep of the properties. These lease covenants can give rise to dilapidation works or claims during or at the end of the related lease. Co-op Homes accounts for these costs in accordance with FRS 102 (provisions and contingencies) which requires a provision to be recognised when there is an obligation at the reporting date regarding works or repairs at the related property.

CONTINGENT LIABILITIES

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

1b. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

IMPAIRMENT

In considering whether there is an impairment of the Group's tangible and intangible 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 larger cash generating unit, the viability and expected future performance of that unit.

Management 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. Management have also considered impairment based on their assumptions to define cash or asset generating units.

IMPAIRMENT (CONTINUED)

The impairment calculation is carried out on the units according to their tenure as this was the smallest identifiable group of assets within the scheme (each tenure deemed to be a cash generating activity in accordance with FRS102). The recoverable amount of an asset is considered by FRS102 to be the higher of its value in use and its fair value less costs to sell.

Management identifies any impairment indicators which may affect any homes or schemes. Such triggers include increasing void losses, government policy changes, any significant damage or repairs required to any homes, or any material change to the costs of a development.

Work recommenced in the year at our Roselands scheme following the termination of contract due to non-performance of the previous contractor. With work to complete the scheme now fully costed and additional funding secured the impairment provision has been calculated as £2.3m (2025: £12.9m).

We received £0.5m in the year in relation to a settlement agreement for our Onslow Mills scheme. The funds were in recognition of cost overruns incurred during construction and as a result have been treated as a reduction in the cost of the scheme. The impairment provision has been reduced to £1.5m to reflect this (2025: £2.0m).

An impairment provision of £1.6m (2025 £1.8m) is held for our scheme at Staines Road. The reduction in provision in the year is due to sales completed in the year. The provision has reduced in line with the reduction in retained equity on the scheme with the corresponding amount credited to the cost of completion of the disposal.

The movement in impairment provision for the Roselands scheme is shown separately on the face of the Statement of Comprehensive Income in recognition of the size of the provision so as to allow a more meaningful year on year comparison of operational efficiency.

USEFUL LIVES OF DEPRECIABLE ASSETS

Management reviews its estimates of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent home standards which may require more frequent replacement of key components.

FAIR VALUE MEASUREMENT – INVESTMENT PROPERTIES

Applying section 16.2 Financial Reporting Standard 102 (FRS 102), sub-leases with tenants at the head office and the small portfolio of commercial units are classified as investment properties.

After recognising the properties at their initial cost, each reporting period requires the properties to be measured at fair value. Management instructs a reputable valuation firm to carry out their assessment of value with any movement being recognised in other comprehensive income. The fair value of investment properties was £5.5m at 31 March 2026 (2025: £5.6m).

SHARED OWNERSHIP

Our shared ownership viability assessments assume a first tranche portion based on affordability and expected sales forecasts. We complete a sensitivity analysis on each property to ensure that the homes are affordable. This means that in higher value areas we may need to reduce the assumed first tranche sale percentage in order to ensure that the homes meet the affordability criteria of the relevant local authority or the GLA's income caps. The resulting reduction in income is modelled to ensure that the scheme remains viable within RHP's approved financial parameters. If not, we will amend our offer for the scheme prior to submission to the developer or landowner.

RECOVERY OF PROPERTIES DEVELOPED FOR SALE

Properties developed for sale are carried on the statement of financial position at the lower of cost or net realisable value. Cost is taken as the production cost which includes an appropriate proportion of attributable overheads. Net realisable value is based on estimated sale proceeds after allowing for further costs to completion and selling costs.

RECOVERABILITY OF TRADE AND OTHER DEBTORS

Management makes an estimate of the recoverable value of rent and service charges receivable and other debtors. When assessing an appropriate level of provision, factors considered include the ageing profile of debtors and historical collection rates. Former tenant arrears are provided for in full.

PENSIONS

Key judgements have been made in respect of the critical underlying assumptions in relation to the estimate of the SHPS and LGPS defined benefit scheme obligations such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. The assumptions used are consistent with those used by qualified actuaries in their valuation of fund assets and liabilities. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.

2. Particulars of turnover, cost of sales, operating expenditure and operating surplus

GROUP 2026	Turnover £'000	Cost of sales £'000	Operating costs £'000	Gain on sale of fixed assets £'000	Operating surplus/(deficit) £'000
Social housing lettings (note 3)	73,517	-	(63,324)	-	**10,193**
Other social housing activities					
First tranche shared ownership sales	517	(334)	-	-	**183**
Development	-	-	(320)	-	**(320)**
Impairment	-	-	10,858	-	**10,858**
Management fees	1,266	-	(1,354)	-	**(88)**
Gain on sale of fixed assets	-	-	-	2,754	**2,754**
Total social housing activities	**75,300**	**(334)**	**(54,140)**	**2,754**	**23,580**
Non-social housing activities					
Leasehold services	2,740	-	(3,187)	-	**(447)**
Leasehold major repairs	483	-	(946)	-	**(463)**
Garages	1,160	-	(212)	-	**948**
Commercial	489	-	(727)	-	**(238)**
Other	3	-	(221)	-	**(218)**
	4,875	**-**	**(5,293)**	**-**	**(418)**
Total	**80,175**	**(334)**	**(59,433)**	**2,754**	**23,162**

GROUP 2025	Turnover £'000	Cost of sales £'000	Operating costs £'000	Gain on sale of fixed assets £'000	Operating surplus/(deficit) £'000
Social housing lettings (note 3)	71,729		(57,415)	-	**14,314**
Other social housing activities					
First tranche shared ownership sales	3,601	(3,506)	-	-	**95**
Development	-	-	(238)	-	**(238)**
Impairment	-	-	(12,747)	-	**(12,747)**
Management fees	1,244	-	(1,241)	-	**3**
Gain on sale of fixed assets	-	-	-	1,513	**1,513**
Total social housing activities	**76,574**	**(3,506)**	**(71,641)**	**1,513**	**2,940**
Non-social housing activities					
Leasehold services	2,655	-	(2,964)	-	**(309)**
Leasehold major repairs	866	-	(1,452)	-	**(586)**
Garages	1,090	-	(283)	-	**807**
Commercial	546	-	(676)	-	**(130)**
Other	75	-	(129)	-	**(54)**
	5,232	-	(5,504)	-	**(272)**
Total	**81,806**	**(3,506)**	**(77,145)**	**1,513**	**2,668**

