Places for People Living+ Limited

Financial Statements

for the year ended 31 March 2026

Contents

Board of Management, Executives and Advisors

Directors	**Non-Executives**	
	R Gregory	(Chair)
	V Bonner	
	R Cartwright	
	A Daniel	
	M Dunn	
	R Finn	
	G Kitchen	
	G Waddell	
	P Denton	(Resigned 28 February 2026)
	Executives	
	S Black	
	G Reed	
	A Winstanley	
Company Secretary	K Deacon	
Registered Office	305 Gray's Inn Road London WC1X 8QR	
Banker	Barclays Bank plc 38 Fishergate Preston PR1 2AD	
Registered Auditor	MHA The Pinnacle 150 Midsummer Boulevard Milton Keynes MK9 1LZ	
Registration of the Association	The Association is registered under the Co-Operative and Community Benefit Societies Act 2014 (Registered number 20014R) and the Housing and Regeneration Act 2008 (Number LH3926). It is also affiliated to the National Housing Federation and has charitable status.	

Report of the Board

The board of Directors is pleased to present its report and the audited financial statements for the year ended 31 March 2026.

Nature of the Association

Places for People Living + Limited ("the association") is a not-for-profit Registered Society with charitable status for tax purposes, whose primary business is the provision of housing at affordable rents for those most in need. The association also meets housing and community needs through the supply of shared ownership and leasehold accommodation for sale as well as the development and management of care and support housing activities.

Transfer of Engagements

On 28 November 2025, HomeFinder (1) Limited transferred its engagements (that is, its assets and liabilities) to Places for People Living+ Limited as permitted by the Co-operative and Community Benefit Societies Act 2014.

In accordance with FRS102, this transaction (a combination of public benefit entities) has been accounted for as a business combination that is in substance a gift. The gain on acquisition from this transaction of £2.176m is recognised in the statement of comprehensive income.

Results

The Association's key performance indicators and principal risks and uncertainties are aligned with those of the ultimate parent undertaking, Places for People Group Limited, and are included in the consolidated Group accounts.

The Association's strategy is aligned to that of the parent company Places for People Group Limited, as such the Financial Viability Statement and Value for Money information appropriate to the Association can be found in the Group financial statements that can be obtained from the Group's registered office at 305 Gray's Inn Road, London, WC1X 8QR.

Review of the year

The turnover for the Association for the year ended 31 March 2026 was £184.8m (2025: £186.8m). Operating costs for the year were £137.7m (2025: £144.0m). The operating margin for the year has increased to 23.6% (2025: 20.4%). The Board is pleased to report a net assets position of £597.3m (2025: £580.3m).

Customer Participation

A comprehensive set of structures exists to ensure that there is effective communication between the Association and its customers. Our National Customer Group (NCG) has continued to challenge and scrutinise our operational delivery and in doing so, help influence and strengthen critical issues and policies affecting the customer experience. The NCG's primary remit is to hold our board to account — a challenge our board welcomes — and members are involved in recommending service improvements, highlighting best practice and working with our colleagues to check services meet, and exceed, their priorities.

Over the past year, a Chair of the NCG has been elected and we have established processes and routines that will ensure proactive NCG and board collaboration, all leading to better customer outcomes.

Internal Control

The Group Board has reviewed the effectiveness of the system of internal control for the year ended 31 March 2026 and up to the date of signing these financial statements. It has not identified any weaknesses which resulted in material losses or contingencies or other uncertainties which require disclosure in the financial statements.

Board and Committee Structure

The board of Directors of Places for People Group ("the Group") is responsible for setting strategies and budgets for the whole Group and co-ordinating the Group's activities. Places for People Group Limited exercises control over the Association's parent company, Places for People Living+ Limited through an Independence and Responsibilities Agreement, a Service Level Agreement and powers granted to Places for People Group Limited in its rules.

The Group board has delegated certain matters to committees of the board of Places for People Group.

Corporate Governance

The board has regard to the UKCG code when setting its corporate governance, by which it governs the organisation. In doing so the Board closely follows the principles followed by Group.

Linked to the above, the Association has adhered to these principles except for Code provisions 3, 4, 5 and 18.

Provisions 3, 4, and 18 contemplate dialogue with external shareholders or decisions being referred to shareholders on matters of director appointments, auditor appointments, director remuneration and the use of the AGM to communicate with investors.

The Group has an Audit & Risk Committee, a Remuneration & Nominations Committee, a Development Committee and a Treasury Committee. The remit of those committees extends to the Association and its business. The committees draw members from and report to the Group Board. The Group Board takes direct responsibility for oversight of the Affordable Housing business conducted through the Group's regulated subsidiaries. Group Board members are also appointed members of the board of the Association and have full oversight of the operations of the Association. This further ensures that the provisions of the Code are met in respect of the Association.

Provision 5 states that the board should understand the views of other key stakeholders and describe in the annual report how their interests and the matters set out in section 172 (duty to promote the success of the company) of the Companies Act 2006 (the 2006 Act) have been considered in board discussions and decision-making. The Association is a registered society rather than a company and so the specific reporting requirements under section 172 of the 2006 Act do not apply to it.

However, the Association's parent company, Places for People Group Limited, publishes consolidated group accounts which do contain a section 172 statement within its Strategic report. That statement addresses the issue of identification of key stakeholders and engagement with their views across the whole Group including the Association.

Provision 5 also prescribes the options for workforce engagement. The board has concluded that its methods for engagement described in the Group's Annual report are effective and more suited to the Group's overall needs than any of the Code's prescribed mechanisms.

The Group Annual report contains a Governance report that details the governance arrangements of the Group, and how the Code is applied at Group Board level.

Board members consider the report and accounts, taken as a whole, to be fair, balanced and understandable.

Going concern statement

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group have been considered. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The Groups business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2026 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants.

Places for People Living+ is part of the Guarantor Group and accesses funding from this Group pool, therefore the liquidity position of the Group supports the going concern assumption for the association.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Viability statement

The Code requires the directors to make a statement with regard to the viability of the Group. This requires consideration of solvency and liquidity over a longer period than the going concern assessment.

The Group's strategic plan covers a 10-year period, over which the directors have made assumptions regarding the Group's revenues, operating costs and cash requirements.

The projections for the first three years of the plan are based on current opportunities and include an expectation of the rental incomes for the Group. There is inherently less certainty in the projections from year four to ten.

