



Financial Statements

**for the Year Ended
31 March 2025**

Registered under Co-operative and Community
Benefit Societies Act 2014 No: 32239R
Registered with the Regulator of Social Housing No: 4789

platform
●●●● housing group

Board Members

Board of Management Appointed		
John Weguelin***	1 January 2020	Chair
Ian Ailles	1 December 2023	Board Member and Chair Group Audit and Risk Committee
Tony King	1 August 2020	Board Member and Chair Treasury Committee
Mandy Clarke	1 June 2024	Board Member and Chair of People and Governance Committee
Helen Southwell*	1 October 2018	Vice Chair and Chair People and Governance Committee
John Anderson	10 August 2020	Board Member and Chair Growth and Development Committee
Sara Waller	1 February 2025	Board Member and Chair of Assets and Sustainability Committee
Jane Wynne**	1 April 2023	Board Member and Chair Assets and Sustainability Committee
Elizabeth Froude	17 September 2019	Board Member
Paula Smith	27 May 2020	Board Member
Heena Prajapat	21 July 2020	Board Member
Luciano Zonato	1 September 2020	Board Member
Jane Porter	1 July 2025	Board Member
Mark Cole	1 June 2025	Independent Member Group Audit and Risk
Maame-Yaa Bempah	1 June 2025	Independent Member Group Audit and Risk

* Helen Southwell has resigned from the Board effective from 23 July 2024
**Jane Wynne has resigned from the Board effective from the 31 January 2025
*** John Weguelin retires as Chair and from the Board on 31 December 2025

Auditors and Bankers

Registered Office	External Auditor	Principal Banker
1700 Solihull Parkway Birmingham Business Park Solihull B37 7YD	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH	Barclays Bank PLC PO Box 3333 1 Snow Hill Snow Hill Queensway Birmingham B3 2WN

Registered under the Co-operative and Community Benefit Societies Act 2014. Charitable Registered Society Registration Number: 32239R. Regulator of Social Housing Registration Number: 4789

Executive Directors

Executive Directors		
Elizabeth Froude	8 July 2019	Group Chief Executive
Rosemary Farrar	17 March 2020	Chief Financial Officer
Jon Cocker	1 October 2018	Chief Information Officer
Marion Duffy	1 October 2018	Chief Operating Officer
Clare Durnin	1 October 2018	Chief People and Excellence Officer
Gerraint Oakley	15 June 2020	Chief Growth and Development Officer
Dennis Evans	1 October 2018 (resigned 12 April 2024)	Executive Director (Property Maintenance)
Ian Joynson	7 October 2024	Chief Investment Officer
Alan Haywood	4 November 2024	Managing Director Property Care
Company Secretary		
Andrew Bush	11 December 2018	

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Our values set ideal standards which we apply directly to the way we run our business



Chair's Report



This has been a year of huge change globally and at home. Results of elections here and overseas have increased demand for new housing and have brought about supply chain challenges, cost increases and financial instability.

As a result, the past twelve months have probably been one of the most challenging periods for the sector, for Platform, due to rising costs and increased regulation, and for our customers who have faced unprecedented rises in the costs of basic goods, services and energy to simply keep their homes warm.

Throughout this turbulent time, I am proud to report that Platform has concentrated on its core purpose – improving services for our customers and building new homes for future customers.

Listening to and acting upon the voice of customers is vitally important to us. This year, we collaborated with our Customer Voice Panel to enhance our strategic involvement framework, enabling more meaningful conversations and ensuring that the Panel can robustly challenge our performance and strategy throughout our ongoing transformation. Key to this, was the appointment of a Platform Customer as Chair of the Customer Voice Panel.

We continue to put the improvement of our services at the top of our priorities. At the beginning of the year, we launched our new Customer Strategy and focused on truly understanding our customers, so we can tailor our services to meet their diverse needs. We also continued to refine and develop our 'localities' model so that services across our geography can better suit our different communities.

During the year, we introduced our Good Neighbourhood Management Policy to address customer concerns which do not fall within the remit of anti-social behaviour. Through our Wellbeing Fund we gave £160,000 to a range of community projects and initiatives which benefited Platform customers and their families.

Our specialist housing team worked with rural communities to build resilience, with one Community Team in the Malvern Hills focusing on the Ukrainian community. We're also very

proud that a young person who lives in our Foyer in Malvern, travelled to London for an awards ceremony celebrating their completion of the Peter Jones Foundation Enterprise Certificate. They received a special mention at the awards ceremony for being the first person to complete this course in full.

In March 2025 we took handover of our newest 80 apartment Retirement Village, Cathedral Park in Herefordshire. We're extremely proud of the facilities and the standard of accommodation this development offers our customers.

To support our customers in their own homes, our Falls Responder Team have responded to almost 5,000 Worcestershire customers with an emergency alarm, who, in the last 12 months, experienced a non-injury fall and needed help to get up.

Our customer contact centre "The Hub" has continued to be a vital part of our day-to-day operations, not only as the frontline for customer contact but also as a key partner supporting internal teams and services. Throughout the year, The Hub have played a central role in managing customer demand, while also strengthening its role in triaging enquiries, providing service insight, and helping other departments streamline their processes and reduce pressure on their teams. Over 96% of calls, emails and portals enquiries were answered within our service-level target, which increased our customer satisfaction with this part of the service to over 80% – nearly double on the previous year.

We're also proud to support The King's Trust employability programme, offering valuable placement opportunities and mentoring for young people, with several participants going on to secure 6-month Fixed Term Contracts as Customer Service Advisors.

During the year we rehoused 847 households, either homeless or facing homelessness, which generated a social value figure of £2,264,906. Despite the pressure on our finances from rising costs, Platform is absolutely committed to building homes for the very many people who need somewhere to live.

The Board sees our newbuild programme as an imperative part of our core financial strategy, and great work from our development team has seen us deliver over 1,000 affordable homes for people across the Midlands, with over 1600 more in progress for delivery. Our three-year strategy to move towards land-led development has delivered higher quality and better outcomes all round. We ended the year with a healthy number of sites in development to fill our pipeline and delivered 105% of our Homes England target. Shared Ownership continues to be a popular tenure across our geography resulting in a bumper year for sales.

We have allowed ourselves time to stand back and review everything that we have delivered under our current 5-year corporate strategy and have started building our new strategy for 2026 to 2031. We have made some adjustments to our pace of delivery, taking a closer look at our existing assets, reviewing our strategy for internal investment and how we can use technology better across the organisation.

Without doubt, one of the biggest challenges, we and the sector face, is its ageing asset base and lack of investment that has taken place over the years. While many of our properties are relatively modern, we know significant investment is needed, both to meet rising regulatory standards and to future-proof homes by improving energy efficiency and reducing fuel costs for customers. We will be prioritising our asset investment programme over the next 5-year strategy, looking at a range of methods to fast track the financing of this programme.

At the same time, our in-house maintenance company, Platform Property Care, has carried out a major review of strategy and introduced new processes to ensure that we address the growing repair needs of customers. The backlog of maintenance work that has been building since covid years has started to reduce as a result.

Looking to the future needs of the business and of our customers, we're supporting the long-term development of our digital capability by launching the Digital Future Apprentice Academy – a strategic investment in talent, innovation, and transformation.

The Academy offers structured development pathways for early-career professionals, focused on building essential skills in digital, data, and technology that align with our evolving business and customer needs. The initiative is intentionally inclusive and designed to be accessible, with a particular emphasis on creating opportunities for individuals with disabilities, ensuring that our digital future is shaped by a diverse and representative workforce. By embedding apprentices within our core delivery teams and pairing them with experienced mentors, we're not only supporting individual growth, but also enhancing organisational resilience and future-proofing our workforce. This initiative reinforces our commitment to inclusive talent development, and represents a proactive step in building a diverse, capable workforce that can help us deliver excellent services both now and into the future.

Our finances remain in good shape despite the pressure from the increasing spend on our assets and rising costs. We maintain a healthy cash balance, a strong balance sheet, G1 V1 from the housing regulator and A+ ratings from S&P and Fitch. This allows us to continue to raise funds from external sources to finance the needs of our existing and future customers. At the very start of the year, we issued a £250m sustainable bond from our EMTN programme which we have now updated to £2bn and remain open to entering the market, when an opportunity presents itself in future.

During the year we said goodbye to two Board Members, Helen Southall and Jane Wynne and thanked them for their hard work over the years. We welcomed Mandy Clarke and Sara Waller onto the Board to support the work of our Peoples and Assets strategies respectively.

Finally, my thanks to all our colleagues at Platform for their dedication to Platform and our customers. The passion they bring each day is humbling and what make Platform such a great place. Also, my thanks to my fellow Board Members for their support and commitment and to Elizabeth Froude our CEO and the Executive Team for their Leadership.

John Weguelin
Chair

Report of the Chief Executive



It has continued to be a period of ongoing change in the operating environment around us and the macro economic arena, which has remained challenging and has also seen the arrival of a new Government.

As always, our plan has been to deliver to the core elements of our Corporate Strategy which put our customer and purpose at the front of our decision making.

We have continued to increase investment in our existing homes to improve the wellbeing and cost of living for our customers, but have also seen an ongoing increase in maintenance demand, meaning this year we invested £62.5m, up 58.6% on the previous year. In the year we changed the Executive structure to give greater strategic focus on both Investment and our growing in-house maintenance business. This has enabled us to also do a reset on our sustainability objectives as we look forward to the next iteration of our corporate strategy starting in 2026, and as we evaluate the ultimate cost of our journey to net zero in the medium term.

The need for new homes continues at crisis level and the arrival of our new Government has come with a proactive focus on truly affordable housing. As a landlord who has maintained a regular delivery of wholly affordable tenures and prioritised social rented homes as part of our development programme, this is something which will be supportive of our own strategic objectives.

In the year to March 2025, we started on site with a further 1,645 new homes and delivered 1,028 new homes into management. This means we have now delivered over 8,000 new homes since merger and have a solid forward pipeline, the majority of which are already off-gas and fit for the future. As a key Strategic Partner with Homes England, we have responded to post election resets and future expectations in a way which reflects our willingness to support this agenda.

We have continued to strengthen and widen the membership of our Customer Voice Panel and its supporting Governance structure. This enables us to ensure our customers see the detail behind all elements of strategy and delivery standards and have a genuine opportunity to be heard. It also supports us in both delivering our objectives, whilst ensuring that the priorities reflect what we would expect, if we were the customers. Our

transactional customer satisfaction, which we have monitored in detail and depth since merger via a dynamic survey system, has brought feedback from over 45,000 surveys and closed the year at 86.3% (giving a rolling 12 month average of 80.7%), increasing for the 4th year in a row. It gives us an assurance that we are doing what our customers ask, but we still push to improve it again in the coming year.

Our Wellbeing Fund which supports those of our customers who are struggling the most, continues to see demand for support in the basics such as food and energy support and purchase of white goods for their homes, as well as investment in community activities, employment initiatives and local charities that support our communities.

Underlying all of this is an organisation working hard to manage controllable costs and ensure the long-term sustainability of our core business. Underlying all of this is an organisation working hard to manage controllable costs and ensure the long-term sustainability of our core business. Our Operating surplus at £105.4m (FY23/24 £72.4m) was up like for like on prior year by 45.6%, delivering an Operating Margin of 28.1% (FY23/24 21.5%). Whilst down on prior year because of increased asset investment, the Social Housing Lettings Margin at 31.6% is still top quartile and a stable result. This is reflected in the re-affirmation of our A+ ratings by both S&P and Fitch.

Our Liquidity at £553m, gearing at 44.2% and Operational Cash generation at £159m all support our ability to be able to make good choices for future strategy, customers and investors.

I hope that users of our reports see a consistent and well managed business – one that delivers on its strategy and is fit for the future, whatever comes our way.

Elizabeth Froude
Group Chief Executive

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Year at a Glance

April – June 2024



We celebrated the successful handover of the first homes at Cookley Works, our flagship regeneration site near Dudley. This milestone, achieved in partnership with Keepmoat and supported by Homes England, marked the beginning of a transformative scheme that will eventually deliver 184 energy-efficient homes.

In May, we proudly presented a £43,000 cheque to our 2023/24 Charity of the Year, Newlife, supporting their work to provide specialist equipment and vital support for disabled and terminally ill children. At the same time, we partnered with Shoe Aid and donated over 1,000 pairs of shoes to families and individuals facing crisis.

Platform was honoured with two major wins at the ASCP Safety and Compliance Awards 2024. Receiving the Safety Leadership Award for our Building Safety Change Programme and the Training and Development Award for our strategic investment in workforce capability.

These accolades recognise our sector-leading approach to safety, continuous improvement, and commitment to exceptional service delivery.



July – September 2024



The quarter began with a pivotal national moment; the election of the first Labour government in 14 years. Our Group Chief Executive, Elizabeth Froude, welcomed the result and called for a renewed partnership between housing associations and government, urging ministers to prioritise long-term community investment, placemaking, and decarbonisation.

We announced a new partnership with developer HarperCrewe to deliver 91 much-needed affordable homes in Higham Ferrers, Northamptonshire. The scheme includes a mix of shared ownership and affordable rented properties, and marks the first collaboration between our organisations. The homes are part of a larger 300-home development and will help meet local demand, while supporting Platform's wider goal of starting over 1,600 new homes in 2024/25.

We also saw restoration work begin on the 16th-century Willow Court Farmhouse in Droitwich, a unique regeneration project transforming a historic, listed building into high-quality affordable apartments. The initiative is being delivered in partnership with Worcestershire Building Preservation Trust, Wychavon District Council, and the National Lottery Heritage Fund. Once complete, the restored building will offer sustainable homes, including air source heat pumps, and apprenticeships for local people through construction partner Messenger BCR.



Year at a Glance

October – December 2024



In October, we celebrated the impact of our Customer Voice and Scrutiny Panels at our annual customer conference. Over the past year, panel members contributed more than 170 hours across meetings, training, and policy reviews, leading to eight key service improvement recommendations. The event also introduced our draft Platform Pledges, developed collaboratively with customers to replace the existing Customer Commitments.

At the Labour Party Conference in Liverpool, we hosted a fringe event highlighting Shared Ownership as a vital housing option. Chaired by Rhys Moore (National Housing Federation), the panel included Elizabeth Froude (Platform CEO), Ann Santry (Chair, Shared Ownership Council), Andrew Taylor (Group Planning Director, Vistry Partnerships), and Cllr Sarah Williams (Deputy Leader of Haringey). The group discussed challenges and opportunities around tenure flexibility, energy efficiency, and affordability in shaping national housing policy.

We also welcomed two new senior leaders. Ian Joynson joined as Chief Investment Officer, to lead assets, safety, sustainability, and regeneration. Alan Hayward joined as Managing Director of Platform Property Care, focusing on customer-first delivery of repairs and maintenance.



January – March 2025



In January, we welcomed Lianne Taylor as our first-ever Director of Sustainability. Her appointment marks a key step in our commitment to achieving Net Zero, with a focus on embedding sustainability across the Group and driving forward our decarbonisation plans.

We launched our inaugural tree replacement and maintenance programme, ensuring that every tree removed due to disease or safety concerns is replaced. The initiative spans 78 locations across our operational areas, with species such as ornamental cherries, silver birches, and magnolias selected to enhance biodiversity and combat climate change.

March marked the opening of Cathedral Park, our newest Retirement Village in Holmer, Hereford. The scheme offers 80 apartments with innovative features including smart thermostats, walk-in showers, dementia-friendly kitchens, and digital intercom systems. Communal amenities such as a café, salon,

village hall, and landscaped gardens support wellbeing and social connection, helping residents lead vibrant and independent lives.

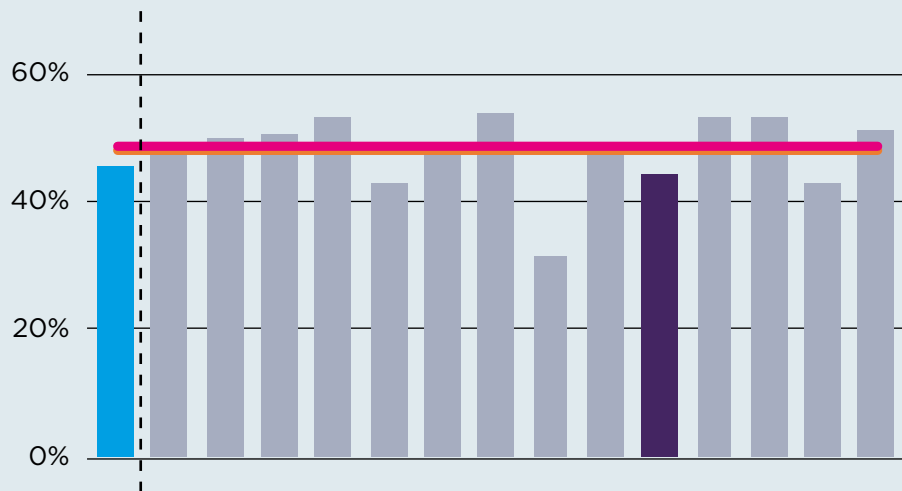


Year at a Glance

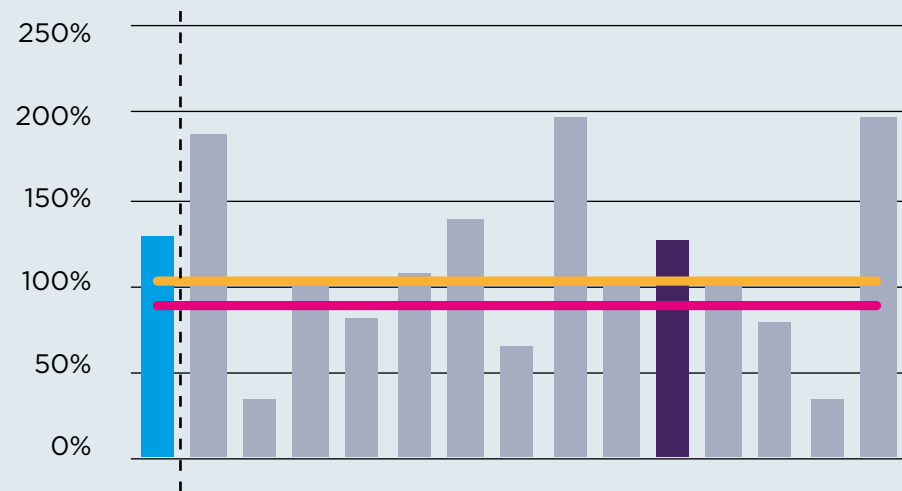
SHL Margin %



Gearing %

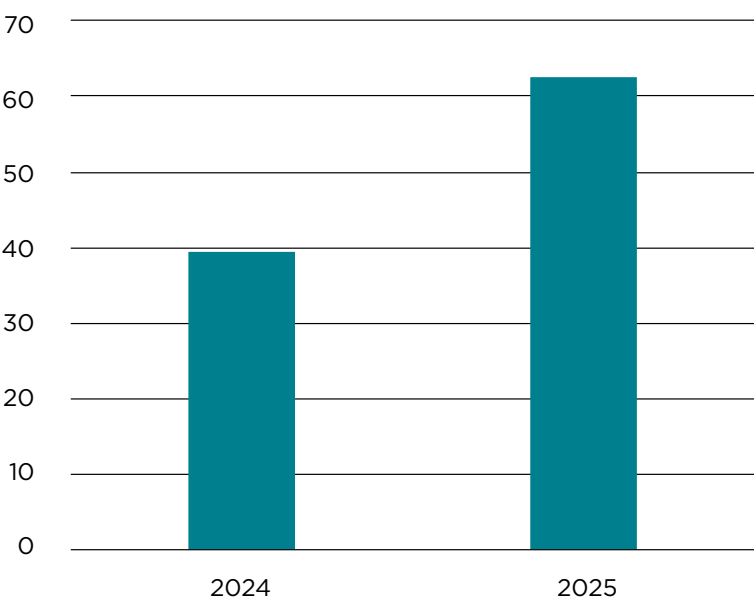


Interest Cover (EBITDAMRI) %



Results for Platform are shown against self-selected Peer group which contains 13 Housing associations as listed on page 46

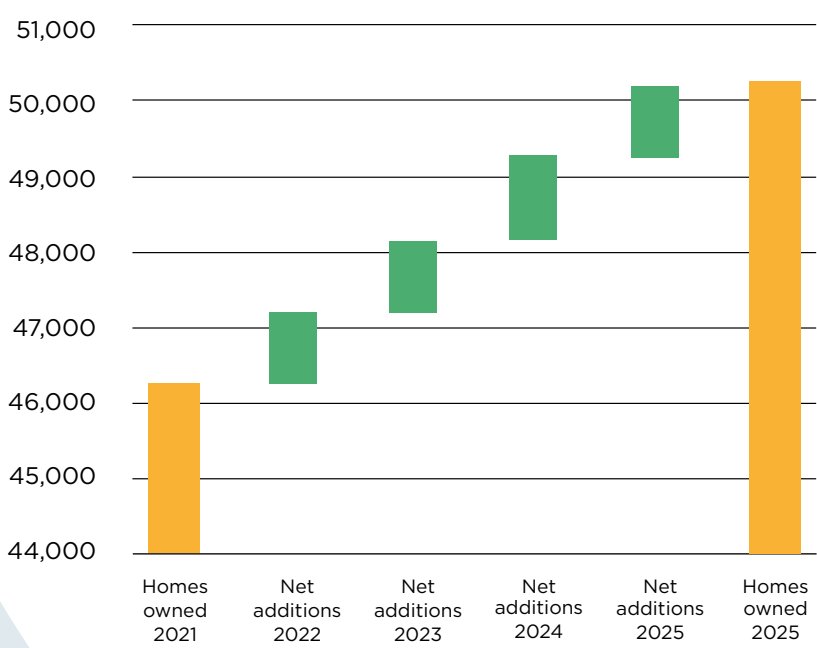
Investment in existing homes



Commitment to customers

- Customer Satisfaction 80.7%
- Wellbeing fund £1.1m
- Social Value creation (HACT) £12.3m
- In-source of Out of Hours Service

Consistent growth to > 50,000 homes



G1 / V1
Regulatory
Rating

A+ / A+
(Stable/
Negative)

Strategic Report

The Group Board presents its report and the audited financial statements of Platform Housing Group Limited ('the Association') and its subsidiary undertakings, together forming the Platform Housing Group ('the Group'), for the year ended 31 March 2025.

Delivering to our Strategy

The challenges our customers and we face continue and the need to provide decent, sustainable homes has continued throughout 2024/25. During the year we continued with our simplified Strategic Plan and Corporate Strategy for 2021-26 and focused on the five key priority areas we identified in 2023/24:-

- 1 Investment in existing stock, including the move to EPC 'C' and carbon neutral targets
- 2 Improving customer services (including reduction in complaints, compensation, and an increase in customer satisfaction)
- 3 Compliance with requirements from the Regulator of Social Housing and other legislative and statutory expectations
- 4 Completion of our transformation processes
- 5 Employee retention, engagement, and well-being.

In order to measure progress on our delivery within these priority areas we have three key strategic themes – People, Places, Platform, and support these with seven simple and clear goals. At the heart of the revised strategy, our focus remains on making Platform a truly modern housing association, delivering a first-class housing experience for our customers.