2. Particulars of turnover, cost of sales, operating expenditure and operating surplus

ASSOCIATION 2026	Turnover £'000	Cost of sales £'000	Operating costs £'000	Gain on sale of fixed assets £'000	Operating surplus/(deficit) £'000
Social housing lettings (note 3)	70,697	-	(61,305)	-	**9,392**
Other social housing activities					
First tranche shared ownership sales	517	(334)	-	-	**183**
Development	-	-	(371)	-	**(371)**
Impairment	-	-	10,858	-	**10,858**
Management Fees	669	-	(669)	-	**-**
Gain on sale of fixed assets	-	-	-	2,754	**2,754**
Total social housing activities	**71,883**	**(334)**	**(51,487)**	**2,754**	**22,816**
Non-social housing activities					
Leasehold services	2,740	-	(3,187)	-	**(447)**
Leasehold major repairs	483	-	(946)	-	**(463)**
Garages	1,160	-	(212)	-	**948**
Commercial	489	-	(727)	-	**(238)**
Other	3	-	(151)	-	**(148)**
	4,875	**-**	**(5,223)**	**-**	**(348)**
Total	**76,758**	**(334)**	**(56,710)**	**2,754**	**22,468**

ASSOCIATION 2025	Turnover £'000	Cost of sales £'000	Operating costs £'000	Gain on sale of fixed assets £'000	Operating surplus/(deficit) £'000
Social housing lettings (note 3)	68,949	-	(55,424)	-	**13,525**
Other social housing activities					
First tranche shared ownership sales	3,601	(3,506)	-	-	**95**
Development	155	-	(436)	-	**(281)**
Impairment	-	-	(12,747)		**(12,747)**
Management Fees	211	-	(211)	-	**-**
Gain on sale of fixed assets	**-**	**-**	**-**	1,513	**1,513**
Total social housing activities	**72,916**	**(3,506)**	**(68,818)**	**1,513**	**2,105**
Non-social housing activities					
Leasehold services	2,655	-	(2,964)	-	**(309)**
Leasehold major repairs	866	-	(1,452)	-	**(586)**
Garages	1,090	-	(283)	-	**807**
Commercial	587	-	(676)	-	**(89)**
Other	5	-	(87)	-	**(82)**
	5,203	-	(5,462)	-	**(259)**
Total	**78,119**	**(3,506)**	**(74,280)**	**1,513**	**1,846**

3. Income and expenditure from social housing lettings

GROUP	General needs housing £'000	Affordable housing £'000	Key workers £'000	Temporary housing £'000	Supported housing £'000	Shared ownership £'000	2026 £'000	2025 £'000
Rents receivable net of identifiable service charges	50,018	12,145	666	5	2,678	1,474	**66,986**	63,465
Service and other charges receivable	3,619	337	50	-	1,512	407	**5,925**	7,681
Charges for support services	-	-	-	-	60	-	**60**	60
Amortised government grants	207	225	2	-	43	69	**546**	523
Turnover from social housing lettings	**53,844**	**12,707**	**718**	**5**	**4,293**	**1,950**	**73,517**	**71,729**
Management	(15,752)	(2,067)	(327)	-	(971)	(464)	**(19,581)**	(14,694)
Service charge costs	(7,470)	(1,065)	(168)	(2)	(1,326)	(224)	**(10,255)**	(11,086)
Rents payable	(11)	-	-	(7)	-	-	**(18)**	(21)
Routine maintenance	(11,653)	(1,746)	(276)	(3)	(846)	(181)	**(14,705)**	(9,271)
Planned maintenance	(4,249)	(597)	(94)	-	(281)	(72)	**(5,293)**	(5,842)
Major repairs expenditure	(2,793)	(408)	(64)	-	(199)	(55)	**(3,519)**	(7,603)
Bad debts	(425)	(62)	(10)	-	(29)	(5)	**(531)**	(536)
Depreciation	(5,468)	(2,746)	(77)	-	(673)	(42)	**(9,006)**	(7,930)
Accelerated depreciation	(323)	(41)	(2)	-	-	-	**(366)**	(460)
Other costs	(50)	-	-	-	-	-	**(50)**	28
Operating costs on social housing lettings	**(48,194)**	**(8,732)**	**(1,018)**	**(12)**	**(4,325)**	**(1,043)**	**(63,324)**	**(57,415)**
Operating surplus/ (deficit) for social housing lettings	**5,650**	**3,975**	**(300)**	**(7)**	**(32)**	**907**	**10,193**	**14,314**
Void losses	(480)	(126)	(2)	(11)	(140)	-	**(759)**	**(1,073)**

3. Income and expenditure from social housing lettings (continued)

ASSOCIATION	General needs housing £'000	Affordable housing £'000	Key workers £'000	Supported housing £'000	Shared ownership £'000	2026 £'000	2025 £'000
Rents receivable net of identifiable service charges	47,508	12,145	666	2,678	1,474	**64,471**	60,990
Service and other charges receivable	3,447	337	50	1,512	407	**5,753**	7,508
Charges for support services	-	-	-	60	-	**60**	60
Amortised government grants	74	225	2	43	69	**413**	391
Turnover from social housing lettings	**51,029**	**12,707**	**718**	**4,293**	**1,950**	**70,697**	**68,949**
Management	(14,244)	(2,067)	(327)	(971)	(464)	**(18,073)**	(14,146)
Service charge costs	(7,349)	(1,065)	(168)	(1,326)	(224)	**(10,132)**	(10,957)
Routine maintenance	(12,034)	(1,746)	(276)	(846)	(181)	**(15,083)**	(8,859)
Planned maintenance	(4,115)	(597)	(94)	(281)	(72)	**(5,159)**	(5,592)
Major repairs expenditure	(2,793)	(408)	(64)	(199)	(55)	**(3,519)**	(7,603)
Bad debts	(424)	(62)	(10)	(29)	(5)	**(530)**	(534)
Depreciation	(4,995)	(2,746)	(77)	(673)	(42)	**(8,533)**	(7,473)
Accelerated depreciation	(233)	(41)	(2)	-	-	**(276)**	(260)
Operating costs on social housing lettings	**(46,187)**	**(8,732)**	**(1,018)**	**(4,325)**	**(1,043)**	**(61,305)**	**(55,424)**
Operating surplus/(deficit) from social housing lettings	**4,842**	**3,975**	**(300)**	**(32)**	**907**	**9,392**	**13,525**
Void losses	(448)	(126)	(2)	(140)	-	**(716)**	**(1,018)**

4. Units of housing stock

Accommodation in management for each class of accommodation in the Group and the Association was as follows:

GROUP	Opening balance	Additions	Disposals	Change in use	2026 Closing balance
Social housing – managed directly					
General needs housing	6,354	1	(10)	10	6,355
Affordable housing	908	10	(1)	(1)	916
Keyworkers	131	10	-	(2)	139
Supported housing	392	-	-	-	392
Shared ownership	217	4	(5)	1	217
Market – non-social	9	-	-	(7)	2
Total units in ownership	**8,011**	**25**	**(16)**	**1**	**8,021**
Accommodation managed on behalf of others	1,162	-	(2)	-	1,160
Accommodation managed on our behalf	38	-	-	-	38
Total units managed or owned	**9,211**	**25**	**(18)**	**1**	**9,219**
Leasehold	1,968	8	-	(1)	1,975
Total units in management (including Leasehold)	**11,179**	**33**	**(18)**	**-**	**11,194**

ASSOCIATION	Opening balance	Additions	Disposals	Change in use	2025 Closing balance
Social housing – managed directly					
General needs housing	6,058	1	(10)	10	6,059
Affordable housing	893	10	(1)	(1)	901
Keyworkers	131	10	-	(2)	139
Supported housing	392	-	-	-	392
Shared ownership	217	4	(5)	1	217
Market – non-social	9	-	-	(7)	2
Total units in ownership	**7,700**	**25**	**(16)**	**1**	**7,710**
Accommodation managed on behalf of others	19	-	-	-	19
Accommodation managed on our behalf	38	-	-	-	38
Total units managed or owned	**7,757**	**25**	**(16)**	**1**	**7,767**
Leasehold	1,968	8	-	(1)	1,975
Total units in management (including Leasehold)	**9,725**	**33**	**(16)**	**-**	**9,742**

5. Surplus On Sale Of Fixed Assets

GROUP & ASSOCIATION 2026	Shared ownership staircasing £'000	Right to buy £'000	Right to acquire £'000	Lease extensions £'000	Other £'000	2026 Total £'000
Disposal proceeds	1,563	1,618	1,520	860	35	5,596
Amounts payable to LBRuT	-	(1,485)	-	-	-	(1,485)
Cost of disposals	(942)	(82)	(296)	-	(31)	(1,351)
Write back of amortised grant	(4)	-	(2)	-	-	(6)
Surplus/(loss)	**617**	**51**	**1,222**	**860**	**4**	**2,754**

GROUP & ASSOCIATION 2025	Shared ownership staircasing £'000	Right to buy £'000	Right to acquire £'000	Lease extensions £'000	Other £'000	2025 Total £'000
Disposal proceeds	982	2,149	832	733	26	4,722
Amounts payable to LBRuT	-	(1,441)	-	-	-	(1,441)
Cost of disposals	(1,026)	(636)	(93)	-	(11)	(1,766)
Write back of amortised grant	(2)	-	-	-	-	(2)
Surplus/(loss)	**(46)**	**72**	**739**	**733**	**15**	**1,513**

Right to buy disposals are accounted for in accordance with London Borough of Richmond upon Thames (LBRuT) clawback agreement. Funds from other disposals of properties transferred from LBRuT are held in a Trust Deed Account in equal parts for RHP and LBRuT. Trust Deed Account funds can be used by RHP for future Affordable Housing developments.

6. Operating surplus

This is arrived at after charging:

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Depreciation of housing properties	9,006	7,930	8,533	7,473
Accelerated depreciation on component replacements	366	460	276	260
Depreciation of other tangible fixed assets	386	378	382	367
Amortisation of intangible fixed assets	3,430	868	3,430	868
Impairment of housing properties	(10,858)	12,747	(10,858)	12,747
Operating lease rentals				
- Land and buildings	5	14	-	-
- Vehicles	316	60	316	60
- Office equipment and computers	67	80	67	80
Auditors' remuneration (Excluding VAT)				
- For audit of statutory accounts	102	99	84	81
- For service charge audit	11	11	11	11

7. Interest receivable & other similar income

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Interest receivable and other similar income	196	526	506	849

8. Interest payable

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Loans and bank overdrafts	10,745	9,103	10,706	9,094
Interest on RCGF	13	15	13	15
Interest charge on pensions	100	146	84	127
Amortised finance costs	273	243	273	243
	11,131	**9,507**	**11,076**	**9,479**
Interest capitalised on construction of housing properties (Note 12, 17)	(1,130)	(928)	(995)	(859)
Total	**10,001**	**8,579**	**10,081**	**8,620**

9. Employees

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Average monthly number of employees expressed in full time equivalents:				
Administration	114	116	76	76
Development	12	13	12	13
Housing, support and care	206	189	206	189
Maintenance operatives	24	21	-	-
Total	**356**	**339**	**294**	**278**

Full time equivalents are calculated based on a standard working week of 36 hours.

	GROUP		ASSOCIATION	
EMPLOYEE COSTS	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
Wages and salaries	15,938	14,889	12,850	12,331
Social security costs	2,024	1,526	1,623	1,241
Other pensions costs	1,284	1,187	1,031	981
Total employee costs	**19,246**	**17,602**	**15,504**	**14,553**

	GROUP		ASSOCIATION	
PENSIONS COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
Actuarial gain on SHPS pension	124	536	84	523
Actuarial gain on WCPF pension	17	79	17	79
Total actuarial gain on pensions	**141**	**615**	**101**	**602**

9. Employees (continued)

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
SHPS pension net defined liability	1,385	2,144	1,171	1,806
WCPF pension net defined (asset)/liability	(81)	(70)	(81)	(70)
Net pension liability	**1,304**	**2,074**	**1,090**	**1,736**

The Association's employees are members of the Social Housing Pension Scheme (SHPS) or of the Wandsworth Council Pension Fund (WCPF) (formerly London Borough of Richmond Pension Fund (LBRPF)). The employees of our subsidiary Co-op Homes (South) Limited, are members of the SHPS. Further information on each scheme is given below.

The SHPS liability on scheme benefit review recognises the potential additional liabilities to arise as a result of the upcoming court case to review and compare the changes that have been made to the benefits provided to scheme members, with the requirements of the scheme documentation. The provision has been made in accordance with estimated figures produced by the scheme actuary.

Social Housing Pension Scheme

DEFINED CONTRIBUTION PENSION SCHEME

Employer contributions in respect of this scheme are charged to the Statement of Comprehensive Income as incurred.