Consistent with prior years, the directors have therefore determined that three years is an appropriate period for this viability statement.

For the purposes of both Viability and Going Concern, an annual Stress Testing exercise is undertaken as part of the Business Planning process to assess the financial strength and robustness of the Group’s plan. Using the ten year business plan, it aims to identify the circumstances which would push the Group to breaking point and the options available to mitigate such circumstances and ensure the Group meets all of its key financial metrics and loan covenants. The tests applied include amongst others, rent restrictions, housing market downturn, high inflation rates and sustained high interest rates. They show that with appropriate mitigations applied, the Group is able to meet all external loan covenants, even in the most extreme circumstances modelled.

The Board continuously monitors changes in internal and external indicators which could suggest that there is an increased risk of the stress test scenarios arising. These “stress test triggers” are an early warning mechanism enabling decisions to be made in relation to the potential deployment of mitigations.

On the basis of these assessments, the Board is confident that the Group will remain financially viable for the three year period covered by this statement and beyond.

Compliance with the Regulator of Social Housing's Governance and Financial Viability Standard

The Association has assessed the position and confirms that it has complied with The Regulator of Social Housing's Governance and Financial Viability Standard.

Statement of Disclosure to the Auditors

At the time of approval of this report:

a) so far as the Board Members are aware, there is no relevant audit information of which the Association's auditor is unaware, and

b) the Board Members have taken all steps that they ought to have taken as Board Members in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Statement of Board's responsibilities in respect of the Board's report and the financial statements

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

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the association and of its income and expenditure 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of Accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its 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 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Strategic Report

Places for People Living+ Limited has taken the exemption allowed in the statement of recommended practice for registered social housing providers to not include a strategic report as this is prepared for the Places for People Group and is included in the annual report which is available to the public and may be obtained from Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR.

By order of the Board

A Winstanley
Director

Independent auditor's report to the members of Places for People Living+ Limited

Opinion

We have audited the financial statements of Places for People Living+ Limited ("the Association") for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the associated notes to the financial statements, including the accounting policies. The financial reporting framework that has been applied in the preparation of the association's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the Association as at 31 March 2026 and of its income and expenditure for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Board are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Board

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

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 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's Member those matters we are required to state to it 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 Association's Members, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Newell BA (Hons) FCA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
Milton Keynes, United Kingdom
Date: 5 August 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Statement of Comprehensive Income

	Notes	**2026 £'000**	2025 £'000
Turnover	2	**184,769**	186,764
Cost of sales	2	**(3,403)**	(4,588)
Operating costs	2	**(137,710)**	(144,026)
Surplus on sale of fixed assets	4	**14,166**	3,062
(Loss)/Gain on revaluation of investment properties	13	**(752)**	7,105
Operating profit before interest		**57,070**	48,316
Combinations that are in substance a gift		**2,176**	-
Net interest receivable and payable	7/8	**(43,025)**	(41,550)
Profit on ordinary activities before taxation		**16,221**	6,767
Taxation	10	**-**	-
Profit on ordinary activities after taxation		**16,221**	6,767
Actuarial gain/(loss) recognised in the pension scheme	20	**845**	777
Total comprehensive income for the year		**17,066**	7,544

The notes on pages 15 to 41 form an integral part of these financial statements.

The financial statements on pages 12 to 41 were approved by the Directors on 23 July 2026 and signed on their behalf by:

R Gregory
Chair

G Reed
Board Member

K Deacon
Secretary

Statement of Financial Position

	Notes	2026		2025	
Fixed assets		**£'000**	**£'000**	£'000	£'000
Housing properties	11		**1,518,447**		1,476,671
Other fixed assets	12		**13,666**		11,408
External investments and investment in related undertakings	13		**7,053**		7,000
Investment property	13		**228,914**		224,055
Homebuy fixed asset investment	14		**127**		124
			1,768,207		1,719,258
Current assets					
Stock	15	**6,853**		6,881	
Debtors: amounts falling due within one year	16	**14,194**		16,571	
Cash at bank and in hand		**6,934**		5,252	
		27,981		28,704	
Creditors: amounts falling due within one year	17	**(69,723)**		(67,111)	
Net current liabilities			**(41,742)**		(38,407)
Creditors: amounts falling due after more than one year	18	**(1,127,409)**		(1,097,164)	
Pension liability	20	**(1,706)**		(3,403)	
			(1,129,115)		(1,100,567)
Net assets			**597,350**		580,284
Capital and reserves					
Non-equity share capital	21		**1**		1
Revenue reserves			**419,551**		398,522
Restricted reserves			**171**		171
Revaluation reserves			**177,627**		181,590
Total capital and reserves			**597,350**		580,284

The notes on pages 15 to 41 form an integral part of these financial statements.

The financial statements on pages 12 to 41 were approved by the Directors on 23 July 2026 and signed on their behalf by:

R Gregory
Chair

G Reed
Board Member

K Deacon
Secretary

Statement of Changes in Reserves

	Non-equity share capital £'000	Revenue Reserve £'000	Restricted Reserve £'000	Revaluation Reserve £'000	Total Reserves £'000
Balance at 1 April 2025	1	398,522	171	181,590	**580,283**
Profit for the year	-	16,221	-	-	16,221
Restricted reserve movement	-	-	-	-	-
Transfer from revaluation reserve to revenue reserves	-	3,963	-	(3,963)	-
Actuarial gain recognised in the pension scheme	-	845	-	-	845
Balance at 31 March 2026	**1**	**419,551**	**171**	**177,627**	**597,350**

The notes on pages 15 to 41 form an integral part of these financial statements.

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of accounting

A summary of the principal accounting policies, which have been applied consistently, is set out below.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), the Statement of Recommended Practice for Registered Social Housing Providers 2022 (SORP) and the Accounting Direction for Private Registered Providers of Social Housing 2022. The Association is registered under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing (ROSH) as a housing provider.

The Association's ultimate parent undertaking, Places for People Group Limited, includes the Association in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. The Association is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12 (preparation of a statement of cash flows and related notes).

The financial statements are presented in Sterling (£000's).

Going Concern

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group have been considered. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. These Groups business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2026 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants.

Places for People Living+ is part of the Guarantor Group and accesses funding from this Group pool, therefore the liquidity position of the Group supports the going concern assumption for the association.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

Public Benefit Entity Combination

On officially 28 November 2025, HomeFinder (1) Limited transferred its engagements (that is, its assets and liabilities) to Places for People Living+ Limited as permitted by the Co-operative and Community Benefit Societies Act 2014.