During the year we delivered a number of initiatives to take forward our Corporate Strategy:

People

- Appointed our new Chief Investment Officer – Ian Joynson
- Appointed our new Managing Director of Platform Property Care – Alan Hayward
- Realigned our Asset Team structures to improve delivery and investment planning
- Introduced a new Reasonable Adjustments Policy

- Launched our Customer First strategy
- Launched our improved performance management framework for all colleagues
- Moved 22 apprentices into permanent roles following the completion of their apprenticeships
- Gained accreditation from the Institute of Customer Service to professional standard for our customer experience programme designed for all colleagues
- Improved resource allocation for responsive repairs services
- Launched our New Starter Onboarding Portal
- Celebrated our Head of Fleet winning Fleet Manager of the Year and our Fleet Team winning Fleet of the year from the Fleet news awards 2025

Places

- Implemented a new Asset Performance and evaluation system
- Approved new Aids and Adaptions and Disposal policies
- Carried out garage site surveys with options appraisals
- Launched the Complex Works Team
- Considered regeneration options, with initial focus on bedsit properties
- Continued to expand video calls into the Platform Hub to assist with diagnostic and evidence gathering for repairs and damp, mould and condensation calls
- Continued to deliver our Internet of Things (IoT) strategy
- Replaced 27 analogue alarms to new digital systems
- Carried out 28 Laundry upgrades across our specialist housing schemes

Platform

- Increased portal functionality for customers and booking repairs
- Achieved time savings through process efficiencies, leveraging artificial intelligence opportunities where possible
- Consolidated our housing systems into one system
- Launched of our new Innovation Programme with colleague led workshops to work alongside our Ideas Lab
- Appointed two new non-executive Board Members
- Continued to update and deliver our in-house designed and delivered Leadership Development Programme to all leaders and managers across the business



Looking forward to 2025/26 and beyond we plan to:

People

- Implement a new recruitment Applicant Tracking System
- Roll out a Strategic Leadership Course for Executive, Senior Leadership and Senior Management teams
- Continue to improve service delivery to customers using feedback from the results of our Tenant Satisfaction Measures surveys
- Publish a new Social Value Policy and Strategy supplement

Places

- Launch our new Asset Strategy and Investment Framework.
- Reach the target of 100% (less refusals) of Stock Condition Data to be collected and continually refreshed within a 5-year period
- Take handover of a new 80 apartment Retirement Village in April 2025
- Continue to upgrade our remaining 52 analogue alarms to digital before February 2026

- Re-align our Social, and environmental sustainability objectives to deliver the most positive impact we can
- Complete over 1,500 new homes

Platform

- Embed our new contractor portal
- Update our Corporate Strategy for 2027-31
- Implement a new Service Charge System and new budget holder forecasting tool
- Continue to review and update our Service Charge process to improve quality and minimise cost
- Refreshed focus on Health and Safety with skill and competence improvements
- Continue to update and deliver our Leadership Development Programme to the business.
- Continue with our Core Change Programme to fully leverage and embed emerging technologies, improve data and processes.
- Update our social value capture processes and create a simple, holistic reporting format

Our values

Our values underpin our strategic objectives, and they help describe our style of leadership and the way our people behave. We continually embed our organisation-wide values and behaviours and continue to develop and support learning that helps us achieve this. This begins with our induction programme for new starters and follows with training, dedicated development plans and objectives and our leadership and executive support tools. We also have a number of trained coaches to help colleagues achieve their goals. This training works with our values to set ideal standards, which we apply directly to the way we run our business, recruit our colleagues, manage our performance, and recognise and reward good work.

We also continue to develop and deliver our multi-module leadership development programme to support further our belief that our values inspire and guide us through everything we do. During the year we have developed a new performance management tool to support managers and colleagues to reflect the important shared attitudes, beliefs and behaviours that we want to see, feel and hear in Platform.



People Matter



The way we treat each other

We put colleagues and customers at the heart of everything we do. Valuing difference, we are free to challenge each other and are open and honest in our relationships.



Own It



The way we want to work

We say what we'll do and then we do it. We listen, understand and are empowered to make decisions. We look for our own ways to learn and adapt and focus on what we can do.



One Team



The way we deliver our services

We are connected, collaborative and in it together. We want everyone to reach their potential and be the best they can be. We actively support each other to make this happen.



Be Brave



The way we look towards our future

We are curious and courageous. We look for better ways to do things, are comfortable trying them and learn quickly. We are not afraid to stand out from the rest and celebrate our successes.

Our People Values are underpinned by a set of behaviours which outline the actions and ways of working that all our colleagues must all work to demonstrate.



Performance against Objectives

The Platform Housing Group Limited (The Association), is a Community Benefit Society, a charitable registered provider of social housing and is the parent undertaking of the Group which consists of the parent and five subsidiaries:

- Platform Housing Limited is an asset-holding charitable registered provider and is a Community Benefit Society.
- Platform Property Care Limited (PPC) is a company limited by shares and provides a full range of maintenance services to the Group as well as operating in a Cost Sharing Group (CSG) with local partners Rooftop Housing and Stonewater Housing.
- Platform New Homes Limited (PNH) is a company limited by shares and provides construction and development services to the Group.
- Platform HG Financing PLC is a public limited company limited by shares and is a funding vehicle for the group; and
- Waterloo Homes Limited is a dormant company.

Platform is working hard to improve the delivery of all our service streams for the benefit of all our customers and external stakeholders. Our transformation journey continues, and we have set ambitious targets for the investment in both our existing and new homes. Our Board have continued to support our Wellbeing fund with an additional £1.25m being set aside for the 2025/26 financial year.

Platform is a strategic partner to Homes England and has a capital grant allocation under the latest Affordable Homes Programme (AHP). The construction industry remains challenged with the

labour and material supply chain. Our land led development strategy has resulted in slightly fewer new homes this year, but we have a large number of homes identified for delivery over the next 3 years. We continue to supplement the limited grant received with surpluses generated by our activities in order to provide as many new homes, in the right mix, as we can to continue to address the housing crisis.

The Group is registered with, and regulated by, the Regulator of Social Housing (RSH) and works within the regulatory framework for social housing. Platform collaborated in 2024 with an In-Depth Assessment (IDA) from the regulator and the latest Regulatory Judgement, received in March 2024, Platform received the highest rating that confirmed the organisation is properly governed and managed (G1) and continues to be financially viable (V1).

The Group provides a varied range of rented housing including general needs, housing for older people and retirement living schemes, as well as supported housing schemes for young people, disabled people and homeless families. Complementing this core activity, a limited number of intermediate, student and market rent properties are also provided. The Group also provides a growing number of shared ownership homes for part buy, part rent.



Group Key Performance Indicators

The key performance indicators are set at Group level and are used to assist the Board in monitoring progress against delivery of the corporate strategy. The results as at the end of March 2025 are shown below against our target for the year. The table also shows our performance against appropriate benchmarking data widely available in the sector for 2023/24.

Where the benchmark shows Platform in Q3 or Q4 we have set a target to improve backed by a detailed plan of action.

Measure	Benchmark	Sample*	Source 2022/2023	Target	Actual
Performance against Affordable Homes Programme				100.0%	113.0%
Sales against target				100.0%	100.0%
Number of new homes completions	Ranked 11th	31	Global Accounts	1,140	1,028
Operating margin	Ranked 8th	31	Global Accounts	27.2%	28.1%
Current tenant arrears	Q2	57	Housemark	3.0%	2.40%
Former tenant arrears				1.5%	2.21%
% Shared Ownership arrears				1.5%	2.15%
Average re-let time - General Needs	Q3	47	Housemark	50.0	52.0
Number of available voids at year end				350	322
Overall satisfaction with the service provided (STAR)	Q2	149	Housemark	76.0%	80.7%
Complaints responded to within targets	Q2	149	Housemark	95%	83.2%
% of properties with a valid gas safety certificate	Q3	149	Housemark	100.0%	99.95%
Employee satisfaction				75.0%	73.0%
Employee turnover rate (Voluntary only)				12.0%	8.8%
Average number of days lost to sickness				7.8	8.6

*Sample size is the number of organisations either included, or who supplied data for the KPI

Performance against Objectives (cont.)

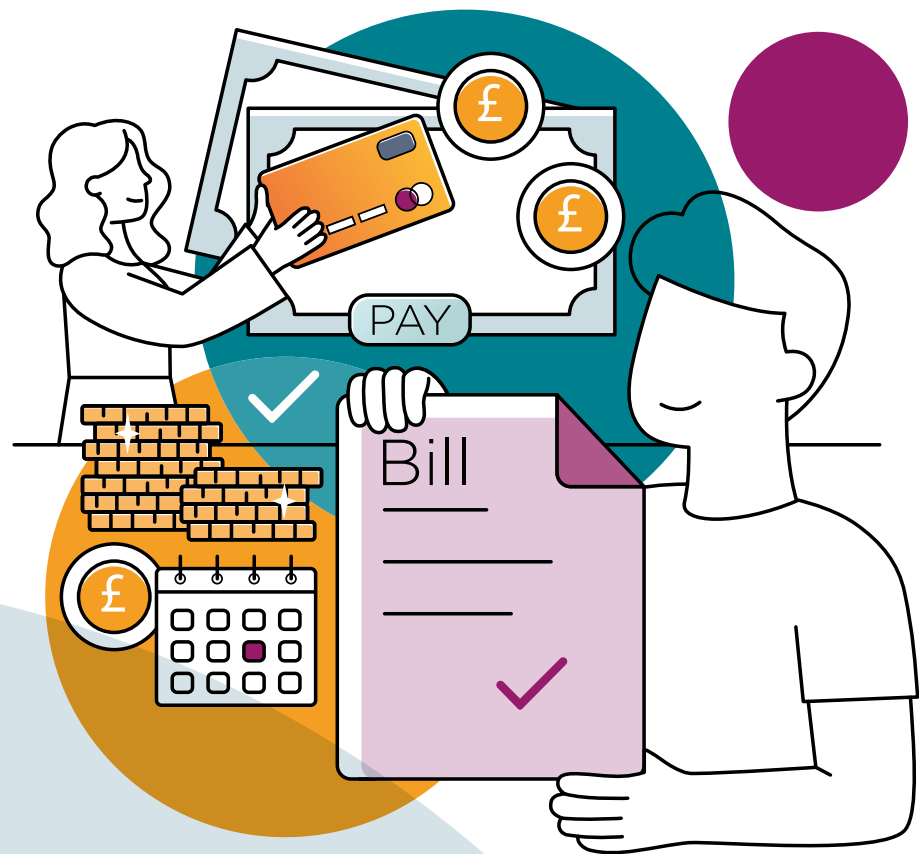
Financial

Platform reported an underlying surplus for the year 2024/25 of £53.4m. All of our surplus is re-invested into the provision of new homes and in improving our services. We continue to invest in our properties, our people and our systems and our Long-Term Financial Plan reflects this investment. During the prior year Platform made the decision to close its Local Government Pension Schemes to future accrual. This closure resulted in a one-off accounting reduction of the underlying surplus of £18m, impacting our financial metrics in 2023/24. Our operating margin of 28.1% (2023/24: 21.5%) has been impacted by continuing supply chain challenges as maintenance pressures and increased voids and void letting times have impacted costs again this year. Operating margin without disposals is 26.2% (VFM measure), which maintains our strong position to face the continuing economic uncertainty.

Income Management

As at the end of March 2025, the Current Tenant Arrears (CTA) performance for Platform Housing Group's Social general needs properties arrived at 2.43%. The CTA for Shared Ownership was 2.15% bringing the Group CTA to 2.40% – a reduction of 0.38% in comparison to prior year.

There are 20,143 recorded Universal Credit (UC) claimants as of March 2025. This equates to a 14.5% increase in customers claiming UC over the last year (2023/24 -17,589 claimants). As reported last year, in 2024/25 claimants on legacy benefits were timetabled to receive their "Move to Universal Credit" notices. The Tax Credit system has now closed, and The DWP aim to have sent all Migration Notices by the end of September 2025. Migration Notices will be issued to existing claimants and customer engagement activities will be a priority for the year ahead to ensure a smoother transition onto UC where possible.



During 2024/25, Income Management have piloted two arrears case management software products, which have introduced AI and machine learning alongside legacy automated processes. The pilot period will end in Q1 of 2025/26 and initial benefit analysis of newly adopted systems indicate operational efficiencies, improved resource allocation and a greater level of proactive early contact with customers in arrears.

A new payment channel was introduced during Q4; Pay by Link enables the service to send out rich text payment links which are associated with customer accounts. We have recorded a high level of customer engagement with this new service, collecting an additional £79,941.82 during the first month of launch. This demonstrates that customers value the ease and convenience of making payments at a time and a place that is convenient for them. The team will be exploring other opportunities to make use of this service across other payment activities in the group.

Further service innovation over the last 12 months has included the expansion of robotics process automation (RPA) technology within income operations. Additional RPA technology has been deployed this year to check and validate the accuracy of c38,000 annual rent increase letters, against multiple data sources prior to mail out. This has increased the level of assurance the business has relating to the accuracy of rent and service charge data as part of the Annual Rent Notification process. This innovative tool, developed in collaboration with the technology directorate compliments existing RPA technology deployed within the service which supports the accurate and timely validation of Universal Credit Housing Cost claims for c17,000 customers.

Customer Support Initiatives

All Platform customers can access support from a specialist team of advisers who assist with financial matters relating to benefits, budgeting and access to funding. Customers can self-refer or be referred into the service. For context, Successful Tenancies Advisers help with completing income & expenditures, benefit checks and completion of applications, welfare assistance, grants funding and other schemes. The main objective of the team is to work with customers to maximise income and promote tenancy sustainment. The team work with referral partners for debt and energy specific support. They also signpost customers for further support with any other needs that may be identified during the process of engagement. The team also works closely with colleagues managing the Wellbeing Fund provision to ensure Platform can support customers with short to medium term financial hardship.

In 2024/25, the Successful Tenancies Team supported 6,999 customers, working to achieve £3.9m in income maximisation activities for Platform customers (inclusive of annualised benefits figures). This is an increase of £677,000 when comparing the same period the previous year. This is a great achievement for the team as funding pots and financial provision continue to be stripped away on a local and national level. The team also monitor the social value impact of adviser interventions and have generated £13,327,720 in economic social value for 2024/25.

In response to the Government's withdrawal of the Winter Fuel Payment, Successful Tenancies ran a campaign to contact pension age customers offering advice and support relating to their pension age benefits. Nearly 200 customers self-referred for support as a direct result of the campaign. The campaign led to an increase in referrals of 23% for the month of October. £310,860 has been secured in Pension Credit income for customers this year, which provides claimants with a gateway to accessing the Winter Fuel Payment.

Performance against Objectives (cont.)

Customer Support Initiatives (cont.)

The Wellbeing Fund provides short-term support to customers experiencing financial difficulties. The criteria and award framework enables Platform to reach those customers in greatest need of help. Over the year the Fund has spent £1.1m and has supported 2,941 customers with essentials such as food, household and clothing and energy vouchers. The team have also provided customers with whitegoods, beds, digital, employment and wellbeing support. The Wellbeing Fund has generated £918,039 in social value through interventions that have improved perception of debt, general finance and wellbeing.

In addition to making individual customer awards, the Wellbeing Fund has also supported with Special Projects across the year and awarded £263,000 to community projects, community interest companies and charities working and delivering in our stock areas.

Platform continues its partnership with Stay Nimble, a UK-certified social enterprise that delivers award-winning career development support via an always-on digital platform. The programme is free for customers who can gain support from a qualified career coach to; help build confidence, inspire and explore future career goals and equip customers with the necessary tools, as well as access to a range of easy-to-use online tools. For this year, Platform reports a social value figure of £71,899 in relation to this partnership, with social value measured against employment, wellbeing and financial outlook criteria.

Void properties

At the end of March 2025 0.79% of our housing stock was vacant (or 322 void properties) against a target of 0.86% (350). This is a decrease from the previous March at 394. Tenancy terminations averaged 208 per month across the year and relet times for all tenures remained greater than the 30-day target at 52 days due to continued high cost and extensive works required in our void properties. Relet time with Housing at the end of March 2025 was 11 days, a significant reduction from 27 days at the beginning of the financial year. This reduction is largely attributed to the fantastic progress made in reducing the number of ready to let properties without an approved customer, intense monitoring of our over 50/100 day voids and working collaboratively with our colleagues in Property Care, Localities and Specialist Housing. New homes were let at an average of 1.4 days against a target of 3 days.

The focus for 2025/26 is to maintain our void position to around 0.86% month on month, with a clear commitment to reduce relet times and thus void rent loss. In 2024/25 we have made significant progress on the discovery phase for our fully automated voids and lettings process to increase efficiency within the team and to improve the overall customer onboarding journey. In 2025/26 we will move into the planning and build phase of the project with an aim to deliver our new system in 2026.

Complaints and compliments

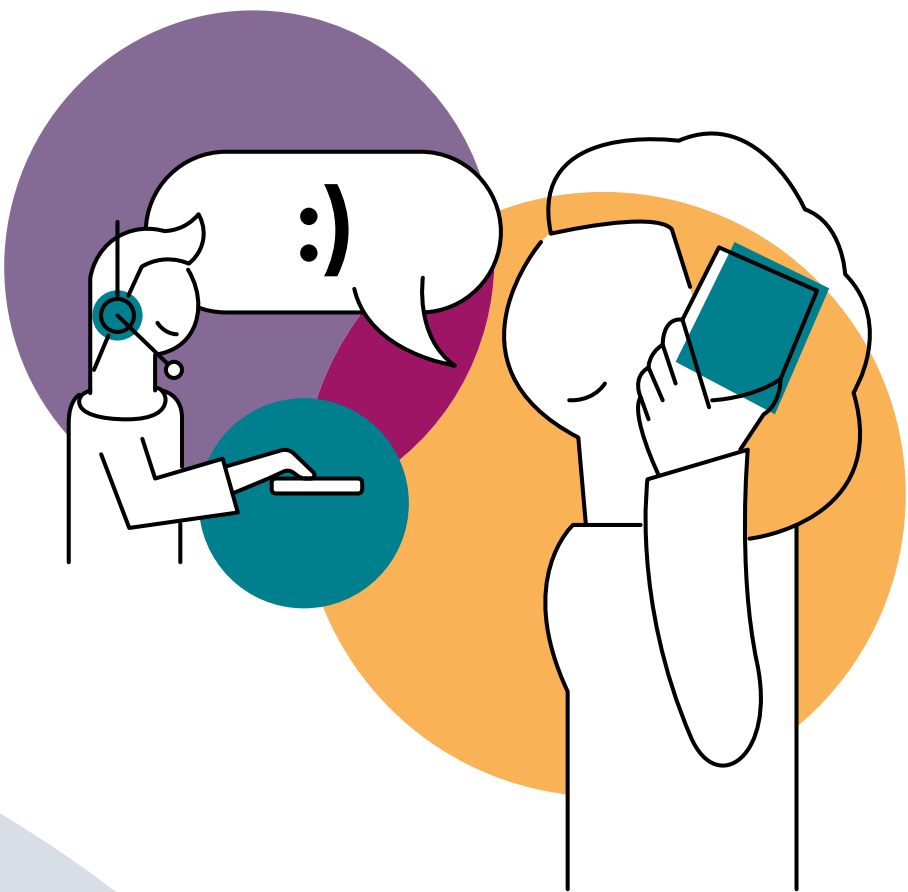
In 2024/2025 we have continued to see an increase in formal complaints, in line with the trend being seen across the sector and by the Housing Ombudsman Service.

We operate a robust complaints policy in line with the Housing Ombudsman Complaint Handling Code. We reassessed against the complaint handling code and submitted this to the Housing Ombudsman Service in line with their requirements at the end of June 2024.

We received 514 compliments during the year which was a slight increase on the 482 received the previous year. The compliments received are overwhelmingly about our people and this is linked with the high level of positive feedback received through our in-house surveying tool.

The Group received 3,459 (2023/2024; 2374) formal complaints between 1 April 2024 and 31 March 2025, which is a significant increase on the previous year. 3,410 formal complaints were investigated compared to 2,217 the previous year, 70% of which were upheld which is a decrease on the 77% upheld the previous year. 82.8% of formal complaints were responded to within timescales, which is an increase on the previous year where 79.2% of complaints were responded to within timescales.

The Group reviewed 869 (2023/2024; 473) complaints at the final review stage of the complaint's procedure during 2024/2025, which equates to 25% of all formal complaints investigated which is slightly higher than last year which was 21%.



Performance against Objectives (cont.)

Customers

We continue to use our in-house developed surveying tool for completion of additional customer satisfaction surveys. This involves customers completing surveys closer to the time a transaction has taken place and allowing the Customer Experience team to follow up on any issues identified by the customer following the survey response being submitted. The overall satisfaction figure is now made up of a number of transactional surveys all contributing to the overall picture. It was pleasing to note that we ended the year above target and saw a further improvement in overall customer satisfaction ending the year on 80.7% overall satisfaction compared to 75.5% the previous year. It is pleasing to see that overall satisfaction has increased by 10% over the last two years.

Time Period	Satisfaction	Number of responses	Target
April 2024 – March 2025	80.7%	43,311	75%
April 2023 – March 2024	75.5%	32,233	75%
April 2023 – March 2023	70.7%	34,980	75%

The survey tool enables us to harness insight from customers in their own words. We ask the customer to score their recent transaction with Platform out of five and then to tell us the reason for that score. The KPI for overall customer satisfaction is made up of ten individual transactional surveys.

One of the most important things that the survey feedback has shown us is how much our customers value our people. There are overwhelmingly positive comments about how our people deal with customers every day.

Some of the key changes made as a result of customer feedback in 2024/2025 included:

- Our Asset Management Team reviewed the way they operate and one of the key changes that has been made was to introduce a new Complex Works Team that as well as leading on damp, mould and disrepair they will oversee more complex works that need to have added oversight and scrutiny.
- Our Asset Management Team have created a post where we have a Contracts Manager that is dedicated to customer resolutions, ensuring that we are able to respond quickly to customer complaints.
- We introduced a Complaints Aftercare Team to ensure that actions committed to as part of formal complaint responses are followed through to completion.

- PPC recruited a Service Manager to oversee sub-contractor work across Localities and to ensure standards of work are monitored for our customers.
- Our L&OD Team have rolled out the Platform Experience training. The significant benefits of the Platform Experience have been increased collaboration and relationship building across the Group; the opportunity to translate the content with scenarios and real-life context; and helping us embed a consistent experience for our customers so that they feel as though they have had a great experience in every interaction.
- The portal front screen has been updated to provide clearer information to customers about emergency repairs and how to report them.
- We have reviewed our Customer Service standards and in 2025/26 will be launching our new Platform Pledges.

Tenant Satisfaction Measures

The Regulator for Social Housing published the Tenant Satisfaction Measures (TSMs) in September 2022 and these came into effect in April 2023. The Group uses an independent research agency to carry out the TSM survey. The survey is carried out on a monthly basis with 70% of surveys carried out via telephone and 30% online via email. The results are published on an annual basis.

The survey is split into two groups, Low Cost Rented Accommodation (LCRA) and Low-Cost Home Ownership (LCHO) customers. The number of customers surveyed vary by question but over 3,200 customers were surveyed in the year. Throughout the survey, base sizes exclude those who responded with 'don't know', 'unable to answer', 'N/A' or 'refused'.

Key results

LCRA	Result 24/25	Movement from 23/24
Overall satisfaction	64.6%	+2.0%
Home is safe	75.9%	+1.8%
Home is well maintained	64.8%	+0.7%
Platform treats me fairly and with respect	72.6%	+3.2%
Satisfied with complaint handling	34.4%	+4.5%
Platform keeps me informed	61.8%	+3.6%

LCHO	Result 24/25	Movement from 23/24
Overall satisfaction	53.2%	+4.9%
Home is safe	76.1%	+5.8%
Platform treats me fairly and with respect	58.3%	+3.9%
Satisfied with complaint handling	23.8%	-1.3%
Platform keeps me informed	56.8%	+8.2%

Whilst we are pleased that the majority of our scores show an improvement on our 2023/24 results, we are not satisfied with these scores and continue to target improvements in all areas. We use the result of this survey to continually review and shape our core change programme and consult with our Customer Voice Panel on a number of areas including service reviews and customer experiences.

Satisfaction is generally lower among the younger age ranges and satisfaction does vary across our three main geographic areas. This pattern is consistent with the outcomes of our transactional customer satisfaction surveys. LCRA customers are more satisfied than our LCHO customers and this is consistent with last year. LCHO customers were also more likely to identify as 'neither satisfied nor dissatisfied' (which is excluded from the results) as they are less likely to contact us.

Performance against Objectives (cont.)

Platform Hub

From April 2024 to March 2025, the performance of the contact centre's telephony operations has been a key area of focus in driving improvements to customer service and overall operational efficiency. During this period The Platform Customer Hub were offered 202,755 calls, a 11.99% decrease on prior year. The reduction is attributed to more calls being resolved on first contact, leading to fewer repeat calls. During this period, the average wait time was 1 minute 38 seconds—a significant improvement of 13 minutes 13 seconds. Overall, the period saw marked improvements in call handling rates, shorter wait times, and the successful introduction of new services and partnerships aimed at enhancing our telephony performance.

Over the past 12 months, efforts have centred on aligning system capabilities with contact centre resourcing and planning needs, while continuing to deliver a high standard of service for our customers.

Digital contact channels remain a preferred choice for customers, with around 226,800 enquiries managed—an increase of 19.58% compared to the same period last year. This growth is largely attributed to the sustained use of the webchat/live chat feature introduced in quarter one, along with the continued popularity of the email channel.

The significant improvement in Customer Satisfaction (CSAT) scores from 47.1% in 2023/24 to 81.6% in 2024/25 highlights the impactful changes implemented in our customer contact processes. This increase is a direct result of targeted efforts to enhance advisor training, refine our service delivery, and strengthen the collaboration between internal teams and our outsourcer, Mango. By focusing on key areas such as first-time resolution, effective communication, and proactive support, we've successfully raised customer satisfaction levels, reinforcing our commitment to providing exceptional service to our residents.

Since becoming a permanent part of the organisation in September 2024, the Out-of-Hours team has made significant strides in enhancing customer support and boosting operational efficiency. This period has been marked by key achievements that have strengthened service delivery, ensuring a more responsive and streamlined approach to meeting customer needs. In 2024/2025, the team handled 55,966 of the 226,807 digital contacts (24.67%) and managed 25,216 calls. Their contribution has been instrumental in allowing the daytime team to concentrate on call handling while maintaining balance across all digital channels.