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Employer contributions	1,134	1,070	1,031	981

DEFINED BENEFIT PENSION SCHEME

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

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

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

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

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

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

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

9. Employees (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	GROUP 2026 £'000	ASSOCIATION 2026 £'000
Defined benefit obligation at start of period	15,732	13,551
Current service cost	-	-
Expenses	32	27
Interest expense	909	788
Contributions by plan participants	-	-
Actuarial (gains)/losses due to scheme experience	(81)	55
Actuarial losses due to demographic assumptions	123	101
Actuarial gains due to changes in financial assumptions	(274)	(247)
Benefits paid and expenses	(552)	(413)
Defined benefit obligation at end of period	**15,889**	**13,862**

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS	GROUP 2026 £'000	ASSOCIATION 2026 £'000
Fair value of plan assets at start of period	13,588	11,745
Interest income	805	700
Loss on plan assets (excluding amounts included in interest income)	(108)	(7)
Contributions by the employer	771	666
Contributions by plan participants	-	-
Benefits paid and expenses	(552)	(413)
Fair value of plan assets at end of period	**14,504**	**12,691**

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2026 was £693k (2025: (£701k) (Association) and £697k (2025: (£722k)) (Group).

9. Employees (continued)

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCI)	GROUP 2026 £'000	ASSOCIATION 2026 £'000
Current service cost	-	-
Expenses	32	27
Net interest expense	104	88
Defined benefit costs recognised in statement of comprehensive income (SoCI)	**136**	**115**

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	GROUP 2026 £'000	ASSOCIATION 2026 £'000
Loss on plan assets (excluding amounts included in net interest cost)	(108)	(7)
Experience gains(losses) arising on the plan liabilities	81	(55)
Losses arising from changes in the demographic assumptions	(123)	(101)
Gains arising from changes in the financial assumptions	274	247
Total gain/(loss) recognised in other comprehensive income	**124**	**84**

9. Employees (continued)

	GROUP		ASSOCIATION	
ASSETS	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
Global equity	1,607	1,522	1,406	1,316
Infrastructure	1	2	1	2
Insurance-linked securities	22	42	19	36
Private Equity	31	12	27	10
Liability driven investment	4,422	4,116	3,870	3,558
Liquid alternatives	2,583	2,520	2,260	2,178
Long lease property	-	4	-	3
Net current assets	141	29	123	25
Private credit	1,751	1,663	1,532	1,438
Property	708	680	620	588
Real assets	1,366	1,627	1,195	1,406
Secured income	440	227	385	196
Cash	2	184	2	159
Credit	577	519	505	449
Investment grade credit	835	419	746	362
Currency Hedging	-	22	-	19
Total assets	**14,486**	**13,588**	**12,691**	**11,745**

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS	**2026 %**	**2025 %**
Discount rate	6.18	5.90
Inflation (RPI)	3.28	3.06
Inflation (CPI)	3.03	2.80
Salary growth	4.03	3.80
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

9. Employees (continued)

Mortality assumptions adopted at 31 March 2026 imply the following life expectancies at the age of 65:

	2026
Male retiring in 2026	20.9
Female retiring in 2026	23.2
Male retiring in 2046	22.2
Female retiring in 2046	24.6

WANDSWORTH COUNCIL PENSION FUND (WCPF)

The Wandsworth Council Pension Fund is a multi-employer scheme, which is administered by Wandsworth Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. RHP was part of the London Borough of Richmond Upon Thames Pension Fund which has now merged with the Wandsworth Council Pension Fund, and so Richmond Housing Partnership participates in the merged Wandsworth Council Pension Fund. This scheme is now closed to future accrual with a deficit management agreement in place with the scheme which enables RHP's share of the deficit to be managed without triggering a termination debt. We have used our office building as security to effectively manage future deficit contributions.

	2026 %	2025 %
Rate of increase in pensions in payment	2.90	2.95
Discount rate	6.15	5.75

FAIR VALUE OF EMPLOYER ASSETS:	2026 £'000	2025 £'000
Equities	8,586	7,961
Other bonds	1,938	2,071
Property	1,650	1,887
Cash	574	535
Multi asset fund	1,424	1,433
Total fair value of employer assets	**14,172**	**13,887**

9. Employees (continued)

LIFE EXPECTANCY FROM AGE 65 (YEARS):	2026 £'000	2025 £'000
Retiring today		
Males	22.8	20.7
Females	25.0	23.3
Retiring in 20 years		
Males	24.3	22.0
Females	26.7	24.7

The post retirement mortality tables adopted are the S3PA tables with a multiplier of 110%. These base tables are then projected using the CMI 2023 model allowing for long term rate of improvement of 1.25%, smoothing parameter of 7.0 and a 2023 weighting of 15%.

NET PENSION ASSET/(LIABILITY) AS AT:	2026 £'000	2025 £'000
Present Value of funded liabilities	(10,287)	(9,821)
Fair value of employer assets (bid value)	14,172	13,887
Surplus/(Deficit)	3,885	4,066
Impact of asset ceiling	(3,804)	(3,996)
Net defined asset	**81**	**70**

THE AMOUNTS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME ARE AS FOLLOWS:	2026 £'000	2025 £'000
Net interest on the defined pension liability/asset	(4)	-
Admin expenses	10	9
Total charged to current year Statement of Comprehensive Income	**6**	**9**

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION	2026 £'000	2025 £'000
Opening defined benefit obligation	9,821	10,929
Experience gain/(loss) on defined benefit obligations	827	(29)
Interest cost	550	519
Change in financial assumptions	(494)	(1,098)
Change in demographic assumptions	94	(26)
Estimated benefits paid	(511)	(474)
Closing defined benefit obligation	**10,287**	**9,821**

9. Employees (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF EMPLOYER ASSETS	2026 £'000	2025 £'000
Opening fair value of employer assets	13,887	13,918
Other actuarial losses	(12)	-
Contributions by the employer	-	-
Estimated benefits paid	(511)	(474)
Interest on assets	784	664
Admin expenses	(10)	(9)
Return on assets less interest	34	(212)
Closing fair value of employer assets	**14,172**	**13,887**

The total return on the fund assets for the year to 31 March 2026 is £806k (2025: (£452k)).

RECONCILIATION OF ASSET CEILING	2026 £'000	2025 £'000
Opening impact of asset ceiling	3,996	2,989
Interest on impact of asset ceiling	230	145
Actuarial losses/(gains)	(422)	862
Closing impact of asset ceiling	**3,804**	**3,996**

Notes to the Financial Statements (continued)

10. Board members and executive directors

The executive directors are the key management personnel for RHP and the Group. Their emoluments (salaries, bonuses, and benefits in kind) are disclosed below together with those of non-executive Board Members.

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Executive directors' emoluments	889	989	889	989
Pension contributions in respect of services as directors	74	97	74	97
Amounts paid to non-executive directors	105	94	89	77
Total	**1,068**	**1,180**	**1,052**	**1,163**

The highest paid director in the year was the Chief Executive. Emoluments received by the highest paid director in the year were £218k (2025: £264k, the highest paid director was not the Chief Executive).