In accordance with FRS102, this transaction (a combination of public benefit entities) has been accounted for as a business combination that is in substance a gift. The gain on acquisition from this transaction of £2.176m is recognised in the statement of comprehensive income.

Significant Judgements

The following are the significant judgements, apart from those involving estimations (which are set out separately below), that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going Concern

In order to assess whether it is appropriate for the Association to be reported as a going concern, the management apply judgement, having undertaken appropriate enquiries and having considered the business activities and the principal risks and uncertainties. In arriving at this judgement there are a large number of assumptions and estimates involved in calculating future cash flow projections. This includes management's expectations of both property sales and rental turnover, operating costs, timing and quantum of future capital expenditure and estimates and cost of future funding. The Directors have overlaid several severe but plausible, multi-variant scenarios, in respect of these assumptions used within the going concern assessment and to aid sensitivity analysis. As a result of these considerations the financial statements have been prepared on a going concern basis.

Investment properties

The Association owns a range of different property types. This requires the Association to assess which properties should be classified as investment properties as these properties are held at a market valuation, not at depreciated cost.

The Association considered the FRS 102 definition of investment property which refers to property held to earn rentals for capital appreciation, rather than for administrative purposes or for sale in the ordinary course of business.

The Association has also reviewed Section 16 of FRS 102 that precludes the classification of property held primarily for the provision of social benefits being classified as investment property. The Association has applied this by judging that rental properties without public subsidy attached to them are investment properties.

Lease classification

During the year ending 31 March 2019, the Association purchased the freeholds of a number of properties and assessed that the arrangement should be classified as a finance lease. The Group considered the requirements of FRS 102 Section 20 which requires that, if a lease substantially transfers all the risks and rewards of ownership, it should be treated as a finance lease. It was determined that because the Group will retain ownership of the properties at the end of the 45 year lease period, alongside holding the risks and rewards of owning and managing the properties during this period, the Group substantially holds the risks and rewards of ownership.

Accounting estimates

The nature of estimation means that actual outcomes may differ from the estimates made.

Residual value of social housing properties

It is considered that the estimate of residual value of social housing properties has a significant impact on the carrying amount of social housing assets. The Association considers the residual value of social housing property structure to be cost. The net book value of completed social housing properties is £1.4bn. The residual value of social housing property structure is £62.4m above the carrying value as at 31 March 2026.

Defined benefit pension schemes

The Association has defined benefit obligations relating to one pension scheme. Note 20 sets out the details for these schemes and the assumptions made to assess the net scheme benefit as at the reporting date. The Association engages qualified actuaries to advise on an appropriate discount rate. An increase in the discount rate used of 0.1% is estimated to reduce scheme total deficits by £39k. The Association is party to legal action arising from the scheme rules on the Social Housing pension scheme. More detail can be found in note 20.

Investment properties

In addition to judging whether or not properties are categorised as investment properties, the Group is also required to estimate the fair value of investment properties on an annual basis. To facilitate this estimation, the Group engaged Savills, a leading professional adviser, to use RICS guidance and the requirements of the Red Book to complete a full valuation of the Group's investment properties. A discounted cash flow method was used to estimate the fair value of the portfolio. This used up-to-date information on net operating cash flows and applied an appropriate yield to this data based on an understanding of the market and the individual circumstances of each part of the portfolio. Comparisons have also been made with similar properties in recent transactions to give additional comfort around the valuations.

Where applicable, an assessment is made on a similar basis for any related commercial income in respect of these properties. Management interrogation and challenge has been applied to both the valuation method and the assumptions used, including in respect of cash flows, CPI and HPI as appropriate.

Recoverability of Stock

The Association has £6.0m of land, £0.7m of completed property stock and £0.2m of work in progress at 31 March 2026 (2025: £5.5m of land, £0.5m of completed property stock and £0.8m of work in progress). FRS 102 section 13 requires stock to be measured at the lower of cost and estimated selling price less costs to complete and sell. The Association also undertakes sensitivity analysis and has assessed that a short-term drop in expected selling prices of our completed properties of 10% would not result in a material impairment charge.

The Association monitors development projects and properties held for sale on an ongoing basis and uses rigorous appraisal techniques to estimate the recoverable amount of stock. Realistic financial projections are used on an individual site basis to allow management to estimate that land and property are held at the appropriate amount. The Association makes judgements to assess the achievable selling price for properties including assessing the views of specialist advisers on the UK housing market and future house price inflation. Management also consider detailed information relating to geographical area and property type. As such the Association judges that stock is held at the lower of cost and estimated selling price less costs to complete and sell.

Turnover

Turnover represents rental and service charge income receivable (net of void losses), income from the sale of properties, income from the sale of the first tranche of shared ownership properties, fees and revenue grants from local authorities and Homes England, equity loan fee income and other income.

Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Rental income is recognised from the point the property becomes available for letting, net of any voids. Income from land and property sales is recognised when the risks and rewards of ownership have passed to the purchaser. Long term contract revenue is recognised based on the total contract value and the stage of completion of the contract. Mortgage fee income is recognised over the term of the contract. Other income is recognised upon the delivery of services. Government grant is recognised in turnover over the expected lives of the assets to which it relates.

All turnover arises from activities within the United Kingdom.

Housing Properties

Housing properties are those held primarily for the provision of social benefits. Housing properties are stated at the lower of depreciated cost or its recoverable amount.

Cost is taken as the purchase price together with costs of acquisition and improvements, attributable administrative costs and interest costs incurred, including related development and administrative costs and interest payable.

The Association capitalises expenditure on housing properties which results in an increase in either the existing use value of the property or the disposal value of the property.

Land

Land is stated at lower of cost or its recoverable amount. Land purchased for the development of properties which are planned to be subsequently owned and managed by the Association is recorded in housing properties. Land purchased for the development of properties to be sold is held within stock in current assets.

Depreciation

Fixed assets, other than freehold land and investment properties, are depreciated at rates calculated to reduce the net book value of each component element to its estimated residual value, on a straight line basis over the expected remaining useful economic life of the component. Freehold land is not depreciated. The estimated lives of assets and components is as shown in the table below.