During this period, the contact centre remained committed to colleague development by delivering The Platform Experience—a customer service training programme accredited to ICS professional standards. This training has equipped advisors with advanced skills to handle calls more effectively and strengthened overall performance resilience.

In Q4 2024, the introduction of the new Dynamics CRM system significantly enhanced customer visibility and improved the user experience, leading to reduced contact processing times and the elimination of duplicated processes. These improvements continued into 2024/25, with average processing times dropping to 8 minutes and 26 seconds, reflecting the system's ongoing impact on efficiency.

Our partnership with Mango began in March 2024 and continued throughout 2024/25, playing a vital role in enhancing service delivery. Traditionally, on closure days, the contact centre could only offer a limited emergency service with extended wait times. Mango seamlessly stepped in to provide full-service support, ensuring uninterrupted cover and allowing us to fully meet customer needs.

We continue to use Mango during core operating hours when call volumes or queue lengths exceed set thresholds. These thresholds are regularly reviewed and adjusted in response to changing call patterns and customer behaviour.

The flexibility provided by Mango has also enabled the Customer Hub to release internal FTE capacity, supporting a range of both large and small-scale projects. This includes assisting Assets with Damp and Mould cases, contacting customers with ongoing repairs on behalf of PPC, supporting Localities with invoicing, and contributing to The Customer First Project, with five Customer Service Advisors currently involved.

The tender process for Mango was successfully completed, with contracts signed in March 2025 for a two-year term and an optional one-year extension. We look forward to further strengthening this partnership and continuing to deliver benefits for both customers and colleagues.

This period has been defined by significant progress and high-impact initiatives, reinforcing our ability to deliver responsive, high-quality customer service.

Customer Voice Panel (CVP)

Ensuring our customers are at the heart of what we do is central to achieving our strategic goals.

The Customer Voice Panel continues to meet quarterly with additional briefing sessions provided in areas of interest to the Panel members.

The CVP has been strengthened in a number of ways, including:

- A customer has become Chair of the CVP
- The minimum number of customers sitting on the panel has increased to twelve to ensure broader customer representation
- Customer Scrutiny Panel members continue to attend CVP meetings to align their work. Together they have become a powerful, knowledgeable cohort with the ability to challenge processes and ideas
- The two sub panels for 'Customer' and 'Assets and Sustainability' have a specific focus in these areas

The panel meets quarterly with senior leaders to review service provision and to challenge and discuss areas for improvement. The panel reviews and provides feedback on policies, scrutinise complaints and customer satisfaction, monitor performance and represents the customer voice at a strategic level. Panel members also meet monthly to review and approve funding for Platform's Community Chest awards, ensuring that this funding is allocated to projects that deliver the biggest impact across Platform's communities.



Performance against Objectives (cont.)

Customer Engagement

We have continued to review and develop the approaches we take to engage customers in shaping our services. To increase opportunities for customers to get involved and have their say we have introduced the Platform Voices online portal, this tool enables customers to take part in surveys and consultations online as well as signing up for focus groups and in person workshops. Since its launch in July 2024, we have had over 300 customer registrations and have run over 30 projects. We continued to run our 'Community Conversation' roadshow events throughout the year, in total we held 16 events across our localities and spoke to over 150 customers in their local communities. This programme has proven to be a successful way to engage with customers and provide them with information and support from a range of Platform colleagues where they live. We are currently designing a programme of events for the next year.

Our Scrutiny Panel have held regular meetings and completed a review of our complaints process in the past year. They have also received three training sessions through Tenant Participation Advisory Service (TPAS), elected a new chair and vice-chair and reviewed several of their practices including: their terms of reference, introducing a topic selection matrix and implementing a RAG system to monitor actions highlighted in their reviews. All of this has created a more independent and robust approach to Scrutiny.

In addition we;

- Carried out 2 co-creation projects with customers
- Carried out 33 exercises with our Customer Sounding Board
- Asked the Customer Voice Panel to review 18 policies

We have continued to develop our approach to customer co-creation in 2024/25. We have carried out co-creation projects to develop new Tenancy Enforcement letters, which also included sessions with young people living at our Foyer in Malvern. We also used a co-creation approach to designing the Platform Pledges, which are service level commitments.

In addition, we have used many of the techniques learned through co-creation to develop different approaches to projects which were not suitable for a more authentic co-creation approach. This approach has been highlighted across the sector with a feature presentation at a recent TPAS Co-Creation Summit. Moving forward we are keen to review how we can use customer insight from other areas of the business to identify potential opportunities to co-create.

Communities

Our work in community engagement and investment was recently recognised by being announced Runner-Up for winning the Collaborative Working category at the 2025 Building Communities Awards. The award recognises us for our Digital 4 Everyone programme working closely with other Platform teams but also local partners, like local authorities, national & local charities and Job Centres.

We continue to recruit Community Reps and having added 13 during 24/25. We now have 93 active reps across all Localities.

The 2024 Community Heroes Awards were very well received in Summer 2024 and the number of nominations for the upcoming 2025 Awards were significantly higher.

Community Engagement Officer patches were reviewed and changed to work within the Locality model along with recruitment of four further roles.

We continued to deliver a range of initiatives

- Our Communities Connected initiative, which includes a range of community events, neighbourhood clear-ups, fitness activities, environmental initiatives, community safety promotion and digital inclusion sessions. 214 volunteering opportunities were provided, across all patches. 755 hours were given by volunteers (colleagues and involved customers).
- Our Community Chest Fund, which supports charitable organisations, voluntary groups and clubs to make a difference in their community. The fund supported 118 organisations with £160,000 of funding in the year. The Community Chest fund applied a new scoring matrix and also referred projects on to our Wellbeing Fund Special Projects as well as completing Diversity Grants.
- Our Community Kindness campaign, which provided funding to community groups who support those in need and host events, supported 154 initiatives with £83,000 in funding.
- Working in partnership with Tutors United to provide educational support in English and maths to children aged 8-11 years old using funding from our Wellbeing Fund. The initiative helps support children to improve their numeracy and literacy by attending weekly sessions and has seen notable improvements. Customer feedback has been very positive about the tangible differences this has made to children's learning.

We have continued to host two part-time Community Builder roles in the Malvern Hills area who are funded by Malvern Hills District Council from the UK Shared Prosperity Fund and Homes for Ukraine Fund. They map opportunities and strengths in the local community and bring communities together to promote community cohesion and health and wellbeing, with one of the roles being focussed on the Ukrainian Community. The Community Builder has worked with the Ukrainian community in Malvern, and local groups, to bring about the twinning of Malvern with the city of Korosten in the north of Ukraine and received the High Sheriffs Award to recognise her achievements.

These roles continue to be well received in the community, and we have had positive feedback from Malvern Hills District Council who have been able to extend the funding for one post and are working on plans for the second.

We have completed a review of our LSOA data which is overlaid with Platform data to identify our most deprived communities and ensure that we are using the profile information to deliver meaningful projects hand in hand with communities.

Digital Inclusion

We continue to deliver a range of digital inclusion activities for customers across our localities, working in partnership with external partners such as Local Authorities, Age UK and the NHS. Our digital inclusion sessions, either led by Platform or by partners using equipment provided by us, are well attended across our localities and enable customers to access help with food bank vouchers, energy bills advice (including referrals to our Successful Tenancies Team) and to seek employment, as well as mastering IT basics. These sessions are complemented by sourcing low-cost, high performance refurbished laptops for our customers at half the cost of new, similar products.

- Platform-led Malvern Help Centre recognised with Worcestershire High Sheriff Award.
- Two additional **Digital Empowerment Officers** recruited, meaning we now have one in each Locality.
- More than 50 **regular sessions** are held (to support customers to get online and get the most out of being online), either led by Platform or partners we've given equipment to.
- Online '**Digital Ninja**' sessions were attended by more than 50 colleagues and involved customers information about the impact of digital exclusion, how to spot signs and how to refer people to support, to help them to become digitally included.



Performance against Objectives (cont.)

Asset Management

The Group continues to meet the latest compliance and legal requirements, with 99.9% of properties having a valid landlord's gas safety certificate and 99.9% compliance for domestic EICR's. Where we have not achieved 100%, we have clear visibility and auditable tracking of the process that details all unsuccessful attempts to gain access. Decent Home Standard also achieved an overall 99.9% for all relevant homes and we are working with customers to remedy the property failure points. The Group reached 100% compliance for carbon monoxide detectors in homes, 100% compliance with asbestos surveys, 100% compliance for water and legionella testing and 100% compliance for testing of passenger lifts.

The Group has continued to build on the previous years investments in our people by creating a dedicated damp, mould and condensation issues team (DMC). This team consists of field-based surveyors, office based co-ordinators, Managers and is overseen by a Head of Service. The team have been trained in all aspects of damp, mould and condensation and have also supplied training across the wider Group to help ensure positive action is applied when issues arise. We have reviewed the process against the upcoming Awaab's law implementation (October 2025). The process has been designed to exceed the timeline expectations of the law, as well as being customer centric.

The Group recognise that the delivery of the capital replacement programme is key to maintaining decency levels and reducing responsive repairs and has therefore increased expenditure of replacement components during this year. In addition, Platform have undertaken an extensive programme of retrofit activities aimed at improving the energy efficiency and operational carbon impacts of all our homes. We have successfully secured funding from the Social Housing Decarbonisation Fund (2.1) and have utilised the funding to enhance many of our less efficient homes. In addition we continue to implement measures as part of our planned works.

Retrofit activities undertaken during 2024/25

Retrofit Activity	Number of Homes
Air Source Heat Pumps	226
Solar PV Panels	385
External Wall Insulation	24
Cavity Wall Insulation	48
Loft Insulation	237
Windows	969
Decentralised Ventilation	447
Retrofit Assessments	667

Platform Property Care continues to deliver maintenance services to the Group. The operating environment in this area remains difficult with skilled labour shortages, cost increases and challenges in the supply chain. The sector is seeing an increase in reactive repairs and complex repairs that are diverting resources from planned to reactive maintenance services.

The Group's Asset Management Strategy is to achieve an Energy Performance Certificate (EPC) C rating by 2030 (equivalent to minimum SAP rating 69 points) for all our managed stock and to reach net zero carbon by 2050. To reach this the group is committed to phasing out the installation of gas boilers, electrifying the vehicle fleet and developing Zero Bills in new homes. During 2024/25 the percentage of our homes that meet an energy rating of EPC or better rose from 78% to 81%.

Culture and Colleagues

Our colleague strategy continues to respond to the internal drivers for change, whilst retaining our purpose and vision at its core – delivering a customer-first housing experience for a better future.

The Colleague Strategy continues to drive the work we have done to build our reputation and enhance our position as a place where people want to work and build their careers and where external stakeholders want to partner with us. All for the benefit of our customers.

We take a strategic and multifaceted approach to professional development, aligning learning and development with organizational goals, performance improvement and cultural transformation.

Key ways in which we encourage our colleagues to bring their best are:

Structured Leadership and Colleague Development Programmes

- Leading for results is a flagship leadership programme supporting leaders from first-line managers up to Senior Leadership Team (SLT). It builds consistent leadership language, expectations, and behaviours across the organisation. The programme includes six in-house developed modules, covering personal impact, communication, coaching, performance conversations, and holding others to account.
- Stepping into Leadership is a new programme for aspiring leaders and aims to give colleagues who do not currently work in a leadership role, skills to be able to progress their careers
- Leading strategically is a new programme for senior level capability development
- The Platform Experience Programme is a new sector leading accredited customer experience development solution aligned with CIH and ICS standards. It helps colleagues improve service and experience delivery whilst also earning a formal accreditation.

Apprenticeships and Qualifications

- Over the last 12 months, we have supported approximately 3.49% of colleagues to complete apprenticeships across a wide range of standards and providers. Programmes like our Digital Futures Academy support both workforce planning and future skill needs, with a focus on internal talent development and social value creation. We are also committed to supporting colleagues with achieving formal qualifications and have funded 6.7% of colleagues to gain a qualification.
- We have conducted a comprehensive skills gap analysis to ensure we meet the professionalism, skills, knowledge, and professional qualifications standards set out in Clause 21 of the Social Housing (Regulation) Bill regarding conduct and competence. Based on the findings, we have developed a detailed plan to upskill our colleagues where necessary, ensuring all training and qualifications are completed within the suggested timelines.

Performance management as a development tool

- In 2024, we introduced a modern, continuous performance management approach, encouraging regular check-ins, dynamic objective setting, and development-focused conversations. Performance conversations are intended not only to assess but to coach and support colleague growth.



Performance against Objectives (cont.)

Culture and Colleagues (cont.)

Cultural Development and Employee Listening

- Programmes like Bring Your Best and our 2025 cultural diagnostic review contribute to a development-rich environment where colleagues experience and behaviour alignment are central
- Using tools like Culture Amp support ongoing colleague listening and feedback loops, helping to identify development needs and inform organisational learning strategies

Platform pays at least the Real Living Wage to all employees including our apprentices, regardless of their age. This demonstrates our commitment to fair pay, and investment in future skills within all areas of the business. We believe that our approach to pay is supporting high engagement and wellbeing, and this is supported by the monitoring of key metrics. Voluntary turnover is at a historic low of 8.8% and interest in external vacancies is generally high.

Platform continues to monitor and respond to pay equality with a gender pay gap of -3.1% compared to a UK average for 2024 of 11.3%, meaning women earn more than men on average. Our Ethnicity pay gap is currently 3.3%. We remain committed to provide an inclusive environment that supports people to work and develop successfully.

Platform have a dedicated Employee Relations and Wellbeing team, created to promote all aspects of wellbeing within our workforce.

The team deliver the Wellbeing Strategy based on the following 5 Pillars of wellbeing:

- 1 Mental Wellbeing
- 2 Physical Wellbeing
- 3 Financial Wellbeing
- 4 Social Wellbeing
- 5 Occupational Wellbeing

Working in collaboration with the Health & Safety team and the Payroll & Benefits team, colleagues are proactively supported, monitored through employee engagement and wellbeing surveys, sickness absence monitoring and Health and Safety incident reporting. Monthly KPI's are reported to the Executive Team and Group Board.

The team is complimented by a range of policies that cover a number of wellbeing practices and support mechanisms, including:

- Comprehensive occupational health services
- Employee Assistance Programme provision
- Health care cash plans
- Wellbeing advocates, that represent the 5 pillars, offer a peer support network to colleagues
- A programme of mental health support sessions for areas of the business identified as higher risk
- A published calendar of wellbeing events throughout the year, allowing colleagues time and opportunity to engage in events that are important to them
- Mandatory health and safety training
- Opportunities for flexible working
- Paid volunteering leave

We also hold financial wellbeing seminars covering a range of issues such as mortgages, budgeting, and pension advice. Our online Learning and Development Academy hosts numerous wellbeing modules that cover subjects such as recognizing the signs and symptoms of workplace related mental health concerns and how to look after your own wellbeing. We offer a programme of Mens' Health Sessions, facilitated by an external provider which has received positive responses from colleagues.

In addition to the above, Platform holds regular wellbeing events throughout the year, including walking challenges, mindfulness sessions and regular 'Cuppa with a Colleague' calls that cover topics such as Mens' Health, menopause and healthy eating and recipe ideas.

Our Colleague Strategy takes us up to 2026 and focuses on two key priority areas:

Creating a 'Platform Experience' for Colleagues By Shaping our Culture

We want Platform to be a place where people feel they belong, a place people can bring their whole selves to work and feel appreciated and valued for what they do. We want people to feel connected to our purpose and find true meaning in the work they do every day.

Colleague engagement remains a key priority for the Group. From our most recent Colleague Engagement Survey, our score has remained static at 73%. We have a number of action plans in place to improve this score and have employed an independent external consultant to help us respond to colleague feedback.



Performance against Objectives (cont.)

Providing new homes

Platform has continued to drive its development programme forward, in line with our strategy and land led approach, building a pipeline of schemes and delivering quality new affordable homes to help address the UK housing crisis. We started 1,645 new homes in 2024/25, just above our

annual target of 1,600, and completed 1,028 new homes and 8 commercial units, which support and are part of our new Retirement Village delivered at Holmer. This delivery, despite a challenging environment, continues to place Platform as a larger developer of affordable housing, both regionally and nationally.

Completions by tenure for 2024/25

	Affordable Rent	Social Rent	Shared Ownership	Rent To Buy	Commercial	Total
Total number of new homes	359	275	390	4	8	1,036

We delivered short of our 2024/25 new homes completion target of 1,140 new homes. Three of our schemes were delayed due to contractor insolvencies, all of these schemes are now back on site.

We maintained our good track record with Homes England delivering above target for starts and grant for 2024/25. Platform also secured the maximum amount of additional top up funding from the recent bidding round, adding £20m grant in 2024/25 to our existing Strategic Partnership programme of £250m+. We look forward to bidding and securing a share of the additional £2bn announced on 25th March 2025 by the Government and to the future new Affordable Housing Programme anticipated in 2025/26.

Sustainability and innovation remains a key priority. The delivery of our Platform standard continues across all sites. Our average SAP rating continued to improve out turning at 86.08 for the 1,028 new homes in 2024/25, above our annual target of 84.50. In 2024/25 we commenced work on 1,394 gas free homes, with ASHP (Air Source Heat Pumps), 100% of 2025/26 starts will be gas free.

2024/25 saw the start on site of 319 new homes at Trentside in Nottingham; this scheme will deliver 82 zero bill and 69 zero carbon new homes. At our site at London Road, Kirton, 6 Future Homes Standard homes have been handed over. The homes are constructed using a closed panel MMC system manufactured in the Midlands. Together with air source heat pumps and solar panels the homes are highly energy efficient and exceed anticipated building regulation changes.

Platform remains committed to delivering on its MMC objectives and targets. The current environment remains challenging for large scale and specifically volumetric suppliers. The following schemes started in 2024/25 and will deliver Cat 2 solutions:

- Bennetts Road, Kersley – 260 homes
- Rushden – 133 homes
- Top Farm, Nuneaton – 133 homes

Despite economic challenges, Platform’s Boards aspiration for growth remains strong and we continue to secure good quality sites with the necessary risk mitigations in place. We continue to work with Local /Combined Authority partners to deliver new affordable homes to meet local needs.

We continue to have the ambition to deliver as much social and affordable housing as our financial strength can support. Growth continues to be a key goal for Platform but in line with the Board’s priorities, it continues to sit behind our Retrofit and Customer First ambitions.

Our Regeneration work continues to focus on transforming our own unsustainable and underperforming stock, with the Regeneration Team fully embedded into the Assets Directorate, working to improve customer satisfaction, generate social value and tackle poor quality.

The shared ownership housing market continues to thrive, offering an accessible route to homeownership for many individuals and families. As demand for affordable housing grows, shared ownership properties remain a popular and viable option, allowing buyers to take their first steps onto the property ladder with lower deposits and manageable mortgage payments.

Demand for shared ownership remains strong. In 2024/25, we successfully completed 526 shared ownership sales which due to some delays in the handover of completed homes, is under our original budget expectation of 556 sales. Our unsold stock at the start of the year was 223 homes and we ended the financial year with 84 unsold homes and 55 of these are reserved. With the new shared ownership model now fully implemented, 21 homes have benefitted from the smaller equity share option below 25%.

Additionally, there has been a notable increase in sales of higher-priced four-bedroom properties, reflecting the broad appeal of shared ownership across different market segments.

Recent trends in enquiries indicate that shared ownership homes are experiencing increased interest, driven by rising property values and a robust market. These homes often benefit from strategic locations, strong community infrastructure, and ongoing development projects that enhance their appeal. Buyers are recognising the long-term benefits of shared ownership, including the potential for equity growth and the flexibility to purchase additional shares over time. There has also been a rise in inquiries from households earning over the £80,000 cap who do not currently qualify for shared ownership.

We also completed on staircasings for 108 homes in the year, which was slightly higher than the 100 homes target. We continue to see a steady demand for homeowners to staircase with the majority choosing to staircase in full.

Chief Finance Officer's report

I am pleased to present the financial report for Platform Housing Group Limited. During 2024/25 we generated an overall surplus before tax of £53.4m and our underlying operating margin is 28.1%.

Results

Overall Group turnover increased to £374.5m in 2024/25 from £337.1m in 2023/24. Social housing lettings turnover increased by 9.3% to £299.7m (2023/24 £274.2m). A further £48.7m was generated by Shared Ownership first tranche sales, £19.6m from the delivery of non-Platform maintenance contracts by Platform Property Care and £6.5m from a number of other activities.

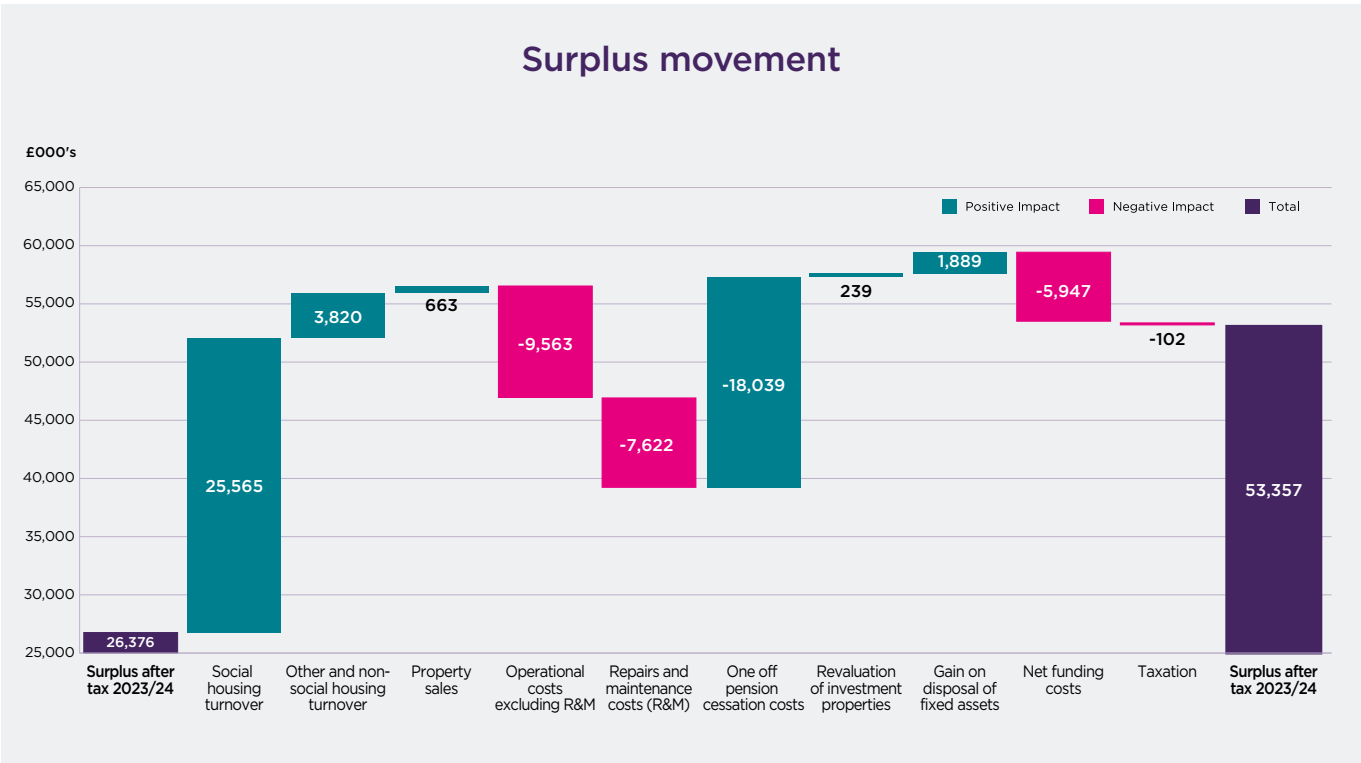
The underlying operating performance continues to be stable although we have seen an expected small decline in our operating margin for social housing lettings. We are working hard to mitigate as much as we can the continually increasing pressures on the maintenance of existing stock, supply chain and labour cost. Our transformation projects continue to deliver improvements but there are still significant areas of the business where transformation will be delivered over the longer term. Our Operating Surplus of £105.4m will be reinvested in new and existing housing stock with a balance retained to secure an increase of loan finance for future growth.

The change between the years principally arose for the following reasons:

- A full year's increase has been applied on rent charges.
- Other and non-social housing turnover has increased due to rent increases on non-social housing units and increased income from external maintenance contracts in Platform Property Care CSV.