The pension entitlement of the highest paid director is identical to those of other members

The full time equivalent number of employees who received remuneration (including directors) earning over £60k including salaries, bonuses and benefits in kind but excluding pension contributions is shown below:

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
£60,000 - £69,999	23	18	17	12
£70,000 - £79,999	11	10	10	10
£80,000 - £89,999	5	7	4	7
£90,000 - £99,999	7	1	5	1
£100,000 - £109,999	3	4	3	3
£110,000 - £119,999	-	1	-	1
£120,000 - £129,999	2	2	2	2
£160,000 - £169,999	-	1	-	1
£170,000 - £179,999	2	1	2	1
£210,000 - £219,999	1	1	1	1
£260,000 - £269,999	-	1	-	1

11. Taxation

	GROUP		ASSOCIATION	
UK CORPORATION TAX	**2026 £'000**	**2025 £'000**	**2026 £'000**	**2025 £'000**
Surplus/ (deficit) on ordinary activities before tax	13,308	(5,565)	12,844	(6,105)
Surplus on ordinary activities multiplied by the effective rate of:				
Corporation tax in the UK of 25% (2025:25%)	3,327	(1,391)	3,211	(1,526)
Exempt from corporation tax	(3,327)	1,391	(3,211)	1,526
Current tax charge for the year	-	-	-	-

12. Tangible fixed assets - housing properties

GROUP	PROPERTIES HELD FOR LETTING Completed £'000	PROPERTIES HELD FOR LETTING Under construction £'000	SHARED OWNERSHIP PROPERTIES Completed £'000	SHARED OWNERSHIP PROPERTIES Under construction £'000	Total £'000
Historic Cost					
At 1 April 2025	522,710	63,965	42,502	9,118	638,295
Works to existing properties	19,623	-	-	-	19,623
Additions	49	13,420	-	6,098	19,567
Schemes completed	8,351	(8,351)	1,803	(1,803)	-
Reclassifications	(137)	-	-	-	(137)
Disposals	(464)	-	(1,147)	-	(1,611)
Disposals – components	(1,466)	-	-	-	(1,466)
At 31 March 2026	**548,666**	**69,034**	**43,158**	**13,413**	**674,271**
Depreciation					
At 1 April 2025	90,967	-	35	-	91,002
Depreciation charged in year	8,964	-	42	-	9,006
Released on disposal	(138)	-	(1)	-	(139)
Released on disposal – components	(1,099)	-	-	-	(1,099)
At 31 March 2026	**98,694**	**-**	**76**	**-**	**98,770**
Impairment					
At 1 April 2025	1,523	12,753	2,362	-	16,638
Transfer from properties held for sale	-	-	(109)	-	(109)
Released in the year	-	(10,393)	(465)	-	(10,858)
At 31 March 2026	**1,523**	**2,360**	**1,788**	**-**	**5,671**
Net Book Value					
At 31 March 2026	**448,449**	**66,674**	**41,294**	**13,413**	**569,830**
At 31 March 2025	430,220	51,212	40,105	9,118	530,655

The impairment relates to the social rented and shared ownership units at Onslow Mills, Staines Road, and Roselands and is detailed in note 1b significant judgements and estimates.

12. Tangible fixed assets - housing properties (continued)

ASSOCIATION	PROPERTIES HELD FOR LETTING Completed £'000	PROPERTIES HELD FOR LETTING Under construction £'000	SHARED OWNERSHIP PROPERTIES Completed £'000	SHARED OWNERSHIP PROPERTIES Under construction £'000	Total £'000
Historic cost					
At 1 April 2025	493,390	63,163	42,502	9,118	608,173
Works to existing properties	18,899	-	-	-	18,899
Reclassification	(137)	-	-	-	(137)
Additions	49	13,213	-	6,098	19,360
Schemes completed	8,351	(8,351)	1,803	(1,803)	-
Disposals	(464)	-	(1,147)	-	(1,611)
Disposals – components	(1,268)	-	-	-	(1,268)
At 31 March 2026	**518,820**	**68,025**	**43,158**	**13,413**	**643,416**
Depreciation					
At 1 April 2025	85,322	-	35	-	85,357
Depreciation charged in year	8,491	-	42	-	8,533
Released on disposal	(138)	-	(1)	-	(139)
Released on disposal – components	(992)	-	-	-	(992)
At 31 March 2026	**92,683**	**-**	**76**	**-**	**92,759**
Impairment					
At 1 April 2025	1,523	12,753	2,362	-	16,638
Released on disposal	-	-	(109)	-	(109)
Schemes Completed	-	-	-	-	-
Charge for the year	-	-	-	-	-
Released in the year	-	(10,393)	(465)	-	(10,858)
At 31 March 2026	**1,523**	**2,360**	**1,788**	**-**	**5,671**
Net book value					
At 31 March 2026	**424,614**	**65,665**	**41,294**	**13,413**	**544,986**
At 31 March 2025	406,545	50,410	40,105	9,118	506,178

The impairment relates to the social rented and shared ownership units at Onslow Mills, Staines Road, and Roselands and is detailed in note 1b significant judgements and estimates.

12. Tangible fixed assets - housing properties (continued)

	GROUP		ASSOCIATION	
HOUSING PROPERTIES	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Freehold	529,755	493,735	506,988	471,555
Long leasehold	40,075	36,920	37,998	34,623
Total housing properties	**569,830**	**530,655**	**544,986**	**506,178**

	GROUP		ASSOCIATION	
INTEREST CAPITALISATION	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Interest capitalised in the year	1,130	928	995	859
Cumulative interest capitalised to date	12,948	11,818	12,632	11,637
Effective interest rate used on interest capitalised in the year	3.60%	3.40%	3.60%	3.40%

Notes to the Financial Statements (continued)

13. Other tangible fixed assets

GROUP	Freehold office £'000	Temporary social housing improvements £'000	Furniture, fixtures & fittings £'000	Computers, office equipment & vehicles £'000	Total £'000
Cost					
At 1 April 2025	7,071	100	3,189	1,287	11,647
Transferred to investment properties	(138)	-	-	-	(138)
Additions	-	-	57	135	192
Reclassification	-	-	(100)	-	(100)
At 31 March 2026	**6,933**	**100**	**3,146**	**1,422**	**11,601**
Depreciation & Impairment					
At 1 April 2025	1,838	95	2,370	979	5,282
	(27)	-	-	-	(27)
Charged in the year	20	-	179	187	386
At 31 March 2026	**1,831**	**95**	**2,549**	**1,166**	**5,641**
Net book value					
At 31 March 2026	**5,102**	**5**	**597**	**256**	**5,960**
At 31 March 2025	5,233	5	819	308	6,365