The actual lives of the assets and residual values, including the structure of the buildings, are assessed annually. Assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets	**Depreciation period (years)**
Rented housing & commercial properties:	
Kitchens	20
Bathrooms	30
Boilers	15
External windows & doors	30
Roofs	60
Fire safety systems	30
Fencing	30
Digital TV aerials	10
Lifts	30
Social Alarms	20
Surveys	5-15
Initial and replacement scheme assets	From 1 to 5
Other elements (new build)	100
Other elements (rehab)	80
Other elements (leasehold)	Lesser of term of lease or 100 years
Shared Ownership housing:	
All elements (new build)	35
All elements (rehab)	35
All elements (leasehold)	Lesser of term of lease or 100 years
Other fixed assets:	
Offices (new build)	100
Offices (rehab)	80
Office refurbishment	From 10-20
Offices (long leasehold)	Lesser of term of lease or 100 years
Offices (short leasehold)	Terms of lease
Plant & Equipment	5
Cars and commercial vehicles	5
Computer hardware, software and infrastructure	From 3-15

Investment properties

Properties held for rental income or capital appreciation that are not held primarily for the provision of social benefit are held as investment properties at fair value, with changes to fair value recognised in the statement of comprehensive income.

Corporation tax

The Association has charitable status for tax purposes and in the normal course of events would not be liable to pay corporation tax on profits. However, the Transfer of Engagements completed on 28 November 2025 and the application of merger accounting have had no impact on the Association's charitable tax status and, accordingly, no corporation tax charge is recognised in these financial statements.

VAT

The majority of the Association's turnover is exempt from VAT. However, certain activities are subject to VAT and give rise to VAT recovery. Where appropriate, costs are stated including irrecoverable VAT.

Other fixed assets

Other fixed assets are recognised initially at cost and subsequently held at the lower of depreciated cost or its recoverable amount.

Fixed asset investments

Fixed asset investments are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use.

Impairment

An impairment review is undertaken when there is an indication the asset may be impaired. If assets are found to be impaired, the amount of impairment is disclosed in Note 3.

When undertaking impairment reviews to assess whether assets or cash generating units are held at the lower of cost or recoverable amount, recoverable amount is defined as its value in use. Recoverable amount is normally assessed using discounted cash flow techniques for all anticipated cash flows to generate a net present value.

Costs are assigned to all schemes on a detailed basis, including mixed tenure schemes.

The Association defines cash generating units as housing schemes except where its schemes are not sufficiently large enough in size and it is more appropriate to consider individual assets. This approach supports effective appraisal of housing schemes as it aligns with the management and operation of the business.

Pensions

There are three pension schemes, two of which are defined benefit pension schemes based on final pensionable salary. Details of the schemes are set out in Note 20.

Employees joining the Association have the option of joining the Places for People Group Stakeholder Scheme ('Stakeholder Scheme'), a defined contribution scheme. The costs of contributing to the Stakeholder Scheme are accounted for as an expense in the year in which they occur. Contributions from the Association and participating employees are paid into independently administered funds. These payments are made in accordance with triennial calculations by professionally qualified independent actuaries.

Pension scheme assets are measured by independent experts using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

Pension scheme deficits are recognised in full. The movement in scheme deficit is split between operating charges, finance costs and, in other comprehensive income, actuarial gains and losses.

The Association participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit scheme. The in-year movement in the scheme deficit is split between operating charges, finance costs and, in other comprehensive income, actuarial gains and losses.

Financial Instruments

The Association has elected to apply the recognition and measurement provisions of International Accounting Standard 39 as allowed by FRS 102 sections 11 and 12. Financial instruments are initially recorded at fair value. Subsequent measurement depends on the designation of the instrument as follows:

- Other assets, including trade investments and joint venture investments and assets that are short-term in nature such as cash and receivables are predominantly categorised as loans and receivables and measured at amortised cost using the effective interest method.
- Financial liabilities are predominantly measured at amortised cost using the effective interest method.

The effective interest rate includes interest and all directly attributable incremental fees and costs.

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within one day or less.

The Association is required to set aside sums in respect of future maintenance of certain properties subject to leasehold arrangements. These sums are held in a separate bank account to which interest is added and tax deducted. Amounts accumulated in the fund are included within current asset investments and within creditors in the statement of financial position.

Other debtors, including tenant arrears, and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Social Housing Grant and Other Capital Grant

Government grants are included within creditors in the statement of financial position and credited to the statement of comprehensive income over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

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

Where SHG or other grants are retained following the disposal of property, it is shown under the Recycled Capital Grant Funds within creditors. These funds will be used for the provision of new social housing for rent and sale and become repayable if unutilised.

Concessionary Loans

The Group has a HomeBuy arrangement which is considered to be a concessionary loan. Under the HomeBuy scheme, the Group receives HomeBuy grant representing a percentage of the open market purchase price of a property in order to advance interest free loans to a homebuyer. The loans advanced by the Group meet the definition of concessionary loans and are shown as Equity Loans in fixed asset investments on the statement of financial position. The HomeBuy grant provided by the Government to fund all or part of a HomeBuy loan is classified as HomeBuy Grant in creditors due in more than one year.

Foreign Currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transactions or if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the statement of financial position date and gains or losses on translation are included in the statement of comprehensive income.

Leases

The Association classifies finance leases as those where the risk and reward of ownership of the leased asset has transferred to the Group. Other leases are classified as operating leases. Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their economic useful lives. Obligations under finance leases are included in creditors net of the finance charge allocated to future periods. The finance element of the rental is charged to the statement of comprehensive income using the effective interest rate method. Costs in respect of operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. Income in respect of operating leases where the Group is the lessor is recognised in the statement of comprehensive income on a straight line basis over the lease term, reduced by the cost of any lease incentives.

Provisions

A provision is recognised where a present obligation has arisen as a result of a past event for which settlement is probable and can be reliably estimated. The amount recognised is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate, and the subsequent unwinding of the discount is recognised as a finance cost.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition and construction of qualifying properties are added to the cost of those properties until such a time as the properties are ready for their intended use.

Restricted Reserves

The Association has a reserve which is only expendable in accordance with the wishes of the funder. The transfers to/from restricted reserves are shown in other comprehensive income.

Stock

Properties purchased for improvement for sale are treated as current assets and all other housing properties are treated as tangible fixed assets. Properties held as current assets are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock includes land and property held with the intention to sell, including assets under construction and those purchased for improvement prior to sale. Stock is stated at the lower of cost and estimated selling price less costs to complete and sell with any provisions being charged to cost of sales. The cost of stock is the purchase price together with costs of acquisition and attributable overhead costs.