- 1st Tranche property sales increased in the year due to our development handover profile and build costs increased slightly below sales.
- A one-off grossed up adjustment for cessation costs for the closure to future accrual of our Local Government Pension schemes was incurred in the previous year.
- Operating costs have increased in all areas in the year. Platform has continued to invest in its employees and systems this year to support our transformation strategy and level of customer service. We continue to experience increasing supply chain costs and experienced higher costs in the Platform Property Care CSV.
- Repairs costs including major repairs increased due to supply chain challenges, labour costs and increase in service demand. Pressures on Damp, Mould and Condensation jobs continue into 2025/26.
- The carrying value of investment properties is reviewed annually and this has increased in line with the market.
- The Group continues to assess property assets and has a disposal program for those that no longer meet the criteria for our return on assets. The sale of these assets generated a larger surplus this year. Shared Ownership staircasing sales have increased again this year.
- Net funding costs increased during the year primarily due to pressure on interest rates and new borrowing.

The movement in surplus between 2023/24 and 2024/25 is shown below.



Chief Finance Officer's report (cont.)

Business Health: Trend Analysis

The Group's results over the last five years is shown in the table below.

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Turnover	374.5	337.1	300.0	296.9	269.9
Operating Surplus	105.4	72.4	92.8	99.2	110.2
Net Surplus	53.5	26.4	48.6	42.9	56.1
Total comprehensive income	50.7	41.4	85.0	59.6	37.6
Operating Margin	28.1%	21.5%	30.9%	33.4%	40.8%
Net margin	14.3%	7.8%	16.2%	14.4%	20.8%
Total comprehensive income net margin	13.5%	12.3%	28.3%	20.1%	13.9%
Housing & other net assets	3,542.0	3,236.3	3,032.4	3,019.0	2,701.3
Creditors after more than one year	(2,333.6)	(2,078.5)	(1,913.7)	(1,947.9)	(1,673.6)
Pension Provision	(10.1)	(10.0)	(12.4)	(50.0)	(65.8)
Other Provisions	-	-	-	-	-
Net Assets	1,198.3	1,147.8	1,106.3	1,021.0	961.9
Income & Expenditure Reserve	982.4	931.5	890.0	804.3	744.7
Revaluation Reserve	215.9	216.3	216.3	216.7	217.2
Total Reserves	1,198.3	1,147.8	1,106.3	1,021.0	961.9
Return on Net Assets	8.8%	6.3%	8.4%	9.7%	11.5%

The Group's turnover and operating surplus by social housing activity is shown below.

	2025 Turnover £m	2024 Turnover £m	2023 Operating Surplus £m	2022 Operating Surplus £m	2021 Margin
General Needs Housing	243.4	223.1	78.1	75.7	32.1%
Supported Housing	24.6	23.4	(0.8)	(1.2)	(3.3%)
Shared Ownership	31.8	27.7	17.3	13.3	54.4%
Social Housing	299.8	274.2	94.6	87.8	31.6%
Other Activities	26.0	22.2	(3.1)	(8.6)	(11.9%)
Shared Ownership Sales	48.7	40.7	6.7	6.1	13.8%
Total	374.5	337.1	98.2	85.3	26.2%
Gain on disposals/revaluations	-	-	7.2	5.1	-
Pension cessation costs	-	-	-	(18.0)	-
Total	374.5	337.1	105.4	72.4	28.1%

The overall social housing margin was 31.6% for the year, (32.0% for 2023/24). Operating margin excluding the disposal of property, plant and equipment was 26.2% (25.3% for 2023/24). Our core financial performance continues to be complemented by, but not dependent on, property sales.

Our long-term financial planning had previously identified that the financial years in the short term would result in higher costs and lower margins. Our current long term financial plan continues to support this view and indicates that margins will start to recover slowly from 2026/27. This forecast financial profile is the result of investments in people, system processes and procedures and in the retrofit and sustainability investment in our housing assets. Efficiencies and improved customer service delivery are the expected results from our transformation vision and these

efficiencies have started to be realised in 2024/25. This is most clearly evidenced by the increase in customer satisfaction from 75.5% in 2023/24 to 80.7% this year. We continue to increase investment in our properties and this is reflected in the Social Housing Cost per Unit table on page 43. At the same time investments in our existing stock for Energy Efficiency and Net Carbon are increasing our major repairs costs.

The following table compares the Group's performance using a number of financial indicators, benchmarked against the 2024 Global Accounts for the sector with a sample of groups with stock holding of over 30,000 homes. The total sample size for comparison is 31 organisations including both LSVTs and traditional HAs. The sample was chosen in order to benchmark with larger organisations and to ensure that the sample was sufficiently large to enable a balanced comparison.

Key Financial Ratios:	Benchmark [2023/24]	2024/25	2023/24	2022/23	2021/22
Operating Margin Overall*	16.7%	26.2%	20.0%	27.4%	30.2%
EBITDA Interest Cover	1.5	2.3	2.0	2.3	2.1
EBITDA (MRI) Interest Cover*	0.8	1.4	1.3	1.9	1.9
Cost of funds	4.3%	3.6%	3.5%	3.3%	3.3%
Gearing Ratio*	47.9%	44.2%	45.7%	43.4%	42.3%
Return on Capital Employed*	2.3%	3.0%	2.2%	3.0%	3.3%
Void Rent Loss/Turnover	1.6%	1.6%	2.0%	1.3%	1.6%
Bad Debts/Turnover	0.6%	0.6%	0.9%	(0.1%)	0.7%

*Calculated in accordance with the regulators VFM metrics methodology.

Business Health: Ratio Analysis

Operating margin including disposals has increased to 28.1% during 2024/25. After excluding the surplus made on the sale of housing fixed assets and the revaluation of investment properties, this reduces to 26.2%. This is ahead of the benchmark.

Core operating margin on social housing activities remains strong at 31.6% but this continues to be impacted by increasing maintenance demands, staff costs and the continuing cost and supply chain challenges. In addition, recent changes in benefit rules and the additional National Insurance cost burden on employers will continue to put significant pressure on both residents and the Group. The Group continues to actively support residents and colleagues through this.

Shared ownership first tranche sales generated a margin of 13.8%. Margins on individual property sales vary depending on geographic location and are expected to be lower than margins on social rented housing lettings. Demand remains high for Shared Ownership properties and we continue to maintain this tenure within our development portfolio.

The interest cover ratio has increased from the prior year but the average cost of funds, which is calculated on drawn funds, has minimally increased when compared with the prior year. The Group arranged a £250m sustainable bond in April 2024 at an interest rate of 5.342% and maturity of 26 years (2050).

Chief Finance Officer's report (cont.)

The Group has invested in the development of new social housing in the year, developing 1,028 new properties for rent and sale with 8 small commercial units or spaces within a new retirement scheme.

Return on capital employed (ROCE) of 3.0% has increased against the prior year figure of 2.8%

Effective Asset Management

The following table sets out the level of investment in existing and new stock.

	Benchmark 2023/24	2024/25	2023/24	2022/23	2021/22
Major Works Revenue £m	13.3	10.9	12.8	12.0	10.4
Major Works Capitalised £m	59.9	62.5	39.4	24.4	15.7
Total Investment £m	73.2	73.4	52.2	36.4	26.1
New Homes completed	897	1,028	1,202	1,114	1,173
New Homes Investment £m	229	281	309	246	198
Reinvestment*	7.4%	10.1%	11.1%	9.4%	7.9%

*Regulator VFM measure

The investment in existing homes of £73.4m shown above represents larger items of expenditure on replacing key structural components such as roofs, heating systems, kitchens and bathrooms. When added to the routine and planned expenditure of £74.7m a total of £148.1m was spent on maintaining properties (£117.4m in 2023/24). Investment in our existing homes will continue to increase particularly as investment in sustainable components increases. In addition, the processes around our repairs service will be impacted by new legislation due in 2025/26 which will mandate response times to certain emergency repair areas. This will add additional cost to the repair service. The Group is regularly reviewing and updating stock condition data and component costs and use these in the planning of future work programmes to inform the long-term business and workforce plans. This work assists in the Group's objective of internalising maintenance activity where it can be demonstrated that efficiencies can be made.

The Group is committed to investing in the provision of new homes alongside its commitment to its existing stock. This is demonstrated by the reinvestment rate of 10.1% (VFM Measure), which is higher than the benchmark sample, as a percentage of total housing properties at cost, shown

in Note 11. Our strategy of focussing on land led development has contributed to the decreased

(calculated without the one-off pension cessation cost). Properties completed in the year do not generate a full year of income, but the full capital cost has been added to assets which also includes properties under development.

reinvestment rate from the prior year as this method of delivery can be more volatile than traditional supply methods. This strategy does help mitigate the continuing labour and material pressures on our maintenance service and will increase our delivery of quality new homes over the longer term.

The number of new units completed as a percentage of total units which is a VFM Measure, was 2.1%, which is higher than both the global benchmark of 1.9% and the benchmark group values of 1.8%, shown in the VFM metrics table below. It shows a decrease on the previous year of 2.5% and this measure remains below the Group's ambition. Our transition to a land led development strategy with greater control of our programme does help mitigate the continuing planning, labour, cost and supply chain issues we are experiencing. These continuing challenges are still frustrating our ability to deliver new units to our targets and will continue to suppress our development ambitions for the near future. We did achieve 1,645 starts on site in the year which was over our target of 1,600 and puts us in a good position for completed units in 2025/26 and 2026/27. However, we will continue to source a programme made up of package deals, S106 and land acquisition schemes in this highly competitive period to give the best delivery outcome.

Efficiency: Social Housing Cost per Unit (SHCPU)

These benchmarks are taken from the sector global accounts 2023/24 with a sample comprising associations with more than 30,000 homes, using overall totals for comparison.

Benchmark	Platform					
	2023/24 Benchmark Actual £	2023/24 Actual £	2024/25 Actual £	2025/26 Budget £	2026/27 Plan £	2027/28 Plan £
Total social	5,864	3,997	4,777	4,756	4,800	4,826
Management	1,245	677	816	651	660	663
Service charge	1,033	684	737	752	760	764
Maintenance	1,687	1,372	1,542	1,573	1,590	1,599
Major repairs	1,414	1,098	1,515	1,598	1,608	1,616
Other social	485	166	167	182	182	182
Specialist units:						
Supported Housing	2.8%	1.3%	1.3%	1.3%	1.2%	1.2%
Housing for Older People	9.0%	5.7%	5.5%	5.5%	5.3%	5.2%
Total Social Units	51,751	47,514	48,445	50,035	51,495	52,549

The Group delivered a total SHCPU of £4,777 for the year. In comparison to the prior year, SHCPU has increased by £780 with the biggest increase in maintenance and major repairs. Our long-term financial plans have forecast increases in maintenance and major repair work over a number of years. Our responsive maintenance backlogs have reduced, and our planned sustainable stock investment programme has now commenced.

The RSH has identified that one of the drivers for lower CPUs across the sector is the percentage of supported and housing for older people stock. Only 6.8% of the Group's total units are of this type which is considerably lower than the benchmark of 11.8% and could be one of the contributors towards the reason why the Group outperforms the benchmark average.

The Group also owns and manages 7,001 shared ownership homes, 14.5% of the total social units, where management costs are less than General Needs rented homes and where maintenance costs are currently the responsibility of the shared owner. A new Shared Ownership product is now available, and the Group has started to manage Shared

Ownership homes developed under the new model where responsibility for some repairs is the responsibility of the Registered Provider for the first 10 years. This has had minimal effect so far but will have an increasing impact on costs in this area.

The Group continues to review its asset investment assumptions particularly in relation to energy efficiency and carbon neutral targets. A significant number of gas free homes were delivered in 2024/25 and in 2025/26, 100% of our starts will be gas free along with a pilot site containing zero bill and zero carbon homes. Costs for both these investment areas are included in the budget and the long-term plan for both new and existing homes although assumptions around these costs change as the technology develops. This is the main reason for the anticipated increase in major repairs costs and these costs will increase over time as the investment projects progress.

Chief Finance Officer's report (cont.)

Value for Money (VFM)

Our Value for Money strategy continues to underpin the revised Strategic Plan. It will be reviewed in 2025/26 but Platform's goal has not changed this year and it is to ensure that we are investing in our business, customers, colleagues and communities in a way that delivers maximum positive impact and demonstrable value for money. VFM is driven through the following:

- New Target Operating Models
- Our customer voice
- Digital efficiencies
- Social Value Strategy
- The Procurement Strategy
- The Treasury Strategy
- Return on capital assumptions for investment in new homes and in existing homes
- Our budget strategy
- Platform Property Care
- Our offices strategy
- Our long term financial plan

Our strategies and metrics can be aligned with Economy, Efficiency or Effectiveness. The three E's focus on different elements and are defined as follows:

Economy

the degree to which goods and services are being purchased in the right quantity and at the right price, whilst having regard to quality. This also includes employing people with the right skills and at the right salary level.



Efficiency

A productivity measure which considers how efficiently the project delivers its results. It considers the rate at which inputs are converted to outputs and its cost efficiency.

Effectiveness

This considers the quality of the work by assessing the rate at which outputs are converted into outcomes and the impact that this has. Outcomes can either be qualitative or quantitative in nature and reaffirms that value for money is not just a financial transaction.

Costs and performance continue to be benchmarked against relevant external sources making use of tools provided by Housemark and the Housing Quality Network (HQN) and by referencing data published by the RSH such as the global accounts and cost per unit reports. Benchmarks have been selected to compare data with a sample of similar organisations in terms of size and activity.

We have continued to develop our procurement function, and we are supporting the business to ensure compliance with the new Procurement Act 2023. Our Source to Pay system is allowing greater capture and analysis of purchasing data and continues to improve our purchasing knowledge and capabilities. Together with our category council approach we are creating and maintaining enhanced opportunities for Vfm gains.

We involve our Customer Voice Panel in the evaluation and procurement of services and have launched our Customer First programme to further enhance the link between procurement and effective cost management and delivery.

The business works to targets set by the Board and senior management. Board members review performance on a quarterly basis and revise the targets on an annual basis or following a significant change in the operating environment.

Social Value

Our related Social Value strategy recognises that Vfm is not solely about cutting costs but about delivering quality services whilst using resources in the most cost-effective manner. We are actively moving our Vfm measurements away from being mainly money focussed and working on methodologies that also recognise non-monetary benefits.

Platform currently utilise HACT's UK Social Value Bank tools and methodology to demonstrate our social value, alongside Sonnet Advisor and Impact's annual Value of a Social Tenancy (VoST) reporting model. These two methodologies are compatible, and we have worked closely with partner organisations to ensure we are fair with our reported impact. The methodology used in the UK Social Value Bank is recognised and endorsed by the Treasury Green Book, and the system is regularly updated to ensure that values remain relevant. The most recent update came into effect on 1 January 2025. The Bank is built on person centred principles, using data on self-reported wellbeing and life circumstances measuring people's actual experiences. This means that the value for each outcome is based on how they impact people's lives as they live them, with the Exchequer element provided by averages based on analysis of reductions to public spending for example, reduced costs to the NHS because of better physical health when a local exercise group is organised or funded within a retirement community.

Platform currently uses the Social Value Insight (SVI) and the Built Environment Bank (BEB) elements, which are two of the four available. We are reviewing the use of the other two as part of ongoing works. Social Value Insight uses a suite of outcomes, with each outcome having a defined financial metric assigned to it which incorporates a mental and/or physical wellbeing value and, where applicable, an Exchequer value. We evidence the values from the SVI using either qualitative or quantitative data, according to the evidence requirements of the outcome.

- Quantitative data takes the form of organisational records that show where, for example, retrofit works have led to an EPC/SAP improvement, which means customers are less likely to experience condensation and will be paying less on their fuel bills.

- Qualitative data is captured via customer survey data using the UK Social Value Bank's before and after survey methodology. These questions track subjective changes in the experiences and wellbeing of affected customers, and we assign value to sufficient positive changes, in accordance with the methodology guidelines.

The Built Environment Bank is a newly developed suite of outcomes which focusses on capturing the social value of Development and Regeneration projects within the Social Housing Sector. The BEB primarily focuses on quantitative data, for example using tenure type, number of bedrooms, S106 requirements and local market rents to determine the social impact of building new homes in a community.

Alongside the more transactional HACT systems, Platform also reports annually against the Value of a Social Tenancy (VoST) model. It is a tool that demonstrates and gives a holistic view of the value of a social tenancy to Government, HM Treasury, delivery partners, local stakeholders and funders. VoST is a well evidenced story-based approach to calculating the savings to the State and benefits to the tenant and other stakeholders of social housing compared to other accommodation. VoST also calculates the economic value derived from building and maintaining homes, which is then compiled to give a total annual value of a social tenancy.

For the calendar year 2024/25, Platform has been able to demonstrate at least £1,259 million in social value from the VoST model (2023/24 £961.7m). This number comprises of £867m of social value from our general needs tenancies, £326m local economic impact from construction and £66m in local economic impact from maintenance works.

The HACT UK Social Value Bank social value generated by Platform for 2024/25 is £12.3m up from £9.2m in 2023/24. Our target for 2025/26 is £20m and we have ambitions to increase this to £100m by 2030. To support this goal we are currently carrying out a full review of social sustainability and this includes assessing social value capture systems and methodologies.

Chief Finance Officer's report (cont.)

VFM Metrics

The Regulator has defined seven VFM metrics which enable us to compare us against the whole global accounts sample and also against the benchmark group of organisations with more than 30,000 homes. Both samples are taken from the sector global accounts 2023/24 published by the RSH using metrics calculated on consolidated results based on overall totals.

Metric		2023/24 Global	2023/24 Benchmark	2023/24 Actual	2024/25 Actual
1	Reinvestment	7.9%	7.4%	11.1%	10.1%
2	a New Supply SH	1.9%	1.8%	2.5%	2.1%
	b New Supply Non SH	0.1%	0.1%	0.0%	0.0%
3	Gearing	48.9%	47.9%	45.7%	44.2%
4	EBITDA MRI	88%	84%	129%	143%
5	Headline Social Housing Cost per Unit	£5,745	£5,864	£3,997	£4,777
6	a Operating Margin – SH	21.8%	22.9%	32.0%	31.6%
	b Operating Margin – Overall	16.9%	16.7%	20.0%	26.2%
7	Return on Capital Employed (ROCE)	2.4%	2.3%	2.2%	3.0%

In addition to our global benchmark group of consolidated organisations of over 30,000 units we also benchmark against a smaller group of 13 peer organisations. This peer group was reviewed in the 2024/25 financial year. Housing Associations included in this benchmark group are as follows:

- Bromford Housing
- East Midlands Housing
- Home Group
- Longhurst Group
- Orbit Group
- Stonewater
- Walsall Housing
- Citizen Housing
- GreenSquareAccord
- Jigsaw Homes
- Midland Heart
- Sanctuary Housing
- The Guinness Partnership

Value for Money Achievements

The Group is firmly committed to the development of affordable homes and is 10th in the 2025 top 50 Housing Builders for completions and 5th for homes in the pipeline. The Group is also 3rd for number of starts 2024/25. This data is taken from Inside Housing Magazine article released June 2025. The Group is not currently developing non-social units as the focus is on the supply of social housing. However, as we include more land led development projects into our project portfolio, the Board have approved a maximum of 10% of new units that could be non-social.

The Group has a clear idea of the capacity available for its future investment, as demonstrated by our gearing, interest cover and underlying operating margins and has an excellent track record of investing in both new supply and in the improvement of existing assets. Capacity is monitored with regular challenges to, and updates of, the long-term financial plan to allow for prompt reactions to opportunities and challenges.

As well as showing a commitment to new investment, the Group's efficiency continues to be clearly demonstrated by its strong margins and low unit costs.

VFM highlights for the year are listed below:

- Achieving an operating margin of 28.1%;
- Returning a social housing operating margin of 31.6%;
- Reducing our year end position on current tenant arrears to 2.40%;
- Achieving a net surplus after tax of £52.6 million, achieved through business growth, effective asset management and tight cost control;
- Reinvesting free cash surpluses to deliver 1,028 new homes across a range of types and tenures, representing growth of 2.1%;
- Investing £73.4 million in major works to our existing housing stock;
- Successfully defended over £980k of insurance claims;
- Reducing void property numbers by 0.18% to 0.79%;
- Rehoused 847 households either homeless or facing homelessness which generated a social value figure of £2.3m
- Responded to almost 5,000 Worcestershire residents with an emergency alarm who had a non-injury fall at home
- Supported the NHS by participating in what became an extended pilot responding to 111/999 calls from non-injured patients amounting to almost 1,200 additional fall support calls
- Continued improvement with the transparency of costs, income recovery and value for money for customers via our service charge data project
- Increased our portal functionality for our customers and to improve the booking of repairs
- Improved partnerships with key suppliers with revised performance monitoring
- Achieving a social housing cost per unit of £4,777 for the year (VFM Measure);
- Been awarded the Chartered Institute of Procurement and Supply kitemark for corporate ethics in July 2024.

Platform's Vfm strategy and framework continues to embed with our colleagues and encourages and supports more data driven and analytical decisions. We want to deliver high quality services and homes for our customers. We are at the midpoint of our journey to innovative systems and process change and our category council approach supports the business to navigate the supply chain and inflationary cost issues that are continuing in the external environment.

Chief Finance Officer's report (cont.)

Future VFM Priorities

Key VFM projects are supported by a central project management team and will be driven through the following:

- Core change and Shaping Future Finance programmes**
 We launched our Core change and Shaping Future Finance programmes in 2022/23 supported by our EPMO team. These are significant transformation projects for the Group. Our key focus for 2025/26 and 2026/27 will be our asset and repairs service, the Customer Voice, Service Charge delivery and accountability and budget holder support. The programme will enable improved data and analysis and provide better tools for our colleagues to deliver better services and allow our residents to have better connectivity and a greater voice. The programmes are expected to be delivered over the next 5 years and planning is underway for future projects as part of the overall Platform transformation programme.
- Procurement Strategy**
 Platform's procurement strategy continues to embed our category council approach, and we prepared the business for the changes that the Procurement Act 2023 has brought. Our dedicated procurement team have supported the business in 2024/25 and will continue to do so. We have embedded the 8 principles that form the National Procurement Policy Statement which are now considered the guiding principles for contracting authorities.
- HACT Social Value Roadmap**
 We continue to be an invested partner and help develop the valuation methodology seeing this as an important driver for our desired outcomes and a measure of our wider success.
- Welfare Fund**
 The extension of the Welfare Fund into 2025/26 will help our residents navigate the extremely challenging external environment and help them manage their home.

- Treasury Strategy**
 The detailed treasury strategy continues to protect our credit quality as reviewed by each rating agency, by understanding the relevant key indicators. New funding is predominantly raised from debt capital markets and is sustainability labelled, ensuring our cost of borrowing is minimised. We will continue to monitor our existing portfolio and look to replace existing debt that is costly or security inefficient.
- Budget support**
 The implementation of our new finance and source to pay systems have brought benefits to our ability to accurately forecast future service delivery. To support this further we are looking to update our budgeting and forecasting tool and link it more fully to our long-term financial planning. This will help us keep our stakeholders informed and better support the business with its decision making.
- Data and reporting**
 The increasing use of BI tools is allowing greater scrutiny of our data and informing where to best target our continuing transformation programme and deliver greater value.
- Expansion of Platform Property Care**
 The appointment of a new Managing Director for Property Care occurred in the year. A full review of services, systems and processes is being undertaken. PPC continue to replace external contractors with an in-house service where efficiencies can be made. The on-going labour market issues for key Property Care skills and supply chain challenges have limited the ability to do this in some geographic areas or for particular services.
- Apprenticeship Strategy**
 We offer opportunities for apprenticeships for both current and potential colleagues across the whole business and continue to align our pay rates to the living wage regardless of the age of the apprentice. Over the last 12 months, we have supported approximately 3.49% of colleagues to complete apprenticeships across a wide range of fields.

Overall VFM assessment

The information provided in this strategic report demonstrates that Platform Housing Group Limited complies with the Regulator's VFM standard.

We have:

- Reviewed our strategic plan and reinforced the links to Vfm
- Further developed our purchase to pay system and finance system to drive improved data led decisions and contract management
- Embedded the 8 principles of the National Procurement Policy Statement
- Robust decision making on the use of resources with scrutiny and challenge from our Board, committees and Customer Voice Panel
- Continue to improve our understanding of the costs and outcomes of delivering our services
- Been awarded the Chartered Institute of Procurement and Supply kitemark for corporate ethics in July 2024

The added value that we achieve is used to improve services, improve our ability to help residents and support the delivery of more sustainable homes for our communities.

Treasury Management

The Treasury Management Policy and Treasury Strategy are reviewed on an on-going basis by the Treasury Committee and Group Board. Treasury activities are also supported by independent professional advice from Centrus Treasury Advisors. The Group maintains a risk-aware approach to its debt portfolio and seeks to ensure that sufficient liquidity is available to meet foreseeable needs, whilst minimising interest on borrowings.