ASSOCIATION	Freehold offices £'000	Furniture, fixtures & fittings £'000	Computers, office equipment & vehicles £'000	Total £'000
Cost				
At 1 April 2025	7,071	3,075	1,205	11,351
Transferred to investment properties	(138)	-	-	(138)
Additions	-	35	135	170
Reclassification	-	(100)	-	(100)
At 31 March 2026	**6,933**	**3,010**	**1,340**	**11,283**
Depreciation & Impairment				
At 1 April 2025	1,838	2,235	929	5,002
Transferred to investment properties	(27)	-		(27)
Charged in the year	20	175	187	382
At 31 March 2026	**1,831**	**2,410**	**1,116**	**5,357**
Net book value				
At 31 March 2026	**5,102**	**600**	**224**	**5,926**
At 31 March 2025	5,233	840	276	6,349

14. Intangible fixed assets

GROUP & ASSOCIATION	Computer software £'000
Cost	
At 1 April 2025	11,772
Additions	1,948
Disposals	(744)
At 31 March 2026	**12,976**
Amortisation	
At 1 April 2025	6,506
Charged in the year	3,430
Disposals	(744)
At 31 March 2026	**9,192**
Net book value	
At 31 March 2026	**3,784**
At 31 March 2025	5,266

15. Investment properties

GROUP & ASSOCIATION	£'000
At 1 April 2025	5,591
Transferred from other fixed assets	111
Movement in fair value	(237)
At 31 March 2026	**5,465**

RHP's investment properties are the commercial element of the office building and a small portfolio of shops. These were valued as at 31 March 2026 by Savills, professional external valuers. The full valuation of properties was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

In valuing the commercial element of 8 Waldegrave Road, the investment method was adopted with the Net Initial Yield assumed at 2.87% and the Equivalent Yield assumed at 12.7%. This reflects a capital value of around £151 psf. The valuation represents a reduction in the year that reflects current levels of demand in the South East commercial rental market.

The remaining commercial properties have been valued on the basis of the existing commercial use, and a variety of capitalisation rates have been adopted dependent upon the characteristics of the individual assets. These are described in the relevant sections of the valuation report prepared by Savills.

16. Investments

The financial statements consolidate the results of RHP Finance Plc and Co-op Homes (South) Limited (a Registered Provider), RHP Develop Ltd and RHP Home (Repairs) Ltd.

The Association has the right to appoint members to the Boards of the four subsidiaries and thereby exercise control over them. RHP is the ultimate parent undertaking.

The Association exerts control over Co-op Homes (South) Limited by nature of its intercompany loan agreements and governance arrangements. As at 31 March the Association held one £5 share in Co-op Homes (South) Limited.

RHP Finance Plc raises finance for the use of RHP and its subsidiaries. It is a company limited by shares with 100% shares held by the Association. As at 31 March 2026, the Association had part-subscribed to all 50,000 £1 shares for £0.25p a share for a total of £12,500.

RHP Home (Repairs) Ltd was incorporated on 13 April 2018 and commenced trading in June 2023. The Company provides repairs for RHP managed properties. As at 31 March 2026 the Association held one £1 share in the Company.

RHP Develop Ltd was incorporated on 28 March 2018 and started trading in 2020. The Company provides development services for the Group. As at 31 March 2026 the Association held one £1 share in the Company.

ASSOCIATION	2026 £'000	2025 £'000
Investment in RHP Finance Plc	13	13
Investment in RHP Home (Repairs) Limited	-	-
Investment in RHP Develop Limited	-	-
Investment in Co-op Homes Limited	-	-
Total	**13**	**13**

17. Stock

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Materials	75	**-**	**-**	**-**
Shared ownership properties:				
Work in progress	-	268	-	268
Completed properties held for sale	117	-	117	-
At 31 March	**192**	**268**	**117**	**268**
Capitalised interest included in the above	**10**	**10**	**10**	**10**

18. Trade and other debtors

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Debtors receivable within one year				
Rent and service charges receivable	3,526	3,583	3,256	3,366
Less: provision for bad and doubtful debts	(893)	(968)	(697)	(773)
	2,633	**2,615**	**2,559**	**2,593**
Other debtors	3,036	4,085	2,163	2,737
Amount owed by subsidiary undertakings	-	-	5,676	5,599
Prepayments and accrued income	2,689	3,417	2,509	3,288
Total Debtors	**8,358**	**10,117**	**12,907**	**14,217**

The Association provided Co-op Homes (South) Limited with a revolving loan facility of £8m following a restatement of the agreement taking effect on 28 March 2025 and expiring in 2030. This is secured via a floating charge over Co-op Homes' assets. At 31 March 2026, £4.45m had been drawn down (2025: £4.45m).

19. Short term investments

GROUP & ASSOCIATION	**£'000**
At 1 April 2025 restated	72
Movement in fair value	188
At 31 March 2026	**260**

Short term investments represent the fair value adjustment on the hedge against the £30m loan held with NatWest.

The restatement of the prior year relates to the treatment of the fair value of the interest rate hedge against loans which was held as a reduction against the value of the loan in the prior year.

20. Creditors: amounts falling due within one year

	GROUP		ASSOCIATION	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Bank loans (Note 22)	-	-	-	-
Trade creditors	716	2,633	538	2,446
Rent and service charges received in advance	2,348	1,968	2,245	1,968
Recycled capital grant fund (Note 23)	51	8	51	8
Deferred capital grant (Note 24)	620	550	486	416
Amounts owed to subsidiary undertakings	-	-	4,619	3,840
Other creditors	6,025	5,222	4,024	3,767
Accruals and deferred income	13,686	17,269	10,751	14,540
Total	**23,446**	**27,650**	**22,714**	**26,985**

21. Creditors: amounts falling due after more than one year

	GROUP		ASSOCIATION	
	2026 £'000	2025 restated £'000	2026 £'000	2025 restated £'000
Bank loans and borrowings (Note 22)	334,276	319,463	65,190	49,506
Recycled Capital Grant Fund (Note 23)	477	344	477	344
Amount owed to subsidiary undertaking (Note 22)	-	-	269,007	269,878
Deferred temporary social housing grant	3	3	-	-
Deferred income	718	2,480	718	2,480
Deferred capital grant (Note 24)	74,985	61,872	65,755	52,508
Commercial deposits	60	84	60	84
Total	**410,519**	**384,246**	**401,207**	**374,800**

The prior year restatement relates to the treatment of the fair value of the interest rate hedge against loans which was netted against the loan liability and is now held as a current asset investment.