All land and property held within stock is subject to regular appraisal to confirm the assets are recoverable at least at the carrying value.

Included within stock are amounts in respect of the expected percentage of sales under first tranche disposal for shared ownership properties. Proceeds from first tranche disposals are recognised in turnover. The unsold equity of shared ownership properties is recognised within housing properties.

2. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	2026					2025				
	Turnover	**Cost of sales**	**Operating costs**	**Other operating items**	**Operating surplus/ (deficit)**	Turnover	Cost of sales	Operating costs	Other operating items	Operating surplus/ (deficit)
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 3)	**171,049**	**-**	**(87,267)**	**-**	**83,782**	174,091	-	(96,787)	-	77,304
Social housing property sales	**-**	**-**	**(5)**	**-**	**(5)**	-	-	(17)	-	(17)
Shared Ownership property sales	**4,000**	**(3,403)**	**(215)**	**-**	**382**	2,259	(4,588)	(164)	-	(2,493)
Charges for support services	**2,946**	**-**	**(2,616)**	**-**	**330**	2,965	-	(2,410)	-	555
	177,995	**(3,403)**	**(90,103)**	**-**	**84,489**	179,315	(4,588)	(99,378)	-	75,349
Non-social housing activities										
Non social housing lettings	**4,850**	**-**	**(6,734)**	**-**	**(1,884)**	4,956	-	(6,774)	-	(1,818)
Financial services	**2**	**-**	**-**	**-**	**2**	2	-	-	-	2
Other	**1,922**	**-**	**(40,873)**	**-**	**(38,951)**	2,491	-	(37,874)	-	(35,383)
	184,769	**(3,403)**	**(137,710)**	**-**	**43,656**	186,764	(4,588)	(144,026)	-	38,150
properties	-	-	-	**(752)**	**(752)**	-	-	-	7,105	7,105
Profit on sale of fixed assets	-	-	-	**14,166**	**14,166**	-	-	-	3,062	3,062
	184,769	**(3,403)**	**(137,710)**	**13,414**	**57,070**	186,764	(4,588)	(144,026)	10,167	48,317

3. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2026					2025
	General needs housing	Supported housing & housing for older people	Low cost home ownership	Other	Total	Total
	£'000	£'000	£'000	£'000		£'000
Income						
Rents Receivable net of identifiable service charges	89,796	33,549	3,626	5,703	132,674	136,668
Service charge income	4,227	20,609	1,149	337	26,322	24,917
Amortised government grants	2,794	1,057	433	51	4,335	4,493
Government grants taken to income	-	-	-	-	-	-
Revenue Guarantee	-	1	-	-	1	-
Other Income	5,139	1,869	444	265	7,717	8,013
Turnover from social housing lettings	101,956	57,085	5,652	6,356	171,049	174,091
Expenditure on social housing lettings activities						
Management Costs	(5,722)	(4,179)	(692)	(1,657)	(12,250)	(15,272)
Service Costs	(4,515)	(18,945)	(920)	(1,246)	(25,626)	(26,770)
Routine Maintenance	(15,476)	(5,902)	(135)	(698)	(22,211)	(24,753)
Planned Maintenance	(2,283)	(2,124)	(73)	(148)	(4,628)	(4,077)
Major Repairs	(373)	(52)	(17)	(4)	(446)	(4,248)
Bad Debts	(902)	(415)	(41)	(38)	(1,396)	(936)
Depreciation	(7,863)	(2,121)	(29)	(449)	(10,462)	(10,459)
Impairment	-	-	-	-	-	-
Leases relating to housing properties	-	-	-	-	-	-
Intercompany Property Recharges	(7,187)	(2,130)	(580)	(349)	(10,246)	(10,247)
Other Costs	(1)	(1)	(0)	(0)	(2)	(25)
Operating costs on social housing lettings	(44,322)	(35,869)	(2,487)	(4,589)	(87,267)	(96,787)
Operating surplus on social housing lettings	57,634	21,216	3,165	1,767	83,782	77,304
Void Losses	(1,743)	(2,779)	(48)	(224)	(4,794)	(4,652)

4. SALE OF FIXED ASSETS

	2026			
	Sale proceeds £'000	**Cost of Sales £'000**	**Other sales expenses £'000**	**Surplus £'000**
Sale of housing assets	**30,768**	**(14,009)**	**(2,138)**	**14,621**
Sale of fixed asset investment properties	**2,556**	**(2,893)**	**(118)**	**(455)**
	33,324	**(16,902)**	**(2,256)**	**14,166**

	2025			
	Sale proceeds £'000	Cost of Sales £'000	Other sales expenses £'000	Surplus £'000
Sale of housing assets	7,805	(4,291)	(425)	3,089
Sale of fixed asset investment properties	364	(377)	(21)	(34)
Sale of other fixed assets	7	-	-	7
	8,176	(4,668)	(446)	3,062

5. DIRECTORS' EMOLUMENTS

The ultimate parent, Places for People Group Limited (the Group), has determined that subsidiary governance is achieved through functional management arrangements. The Group has created posts for functional managers, whose responsibilities may cover more than one Group member.

Board Members' emoluments during the year were met by Places for People Group Limited.

Included within operating costs is a share of the salary costs of the Board Members.

6. EMPLOYEE INFORMATION

The average number of employees (including the Executive Directors) employed during the year was:

	Average number of employees		Average number of full-time equivalents	
	2026	2025	**2026**	2025
	No.	No.	**No.**	No.
Managing Housing services	**259**	253	**235**	231
Central administration services	**24**	9	**22**	8
Care services	**48**	56	**43**	50
	332	318	**300**	289

Average number of employees is calculated by ascertaining for each calendar month in the financial year the number of persons, by category, employed by the Association. The monthly numbers are then added together and divided by the number of months in the financial year.

	2026	2025
	£'000	£'000
Staff costs (for the above persons):		
Wages and salaries	**10,951**	9,729
Severance pay	**66**	59
Social security costs	**1,340**	918
Other pension costs	**1,047**	873
	13,404	11,579

Remuneration banding for key management personnel is disclosed below, which is considered by the Places for People Group to be Executive Directors and members of the Places for People Living+ management team, which includes staff with authority and responsibility for planning, directing and controlling activities of the Places for People Living+.