Covenants are calculated at subsidiary level (Platform Housing Limited) and continue to maintain significant headroom. There are two corporate based covenants, interest cover and gearing. In addition, minimum asset cover is required on each individual facility. The Group monitors compliance against the most stringent covenants. The business plan is very resilient to these covenants with a significant degree of headroom forecast throughout the life of the plan.



Chief Finance Officer's report (cont.)

Year-end corporate covenant performance	Covenant	Actual	Met
1a. Interest Cover: (Pre pension cessation): To demonstrate by how much net interest costs are covered by operating surplus net of capitalised repairs	1.1	1.7	Yes
2. Gearing: To show the ratio of debt to the value of housing properties	65%	40%	Yes

Our year end interest cover of 1.7 and gearing of 40% in comparison to covenant requirements of 1.1 and 65% demonstrate that the Group has the borrowing capacity to fulfil its ambitious capital investment. In addition to covenant headroom, the Group had uncharged housing assets with an estimated value of over £1.5bn at the end of March 2025. The Group's long term financial plan models the utilisation of uncharged assets going forwards to ensure that assets are available to support future debt requirements. The plan shows that the Group maintains sufficient uncharged assets to support its strategic development objectives and at the same time maintains headroom to provide further security to existing borrowing should there be any unforeseen deterioration in asset values.

Loan facilities	Facility £m	Drawn £m	Available £m	Fixed £m	Variable £m
Bond finance	1,200	1,200	-	1,200	-
Bank finance	900	390	510	381	519
Total facilities	2,100	1,590	510	1,581	519
Funding mix				75%	25%

The Group's funding strategy remains centred around maintaining liquidity and flexibility whilst increasing transparency to investors and making greater use of sustainability finance. The Group continues to report under the sector-led Sustainability Reporting Standard and also reports a summary of activity against the Group's Sustainable Finance Framework, which was refreshed in the year. The Group continues to have access to its now increase £2bn EMTN programme, through which sustainability bonds can be issued (£500m issued to date).

In April 2024, Platform issued a £250m sustainable bond. The bond has a maturity of 26 years (2050), was issued with a spread of 0.83% and a coupon

During the year the Group maintained compliance with its Financial Golden Rules. The Golden Rules ensure that activities are carried out in line with the risk appetite of the Board, whilst at the same time maintaining credit quality. The Financial Golden Rules act as a buffer over and above financial loan covenant thresholds.

The Group has a policy to maintain liquidity that covers at least 18 months of projected cash flows. At March 2025 facilities of £2,100m existed, of which £510m was available to draw. When added to unrestricted cash balances of £40m, an overdraft facility of £3m, this provided total liquidity of £553m.

of 5.342%. The proceeds of the bond will be used in accordance with our Sustainable Finance Framework and allocated to projects that provide new affordable and highly energy efficient homes, improve the energy efficiency of existing homes and to purchase electric and hybrid vehicles for our maintenance fleet.

Other notable financing activities include the repayment and cancellation of c£50m of bank lending facilities in order to save interest costs and optimise covenants across the wider portfolio.

The Group retained its A+ (stable outlook) rating following S&P's annual review in January 2025 and its A+ (outlook updated to 'negative' from 'stable')

rating by Fitch following review in October 2024. It is pleasing to have retained our A+ ratings with both S&P and Fitch, which demonstrates our on-going commitment to strong metrics that sit comfortably within the A-grade space. We are committed to providing excellent services to customers and maintaining quality, affordable and sustainable homes and know that these things are not achievable without continued investment, which will put some pressure on particular credit ratios.

Refinancing risk is managed through the Group's Treasury Management Policy, which ensures maturities are not concentrated into similar periods for repayment:

Interest rate risk is managed by limiting exposure to floating rate, inflation linked and callable debt facilities. As at March 2025, 99% of drawn debt was on a fixed rate basis and the weighted average maturity was 22 years.



Facility	£m
0-1 years	12
1-2 years	2
2-5 years	527
5-10 years	123
10-20 years	518
20-30 years	493
30+ years	425
Total	2,100

Sustainability Reporting Standard

We are pleased to share the headlines from our Report under the Sustainability Reporting Standard for Social Housing, an industry and investor lead initiative which supports consistent and transparent sustainability-related reporting across the Social Housing Sector. The headlines show some of the key achievements and aspirations we have to help tackle climate change, be a leader on social initiatives and maintain excellent governance.

It's been a year since our last report and the outlook for the local, national and global landscape is as dynamic and uncertain as it has been in this century. Political and economic uncertainty stemming from unprecedented geopolitics in America, combined with conflict in Europe and the tightest domestic budgets seen in over a generation provide a very challenging environment for Platform to pursue its ESG objectives. The impact of these conditions will continue to affect our people, places and business and we are determined to ensure that our impact continues to be positive. This can be seen in our new Sustainability and ESG Strategy, which was published in the year and seeks to integrate and broaden our initiatives to help us develop the resources, create the culture, and map out our pathway to achieve our vision as a leading sustainable housing association.



Chief Finance Officer's report (cont.)

The table below summarises our performance against the key metrics within the Sustainability Reporting Standard as at 31 March 2025 and a detailed account against all metrics within the Standard can be seen in the report on the Investor Centre section of our website.

Theme	Indicator	Target	2025	2024
Affordability	Average rents/average market rent	≤65%	63%	64%
Affordability	Proportion of affordable tenures – at start of year	≥95%	99%	99%
Affordability	Proportion of affordable tenures – developed in year	≥90%	99%	100%
Building safety	Proportion of homes in compliance with gas safety	100%	99.95%	99.97%
Building safety	Proportion of homes with Fire Risk Assessment	100%	100%	100%
Building quality	Proportion of homes that met the Decent Homes Standard	100%	99.9%	100%
Resident voice	Customer satisfaction	≥75%	81%	75%
Resident voice	Complaints found to be maladministration by the Housing Ombudsman		33	26
Climate change	Homes with an EPC rating of C and above – start of year	100%	78%	76%
Climate change	Developed homes with an EPC ratings of B and above	100%	99.9%	99.9%
Governance	Registration with the Regulator of Social Housing (RSH)	Yes	Yes	Yes
Governance	Registered as a ‘for profit’ provider	No	No	No
Governance	Most recent viability and governance ratings from the Regulator of Social Housing	G1/V1	G1/V1	G1/V1
Governance	Maximum tenure of Group Board Member (years)	≤9	90%	90%
Governance	Proportion of non-executive directors on Group Board	≥90%	5	4
Governance	Length of service of external auditors (years)	≤10	5	4
Staff wellbeing	Real Living Wage paid	Yes	Yes	Yes
Staff wellbeing	Gender pay gap	≥-5%	-3.1%	-4.2%

Social Leadership

The provision and maintenance of quality, affordable and safe housing remains at the core of our social purpose. At March 2025 99% (March 2024: 99%) of homes owned were let for a social purpose and 99% of the homes we developed in the year to March 2025 were built for social rent, affordable rent and low-cost home ownership.

We set rents that are below the private rented sector (PRS) to help those who can’t afford to rent on the open market. Our rents were on average 63% of PRS rents at March 2025 (March 2024: 64%).

We again ran a Wellbeing Fund in the year, providing short-term support to customers experiencing financial difficulties. Over the year the Fund has allocated £1.1m to support 2,941

customers with essentials such as food, household and clothing and energy vouchers. On top of the fund our Successful Tenancies Team, who provide help and advice to customers who are experiencing financial difficulties, dealt with c7,000 cases in the year, recording c£4m in financial outcomes for customers through unclaimed welfare benefit claims, appeals and backdated payments.

Building Safety

The safety of our customers is our number one objective. As at March 2025 100% of our homes had an in-date Fire Risk Assessment (March 2024: 100%) and gas compliance was 99.95% (March 2024: 99.97%). Gaining access to our customers’ homes continues to be a challenge, which has resulted in gas safety compliance not quite

reaching 100%. Of our eligible homes, 99.9% met the Decent Homes Standard (March 2024: 100%). We are working with our customers to remedy the property failure points for the small number of homes that were considered non-decent.

During the year there were a number of sanctions imposed on Tri Fire by the Institute of Fire Engineers. Tri Fire provided external wall system assessments for a number of Platform’s buildings. In response we instigated renewed assessments and are currently working through queries with the appointed advisors to assess works required. Tri Fire were also responsible for undertaking assessments of some of Platforms low and mid-rise buildings, which we will re-review in accordance with the risks involved.

We continue to robustly deal with all cases of damp and condensation mould (DCM), ensuring issues reported are tracked to resolution in a timely manner. During the year we created a dedicated Damp and Mould Team that consists of Field-based Surveyors, office-based Coordinators, Managers and overseen by a Head of Service. We have also supplied training across the Group to enable all colleagues to be able to be aware of DMC so that when spotted they are able to ensure positive action is applied.

Climate Change

In line with the Paris agreement, national and sector wide climate goals, Platform are committed to achieving net zero carbon emissions across our operations and housing stock by 2050 at the latest.

We have recently introduced additional milestones for our net zero target to ensure that it is fully aligned with the latest climate science.

Overall Net Zero Target	Platform Near Term Target	Platform Long Term Target
Platform commits to reach net-zero greenhouse gas (GHG) emissions across the value chain by FY2050	Platform commits to reduce absolute scope 1 and 2 GHG emissions 50% by FY2035 from FY2025 base year. Platform commits to reduce absolute scope 3 GHG emissions 36% by FY2035 from FY2025 base year.	Platform commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2050 from FY2025 base year. Platform commits to reduce absolute scope 3 emissions 90% by FY2050 from FY2025 base year.

Resident Voice

The customer voice continued to be championed by our Customer Voice Panel (CVP). The CVP meets quarterly with senior leaders to review service provision and to challenge and discuss areas for improvement. The panel reviews and provides feedback on policies, reviews complaints, customer satisfaction and monitors performance. Panel members also meet monthly to review and approve funding for Platform’s Community Chest awards, ensuring that this funding is allocated to projects that deliver the biggest impact across Platform’s communities.

We continue to survey customers after interactions with Platform, allowing our Customer Experience Team to follow up on any issues identified. Our overall customer satisfaction figure was made up of over 30,000 transactional surveys all contributing to the overall picture. It was pleasing to note that we ended the year above target and saw a further improvement in overall customer satisfaction, ending the year on 81%, up from 76% in the previous year and 10% higher than two years previous.

Year	Satisfaction	Target
To March 23	71%	75%
To March 24	75%	75%
To March 25	81%	75%

Chief Finance Officer's report (cont.)

Climate Change (cont.)

We remain committed to improving the energy efficiency of our homes in order to reduce our carbon footprint and help make energy costs more affordable for customers. Our goal is to transition all homes to EPC C or better by 2030 and net zero by 2050.

Rating	Homes with certificate ¹	Percentage	Cumulative percentage
A (92+)	284	0.7%	0.7%
B (81-91)	8,945	21.7%	22.3%
C (69-80)	24,100	58.3%	80.7%
D (55-68)	7,458	18.1%	98.7%
E (39-54)	486	1.2%	99.9%
F (21-38)	38	0.1%	100%
	41,311	100%	100%

We track energy efficiency improvements to our homes as we invest in capital and retrofit programmes, noting further increases in the average SAP scores for homes that existed at March 2023:

	Average SAP
March 2023	73.08
March 2024	73.23
March 2025	74.14

The average SAP of existing homes at March 2025, including new homes acquired and developed, was 74.1 and virtually all homes had an EPC certificate (there were 1,409 homes without them).

It is our objective to develop homes that have an EPC rating of B and above and this was achieved for virtually all of our homes in the year. A total of 1,036 new homes were acquired and developed, of which all except one had an EPC rating of B and above, with an average SAP score of 86.1 (Mar-24: 84). The average SAP was 85.6 excluding homes that were acquired, such as s106 arrangements and off-the shelf purchases.

Rating	New homes	Percentage	Cumulative percentage
A (92+)	168	16%	16%
B (81-91)	867	84%	100%
C (71-80)	1	-	100%
	1,036	100%	100%

Governance

During the year the Regulator of Social Housing affirmed the highest ratings of governance and financial viability for Platform (G1 and V1). On top of this Platform's credit ratings were also affirmed in the year at A+ / A+ with S&P and Fitch.

We continue to value diversity in our colleagues, benefitting from the range of views that this brings. Looking at our board, it is pleasing to note that it closely aligns with those that we serve:

	Our board	Our customers
Proportion of women	50%	62%
Proportion of BAME	10%	10%
Proportion disabled	-	8%
Average Age	58	51
Average tenure	4	

Staff Wellbeing

The well-being of our colleagues remains a focus for Platform, which is overseen by our dedicated Wellbeing Team, which is responsible for the implementation of our Wellbeing Strategy.

We recognise that our people are our biggest asset and take a highly intentional, strategic, and multifaceted approach to professional development, aligning learning and development with organisational goals, performance improvement, and cultural transformation. During the year 6.7% of all employees undertook a qualification and on top of this, 3.5% of all employees undertook apprenticeships.

Our gender and ethnicity pay gap report for the year showed that Platform's gender pay gap continues to be negative (3.1%), with women being paid on average more than men and the ethnicity gap is 3.3%. Both measures highlight Platform's ongoing work in ensuring equality, diversity and inclusion. At the year-end 17.76% of colleagues were from black, asian and minority ethnic backgrounds (this excludes 7.52% of colleagues who declined to provide this information).

Streamlined Energy Carbon Report (SECR)

Reporting period 1 April 2023 – 31 March 2024.

1. Changes in emissions since previous year
This year's Greenhouse Gas (GHG) emissions data reflects significant improvements in how we calculate and manage our carbon data. Compared to the previous year, changes in reported emissions have been influenced by the strengthening of our carbon accounting processes and use of more accurate activity data. This has enhanced the reliability and transparency of our reporting.

2. Base Year
We have rebaselined our emissions to FY2024/25 to create a more accurate and credible foundation for measuring progress moving forward. The new base year reflects our enhanced carbon accounting methodologies and will act as the new reference point upon which future reduction emissions reductions will be measured.

3. Targets
Aligned to the latest climate science, we have set out the following carbon reduction targets:

- Overall Net Zero Target**
 - Platform commits to reach net-zero greenhouse gas emissions across the value chain by FY2050
- Near Term Target**
 - Platform commits to a 50% reduction in absolute scope 1 & 2 GHG emissions by FY2035 from FY2025 base year.
 - Platform commits to a 36% reduction in absolute scope 3 GHG emissions by FY2035 from FY2025 base year.
- Long Term Target**
 - Platform commits to a 90% reduction in absolute scope 1 & 2 GHG emissions by 2050 from a FY2025 base year.
 - Platform commits to a 90% reduction in absolute scope 3 emissions by FY2050 from FY2025 base year.

4. Quantification and Reporting Methodology

To calculate the required information, we have used:

- The 2019 UK Government environmental reporting guidance
- The GHG Reporting Protocol – Corporate Standard (revised edition)
- ISO 14064-1:2018 Specification with Guidance at the Organisational Level for Quantification and Reporting of GHG Emissions and Removals
- UK Government's GHG Conversion Factors for Company Reporting 2024

5. Organisational Boundary
The operational control boundary has been used to determine our energy use and associated greenhouse gas emissions.

6. External Assurance
This year for the first time, our greenhouse gas emissions data has been independently verified and has met the requirements of Achilles Carbon Reduce Certification¹. This assurance corroborates the accuracy, completeness, and reliability of our emissions calculations and data.

Chief Finance Officer's report (cont.)

7. Greenhouse Gas Emissions 2024/25

Scope	Energy source	TCO ₂ e	Overall %
Scope 1	Natural gas	119	2.6
	Diesel (company vans)	2,975	65.8
	Petrol	56	1.2
	LPG	0.3	0.0
	Gas Oil	20	0.4
Scope 2	Electricity (Location Based)	628	13.9
	Electricity (Location Based)	335	N/A
Scope 3	Business Travel (Employee-owned vehicles)	723	16
Total	Scope 1&2 - Location based	3,505	
	Scope 1&2 - Market based	3,798	
	Scope 1,2 & partial 3 - Location based	4,228	
	Scope 1,2& partial 3 - Market based	4,520	

2023/24

Scope	Energy source	TCO ₂ e	Overall %
Scope 1	Natural gas	3,735	40.6
	Diesel (company vans)	2,696	29.3
	Petrol	32	0.4
	LPG	-	-
	Gas Oil	-	-
Scope 2	Electricity (Location Based)	-	-
	Electricity (Location Based)	2,007	21.8
Scope 3	Business Travel (Employee-owned vehicles)	731	7.9
Total	Scope 1&2 - Location based	8,470	
	Scope 1&2 - Market based	N/A	
	Scope 1,2 & partial 3 - Location based	9,201	
	Scope 1,2& partial 3 - Market based	N/A	

Table 1 – Scope 1,2 and partial scope 3 GHG Emissions

8. Energy Use

Energy Source	2024/25	2023/24	Unit	Estimated data % (24/25)
Electricity	1,619	9,691	MWh	0%
Transport fuel	15,685	11,420	MWh	0%
Gas	649	20,419	MWh	0%

Table 2 – Energy Consumption

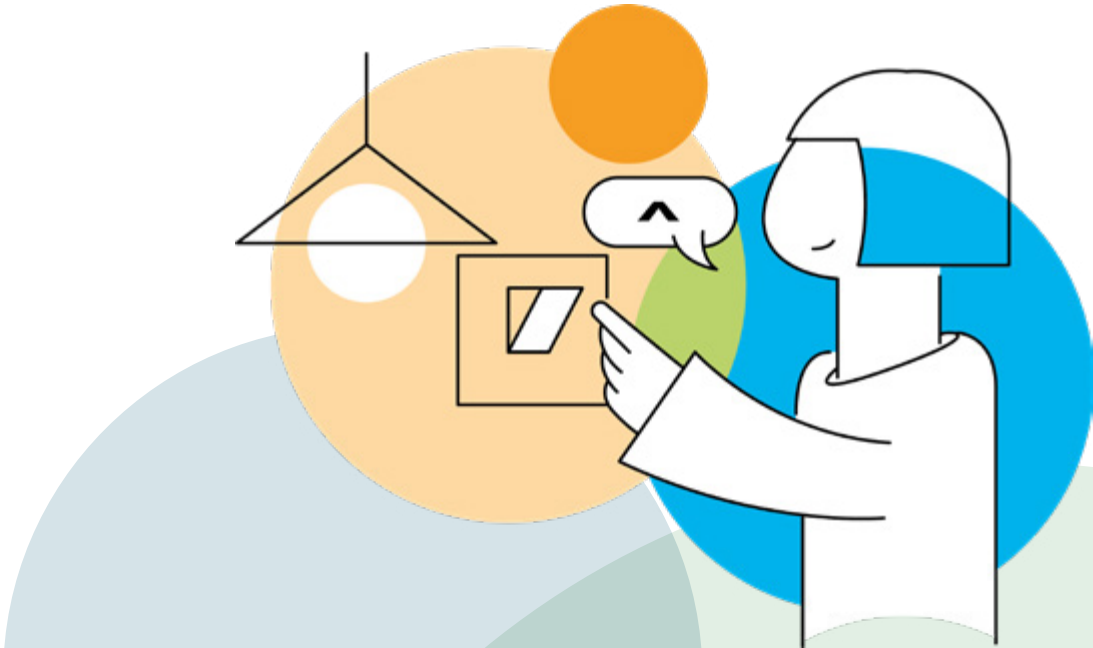
9. Emissions Intensity

We have chosen the metric gross scope 1 and 2 emissions in tonnes of CO₂e per £1M turnover as this is a common business metric for our industry sector.

Emissions Intensity Metric	Unit	Result
Scope 1 & 2 per £1M turnover	TCO ₂ e/£1M	10.1
Scope 1, 2 & partial scope 3 per £1M turnover	TCO ₂ e/£1M	12.1

Table 3 – Emissions Intensity (Market Based)

¹ Scope 1, 2 and partial scope 3 data for FY24/25 was audited through the Achilles Carbon Reduce Programme in accordance with ISO 14064-3:2019 in May 2025. All other scope 3 emissions sources will be audited by Achilles in August 2025.



Chief Finance Officer's report (cont.)

10. Energy Efficiency Action

- Climate Awareness Training**
 We initiated climate awareness and carbon literacy training across the organisation to help employees increase understanding of the role they can play in reducing energy and carbon.
- Communication**
 We promoted energy saving habits across the organisation and amongst our customers through ongoing internal communications and sustainability campaigns. We also continued to share our experience and learnings with wider industry.
- Retrofit Programme**
 We continued to gain momentum with our retrofit programme, with works including enhancing building fabric, installation of air source heat pumps and solar PV systems. These works have helped upgrade our homes to improve energy performance, reduce carbon emissions and enhance occupant comfort.
- Energy Audits**
 We undertook Energy Audits across our assets and offices to identify energy and carbon hotspots and opportunities for improvement.
- Energy Efficient Technologies**
 We continued to explore, pilot and invest in new low or zero carbon technologies and alternative sources of energy.
- 3rd Party GHG Emissions Verification**
 We met the requirements of Achilles Carbon Reduce certification having measured our greenhouse gas emissions in accordance with ISO 14064-1:2018 and having committed to managing and reducing our emissions in respect of the operational activities of our organisation.
- Enhanced emissions data**
 We commenced work on transitioning from a spend based approach to calculating emissions from purchased goods and services to a quantity based one for key materials and suppliers.
- Electric Vehicle Salary Sacrifice Scheme**
 We continued to operate our Electric Vehicle salary sacrifice scheme to support our staff in transitioning to electric vehicles, enabling low emission commuting.
- Electric Fleet**
 We continued to operate and grow our fleet of electric vehicles (EV's) with each Electric Van avoiding annual emissions of 4.8 tCO₂e.
- Telematics**
 We used telematic performance data to promote the benefits of energy efficient driving, reward energy efficient driving and enable enhanced driver accountability through feedback and incentives.
- Working Groups**
 We continued to run Sustainability working groups to help deliver against energy and carbon reduction objectives. The working groups have assisted us in focusing our activities on areas where we can make the most substantial reductions.
- Remote Working Arrangements**
 We continued to support and facilitate remote working arrangements (where feasible) leading to a measurable reduction in our overall energy consumption.

Events after Year-End

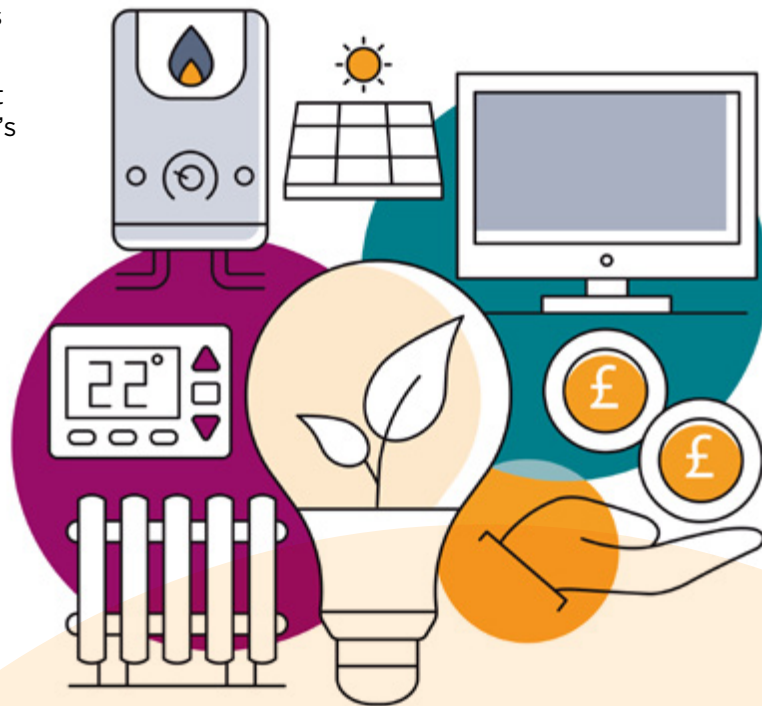
There are no events after year-end to report.

Going Concern

During the delivery of the business plan and our stress testing process, the Board has considered the current economic climate, the pressures on residents, inflation and interest rate increases.

Notwithstanding the net current liability position at 31 March 2024, after making all appropriate enquiries the Board has a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. In April 2024, Platform issued a £250m sustainable bond with a maturity of 26 years. This bond has increased available cash balances.

For these reasons the Board continues to adopt the going concern basis in preparing the Group's financial statements. More information can be found on page 87.



Chief Finance Officer's report (cont.)