22. Loans and borrowings

GROUP 2026	Bank loans £'000	2048 Bond £'000	Total £'000
In one year or less, or on demand	-	-	-
In more than one year but not more than two years	36,501	-	36,501
In more than two years but not more than five years	3	-	3
More than five years	30,075	250,000	280,075
	66,579	**250,000**	**316,579**
Capitalised finance costs	(1,310)	-	(1,310)
Capitalised bond premium and issue costs	-	19,007	19,007
Total loans and borrowings	**65,269**	**269,007**	**334,276**

GROUP 2025 RESTATED	Bank loans £'000	2048 Bond £'000	Total £'000
In one year or less, or on demand	-	-	-
In more than one year but not more than two years	1	-	1
In more than two years but not more than five years	20,503	-	20,503
More than five years	30,074	250,000	280,074
	50,578	**250,000**	**300,578**
Capitalised finance costs	(993)	-	(993)
Capitalised bond issue costs	-	19,878	19,878
Total loans and borrowings	**49,585**	**269,878**	**319,463**

The prior year restatement relates to the treatment of the fair value of the interest rate hedge against loans which was netted against the loan liability and is now held as a current asset investment.

22. Loans and borrowings (continued)

ASSOCIATION 2026	Bank loans £'000	Loan from RHP Finance Plc £'000	Total £'000
In one year or less, or on demand	-	-	-
In more than one year but not more than two years	36,500	-	36,500
In more than two years but not more than five years	-	-	-
More than five years	30,000	250,000	280,000
	66,500	**250,000**	**316,500**
Capitalised finance costs	(1,310)	-	(1,310)
Capitalised bond premium and issue costs	-	19,007	19,007
Total loans and borrowings	**65,190**	**269,007**	**334,197**

ASSOCIATION 2025 RESTATED	Bank loans £'000	Loan from RHP Finance Plc £'000	Total £'000
In one year or less, or on demand	-	-	-
In more than one year but not more than two years	-	-	-
In more than two years but not more than five years	20,500	-	20,500
More than five years	30,000	250,000	280,000
	50,500	**250,000**	**300,500**
Capitalised finance costs	(993)	-	(993)
Capitalised bond issue costs	-	19,878	19,878
Total loans and borrowings	**49,507**	**269,878**	**319,385**

The prior year restatement relates to the treatment of the fair value of the interest rate hedge against loans which was netted against the loan liability and is now held as a current asset investment.

Loans are secured by specific charges on the housing properties of the Group.

The 2048 bond was issued by RHP Finance Plc with the proceeds on-lent to RHP under the terms of a loan agreement at a coupon rate of 3.25%. In respect of the listed bond, the amount drawn reflects the net proceeds received. The premium received is held as a loan obligation and released to income annually until maturity

We have a revolving credit facility with Lloyds for £100m which expires in December 2030, of which £36.5m is currently drawn. We have a £30m term loan facility with NatWest maturing in 2038. £15m of the NatWest facility is hedged and considered to be a non-basic financial instrument, and therefore held at fair value.

At 31 March 2026 the Group had undrawn fully secured loan facilities of £63.5m (2025: £99.5m) plus £25m of retained bonds which could be sold to investors.

23. Recycled capital grant fund

GROUP & ASSOCIATION	2026 £'000	2025 £'000
At 1 April	352	262
Grant recycled on disposals (Note 24)	206	101
Repaid in the year	(43)	(26)
Utilised in the year	-	-
Interest accrued in the year	13	15
Balance at 31 March	**528**	**352**

24. Deferred capital grant

	GROUP £'000	ASSOCIATION £'000
At 1 April 2025	62,422	52,924
Grant received in the year	13,928	13,928
Write back of amortised grant	7	7
Grant recycled on disposals (Note 23)	(206)	(206)
Released to income in the year	(546)	(412)
Other transfers	-	-
At 31 March 2026	**75,605**	**66,241**
Due within one year	620	486
Due after more than one year	74,985	65,755
At 31 March 2026	**75,605**	**66,241**

	GROUP		ASSOCIATION	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Total accumulated social housing grant received or receivable at 31 March	82,223	68,295	70,121	56,193

25. Financial assets and liabilities

Amortised cost is the amount at which a financial asset or financial liability is measured at initial recognition, less principal repayments and plus or minus any amortised original premium or discount (calculated using the effective interest rate method).

BOND

The bond is accounted for as a basic financial instrument. Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one year are not discounted.

INTERCOMPANY LOAN

Co-op Homes have an £8m revolving facility at a margin of 1.51%. RHP has issued a working capital loan to RHP Develop Ltd of £500k at a margin of 0.87%. RHP has also issued a working capital loan to RHP Home (Repairs) Ltd of £500k at a margin of 1.025%.

FINANCIAL RISKS

The Group has a variety of controls in place to manage liquidity risk, credit risk, and exchange risk and minimise financial loss. The most important aspects are:

- For investments, where viable, all counterparties must meet the Group's minimum credit rating of A-1 long term and P-1 short term.
- There is no speculative use of derivatives, currency or other instruments.

The debt maturity profile is shown in note 21.

The fixed rate financial liabilities have a weighted average interest rate of 3.45% at 31 March 2026 (2025: 3.25%).

LIQUIDITY RISK

A detailed action plan for arrears and Universal Credit is being delivered. We continue to adopt a flexible approach for customers unable to pay their rent due to the challenging economic conditions currently faced. Our focus continues on cost reduction and liquidity management in order to mitigate these risks as far as possible.

A robust process of cashflow forecasting is in place which covers the short, medium and long term requirements in order that liquidity requirements can be actively managed. We have carried out additional stress testing as a result of the current economic situation. Our treasury management policy requires cash or available loan facilities for committed activities to be in place 12-18 months in advance of anticipated need with cashflow forecasts being reported monthly to the Executive Group and quarterly to the Board.

FOREIGN CURRENCY RISK

Other than short-term debtors, the Group's financial assets comprise cash held in deposit accounts and cash at bank. They are sterling denominated and attract interest at rates that vary with bank rates.

CAPITAL RISK MANAGEMENT

All our debt agreements (bond and loan agreements) contain financial and information-based covenants which we are obliged to comply with. The bond contains financial covenants relating to asset cover whilst the loan agreements contain interest cover, gearing and asset cover-based covenants.

Compliance with funder covenants is closely monitored and are reported within the monthly management accounts and quarterly reports to the Group Investment Committee. We are not anticipating any breach in banking covenants as a result of the recent economic uncertainty.

Our debt portfolio and minimum cash balance requirements ensure that we have sufficient liquidity at low rates of interest to deliver our committed development ambitions and keep our business safe. The Group is fully funded until at least December 2030.

Our strong underlying credit rating and broader investor base now provide greater diversification of funding options for the organisation going forward. We have been scenario modelling frequently as a result of the recent economic turbulence and do not anticipate any breach of our loan covenants in any of the realistic scenarios considered.