	2026	2025
	No.	No.
£80,000 - £89,999	**-**	1
£100,000 - £109,999	**2**	1
£110,000 - £119,999	**1**	1

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2026	2025
	£'000	£'000
Interest receivable on loans to related undertakings	54	62
Other interest receivable	69	95
	123	157

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£'000	£'000
On financial liabilities not at fair value through income and expense:		
In respect of housing and bank loans	12,293	14,647
Finance charges on hire purchase or lease agreements	3,269	3,156
In respect of loans from related undertakings	28,362	24,096
In respect of Recycled Capital Grant Fund	279	363
	44,203	42,262
On defined benefit pension schemes:		
Expected return on pension assets	(966)	(828)
Interest on pension scheme liabilities	1,128	1,037
	162	209
Gain on debt breakage	-	-
Less: Capitalised interest	(1,217)	(764)
	43,148	41,707
Capitalisation rate used to determine the finance costs capitalised during the year:	5.11%	5.03%
Total net interest receivable and payable (note 7 & 8)	(43,025)	(41,550)

9. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2026	2025
Surplus on ordinary activities before taxation is stated after charging:	£'000	£'000
Depreciation and impairment:		
Tangible fixed assets	13,910	13,318
Payments under operating leases:		
Housing properties	2,495	2,305
Motor vehicles	108	68

Auditors' remuneration in relation to audit services in the year was £100,000 (2025: £180,000).

10. TAXATION

	2026	2025
(a) Analysis of charge in period	**£'000**	£'000
Tax on profit on ordinary activities		
United Kingdom corporation tax	-	-
Adjustments to tax charge in respect of prior periods	-	-
	-	-
Deferred tax (note 10e)		
Origination and reversal of timing differences	-	-
Adjustments to deferred tax in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
	-	-
Total tax charge	-	-

(b)Tax expense included in other comprehensive income		
Deferred Tax		
Origination and reversal of timing differences	-	-

(c) Factors affecting tax charge for period

The tax assessed is lower than the standard rate of corporation tax in the UK of 25% (2025: 25%).

The differences are explained below:

Profit on ordinary activities before tax	**16,221**	6,767
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**4,055**	1,692
Fixed asset differences		
Expenses not deductible/(income not taxable)	**(4,055)**	(1,692)
Adjustments to brought forward values	-	-
Chargeable gains	-	-
Rate difference	-	-
Movement in unrecognised deferred tax	-	-
Adjustments to tax charge in respect of prior periods	-	-
Other movements	-	-
Tax on profit on ordinary activities (note 10a)	-	-

11. HOUSING PROPERTIES

	Housing properties and land £'000	Completed LSE & Shared Ownership housing properties £'000	Housing properties in the course of construction £'000	LSE & Shared Ownership properties in the course of construction £'000	Total housing properties £'000
Cost					
At 1 April 2025	1,609,086	63,510	11,203	1,503	**1,685,302**
Additions	1,250	-	35,602	5,659	**42,511**
Major works additions	25,667	-	-	-	**25,667**
Change of tenure	(1,183)	(138)	371	1,402	**452**
Transfer to completed schemes	11,259	8,063	(11,259)	(8,063)	**-**
Transfer to sales account on disposal	(14,508)	(1,086)	-	-	**(15,594)**
At 31 March 2026	**1,631,571**	**70,349**	**35,917**	**501**	**1,738,338**
Depreciation and impairment					
At 1 April 2025	(205,573)	(3,058)	-	-	**(208,631)**
Charge for year:					
Depreciation	(13,781)	(1)	-	-	**(13,782)**
Change of tenure:					
Depreciation	141	19	-	-	**160**
Eliminated on disposal:					
Depreciation	2,284	78	-	-	**2,362**
At 31 March 2026	**(216,929)**	**(2,962)**	**-**	**-**	**(219,891)**
Net book value at 31 March 2026	**1,414,642**	**67,387**	**35,917**	**501**	**1,518,447**
Net book value at 1 April 2025	1,403,513	60,452	11,203	1,503	1,476,671

All properties included within the above note are freehold.

Additions to housing properties in the course of construction during the year include an apportionment of staff time directly spent on the administration of development activities amounting to £2m (2025: £1.5m).

Expenditure on major works to existing properties during the year was £25.2m (2025: £36.1m).

12. OTHER FIXED ASSETS

	Vehicles	Plant & Specialist Equipment	Computer equipment	Freehold	Fixtures & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2025	869	8	588	12,466	1,163	**15,094**
Additions	-	-	-	2,050	129	**2,179**
Change of tenure	-	-	-	770	-	**770**
Disposals	-	(8)	(588)	(607)	-	**(1,203)**
At 31 March 2026	**869**	**-**	**-**	**14,679**	**1,292**	**16,840**
Depreciation						
At 1 April 2025	(869)	(7)	(562)	(1,195)	(1,053)	**(3,686)**
Charge for year	-	(1)	(26)	(70)	(31)	**(128)**
Change of tenure	-	-	-	1	-	**1**
Eliminated on disposal	-	8	588	43	-	**639**
At 31 March 2026	**(869)**	**-**	**-**	**(1,221)**	**(1,084)**	**(3,174)**
Net book value at 31 March 2026	**-**	**-**	**-**	**13,458**	**208**	**13,666**
Net book value at 1 April 2025	-	1	26	11,271	110	11,408

13. FIXED ASSET INVESTMENTS

	2026	2025
	£'000	£'000
External investments and investment in related undertakings (a)	**7,053**	7,000
Investment property (b)	**228,914**	224,055
Total fixed asset investments	**235,967**	231,055

(a) External investments and investment in related undertakings	**2026**	2025
	£'000	£'000
Equity investments in related undertakings	**6,900**	6,847
External investments	**153**	153
	7,053	7,000

External investments		
Grace Gillett restricted reserve - investment portfolio	**146**	146
Totnes Renewable Energy Society	**7**	7
	153	153

Investments in related undertakings		
Centro Place Management Limited	**85**	85
Centro Place Investments Limited	**6,816**	6,762
	6,901	6,847

(b) Investment properties	**£'000**
At 1 April 2025	**224,055**
Additions	**9,338**
Change of tenure	**(1,397)**
Revaluation	**(752)**
Disposals	**(2,330)**
At 31 March 2026	**228,914**

14. HOMEBUY FIXED ASSET INVESTMENTS

	2026	2025
Gross valuation	**£'000**	£'000
At 1 April 2025	**124**	122
Net appreciation in year	**3**	2
At 31 March 2026	**127**	124