Risk Management

Risks that prevent the Group achieving its objectives are considered and reviewed regularly by the Senior Leadership Team, Executive Team, the Boards and Group Audit and Risk Committee as part of the corporate planning and strategic risk assessment process. The risks are assessed in terms of their impact and probability. Group Audit and Risk Committee and Boards review the Group's Risk Appetite annually (most recently in December 2024). The key current Corporate strategic risks for the Group are considered below:-

Business Area	Risk	Mitigation Strategies
Economic and political Uncertainty	Economic and geo-political conditions adversely impact PHG's strength.	<p>Minimum cash balance of £10m</p> <p>Regular dialogue with funders and ratings agencies is maintained to establish confidence and support. The business plan identifies the funding required in the medium to long term, which is incorporated in the annual treasury strategy. Treasury Strategy addresses re-financing requirement well ahead of need.</p> <p>Prudent Liquidity Policy to cover as a minimum the next 18 months. Headroom is maintained in the Long-Term Financial Plan ("LTFP") to accommodate adverse changes in the economic and financial markets and is regularly stress tested. LTFP includes shadow assessment of ratings by monitoring rating agency key metrics. Continuous review of the Treasury Strategy/Policy and Specialist Treasury Team.</p> <p>Close monitoring of development and sales performance. (including developer contractor exposures and financial position). Close monitoring of CPI inflation projections and costs monitored vs budgets.</p> <p>Liquidity is monitored each month and reported to the Board. The Group's interest rate risk exposure is reviewed on an on-going basis. The risk is quantified in quarterly treasury reports to the Board, and more frequently if there have been any materially adverse movements in interest rates. Annual review of the Treasury Management Policy reported to Board. Quarterly LTFP updates to the Board, including stress testing. The LTFP includes a severely adverse economic stress test, with appropriate mitigation plans should such a scenario materialise. LTFP assumptions supported by our external Treasury Advisors, Centrus. Financial Regulation and approval limits to control and manage spend. Robust Financial Golden Rules Framework to manage risk and is reviewed annually. Daily alerts for monitoring bank credit default swap levels and credit ratings.</p> <p>The Groups treasury advisors are in place to provide insight to the Treasury Team when setting policy, including the appropriateness of key risks, such as counterparty credit and interest rate risks.</p>

Business Area	Risk	Mitigation Strategies
Economic and political Uncertainty	Pressure on long term business plan due to mismatches between rent and service charges compared to costs	<p>PHG's Business Plan is regularly reviewed and revised. PHG's Finance Team are appropriately qualified. Centralised experienced procurement team well placed to minimise cost increases to reasonable levels in any given market environment. Access to specific cost inflation indices to inform discussions with suppliers. Headroom is maintained in the LTFP to accommodate adverse changes to rent levels and costs and is regularly stress tested. Scenario tests run to inform decisions on cost lines that we can control in light of financial position and risks to rent levels and other cost pressures. LTFP includes shadow assessment of ratings by monitoring rating agency key metrics as forecasts for loan covenant metrics. Close monitoring of development and sales performance. Close monitoring of CPI inflation projections and costs monitored vs budgets. Regular dialogue with funders and ratings agencies to establish confidence and support. Regular dialogue with industry bodies and Government to provide visibility of impacts of rent caps/freezes. Service charge project to gain additional clarity on costs and charges. Rent resets used to increase revenue within regulatory constraints. Moving towards removing voluntary blanket LHA cap on rents in order, to increase revenue (whilst remaining within regulatory and legal constraints).</p> <p>Regular reporting to Executive Group, Committees and Board. Quarterly LTFP updates to the Board, including stress testing. Regular reporting to Board of loan covenant compliance and forecasts.</p> <p>LTFP assumptions supported by our external Treasury Advisors. Financial Regulation and approval limits to control and manage spend.</p> <p>Robust Financial Golden Rules Framework to manage risk and is reviewed annually. Breaches or potential breaches of financial golden rules triggers mitigation discussion with Exec and Board.</p> <p>Introduction of the new look Dynamic Enterprise Performance Management system (dEPM) and the 36 month rolling forecast reports.</p> <p>The Corporate Finance team run scenarios for presentation to Board together with mitigation measures that have been identified are discussed and agreed with Board.</p> <p>Ongoing monitoring of market and economic conditions informed by multiple bank and specialist advisor updates. Ongoing monitoring and involvement in discussion with Government on policy decisions. On-going oversight by the Regulator of Social Housing (RSH). Scrutiny by Funders.</p>
Health and Safety	Platform does not comply with the requirements of the Housing Health & Safety Rating System (HHSRS)	<p>PHG is aware of its responsibilities under the Landlord and Tenant Act 1985 and the Housing Act 2004. Damp and Mould Strategy. Damp and Mould Policy issued. Complaints Policy and procedure.</p> <p>In-house surveyors and repairs team in place and resources reviewed.</p> <p>Stock condition survey – identification of stock and the archetypes of properties that are likely to suffer from damp and mould. Decent Homes Standard. 'Just make it right' reporting process.</p> <p>Dedicated complaints team. Self-help leaflets / guide for customers – customers are aware of their responsibilities. Disrepair claims process. Wellbeing Fund – helping customers with their energy bills. Void Lettable Standard – includes actions for dealing with damp and black mould. Defects team chase damp/mould cases through the Developer for properties within the defect Liability period (typically 1 year).</p> <p>Customer Care manager is monitoring on Damp / mould / condensation defects – provides update to Director of Programme.</p> <p>Oversight at Senior Leadership Team.</p> <p>Void inspections</p> <p>Specialist Housing staff visit customers living in specialist housing on a regular basis and specialist mould wash contractors appointed to address backlog of mould cleans.</p> <p>Platform has assessed its performance on damp and mould against the Housing Ombudsman's 2021 Spotlight report.</p>

Chief Finance Officer's report (cont.)

Business Area	Risk	Mitigation Strategies
Data Assurance and Security	Normal operations are disrupted by a cyber security incident, leading to a major loss of data	<p>Data Loss Prevention Policies and Data handling procedures. Data protection impact assessments training and procedures. Information Security Policy, Access Control Policy, Information Systems Security Controls & Management Policy, Bring Your Own Device (BYOD) Policy. Multi factor authentication and conditional access policies. Data Security Incident Procedure/investigation.</p> <p>IT Disaster Recovery plan. Physical Building Security. Network security management and enhanced firewalls. Automatic patch management and SOC24/7 threat solution. USB ports disabled.</p> <p>Automatic scheduled virus scanning now enabled. Improved Conditional Access for all users of Office 365 – blanket change, no access from outside of UK unless requested in advance.</p> <p>Specialist IT staff, including Cyber Security Manager.</p> <p>Social Engineering tests sent out on quarterly basis. Phishing alert button to report malicious emails.</p> <p>Cyber security training and awareness, with additional training provided for failing tests (i.e. clicking on links in simulated emails). Data handling training and awareness.</p> <p>IT provide the equipment to ensure PPC Toolbox talks can go ahead. Process for granting WhatsApp permissions for certain roles has been established. Board Members have multi-factor authentication.</p> <p>Incident reporting to the Executive Group. Monthly report and action plan to the Board. Data security incidents reported to Exec team and if appropriate reported to Board.</p> <p>Annual Disaster Recovery tests undertaken (undertaken September 2024). Cyber Insurance, insured against the aftermath of cyber-attacks. ISO 27001 obtained an audited by an external auditor annually. Penetration testing by a 3rd party annually. Recovery assistance from 24x7 Soc provider and our insurers.</p>



Business Area	Risk	Mitigation Strategies
Financial Resilience	Loss of income due to the inability to let vacant homes	<p>KPI's in place and Weekly/monthly void number monitoring. Weekly void meetings with PPC to track number of voids in works and to ensure prioritisation for units pre-allocated. Void rent loss budget. Review of stock out of management to control long-term voids and loss of income. Upgrading of poorly performing schemes.</p> <p>Work on implementation of a full digital new customer pathway and robust estate management.</p> <p>Further monitoring of specialist housing voids (where demand tends to be lower) to identify specific trends/patterns, dedicated officers now in post to oversee management of these specific voids and direct links in with the SH team to support generation of local demand.</p> <p>Live Service Improvement Plan implemented with clear actions to ensure that targets are achieved and is reviewed regularly.</p> <p>Quarterly customer surveys. Review of customer dissatisfaction.</p> <p>Marketing team in place. Increased marketing methods aside from nomination arrangements with LA partners i.e. Rightmove/Platform Places/Social Media channels to increase demand for vacant homes. Review of refusal reasons to identify any trends or patterns.</p> <p>Void lettable standard and enhanced void standard where properties require additional investment to achieve a let i.e. decoration/carpets and associated budgets available for this purpose. New Homes specification.</p> <p>Lettings Policy reviewed annually. Rechargeable Repairs policy in place.</p> <p>Internal transfers working group with Localities and PPC. Encourage use of mutual exchange where appropriate.</p> <p>Robust appraisal process for consideration of new schemes where sign off by Ops is required before a scheme can proceed, signed off at DPMs (Development Programme Meetings).</p> <p>BI Dashboard with financial bands voids from A – D in place (with D being the most expensive). Quarterly Board Report KPIs – available number of voids/ re-let times of General Needs/void rent loss/new build re-let average time. Monitoring timely repairs – average time to complete voids.</p> <p>Annual Board Report. LA liaison meetings to discuss demand and local arrangements. Decent Homes compliant KPIs reviewed by ET/Board.</p> <p>Asset Management Group established to review the worst performing schemes, which is part of the Property Change Transformation Board. Property Programme Board.</p> <p>Reviews by Platform's Scrutiny Panel.</p>

Chief Finance Officer's report (cont.)

Business Area	Risk	Mitigation Strategies
Health and Safety - People and Customers	Non-compliance with Landlord and Health & Safety requirements	<p>Building Safety Team established. Contracts established with appropriately resourced and qualified contractors. (gas/electrical/fire/lifts/legionella/asbestos)</p> <p>Compliance Policies and procedures in place for fire/lifts/asbestos/legionella/gas/electrical safety. Fire risk assessments – two- year programme in place.</p> <p>Work undertaken by Savills to assess the safety of lower rise development of flats owned by the Group.</p> <p>Contractors works subject to independent assessment/audit. Management meetings to review compliance with CDM. Regular review meetings held with contractors.</p> <p>Effective ICT systems that support the processes and monitoring. Reconciling of database to safety certificates held.</p> <p>Intrusive scheme inspections undertaken where needed. Programme in place to review group timber framed construction assets, with internal monitoring and review. Effective stock condition surveys and void inspections. Reviewed by asset management staff.</p> <p>Major Incident Plan in place covering high rises. This details what measures need to be taken if any major incident takes place either in the city centre or in a high-rise block. A separate fire management plan is also in place. This advocates a stay put policy unless otherwise instructed by the Fire and Rescue Service. If the FRS mandate an evacuation, then the Major Incident Plan would be implemented.</p> <p>Domestic electrical systems are inspected at 10 yearly intervals and moving to 7 yearly intervals. Asbestos Register is maintained and updated generating information for works orders. Asbestos surveys also carried out for investment projects. The housing management systems flag up locations with asbestos when a works order is being raised. All trades receive asbestos training as part of induction. Monitoring of fire risk assessments and associated works. Daily compliance review of dashboard confirms all current stock identified for gas servicing.</p> <p>Insurance in place (Contractors and PPC)</p> <p>Trades staff trained at induction and tool box talks provided and documented.</p> <p>Building Safety Project and Property Data Governance Project Phase 1 completed.</p> <p>Discussions at the Risk and Performance Forum. Reports to Assets and Sustainability Committee and Board. Head of Building Safety attendance at ERC monthly to present on compliance areas. KPI's reported to Board.</p>

Business Area	Risk	Mitigation Strategies
Assets	Property Care's responsive and planned maintenance services do not achieve the volume and quality of service expected	<p>Customer insight framework developed in order to achieve the delivery of high-quality services. Real time monitoring of customer feedback helps drive continuous improvement.</p> <p>Ongoing training plans and access to training events for PPC employees to assist them to maintain and improve their skills and customer focus, including Bring Your Best training to ensure services are consistent and customer centric.</p> <p>The resourcing, skill levels, direct and indirect costs of PPC are regularly benchmarked against other, similar organisations / competitors and the results reported at an appropriate level.</p> <p>Comprehensive and robust on-boarding Induction programmes for all staff. Apprenticeship programme developed to future proof and provide succession planning tailored to all areas of the business. The terms and conditions are benchmarked against other organisations to ensure PPC attract and retain quality staff.</p> <p>IT is used to effectively schedule resources in line with service demand; Incorporation of Info suite to provide real time monitoring of day to day services. Where indicated, an action plan to improve the cost-effectiveness.</p> <p>Operational Meetings take place. Performance dashboards are used to schedule resources in line with service demand for effective oversight and management.</p> <p>Contractor and supplier monitoring team (expands across both Assets and PPC). Workforce planning done ahead of budgeting. Dedicate HR Business Partner in place. Transformation Lead appointed to focus on Business Plan and Operating Model.</p> <p>PPC hold weekly meetings to go through WIP management plan.</p> <p>The performance of PPC is monitored and reported at appropriate levels and frequencies. Contractor spend discussed at PPC Board. KPIs and dashboards are used to monitor performance.</p> <p>Corporately all completed jobs (gas, repairs, voids) are followed up with the customer to determine their level of satisfaction with the job.</p> <p>Performance checked by Board and appropriate external benchmarks provided for comparison. Vehicles tracked and production of performance dashboards.</p> <p>Regular reporting to GARC and to PPC Board.</p>

Chief Finance Officer's report (cont.)

Business Area	Risk	Mitigation Strategies
Financial Resilience	Insolvency of contractors and Third-Party suppliers	Due Diligence undertaken on all prospective contractors. Dun & Bradstreet used to assess the financial strength of potential contractors and suppliers and their ongoing financial viability. Quarterly credit checks. Paid in arrears. Budget monitoring – monthly reports/ ensure not overspending. All newbuilds contractors provide a 12- year warranty and insolvency cover.
		JCT Contracts; Minor/major dependent on value. Ensure gone through the correct procurement process. Capacity checks on stage payments/references/Insurances. Use of framework agreements depending on the type of work.
		Inspections of works in progress and completed /Site visits to confirm accuracy and timeliness of stage payments (mini audits performed during these visits). Counting people on site and looking at site security.
		Not dependent on one contractor – work spread across several contractors. Requests for additional financial support assessed on a scheme-by-scheme basis
		Group Financial Regulations and Standing Orders that are regularly reviewed as well as review of other financial checks and controls.
		Performance Bond for contracts more than £500k (unless the contractor can demonstrate that NHBC or equivalent insolvency cover is secured covering a minimum 10% of the contract value). Process to review contractors asking for additional costs on fixed-price contracts.
		Finance, Delivery and Land teams are working closely together on exposure and contractor performance to ensure there is not an over-exposure challenge should a contractor fail.
		Audit of warranty cover in place – full assurance. Assets responsible for Section 20 procurement consultations. Assets have periodic meetings with contractors
		Agreed process with Finance; assessment of overspend requests
		Asset & Sustainability Committee and Growth and Development Committee. Investment Appraisal Panel (IAP). Regular Contractor Meetings/minutes where appropriate to ensure delivery. Monthly monitoring at Development Programme meetings. 50% of the work goes to PPC.
		Category Council meetings. Quarterly, management accounts/performance reporting for all contractors. Building Cost Information Service (BCIS) membership.

Business Area	Risk	Mitigation Strategies
Data Assurance and Security	Adverse operational, commercial, regulatory and innovation outcomes due to poor quality data	Asset Management & Compliance Dashboards replaced with Data Quality Warehouse sourced version 2023. Creation of a Data Assurance Team.
		Data Warehouse functionality to enable one consistent view of PHG data. Database Administration. DWH DQ Rules Engine. Enterprise Architect to support implementing MDM/ Data Governance practices across the Group. Assurance implementation of Digital Design Authority (DDA). Entity Level Data Quality Rules Based KPI reported in monthly KPI Reporting Assurance. Monthly Data quality KPI Report and narrative. Enterprise Project Management Office to control the procurement of shadow IT Systems further diversifying the Group's data. Internal data quality tool implemented
Financial Resilience	Inaccurate billing of service charges	Data Analytics Governance Board in place. Completion of number of large scale data migrations in 2024. We are also intending to complete three phases of assurance work to mitigate this risk.
		Core Change Programme Board. TOMs (in lieu of digital strategy framework). Entity Level Data Quality Rules Based KPI reported in monthly KPI. Reporting assurance Monthly Data Quality KPI Report and narrative. Data Governance Framework. IT Category Council.
		Executive sponsored service charge project in place.
		Task and finish project group analysing charges of a number of schemes
		Commencement of Service Charge accounts being shared earlier in the process to identify issues earlier.
		Customers on variable service charges mitigates some of the losses
		Review of utility charges
		Service Charge Operational meetings – weekly Finance and Ops staff
		Reporting to Exec and Board
		Grants available to offset charges

A dedicated Executive Risk Committee meets monthly and provides a key focus on risk, assurance and corporate compliance which in turn informs the Group Audit and Risk Committee.

Group wide at Senior Leadership Team level there is a second tier Performance and Risk Forum consisting of senior managers which also ensures

that key corporate and operational risks are reviewed regularly and monitored. Responsibility for individual risk management is firmly embedded through the roles and responsibilities of the relevant Risk Leads and owners who each take responsibility for the control environment within their functions.

Chief Finance Officer's report (cont.)

Further assurance of the adequacy of the Group risk register has been provided by Internal Auditors who attend each meeting of the Group Audit & Risk Committee and who provide an annual report on internal audit, including an overall audit opinion for the Group. Each Committee and Board also reviews at the end of each meeting any risk impacts and actions arising from the decisions or recommendations made at the meeting. Group Boards also consider at each meeting key issues, assurance and decisions raised at each Board Committee.

There remains a clear focus on ensuring that we deliver on our growth commitments arising out of our partnership with Homes England, and a sustained focus on ensuring that we collect income through having robust processes in place to let homes and collect rental and service charge income. The Group has a number of KPIs which are monitored closely by Boards and Executive Team.

The long-term financial business plan (LTFP) is subject to a number of stress tests, each of which represents a combination of risks from the risk register, to determine whether they would cause 'significant financial distress' under the Regulator's Governance and Financial Viability Standard. The stresses are chosen to represent a range of extreme variations in the operating environment and have been reviewed with the Group's Treasury Committee and Boards. A 'Perfect Storm' scenario is also analysed which combines a number of individual tests to measure the extent of the Group's resilience to combined scenarios and together with associated robust stress tests are considered fully by Boards on a regular basis, to take account of the current challenging economic environment.

A series of mitigating activities has also been tested for their impact against the stress tests, but the most significant variable remains the Group's development programme. Mitigation actions can include changing the mix within the development programme and/or reducing the number of homes to be delivered.

During the year the Group Boards considered the LTFP and key base plan assumptions in June 2024 following prior scrutiny of these by Treasury Committee.

Emerging Risk

The Board has noted and discussed extensively the potential economic consequences of the current geo- political and economic environment and associated inflationary pressures and impact on customers, which in turn has informed the business planning process and Long-Term Financial Plan that was considered by Boards in June 2024. The Board is also conscious of the potential impacts associated with sector reputational risk as a result of recent issues affecting the housing sector concerning issues such as fire safety and damp, mould and condensation. The Group worked actively during the year to plan for the consumer regulatory changes effective from April 2024 and related tenant satisfaction measures and has undertaken a detailed self-assessment against these with an action plan being put in place. The Group has also recently (March 2024 conclusion) had a regulatory IDA which resulted in a continued G1/V1 assessment. As part of the Risk Appetite review in late 2024 other emerging risks considered related to the following:

- Multiple demands on spend
- Skills gaps (e.g for new technology/servicing/ installation)
- People retention and professionalisation
- Tight market for skilled labour
- Government plans (including new homes ambition)
- Key emerging themes from RSH assessments and Housing Ombudsman Service reports
- Grenfell phase 2 report
- Procurement Act 2023.

As part of the Risk Appetite review Group Audit and Risk Committee and Boards also consider the most recent RSH Risk Appetite review.



Corporate Governance

The Group is governed by a common Board across Platform Housing Group Limited and Platform Housing Limited, which consists of 9 Non-Executive Board Members as well as 1 Executive Board Member (the Group Chief Executive).

Platform Property Care Limited, being a Cost SPlatform Property Care Limited, being a Cost Sharing Vehicle (CSV), has Board Members that do not sit on the Platform Housing Group Limited or Platform Housing Limited Boards, including Members who represent Rooftop and Stonewater as the CSV partner associations.

Board and Committee Terms of Reference are reviewed annually for the Board and its Committees.

One Non-Executive Board Member retired at the end of their term in July 2024. Another Board Member retired in January 2025. We have recruited two replacement Non-Executive Board Members, including new Chairs of the People and Governance Committee and the Assets and Sustainability Committee, who commenced in June 2024 and February 2025 respectively.

Board Members are mainly non-executive and are Directors for legal purposes. They are drawn from a wide background, bringing together professional, commercial and local experience, and are remunerated for services performed for the Group. Two replacement Group Board Members were recruited during the year to address key skill needs. These include recruitment of experienced Non-Executive Board Members with roles across public, private and housing sectors drawing on experience in property, particularly asset management, regeneration and sustainable development, as well as a new Member with significant HR, transformation and organisation development experience.

Insurance policies indemnify Board Members and Officers against liability when acting for the Group. In addition to the Non-Executive Board Members and shareholders, the Group Chief Executive is an Executive non shareholding Member of the common Board.

The Executive Directors act as executives within the authority delegated by the Board, and the remuneration of the Executive Directors is reviewed by the People and Governance Committee and Parent Board.

During and at the end of the 2024/25 financial year, none of the Group's Executive Directors had an interest in any material transaction in relation to the Group's business and none have an interest in any presently proposed material transactions.



Regulatory Compliance

The Regulatory Framework includes a requirement that all RPs remain compliant with the Governance and Financial Viability Standard, assess their compliance with the Standard at least once a year and certify compliance in their Financial Statements.

All Boards are fully aware of the principles of co-regulation and of the need to ensure the protection of social housing assets.

An Intra Group Agreement includes detailed information on the respective roles and Terms of Reference of the Group Board, subsidiary Boards and individual roles such as that of the Chairs and Group Chief Executive. Clear lines of authority and delegations are included in the Group's Financial Regulations and Standing Orders which were reviewed in June 2024 and are in the process of being further reviewed, as well as the respective Committee Terms of Reference. The Intragroup Agreement was most recently reviewed by People and Governance Committee and approved by Boards in July 2023.

A detailed self-assessment against the Standard (and all regulatory standards) was considered by the Platform Board in July 2024 and the Board approved Platform Housing's compliance with all areas of the Standard. Similarly, a self-assessment will be considered by Boards in July 2025, which will include an assessment of compliance with all of the regulatory standards, including the revised Consumer Standards which became effective from April 2024. The Group's most recent in-depth Assessment (IDA) from the Regulator of Social Housing was in March 2024 and Platform maintained its G1/V1 assessment status as a consequence.

The Assets & Liabilities Register is constantly updated and has been fully updated and reviewed as part of the Board Assurance Programme to confirm that the Register continues to meet the requirements of the Governance and Financial Viability Standard.

The Group considers that it has taken reasonable measures to assure itself that it meets the Standard.

Code of Governance

The Regulatory Framework makes it clear that responsibility for meeting the regulatory standards lies with the Board and that the Board is under an obligation to adopt and comply with a recognised Governance Code.

The Platform Boards, including all subsidiary Boards, adopted the revised NHF Code of Governance 2020 in December 2020. The Board meetings in July each year consider compliance with the 2020 Code and concluded there were no material areas of non-compliance.

The Board has five standing committees in operation.

The Group Audit & Risk Committee's role is to monitor the Group's arrangements for internal control, risk management and assurance and to oversee the work of internal and external auditors. The Committee also has lead responsibility for strategic risks relating to health and safety. The Committee meets at least four times a year and is responsible for the review of the annual financial statements for all Group subsidiaries prior to consideration and approval by the Boards.

The People and Governance Committee's responsibilities include informing and reviewing the development and delivery of the Group's People strategy and associated policies, considering the composition of the Group's Boards and Committees, including succession planning, undertaking an annual review of the effectiveness of the Group's Boards and Committees; and making recommendations to the Board on remuneration for Board Members and independent Committee Members.

Corporate Governance (cont.)

The Treasury Committee is responsible for key treasury decisions in between Board meetings, as delegated by the Board, as well as to facilitate good treasury management practice, primarily by enabling prompt decision taking on interest rate risk management transactions, as well as to support and advise the Platform Housing Board in relation to certain treasury activities, as well as pensions.

The Growth and Development Committee's role is to support and advise the Platform Boards on the growth ambition and development strategy, critically evaluating at a programme level committed and uncommitted development, sales and commercial activity to monitor delivery performance.

The Assets and Sustainability Committee supports and advises the Platform Group Boards on asset management strategy and related investment; the Group's approach to sustainability and zero carbon commitments in relation to existing homes, overall compliance with the Group's strategic environmental and sustainability commitments; and all aspects of landlord health and safety and building safety compliance.