INTEREST RATE RISK

The Group has minimal exposure to interest fluctuations due to 100% of its debt being at fixed rates (£250m bond and £23m fixed rate loan).

26. Net debt reconciliation

GROUP	1 April 2025 £'000	Cash flows £'000	Non Cash Movements £'000	31 March 2026 £'000
Cash and cash equivalents:				
Cash and cash equivalents	12,652	(767)	-	11,885
	12,652	**(767)**	**-**	**11,885**
Borrowings:				
Loans due within one year	-	-	-	-
Loans due after one year	(50,579)	(16,000)	-	(66,579)
Bond finance	(250,000)	-	-	(250,000)
Loan and bond arrangement fees	2,145	590	(324)	2,411
Bond discount	970	-	(42)	928
Bond premium	(22,000)	-	964	(21,036)
	(319,464)	**(15,410)**	**598**	**(334,276)**
Total net debt	**(306,812)**	**(16,177)**	**598**	**(322,391)**

27. Provision for liabilities

PROVISION FOR END OF LEASE DILAPIDATIONS COSTS	GROUP £'000
Brought forward	15
Paid in year	-
At 31 March 2026	**15**

Provisions relate to costs associated with the upkeep of properties under repair covenants entered by Co-op Homes. Co-op Homes accounts for these costs in accordance with FRS 102 (provisions and contingencies) which requires a provision to be recognised when there is an obligation at the reporting date regarding works or repairs at the related property.

28. Share capital

The Association is a charitable registered society and therefore has no share capital. Each member agrees to contribute £1 in the event of the Association winding up.

NUMBER OF MEMBERS	2026	2025
At 1 April	19	20
Joining during the year	3	3
Leaving during the year	-	(4)
At 31 March	**22**	**19**

29. Leases

Operating lease payments amounting to £376k (2025: £124k) are due within one year. The leases to which this relates are as follows

GROUP	2026 Land & buildings £'000	2026 Vehicles, office equipment & computers £'000	2026 Total £'000	2025 Land & buildings £'000	2025 Vehicles, office equipment & computers £'000	2025 Total £'000
Lease payments						
Within one year	2	374	376	15	109	124
One to five years	4	514	518	19	99	118
Beyond five years	-	102	102	6	-	6
Total	**6**	**990**	**996**	**40**	**208**	**248**

ASSOCIATION	2026 Land & buildings £'000	2026 Vehicles, office equipment & computers £'000	2026 Total £'000	2025 Land & buildings £'000	2025 Vehicles, office equipment & computers £'000	2025 Total £'000
Lease payments						
Within one year	-	374	374	-	109	109
One to five years	-	514	514	-	99	99
Beyond five years	-	102	102	-	-	-
Total	**-**	**990**	**990**	**-**	**208**	**208**

30. Capital commitments

	GROUP		ASSOCIATION	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Commitments contracted but not yet provided for:				
Construction or purchase of housing properties	72,558	78,670	67,558	73,570
Commitments approved by the board but not yet contracted for:				
Construction or purchase of housing properties	7,223	13,827	7,223	13,827
Total capital commitments	**79,781**	**92,497**	**74,781**	**87,397**
Capital commitments for the Group and Association will be funded as follows:				
Social Housing Grant	26,634	21,951	26,634	21,951
Cash and cash equivalents	11,885	12,652	9,495	10,559
Cash Investments				
Borrowings	41,262	57,894	38,652	54,887
Total capital commitments	**79,781**	**92,497**	**74,781**	**87,397**

31. Contingent liabilities

In 2017, 195 housing properties were acquired from another housing association. These properties have been accounted for using the performance model as required by SORP 2018. The associated grant of £6.033m has been recognised as a contingent liability to RHP. This contingent liability will be realised if the assets to which the grant relates are disposed and will be recycled appropriately.

The company participates in the Social Housing Pension Scheme (SHPS), a multiemployer scheme which provides benefits to some 500 non-associated employers. SHPS is administered by The Pensions Trust (TPT) who have undertaken an historical review of the application of benefits and have concerns about the application of changes in inflation on payments and revaluation and have applied to the courts for a review of their historical approach. At this stage we do not have certainty on the potential outcome of this court case, however early indications suggest a potential additional liability for RHP Group of £697k (£545k Association only).

32. Related parties

During the year there was one tenant, Felice Webbe and one leaseholder, Shabana Jamil, who were members of the Board. Ms Webbe paid £154.66 per week (2025: £150.60 per week) and had no amounts outstanding to RHP at 31 March 2026. Ms Jamil paid service charges of £917.29 (2025: £55.47) and had no amounts outstanding to RHP at 31 March 2026. The tenancies and lease are on normal commercial terms and neither of these individuals were able to use their position to their advantage.

Co-op Homes (South) Limited and RHP are both regulated by the Regulator of Social Housing.

TRANSACTIONS WITH UN-REGULATED SUBSIDIARIES

RHP Finance Plc is an unregulated subsidiary of the Group. In 2015 RHP invested £12.5k in the share capital of its non-regulated subsidiary and received a £138.6m loan from this entity at a coupon rate of 3.25%. Audit fees of £6k and other administrative expenses of RHP Finance Plc are borne by RHP the immediate and ultimate parent undertaking.

RHP Home (Repairs) Ltd was incorporated as a subsidiary of RHP on 13 April 2018 and started trading in June 2023. As at 31 March the Association held one £1 share in the Company. RHP Home (Repairs) Ltd has a working capital facility of £1m agreed with its parent, RHP Ltd. At 31 March 2026, £500k had been utilised (2025; £500k). Interest is payable quarterly at 0.87% margin plus 3-month compounded SONIA plus 0.1193% credit adjustment spread.

RHP Develop Ltd was incorporated as a subsidiary of RHP on 28 March 2018 and started trading in 2020. As at 31 March the Association held one £1 share in the Company. RHP Develop Ltd has a working capital facility of £2m agreed with its parent, RHP Ltd. At 31 March 2026, £500k had been utilised (2025: £500k). Interest is payable quarterly at 0.87% margin plus 3-month compounded SONIA plus 0.1193% credit adjustment spread.

33. Post balance sheet event

On 13 August 2026, RHP completed on a new £50m loan facility agreement with Barclays. The facility is for 10 years and will be used to refinance existing facilities.

On 4 September 2026, RHP completed on a £20m retrofit loan facility agreement with Barclays. The facility is for 10 years and will be used to fund retrofit works to existing properties. The fund is guaranteed by the National Wealth Fund.

The directors have reviewed the terms of the facilities and are satisfied that the Group has access to sufficient liquidity to meet its obligations as they fall due.