15. STOCK

	2026	2025
	£'000	£'000
Buildings - Completed	**731**	546
Buildings - In Progress	**166**	838
Land	**5,956**	5,497
	6,853	6,881

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£'000	£'000
Rental debtors	**7,321**	7,363
Less: provision for bad and doubtful debts	**(1,363)**	(1,290)
	5,958	6,073
Prepayments and other debtors	**2,809**	3,355
Trade debtors	**4,020**	6,873
Capital debtors	**1,407**	270
	14,194	16,571

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£'000	£'000
Debt		
Housing and bank loans	**3,551**	9,032
Amounts due to related undertakings	**9,441**	7,457
Obligations under finance leases	**1,070**	1,039
	14,062	17,528
Interest accruals	**9,084**	8,583
Rents and service charges received in advance	**9,276**	5,862
Payments received on account	**2,030**	1,969
Other taxes	**48**	128
Trade creditors	**1,942**	2,352
Other creditors and accruals	**20,347**	19,768
Capital creditors	**5,992**	5,452
Deferred government grant	**4,259**	4,348
Recycled Capital Grant Fund (note 19)	**2,683**	1,121
	69,723	67,111

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
Debt	**£'000**	£'000
Housing and bank loans	**209,242**	212,742
Amounts due to related undertakings	**578,217**	540,241
Obligations under finance leases	**55,011**	56,081
	842,470	809,064
Other financial liabilities		
Deferred government grant	**278,944**	282,424
Recycled Capital Grant Fund (note 19)	**5,995**	5,676
Total creditors falling due after more than one year	**1,127,409**	1,097,164

Analysis of debt and other financial liabilities

These are repayable as follows:-

	2026	2025
In one year or less	**14,062**	17,528
In one year or more but less than two years	**622,966**	4,621
In two years or more but less than five years	**71,775**	71,344
In more than five years	**147,728**	192,857
	856,531	286,350

All secured loans are supported by specific charges on the Group or Associations' housing properties and are repayable at varying rates of interest from 6.46% - 11.95% in instalments.

19. RECYCLED CAPITAL GRANT FUND

		Homes England		Greater London	
			Combined		Combined
		2026	2025	**2026**	2025
		£'000	£'000	**£'000**	£'000
At 1 April		**6,760**	5,959	**37**	70
Inputs to RCGF:	Grant recycled	**2,025**	825	**378**	-
	Interest Accrued	**273**	295	**7**	1
Recycling of grant:	New Build	**(769)**	(319)	**-**	-
Repayment of grant to the HCA/GLA		**-**	-	**(33)**	(34)
At 31 March		**8,289**	6,760	**389**	37
Amounts 3 years old or older where repayment may be required		**3,472**	2,909	**-**	32

20. PENSION OBLIGATIONS

The pensions costs for Places for People Living+ Limited relate to two schemes of which employees are members; the Places for People Group Stakeholder Scheme and the Social Housing Pension Scheme.

The Places for People Group Stakeholder Scheme

Employees joining the Association from 1 September 2004 have the option of joining a defined contribution retirement benefit scheme - the Places for People Stakeholder Pension Plan and Group Life Assurance Scheme.

The total cost charged to the statement of comprehensive income of £1.03m (2025: £861k) represents contributions payable to these schemes by the Association at rates specified in the rules of the plan.

The Social Housing Pension Scheme (SHPS)

The Association participates in the Social Housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to non-associated employers.

SHPS is a defined benefit scheme in the UK and 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 triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £700m. A recovery plan has been put in place with the aim of removing this deficit by 31 March 2028.

SHPS 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 financial years ending on or before 28 February 2019, it had not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group has previously accounted for SHPS as a defined contribution scheme. For financial years ending on or after 31 March 2019, it was possible to obtain sufficient information to enable the company to account for the scheme as a defined benefit scheme.

The mortality assumption used at 31 March 2026 is that a male currently aged 65 years old has a life expectancy of 20.9 years (2025: 20.5 years), a female currently aged 65 years old has a life expectancy of 23.2 years (2025: 23.0 years), a male currently aged 45 years old has a life expectancy of 42.2 years (2025: 41.7 years) and a female currently aged 45 years old has a life expectancy of 44.6 years (2025: 44.5 years).

The major assumptions used by the actuary were:	**2026**	2025
Discount rate	**6.10%**	5.60%
Price inflation (RPI)	**3.50%**	3.20%
Price inflation (CPI)	**2.80%**	2.70%
Salary growth	**4.03%**	3.75%

The major categories of assets as a percentage of total assets are as	**2026**	2025
Diversified growth funds	**17.8%**	18.6%
Equities	**11.3%**	11.3%
Liability driven investments	**48.8%**	47.0%
Cash and cash equivalents	**0.0%**	1.5%
Other fixed interest	**1.0%**	0.2%
Insurance linked securities	**0.1%**	0.3%
Direct lending	**16.1%**	16.1%
Property	**4.9%**	5.0%
	100.0%	100.0%

Amounts recognised in the Statement of Financial Position	**2026**	2025
	£'000	£'000
Fair value of plan assets	**18,084**	17,127
Present value of defined benefit obligation	**(19,790)**	(20,530)
Net liability recognised in the statement of financial position	**(1,706)**	(3,403)

Analysis of amounts recognised in the Statement of Comprehensive	**2026**	2025
	£'000	£'000
Expenses	**30**	20
Expected return on plan assets	**966**	828
Interest on scheme liabilities	**(1,128)**	(1,037)
Amounts charged in the Statement of Comprehensive Income	**(132)**	(189)

Amounts recognised in Other Comprehensive Income	**2026**	2025
	£'000	£'000
Actuarial gain in pension scheme	**845**	777

Movement in fair value of plan assets	**2026**	2025
	£'000	£'000
As at 1 April	**17,127**	17,559
Interest on plan assets	**966**	828
Company contributions	**1,044**	970
Benefits paid	**(772)**	(833)
Return on plan assets less interest	**(281)**	(1,397)
As at 31 March	**18,084**	17,127

Movement in present value of defined benefit obligation	**2026**	2025
	£'000	£'000
As at 1 April	**20,530**	22,480
Current service costs	**30**	20
Interest costs	**1,128**	1,037
Benefits paid	**(772)**	(833)
Losses from changes to demographic assumptions	**174**	-
Gains from changes to financial assumptions	**(976)**	(3,069)
Actuarial gain on obligation	**(324)**	895
As at 31 March	**19,790**	20,530

21. NON-EQUITY SHARE CAPITAL

	2026	2025
	£	£
Shares of £1 each Authorised, Issued, Allotted and Fully Paid		
At 1 April and 31 March	**805**	805

The Association's shares are not transferable or redeemable. Payment of dividends or other benefits to shareholders is forbidden by the Association's Rules.