Customer Voice Panel

We are committed to customer engagement and scrutiny of our services to ensure that there are even more ways for customers to share their views and feedback with us and get involved in ways that suit them. The Group has a Customer Voice Panel currently chaired by a Group Board Member to ensure that Boards hear the customer voice and ensure this is fed back at each Board meeting.

During the year there has been further recruitment resulting in the appointment of a number of Panel Members to provide a real customer focus to the Panel's work and its engagement with Boards.

Customer feedback is used in policy development and work underway Group-wide to fully develop the principles of co-creation in terms of how the Group develops and delivers customer-facing services.

Trainee Board

One of the key successes over the last year has been the further development of a second cohort of the Trainee Board programme, which currently has five members who commenced their roles in September 2023. Of the initial cohort of Trainee Board Members, three have gone on to become Associate Committee Members for a further two years to further develop their skills and experience. Although they do not have the full legal duties of a Non-Executive Board Member, this role is intended to help support this diverse group of members to further develop their roles as potential future Committee or Board Members. The intention is that a diverse cohort of potential future sector Board or Committee Members is developed with appropriate learning and development through attendance at Board and Committee meetings and mentoring by existing Board Members.

Trainee Board Members 2024



Internal Control Statement

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

The Board recognises that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable, but not absolute, assurance that planned business objectives and expected outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial information and the safeguarding of the Group's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls, which are embedded within the normal management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the Group is exposed and is consistent with good practice.

The Group Audit and Risk Committee is responsible for monitoring the risk management and internal control processes and updates the Board on the efficacy of the process.

The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

Identification and Evaluation of Key Risks

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of the Group's activities. Both the Executive Risk Committee and second tier Risk and Performance Forum regularly consider reports on significant risks facing the Group and the Board and Group Audit and Risk Committee receive regular reports on changes affecting key risks.

Environment and Control Procedures

The Board retains responsibility for a defined range of issues covering strategic, financial and compliance issues including treasury management and new investment projects. There are governance arrangements in place, including policies and procedures, which cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection, and fraud prevention and detection.

Information and Financial Reporting Systems

Financial reporting procedures include detailed annual budgets, detailed management accounts including forecasts for the year, and detailed treasury reports. These are reviewed in detail by the Executive Team and considered and approved by the Board each quarter. The Board also regularly reviews key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes.

Business Planning, Budgeting and Reporting

The Platform Housing Group Strategic Plan for the period 2021-26, approved by Boards in March 2021, sets out clear targets for the Group. This was reviewed again in 2023, involving colleagues prior to further consideration by Boards. This is supported by a 30 year financial plan which is updated at least twice each year and in response to extraordinary events. Economic assumptions are approved by the Boards and are subject to sensitivity testing. The plan is then subjected to comprehensive stress tests that are linked to the Group's risk register. The Boards have also considered mitigation strategies to deal with the materialisation of any stress factors.

Monitoring and Corrective Action

The internal control framework and risk management process is subject to regular review and is supported by internal and external auditors who are responsible for providing independent assurance to the Group Executive Team and Group Audit and Risk Committee and Board Members respectively. There is a formal process for the reporting and correction of significant control weaknesses. The Group Audit and Risk Committee considers internal control, risk and fraud at each of its meetings during the year.

The Group Audit and Risk Committee conducts an annual review and produces an annual report for the Board of the effectiveness of the system of internal control and considers any changes needed to maintain the effectiveness of the risk management and control process. The Board has received this report in July 2024 (as it will in July 2025) and confirms that there is a robust and on-going process for identifying, evaluating and managing significant risks faced by the Group. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Board.



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, including 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 Group and the Association and of the income and expenditure of the Group and the Association for that period.

In preparing the each of the Group and the Association 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;
- assess the Group's and 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 Group or 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 Group and 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 Group and 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 Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Board Members who held office at the date of approval of this board report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware and each Board Member has taken all the steps that they ought to have taken as a Board member to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

External Auditors

A resolution to reappoint KPMG LLP, will be proposed at the annual general meeting.

Public Benefit Entity

As a Public Benefit Entity, The Group has applied the public benefit entity 'PBE' prefixed paragraphs of FRS102.

Statement of Compliance

The Board confirms that this Strategic Report has been prepared in accordance with the principles set out in the 2018 Update of the SORP for Registered Social Housing Providers.

The Strategic Report of the Board was approved by the Board on 22 July 2025 and signed on its behalf by:



John Weguelin
Chair



Independent Auditor's Report to the Members of Platform Housing Group Limited

Opinion

We have audited the financial statements of Platform Housing Group Limited (“the Group and Association”) for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and related notes, including the accounting policies in note 1.

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 Group and Association as at 31 March 2025 and of the income and expenditure of the Group and Association 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Association’s Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Association or to cease their operations, and as they have concluded that the Group’s and the Association’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the Board’s conclusions, we considered the inherent risks to the Group’s business model and analysed how those risks might affect the Group’s and the Association’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Board’s assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group’s or the Association’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, directors, and internal audit as to the Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit and risk committee, and treasury committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the limited opportunity for management to manipulate routine revenue transactions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals relating to cash posted to unusual corresponding accounts, revenue posted to unusual corresponding accounts and expenditure posted to unusual corresponding accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative and community benefit societies legislation), taxation legislation, pensions legislation and specific disclosures required by housing legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report to the Members of Platform Housing Group Limited (cont.)

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: GDPR, Health and Safety Legislation and Employment and Social Security Legislation, recognising the regulated nature of the Association's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Association's Board is responsible for the other information, which comprises the Chair's Report, Report of the Chief Executive, Strategic Report, the Chief Finance Officers' Report, the Corporate Governance Statement, and the Internal Control Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the Association has not kept proper books of account; or
- the Association has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the Association's books of account; or
- we have not received all the information and explanations we need for our audit.

We have nothing to report in these respects.

Board's responsibilities

As explained more fully in their statement set out on page 76, the Association's Board is responsible for: the preparation of financial statements which give a true and fair view; 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; assessing the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association 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 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, for our audit work, for this report, or for the opinions we have formed.



Sarah Brown
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Statement of Comprehensive Income for the year ended 31 March 2025

	Note	Group		Parent	
		2025 £000	2024 £000	2025 £000	2024 £000
Turnover	2&3	374,464	337,062	13	11
Operating Expenditure	2&3	(234,276)	217,091	(7)	(7)
Cost of Sales	2&3	(41,953)	(34,599)	-	-
Settlement of pension obligations for LGPS funds	2	-	(18,039)	-	-
Gain on disposal of property, plant and equipment	5	6,854	4,965	-	-
Increase in valuation of investment properties	0	347	108	-	-
Operating Surplus		105,436	72,406	6	4
Interest receivable	6	4,677	2,663	-	-
Interest payable and financing costs	6	(56,654)	(48,693)	-	-
Surplus before tax		53,459	26,376	6	4
Taxation	8	(102)	-	-	-
Surplus for the year after tax		53,357	26,376	7	4
Actuarial gain/(loss) in respect of pension schemes	22	(2,658)	14,995	-	-
Total comprehensive income for the year		50,699	41,371	6	4


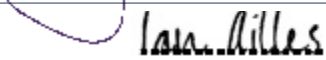

The Group’s results all relate to continuing activities.

The financial statements on pages 82 to 130 were approved and authorised for issue by the Board of Management on 22 July 2025 and were signed on its behalf by:

John Weguelin
Chair of the Board of Management

Ian Ailles
Chair of the Audit and Risk Committee

Andrew Bush
Secretary

The notes of pages 86 to 130 form an integral part of these accounts.

Statement of Financial Position at 31 March 2025

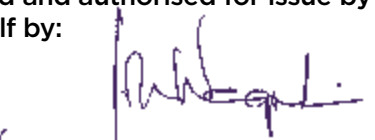
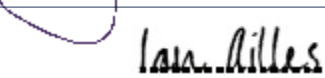

	Note	Group		Parent	
		2025 £000	2024 £000	2025 £000	2024 £000
Fixed assets					
Housing properties	11	3,461,915	3,191,280	90	92
Other tangible fixed assets	12	25,440	21,257	-	-
Intangible fixed assets	12a	13,913	13,330	-	-
Investment properties	13	17,680	17,333	-	-
Homebuy loans receivable	14	6,967	7,271	-	-
Fixed asset investments	15	20,231	19,431	-	-
Investment in subsidiaries				50	50
		3,546,146	3,269,902	140	142
Current assets					
Stocks: Housing properties for sale	16	39,516	50,088	-	-
Stocks: Other	16	412	241	-	-
Trade and other Debtors	17	17,473	26,756	28	15
Cash and cash equivalents		48,144	30,816	-	-
		105,545	107,901	28	15
Less: Creditors: amounts falling due within one year	18	109,677	(141,553)	(50)	(45)
Net current assets/(liabilities)		(4,132)	(33,652)	(22)	(30)
Total assets less current liabilities		3,542,014	3,236,250	118	112
Creditors: amounts falling due after more than one year	19	(2,333,577)	(2,078,47)	-	-
Provisions for liabilities					
Pension provision	22	(10,099)	(10,037)	-	-
Total net assets		1,198,338	1,147,740	118	112
Reserves					
Non-equity share capital	23	-	-	-	-
Income and expenditure reserve		982,376	931,507	65	59
Revaluation reserve		215,962	216,233	53	53
Total reserves		1,198,338	1,147,740	118	112

The financial statements on pages 82 to 130 were approved and authorised for issue by the Board of Management on 22 July 2025 and were signed on its behalf by:

John Weguelin
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Andrew Bush
Secretary

The notes on pages 86 to 130 form an integral part of these accounts.

Consolidated Statement of Changes in Reserves

	Income and Expenditure Reserve £000	Property Revaluation Reserve £000	Investment Revaluation Reserve £000	Total £000
Balance at 1 April 2023	890,025	216,247	58	1,106,330
Surplus for the year	26,376	-	-	26,376
Actuarial loss on pension scheme	14,995	-	-	14,995
Valuation in the year	-	-	39	39
Transfer between reserves	111	(115)	4	-
Balance at 31 March 2024	931,507	216,132	101	1,147,740
Surplus for the year	53,357	-	-	53,357
Actuarial gain on pension scheme	(2,658)	-	-	(2,658)
Valuation in the year	-	-	(101)	(101)
Transfer between reserves	170	(170)	-	-
Balance at 31 March 2025	982,376	215,962	-	1,198,338

The notes of pages 86 to 130 form an integral part of these accounts.



Consolidated Statement of Cash Flows for the year ended 31 March 2025

	2025 £000	2024 £000
Net cash generated from operating activities (see note i below)	159,108	106,275
Cash flow from investing activities		
Purchase of tangible fixed assets	(319,132)	(314,782)
Proceeds from sales of tangible fixed assets	13,996	12,916
Grants received	124,236	59,720
Interest received	3,824	3,142
Homebuy and Festival Property Purchase loans repaid	304	163
Cash flow from financing activities		
Interest paid	(54,062)	(50,696)
New secured loans	250,000	115,000
Repayment of borrowings	(160,946)	(18,978)
Net change in cash and cash equivalents	17,328	(87,240)
Cash and cash equivalents at the beginning of the year	30,816	118,056
Cash and cash equivalents at the end of the year	48,144	30,816
Note i		
Surplus for the year	53,459	26,378
Adjustments for non-cash items		
Depreciation of tangible fixed assets	46,624	43,048
Amortisation of grants	(5,727)	(5,398)
Movement in properties and other assets in the course of sale	10,572	(17,477)
(Increase)/decrease in stock	(171)	351
Increase/Decrease in trade and other debtors	5,839	(3,724)
Increase/Decrease in trade and other creditors	5,120	21,671
Movement in investments	(800)	717
Adjustments for investing or financing activities		
Proceeds from sale of tangible fixed assets	(7,168)	(5,251)
Interest payable	56,654	48,693
Interest receivable	(4,677)	(2,663)
Movement in fair value of financial instruments	(270)	38
Increase in valuation of investment property	(347)	(108)
Net cash generated from operating activities	159,108	106,275

The notes of pages 86 to 130 form an integral part of these accounts.

Notes to the Financial Statements 2025

Legal Status

Platform Housing Group Limited (the parent company) is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing. The registered office is 1700 Solihull Parkway, Birmingham Business Park, Solihull, B37 7YD.

Platform Housing Group (the group, referred to as 'the Group') comprises the following entities:

Platform Housing Group Incorporation Co-operative and Community Benefit Societies Act 2014 Registration Registered	Platform Housing Limited Incorporation Co-operative and Community Benefit Societies Act 2014 Registration Registered	Platform Property Care Limited Incorporation Companies Act 2006 Registration Non-registered
Platform New Homes Limited Incorporation Companies Act 2006 Registration Non-registered	Platform HG Financing PLC Incorporation Companies Act 2006 Registration Non-registered	Waterloo Homes Limited (Dormant) Incorporation Companies Act 2006 Registration Non-registered



1. Principal Accounting Policies

Basis of Accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 Update and Financial Reporting Standard 102 ('FRS 102'). Platform Housing Group Limited is a Public Benefit Entity under the requirements of FRS 102. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group accounts.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. Following the implementation of FRS 102, housing properties are stated at deemed cost at the date of transition and additions are recorded at cost. Investment properties are recorded at valuation. The accounts are presented in sterling and are rounded to the nearest £1,000.

As a Public Benefit Entity, The Group has applied the 'PBE' prefixed paragraphs of FRS102.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, no cash flow statement has been presented for the parent company, taking advantage of the disclosure exemptions available in FRS 102.

Basis of consolidation

The consolidated financial statements incorporate the results of Platform Housing Group Limited and all of its subsidiary undertakings as at 31 March 2025. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

The financial statements do not consolidate the results of Central Housing Investment Consortium, as the Group has no direct rights to assets or surpluses of these companies and limited liability as regards debts or losses. Details of the arrangements can be found in note 27 to the Financial Statements.

Going concern

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate for the following reasons.

The Board has prepared cash flow forecasts covering a period of 12 months from the date of approval of these financial statements (the going concern period) which indicate that, taking account of severe but plausible downsides, the Group and Association will have sufficient funds to meet their liabilities as they fall due for that period. In addition, the Board prepares a 30 year long term financial plan which is updated and approved on an annual basis. The most recent business plan was approved in June 2025 by the Board.

As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure. Following the outbreak of Covid-19 the Board has undertaken a series of further scenario testing including severe but plausible downsides in the worst-case assessment.

Notes to the Financial Statements 2025 (cont.)

Notwithstanding the net current liabilities of £4.1m, the Board, after reviewing the Group and Association budgets for 2025/26 and the Group's medium term financial position as detailed in the cash flow forecasts and 30-year long term financial plan, including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue to meet their liabilities over the going concern period. In reaching this conclusion, the Board has considered the following factors:

- The property market – budget and long-term financial plan scenarios have taken account of delays in handovers and significant reductions in sales values;
- Maintenance costs – budget and long-term financial plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years;
- Rent and service charge receivable – arrears and bad debts have been increased to allow for customer difficulties in making payments and budget and long-term financial plan scenarios to take account of potential future reductions in rents;
- Liquidity – current available cash and unutilised loan facilities across the group of £510m which gives significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period;
- The Group's ability to withstand other adverse scenarios such as higher interest rates, increases in the number of void properties, cyber-attack and significant reductions in Social Housing Grant.

The Board believes the Group and Association have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Board is confident that the Group and Association will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

- Categorisation of housing properties.** The Group has undertaken a detailed review of the intended use of all housing properties. In determining the intended use, the Group has considered if the asset is held for social benefit or to earn commercial rentals. The Group has determined that market rented property and student accommodation are investment properties. Following the implementation of FRS 102 and the merger with Waterloo Housing Group, housing properties have been stated at a 'deemed cost' at the date of transition based on the 2014 valuation or the date of the merger based on historic cost and additions are recorded at cost. Investment properties were subject to an external revaluation at the end of the period. Investment properties are stated at a value based on vacant possession which is annually determined by external valuers derived from the current market conditions.
- Pension and other post-employment benefits.** The Group has 2 defined benefit pension plans which are closed for future accrual. The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the

appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific sector. Future salary increases and pension increases are based on expected future inflation rates for the respective sector. Further details are given in note 22.

The Group also participates in a defined contribution pension scheme, in respect of which the charge to the Statement of Comprehensive Income represents the total employer liability for service received from the relevant employees in the year.

- Development expenditure.** The Group capitalises development expenditure in accordance with the accounting policy described on page 94. Initial capitalisation of costs is based on management's judgement that a development scheme is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.
- Impairment.** The Group has identified a 'cash generating unit' (CGU) for impairment assessment purposes at scheme level. Following a trigger for impairment, the Group perform impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar CGU's or observable market prices less incremental costs for disposing of the properties. The value in use calculation is based on either a depreciated replacement cost or a discounted cash flow model. The depreciated replacement costs is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the Group as the existing property. The cash flows are derived from the business plan for the next 30 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

The Group has estimated the recoverable amount of its housing properties as follows:

- a. Determined that the recoverable amount will be assessed at the CGU;
- b. Estimated the recoverable amount of the CGU;
- c. Calculated the carrying amount of the CGU; and
- d. Compared the carrying amount to the recoverable amount to determine if an impairment loss has occurred.

Triggers for impairment include material changes to Government policy or the regulatory regime deemed to cause material detrimental impact to the recoverable amount of housing properties, significant negative movement to the Nationwide Housing Property Index and long term sustained falls in GDP. Other factors such as obsolescence, change in demand or contamination may also trigger impairment.

Following an assessment of impairment which contained a full review of assets, for both housing properties and freehold offices, minimal impairment losses were identified.

Notes to the Financial Statements 2025 (cont.)

- e. **Impairment of Stock and Work in Progress.** Stock and work in progress is reviewed for impairment at the reporting date. Any impairment loss identified is recognised as a charge to the Statement of Comprehensive Income. Stock is held at the lower of cost and net realisable value with net realisable value being calculated on the basis of market value less cost to complete. An impairment loss arises when the carrying amount exceeds its net realisable value.
- f. **Financial Instruments.** The Group has adopted the recognition and measurement requirements of IAS 39 plus the disclosure requirements of FRS 102 sections 11 and 12 for all of its financial instruments.

Other key sources of estimation and assumptions

- a. **Tangible fixed assets.** Other than investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b. **Revaluation of investment properties.** The Group carries its investment property at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income. The Group engaged independent valuation specialists to determine the value which was based on a discounted cash flow model. The determined fair value of the investment property is most sensitive to the estimated yield as well as the long term vacancy rate. The key assumptions used to determine the fair value of investment property are further explained in note 13.
- c. **Impairment of non-financial assets.** A review for impairment indicators of housing properties is carried out annually and any impairment loss is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use.
- d. **Impairment of Financial Assets.** Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately. The impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- e. **Provision for Bad Debts.** A provision is made for rent, service charges and other income based on the age and type of the debt.

Current Tenants	Provision
Average age of arrears	
Less than 30 days	0%
30 to 60 days	10%
60 to 90 days	25%
90 to 120 days	50%
120 to 150 days	75%
150 to 180 days	85%
Greater than 180 days	100%
Former Tenants	100%
Other Income	
Less than 30 days	0%
30 to 60 days	25%
60 to 90 days	75%
Greater than 90 days	100%

Merger accounting

Where merger accounting is used, the investment is recorded in the Groups Statement of Financial Position at the nominal value of the shares issued together with the fair value of any additional consideration paid. In the Groups financial statements, merged subsidiary undertakings are treated as if they had already been a member of the group. The results of such a subsidiary are included for the whole period in the year it joins the group. The corresponding figures for the previous year include its results for that period, the assets and liabilities at the previous Statement of Financial Position date and the shares issued by the Group as consideration as if they had always been in issue.

Acquisition accounting

Where acquisition accounting is used, the group statement of comprehensive income and statement of cashflows include the results and cashflows of the investment from the acquisition date. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Turnover and revenue recognition

Turnover represents rental income receivable, amortised capital grant, revenue grants from government, local authorities and Homes England, income from shared ownership first tranche sales and other properties developed for outright sale and other income and are recognised in relation to the period when the goods or services have been supplied.

Rental income is recognised when the property is available for let, net of voids. Income from property sales is recognised on legal completion.

Sales of properties developed for outright sale are included in Turnover and Cost of Sales.

Service charges

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

Where periodic expenditure is required a sinking fund or reserve fund may be built up over the years; until these costs are incurred this liability is held in the Statement of Financial Position within long term creditors.

Apportionment of overheads to group members

Central overheads are recharged at cost from Platform Housing Limited to Platform Property Care Limited using the apportionment methods detailed below:

Cost Category	Apportionment Method
Corporate Services	Time allocation
Finance and ICT	Time allocation
Human Resources	Employee headcount
Training	Historical spend
Office running costs	Floor area

Retirement benefits

The cost of providing retirement pensions and related benefits is charged over the periods benefiting from the employees' services.

Notes to the Financial Statements 2025 (cont.)

Leased Assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as obligations to the lessor in creditors. They are depreciated over the shorter of the lease term and their economic useful lives.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Other leases are treated as operating leases and payments are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Property Sales

Under shared ownership arrangements, the group disposes of a long lease of shared ownership housing units to persons who occupy them, at a lease premium equal to between 25% and 75% of open market value. The occupier has the right to purchase further proportions at the then current valuation up to 100%. Subsequent tranches sold ('staircasing sales') are reflected in the Statement of Comprehensive Income as a surplus or deficit on sale of fixed assets.

Under right to buy arrangements the Group disposes of properties outright to qualifying tenants and the resulting surplus is reflected in the Statement of Comprehensive Income.

There are clawback agreements with City of Worcester, Derbyshire Dales District Council, Malvern Hills District Council, Market Harborough District Council and Wychavon District Council, whereby the surplus or deficit is calculated by comparing the net proceeds received by the Group with the book value of the property sold.

Financing costs

Finance interest, transaction costs and associated premium or discount are charged to the Statement of Comprehensive Income using either the effective interest rate (EIR) method or on a straight line basis where not materially different. The EIR method spreads all associated costs over the life of the instrument by comparing the borrowing amount at initial recognition and amount at maturity.

Loan finance issue costs

These are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income account in the year in which the redemption took place.

Financial assets

Financial assets are defined as cash or any asset that is a contractual right to receive cash or another financial asset from another entity, or a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable, or an equity instrument of another entity. The group categorises its financial assets as:

- Loans and receivables; and
- Available-for-sale financial assets.

Loans and receivables are assets with fixed or determinable payments that are not quoted on an active market. These are initially recognised at fair value plus transaction costs and subsequently at amortised cost. Examples of loans and receivables include tenant arrears, unlisted investments, sundry debtors and cash at bank and in hand.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs, which is effectively historical cost. At each Statement of Financial Position date they are re-measured at fair value and movements are recorded in equity reserves and in the Statement of Comprehensive Income when the reserves are fully utilised. Listed investments are considered to be available-for-sale assets.

Financial liabilities

Financial liabilities are defined as any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial instruments with another entity under conditions that are potentially unfavourable. The financial liabilities of the Group are classed as:

- Financial liabilities at fair value through profit and loss; and
- Other financial liabilities.

Other financial liabilities are all financial liabilities that have value to the supplying party, for instance debt finance, trade creditors, other creditors and accruals. They are valued at fair value at inception and then amortised cost subsequently.

Categorisation of debt

The Group's debt has been treated as 'basic' in accordance with paragraphs 11.8 and 11.9 of FRS 102. The Group has some fixed rate loans which have a two-way break clause (i.e. in addition to compensation being payable by a borrower to a lender if a loan is prepaid where the prevailing fixed rate is lower than the existing loan's fixed rate, compensation could be payable by the lender to the borrower in the event that a loan is prepaid and the prevailing fixed rate is higher than the existing loan's fixed rate).

The Financial Reporting Council (FRC) issued a statement on 2 June 2016 in respect of such loans with no prescriptive direction as to whether they should be classified as 'basic' or 'non basic'. On the grounds that the Association believes the recognition of each debt liability at cost provides a more transparent and understandable position of the Association's financial position and that each loan still satisfies the requirements of paragraphs 11.8 and 11.9 of FRS 102, the Association has retained its 'basic' treatment of its debt following the FRC announcement.

Taxation

- a. Value Added Tax (VAT).** The Group is registered for VAT and charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.
- b. Deferred Taxation.** Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:
 - deferred tax is not recognised on timing differences arising on revalued properties unless the Group and Company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
 - the recognition of deferred tax assets is limited to the extent that the Group and company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not disclosed.

Notes to the Financial Statements 2025 (cont.)

Housing properties

Tangible fixed assets are stated at cost, less accumulated depreciation. Donated land/assets or assets acquired at below market value from a government source, i.e. local authority are included as a liability in the Statement of Financial Position at the fair value less consideration paid.