22. CAPITAL COMMITMENTS

	2026	2025
	£'000	£'000
Capital expenditure authorised and contracted but not provided for within the financial statements	**40,262**	52,781
Additional Capital expenditure that has been authorised by the Board of directors	**239,698**	191,226

The above commitments will be financed in accordance with the Group Treasury management policy which is detailed in the Places for People Group consolidated accounts.

Operating Lease

The commitments under non-cancellable operating leases for the following year, analysed according to the period in which each lease expires, are set out below:

	Land and buildings	**Motor vehicles**	Combined Land and buildings	Combined Motor vehicles
	2026	**2026**	2025	2025
	£'000	**£'000**	£'000	£'000
In one year or less	**2,237**	**74**	2,237	78
Between one and two years	**2,237**	**62**	2,237	71
Between two and five years	**6,140**	**63**	6,140	110
In more than five years	**5,249**	**-**	5,249	-
	15,863	**199**	15,863	259

23. CONTINGENT LIABILITIES

The Association, together with some fellow subsidiaries of the Places for People Group, has guaranteed to holders of debt issued by members of the Places for People Group, the principal amount and interest accrued in respect of certain debts in the event of default by the issuing entity. The total capital outstanding at 31 March 2026 in respect of such guarantees was £4,043.6m (2025: £3,684.7m). The total interest accrued at 31 March 2026 relating to this debt was £41.2m (2025: £46.2m).

The Group is party to legal action arising from the scheme rules on the Social Housing Pension Scheme. More detail can be found in note 20.

These represent the maximum exposure for the Association. The directors consider it extremely unlikely that the company would be required to make any payments in respect of this guarantee.

Under the terms of the large scale voluntary transfer of homes from Huntingdonshire District Council to Huntingdonshire Housing Partnership dated 20th March 2000, the local authority is entitled to receive a share of the proceeds from any home that is sold under preserved right to buy. The percentage of any proceeds repayable to the council varies over the 30 year period covered by the transfer agreement.

24. RELATED PARTY TRANSACTIONS AND ULTIMATE PARENT UNDERTAKING

Transactions with Group companies

Places for People Living+ Limited is a subsidiary of Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. Since the parent company publishes consolidated Group accounts, the Association has utilised the exemption not to report transactions with other Group members as permitted in FRS102 section 33.1A.

Defined benefit schemes

Under Section 33 of FRS 102 defined benefit pension schemes are considered to be related parties. Employees of the Association are members of the following defined benefit schemes: The Social Housing Pension Scheme, The Places for People Group Retirement Benefit Scheme and The Places for People Group Stakeholder Scheme. Details of transactions with the schemes are disclosed in note 23.

Places for People Living+ Limited is a subsidiary of the Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. Since the parent company publishes consolidated group accounts, the Association has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 102.33.1A.

25. HOUSING STOCK

The Association owns or manages 29,614 housing properties, a breakdown of these housing properties is shown below:

	2025 No	Units developed or newly built units acquired No	Units sold/ demolished No	Other movements No	2026 No
Social Housing owned					
General Needs Housing	15,087	423	(143)	(178)	**15,189**
Affordable Housing - General Needs	1,219	29	(1)	-	**1,247**
Affordable Housing - Supported Housing	144	-	-	2	**146**
Supported housing	2,626	51	-	176	**2,853**
Housing for Older people	1,831	-	-	-	**1,831**
Low cost home ownership accommodation	1,268	7	(29)	-	**1,246**
Total Social housing owned	22,175	510	(173)	-	**22,512**

	2025 No	Units developed or newly built units acquired No	Units sold/ demolished No	Other movements No	2026 No
Social housing managed					
General Needs Housing	14,282	418	(139)	(173)	**14,388**
Affordable Housing - General Needs	1,275	22	(1)	-	**1,296**
Affordable Housing - Supported Housing	144	-	-	2	**146**
Supported housing	1,663	51	(3)	171	**1,882**
Housing for Older people	2,147	-	-	-	**2,147**
Low cost home ownership accommodation	1,316	-	-	-	**1,316**
Total social housing managed	20,827	491	(143)	-	**21,175**

	2026	2025
Non-social housing managed	**No**	No
Market rent (incl. keyworker accommodation)	**88**	188
Managed services	**656**	-
Leased housing - freehold only	**617**	1,195
Student accommodation	**356**	1,414
Total non-social housing managed	**1,717**	2,797
Total social housing managed	**21,175**	20,827
Total housing managed	**22,892**	23,624
Total housing owned but managed by another body	**6,722**	5,658
Total housing owned or managed	**29,614**	29,282
Garages, commercial premises and other non-residential units managed or serviced	**2,737**	2,319
Total residential and non-residential units managed or serviced	**32,351**	31,601

The Association manages 4,297 units (2025: 4,306) which are owned by other Registered Providers.

26. PUBLIC BENEFIT ENTITY COMBINATION

On 28 November 2025, Homefinder (1) Limited transferred its engagement into the Association in accordance with section 110 of the Co-operative and Community Benefit Societies Act 2014. This transaction has been treated as a business combination that is in substance a gift in accordance with section 19 and paragraph PBE34.75 of FRS 102.

In accordance with those provisions, the net assets of Homefinder (1) Limited have been restated at fair value and excess of fair value of net assets over the costs of the transaction have been recognised as a gain in the statement of comprehensive income. The fair value of assets and liabilities have been recognised in the relevant sections of the statement of financial position.

The calculation of fair value and gain on combination is set out below.

	Total per Homefinder (1) £'000	Adjustments £'000	Fair Value £'000
Fixed assets			
Housing properties	159	1,091	1,250
	159	**1,091**	**1,250**
Current assets			
Debtors	51	(51)	-
Cash	1,178	-	1,178
	1,229	**(51)**	**1,178**
Current liabilities			
Trade creditors	(29)	-	(29)
	(29)	**-**	**(29)**
Net current liabilities	**1,200**	**(51)**	**1,149**
Non current liabilities			
	-	-	-
Fair value of net assets	**1,359**	**1,040**	**2,399**
Transaction Costs			(223)
Gain on public benefit entity combination			**2,176**