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

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred. Expenditure incurred on responsive and cyclical repairs to the housing stock is expensed to the Statement of Comprehensive Income in the year in which it is incurred.

The Group depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories. UELs for identified components are as follows:

Component	Useful Economic Life
Housing structure	100 years
Roofs (pitch)	70 years
Roofs (flat)	25 years
Wall Insulation	40 years
Balconies	40 years
Bathrooms	30 years
Windows	30 years
Doors	30 years
Heating Distribution	30 years
Electrics	30 years
Kitchens	20 years
Lifts	25 years
Photo-voltaic panels	20 years
Heating source	15 years
Solar Inverter	10 years
Soffits, Fascia, Guttering and Cladding	25 to 40 years
Sewerage Treatment	30 years
Specialist Slip Resistant Flooring	20 years

The Group depreciates housing properties held on long leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Shared ownership properties

All completed properties are split proportionally between fixed and current assets in line with the expectation relating to the first tranche sale percentage. The expected first tranche proportion is classified as a current asset until the point of the first tranche sale. The current asset is then transferred to cost of sale and matched against sales proceeds to generate the surplus on disposal within the Statement of Comprehensive Income. The remaining element of the asset is classified as a fixed asset and included within housing properties and subsequent sales treated as sales of fixed assets in operating profit.

Capitalisation of interest and administration costs

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

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

Property managed by agents

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

Where the agency carries the majority of the financial risk, the Statement of Comprehensive Income includes only that income and expenditure that relates solely to the Group.

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

Other tangible fixed assets

Depreciation is charged on a straight-line basis, to write them down to their estimated residual values over their expected useful life. No depreciation is provided on freehold land. Component accounting has been adopted for freehold office premises on exactly the same basis as that used for housing properties as set out above. The principal annual rates used for other assets are:

Other tangible fixed asset	Useful economic life
Office premises	100 years
Office premises components	Between 15 and 50 years
Furniture, fixtures and fittings	Between 4 and 10 years
Computer equipment	3 to 4 years
Mobile office	7 years
Motor vehicles	5 years
Plant and machinery	Between 3 and 30 years

Other tangible fixed assets under construction are stated at cost and are not depreciated.

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation which is charged on a straight line basis over the asset's useful economic life as shown below:

Other intangible fixed asset	Useful economic life
Enterprise Resource Planning System (ERP)	10 years
Computer software	5 years

Investment property

Investment property includes market rented and other properties not held for the social benefit of the Group. Investment property is measured at cost on initial recognition, which includes purchase cost and any directly attributable expenditure, and subsequently at fair value at the reporting date. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements 2025 (cont.)

Homebuy

the purchaser and reviewed annually for impairment. The associated Homebuy grant from Homes England is recognised as deferred income until the loan is redeemed.

The Group operated this scheme by lending a percentage of the cost to home purchasers, secured on the property. The loans are interest free and repayable only on the sale of the property. On a sale, the fixed percentage of the proceeds is repaid. The loans are financed by an equal amount of Social Housing Grant (SHG). On redemption:

- The SHG is recycled;
- The SHG is written off, if a loss occurs; and
- The Group keeps any surplus.

Festival Property Purchase (FPP)

Following the loss of Zone Agent Status the Group introduced its own equivalent Homebuy product, **Festival Property Purchase**. These transactions were generally not grant aided but provided opportunities to purchasers on a similar basis to the previous Homebuy product. In certain circumstances the loans were funded by local authority grant and where this is the case, these grants are recognised as deferred income until the loan is redeemed. The scheme was closed in 2009/2010.

The Group provided loans of 25% of the purchase price of a property, to qualifying individuals, and the loans are included in Homebuy Loans Receivable. No monthly repayments are made on the loan, however it is only available for a maximum of ten years or until the property is sold, whichever is the sooner. The Group is currently proposing to extend the scheme period for a further ten years.

These loans are secured by second charges on the properties and therefore, falls in the value could directly affect the recoverability of these loans. Because of this exposure, the loan balance is reviewed against property values annually and where required, a provision for losses is made in the Statement of Comprehensive Income.

Fixed asset investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value. Any investments listed on a recognised stock exchange are stated at market value.

Stocks and properties held for sale

Stocks of materials are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Properties developed and intended for outright sale are included in current assets, at the lower of cost or estimated selling price less costs to complete and sell.

At each reporting date, stock and properties held for sale are assessed for impairment. If there is evidence of impairment, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Stock swaps

Where an agreement is entered into with another PRP to swap housing stock, the outgoing stock is treated as a disposal with a gain or loss recorded the Statement of Comprehensive Income. The incoming stock is measured at fair value.

Current asset investments

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

Short-term debtors and creditors

Debtors 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 in other operating expenditure.

Social Housing Grant (SHG) and other government grants

Where developments have been financed wholly or partly by Social Housing Grant (SHG) and other grants, the amount of the grant received has been included as deferred income and recognised in turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income is included as part of turnover. Grants received prior to FRS 102 transition date have been recognised in the Income and Expenditure Reserve.

When grant 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.

SHG must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover.

Grants for revenue expenditure are credited to the Statement of Comprehensive Income as they become receivable.

Recycling of Capital Grant Fund (RCGF)

Where Social Housing Grant is recycled, as described above, the SHG is credited to a fund which appears as a creditor until used to fund the acquisition of new properties. Where recycled grant is known to be repayable it is shown as a creditor within one year.

Non-government grants

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

Haven bond premium and Affordable Housing Finance (AHF) bond premium

The premiums on the issue of the Haven Bond and AHF Bond are included in creditors and are being written off over the period of the loans.

Provisions

The Group will make a provision for contractual liabilities and where there is a reasonable probability for a potential loss.

Revaluation Reserve

The revaluation reserve represents the difference on transition between the fair value of social housing properties and other assets and the historical cost carrying value, where deemed cost transitional relief was taken. In addition, the reserve contains any increase in the fair value of listed investments.

Notes to the Financial Statements 2025 (cont.)

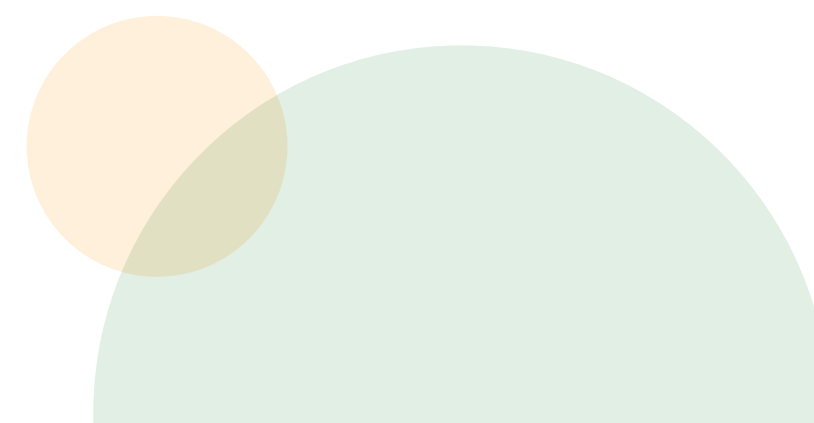
2. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus

Group	2025			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus/ (Deficit)
	£000	£000	£000	£000
Social housing lettings (see note 3)	299,749	-	(205,170)	94,579
Other social housing activities				
Development services	-	-	(5,662)	(5,662)
Management services	126	-	(1,028)	(902)
Support services	415	-	(887)	(472)
Sale of Shared Ownership first tranche	48,671	(41,953)	-	6,718
Other	2,340	-	(516)	1,824
	51,552	(41,953)	(8,093)	1,506
Activities other than social housing				
Developments for sale	-	-	-	8
Student accommodation	-	-	(7)	(7)
Market rents	935	-	(696)	239
Other	22,228	-	(20,310)	1,918
Pension Cessation Costs	-	-	-	-
	23,163	-	(21,013)	2,150
Total	374,464	(41,953)	(234,276)	98,235
Gain on disposal of property, plant and equipment				6,854
Increase in valuation of investment properties				347
Operating Surplus				105,436



2. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus

Group	2024			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus/ (Deficit)
	£000	£000	£000	£000
Social housing lettings (see note 3)	274,184	-	(186,340)	87,844
Other social housing activities				
Development services	25	-	(5,778)	(5,753)
Management services	151	-	(1,066)	(915)
Support services	393	-	(603)	(210)
Sale of Shared Ownership first tranche	40,654	(34,599)	-	6,055
Other	1,220	-	(460)	760
	42,443	(34,599)	(7,907)	(63)
Activities other than social housing				
Developments for sale	10	-	(2)	8
Student accommodation	-	-	-	-
Market rents	851	-	(540)	311
Other	19,574	-	(22,302)	(2,728)
Pension Cessation Costs	-	-	(18,039)	(18,039)
	20,435	-	(40,883)	(20,448)
Total	337,062	(34,599)	(235,130)	67,333
Gain on disposal of property, plant and equipment				4,965
Increase in valuation of investment properties				108
Operating Surplus				72,406



Notes to the Financial Statements 2025 (cont.)

3. Turnover and Operating Expenditure for Social Housing Lettings

Group	2025					Total
	General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Low Cost Home Ownership	Intermediate Rent	
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	166,205	59,041	17,052	27,044	3,106	272,448
Service charge income	7,647	1,949	7,353	3,725	-	20,674
Other grants	-	-	-	-	-	-
Amortised government grants	2,828	1,667	227	947	30	5,699
Other income	716	159	2	51	-	928
Turnover from social housing lettings	177,396	62,816	24,634	31,767	3,136	299,749
Operating expenditure						
Management	(22,520)	(6,489)	(5,221)	(4,816)	(485)	(39,531)
Service charge costs	(15,372)	(4,162)	(11,043)	(4,667)	(470)	(35,714)
Routine maintenance	(46,614)	(11,441)	(5,096)	(474)	(604)	(64,229)
Planned maintenance	(7,523)	(2,132)	(599)	(101)	(114)	(10,469)
Major repairs expenditure	(8,200)	(1,776)	(710)	(109)	(95)	(10,890)
Bad debts	(1,119)	(384)	(174)	(120)	(47)	(1,844)
Depreciation of housing properties	(23,623)	(11,315)	(2,590)	(4,186)	(716)	(42,429)
Impairment of housing properties	-	(63)	-	-	-	(63)
Operating expenditure on social housing lettings	(124,971)	(37,762)	(25,433)	(14,473)	(2,531)	(205,170)
Operating surplus on social housing lettings	52,426	25,054	(799)	17,294	605	94,579
Void losses	(2,553)	(695)	(686)	(767)	(94)	(4,795)

3. Turnover and Operating Expenditure for Social Housing Lettings (cont.)

Group	2024					Total
	General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Shared Ownership	Intermediate Rent	
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	153,489	51,146	15,374	23,318	3,645	246,972
Service charge income	7,358	1,897	7,876	3,451	15	20,597
Other grants	1,115	55	26	21	-	1,217
Amortised government grants	2,713	1,619	161	875	30	5,398
Other income	-	-	-	-	-	-
Turnover from social housing lettings	164,675	54,717	23,437	27,665	3,690	274,184
Operating expenditure						
Management	(16,874)	(5,395)	(3,917)	(5,643)	(356)	(32,185)
Service charge costs	(14,898)	(3,345)	(10,103)	(3,766)	(379)	(32,491)
Routine maintenance	(40,332)	(9,661)	(4,742)	(197)	(518)	(55,450)
Planned maintenance	(7,028)	(1,956)	(625)	(62)	(57)	(9,728)
Major repairs expenditure	(5,893)	(3,824)	(2,452)	(552)	(67)	(12,788)
Bad debts	(1,445)	(417)	(307)	(197)	3	(2,363)
Depreciation of housing properties	(23,715)	(10,752)	(2,466)	(3,900)	(502)	(41,335)
Operating expenditure on social housing lettings	(110,185)	(35,350)	(24,612)	(14,317)	(1,876)	(186,340)
Operating surplus on social housing lettings	54,490	19,367	(1,175)	13,348	1,814	87,844
Void losses	(2,417)	(783)	(988)	(985)	(123)	(5,296)

Notes to the Financial Statements 2025 (cont.)

4. Units

Social housing properties in management at end of year

	Owned and managed	Managed not owned	2025 Total managed	Owned not managed	Total Owned	2024 Total Managed	Total Owned
	Number	Number	Number	Number	Number	Number	Number
General Needs	29,014	15	29,029	8	29,022	28,758	28,755
Affordable rent	8,598	-	8,598	-	8,598	8,248	8,248
Supported	550	-	550	65	615	553	618
Housing for older people	2,706	-	2,706	-	2,706	2,706	2,706
Intermediate rent	488	-	488	-	488	482	482
Total	41,356	15	41,371	73	41,429	40,747	40,809
*Shared Ownership <100%	6,995	6	7,001	-	6,995	6,694	6,688
Social Leased @100% sold	1,158	-	1,158	-	1,158	1,149	1,149
Total social	49,509	21	49,530	73	49,582	48,590	48,646
Non-social housing							
Non-social rented	111	-	111	-	111	111	111
Non-social leased	401	-	401	-	401	396	425
Total stock	50,021	21	50,042	73	50,094	49,097	49,182

*The equity proportion of a shared ownership property is counted as one unit.

4. Units (cont.)

Analysis of movements of units owned in the year

	2024	Additions	Conversions	Re-classification	Disposal	Demolished	2025
General Needs	28,755	275	12	-	(20)	-	29,022
Affordable rent	8,248	359	(7)	-	(2)	-	8,598
Supported	618	-	(3)	-	-	-	615
Housing for older people	2,706		1	(263)	-	(8)	2,706
Intermediate rent			(9)	-	-	(8)	482
*Shared ownership	6,688		9	-	(64)	-	6,688
Social leased	1,149	-	-	-	9	-	1,158
Non-social rented	111	-	-	-	-	-	111
Non-social leased	425	-	-	-	(24)	-	401
Total	49,182	1,028	**1	-	(117)	-	50,094

*Shared ownership sales represent units that were fully staircased.

**Relates to a property that was previously a commercial unit

Units under development/refurbishment at end of year

	2025 Number	2024 Number
Social housing rented units	1,769	1,961
Shared ownership	1,259	1,594
Rent to Buy	169	46
Commercial Units	-	8
	3,197	3,609

5. Gain on disposal of property, plant and equipment

	Shared Ownership staircasing sales	Others	2025	2024
	£000	£000	£000	£000
Disposal proceeds	11,139	4,344	15,483	11,873
Cost of sales	(7,151)	(1,164)	(8,315)	(6,622)
Surplus	3,988	3,180	7,168	5,251
Grant recycled	(290)	(24)	(314)	(286)
Surplus for the year	3,698	3,156	6,854	4,965

Notes to the Financial Statements 2025 (cont.)

6. Net Interest

Interest receivable and similar income

On financial assets measured at amortised cost:
Interest receivable

2025 £000	2024 £000
4,677	2,663
4,677	2,663

Interest payable and financing costs

On financial liabilities measured at amortised cost:
Loans repayable
Loan breakage costs
Costs associated with financing

2025 £000	2024 £000
57,675	49,085
1,277	-
3,778	3,742
62,730	52,827

On defined benefit pension scheme:
Expected return on plan assets
Interest on scheme liabilities

2025 £000	2024 £000
(2,201)	(6,153)
2,609	6,315
408	162

On financial liabilities measured at fair value:
Interest capitalised on housing properties

2025 £000	2024 £000
(6,484)	(4,296)
56,654	48,693

Interest has been capitalised at the rate of 3.57% (2024: 3.33%)



7. Surplus on ordinary activities

The operating surplus for the year is stated after charging:

Depreciation:
Housing properties
Amortisation of grant
Other tangible and intangible fixed assets
Auditors remuneration:
In their capacity as auditors
In respect of other assurance services
Operating leases

2024 £000	2024 £000
41,789	39,810
(5,699)	(5,398)
4,835	3,240
189	175
65	94
1,532	1,858

8. Taxation

Taxation charge for the period:

Corporation tax
Under/(over) provision in previous years
Total current tax

Deferred tax:3

Origination and reversal of timing differences
Under/(over) provision in previous years
Tax deficit on ordinary activities

Group		Parent	
2025 £000	2024 £000	2025 £000	2024 £000
102	-	-	-
-	-	-	-
102	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Notes to the Financial Statements 2025 (cont.)

8. Taxation (cont.)

	Group		Parent	
	2025	2024	2025	2024
	£000	£000	£000	£000
Surplus on ordinary activities before tax	53,459	26,376	6	4
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	13,365	5,011	-	-
Surplus relating to charitable entities	(13,190)	(5,011)	-	-
Expenses not deductible for tax purposes	9	-	-	-
Capital allowances in advance of depreciation	-	-	-	-
Utilisation of losses brought forward	(82)	-	-	-
Tax charge for the year	102	-	-	-

9. Directors and key management personnel remuneration

Key management personnel are defined as non-executive members of the Board, the Chief Executive and Executive Directors and the total costs are £2,113k (2024: £2,106k).

The aggregate emoluments paid to or receivable by Non-Executive Directors

	2025	2024
	£000	£000
J Weguelin	32	32
D Clark (Left 26.07.23)	-	6
H Southwell (left 23.07.24)	6	17
A John	18	18
G S Bull (Left 30.09.23)	-	10
P Smith	12	12
J Anderson	17	17
A King	18	16
H Prajapat	13	12
L Zonato	17	16
J Wynne (left 31.02.25)	15	16
I Ailles	19	6
S Waller	3	-
M Clarke	15	-
A Rushton (left 24.07.23)	-	7
	185	185

Expenses for the year paid to Board members totalled £6k (2024: £3k).

9. Directors and key management personnel remuneration (cont.)

The aggregate emoluments paid to or receivable by Executive Directors and former Directors

	2025					2024
	Basic Salary	Benefits in kind	Er's Pension Contributions	Compensation for loss of office	Total	Total
	£000	£000	£000	£000	£000	£000
E Froude	302	52	-	-	354	342
R Farrar	210	24	8	-	242	231
M Duffy	162	34	-	-	196	187
J Cocker	156	23	50	-	229	197
C Durnin	153	23	27	-	203	188
D Evans (left 12.04.24)	11	1	4	-	16	327
G Oakley	213	25	45	-	283	238
I Joynson	87	8	8	-	103	-
A Hayward	71	7	9	-	87	-
Total	1,365	197	151	-	1,713	1,710

Emoluments paid to the highest paid Director (excluding Pension costs) were £354k (2024: £342k). The aggregate amount of any compensation paid to Directors or former Directors during the period of account were £nil (2024: £139k).

Elizabeth Froude, as Chief Executive, received remuneration for the year ending 31 March 2025 totalling £354k (2024: £342k). The Association has not contributed to any pension scheme in the period and no enhanced terms apply.

10. Group Employee Costs

Executive Directors costs	2025	2024
	£000	£000
Wages and Salaries	1,373	1,456
Social security costs	216	210
Other pension costs	340	255
	1,929	1,921

Employee costs excluding the executive directors

Other employee costs	2025	2024
	£000	£000
Wages and Salaries	73,038	62,458
Social security costs	7,099	6,082
Other pension costs	9,222	8,346
	89,359	76,886

Notes to the Financial Statements 2025 (cont.)

10. Group Employee Costs (cont.)

Average number of full time equivalent persons (including the Chief Executive, and where 1 full time equivalent is based on 35 hours per week) employed during the year was:

	2025	2024
Office employees	1,043	940
Site based employees	922	817
Total employees	1,965	1,757

The number of full time equivalent employees whose remuneration payable fell within the bands:

	2025	2024
£60,000 to £69,999	54	33
£70,000 to £79,999	26	32
£80,000 to £89,999	49	27
£90,000 to £99,999	10	12
£100,000 to £109,999	9	2
£110,000 to £119,999	2	5
£120,000 to £129,999	5	5
£130,000 to £139,999	4	6
£140,000 to £149,999	3	4
£150,000 to £159,999	6	2
£160,000 to £169,999	1	1
£170,000 to £179,999	1	-
£180,000 to £189,999	-	2
£190,000 to £199,999	1	1
£200,000 to £209,999	2	-
£210,000 to £219,999	1	-
£220,000 to £229,999	1	-
£230,000 to £239,999	-	1
£240,000 to £249,999	1	1
£250,000 to £259,999	-	-
£260,000 to £269,999	-	-
£270,000 to £279,999	-	-
£280,000 to £289,999	1	-
£290,000 to £299,999	-	-
£300,000 to £309,999	-	-
£310,000 to £319,999	-	-
£320,000 to £329,999	-	1
£330,000 to £339,999	-	-
£340,000 to £349,999	-	1
£350,000 to £359,999	1	-
£360,000 to £369,999	-	-
	178	136

11. Tangible Fixed Assets – Housing Properties

Group	Housing Properties held for letting	Housing Properties in the course of construction	Completed Shared Ownership Properties	Shared Ownership Properties in the course of construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2024	2,711,385	244,903	603,301	40,479	3,600,068
Additions	479	163,733	648	116,536	281,396
Works to existing properties	62,503	-	-	-	62,503
Disposals	(8,480)	-	(6,515)	-	(14,995)
Impairment	-	(63)	-	-	(63)
Fair value disposal	(45)	-	-	-	(45)
Transfer (to)/from current assets	-	-	1,646	(31,370)	(29,724)
Interest capitalised	-	3,530	-	2,954	6,484
Schemes completed	124,609	(124,609)	59,511	(59,511)	-
At 31 March 2025	2,890,451	287,494	658,591	69,088	3,905,624
Depreciation					
At 1 April 2023	380,634	-	28,154	-	408,788
Charge for the year	38,189	-	3,600	-	41,789
Disposals	(6,416)	-	(452)	-	(6,868)
At 31 March 2025	412,407	-	31,302	-	443,709
Net Book Value					
At 31 March 2025	2,478,044	287,494	627,289	69,088	3,461,915
At 31 March 2024	2,330,751	244,903	575,147	40,479	3,191,280

Works to existing properties that were capitalised in the year were £62.503m (2024: £39.393m). Works charged to income and expenditure were £14.771m (2024: £16.672m). Works completed to improve energy efficiency of existing homes were £8.272m. (2024: £8.673m).

Additions to housing properties include development administrative costs of £7.683m (2024: £7.074m) which have been capitalised. A rate of 3.57% (2024: 3.4%) has been used to capitalise interest.

Fixed assets with restricted title or pledged as security for liabilities have a carrying value of £1,929m (2024: £1,914m) for the Group. The fixed assets of the parent company are not pledged as security for liabilities.

Notes to the Financial Statements 2025 (cont.)

11. Tangible Fixed Assets – Housing Properties (cont.)

Parent	Housing Properties held for letting £000	Total £000
Cost		
At 1 April 2024	111	111
Additions	-	-
Works to existing properties	-	-
Disposals	-	-
At 31 March 2025	111	111
Depreciation		
At 1 April 2024	20	20
Charge for the year	1	1
Disposals	-	-
At 31 March 2025	21	21
Net Book Value		
At 31 March 2025	90	90
At 31 March 2024	91	91

Impairment losses

Housing properties are assessed at each reporting date to determine whether an indicator of impairment exists. Where there is evidence of impairment, an assessment is carried out to estimate the recoverable amount of the asset. The recoverable amount is the higher of the fair value less costs to sell and value in use.

A full review of assets has been undertaken, and impairment of £66.3k has been charged (2024: £36.4k).

12. Tangible Fixed Assets – Other

	Freehold Land & Offices £000	Fixtures & Fittings £000	Computer Equipment & Software £000	Motor Vehicles £000	Plant & Machinery £000	Total £000
Cost						
At 1 April 2024	7,859	2,511	3,338	7,648	10,819	32,175
Additions	-	-	416	3,667	3,507	7,590
Disposals	-	(15)	-	(166)	(7)	(188)
At 31 March 2025	7,859	2,496	3,754	11,149	14,319	39,577
Depreciation						
At 1 April 2024	3,900	1,892	2,440	309	2,377	10,918
Charge for the year	78	315	354	1,371	1,221	3,339
Disposals	-	(15)	-	(103)	(2)	(120)
At 31 March 2025	3,978	2,192	2,794	1,577	3,596	14,137
Net Book Value						
At 31 March 2025	3,881	304	960	9,572	10,723	25,440
At 31 March 2024	3,959	619	898	7,339	8,442	21,257

Included in Freehold Offices is freehold land in respect of the offices amounting to £1.238m (2024: £1.238m), which is not depreciated.



Notes to the Financial Statements 2025 (cont.)

12a. Intangible Fixed Assets

	Computer Software £000	Total £000
Cost		
At 1 April 2024	18,728	18,728
Additions	2,079	2,079
Disposals	-	-
At 31 March 2025	20,807	20,807
Amortisation		
At 1 April 2024	5,398	5,398
Charge for the year	1,496	1,496
Disposals	-	-
At 31 March 2025	6,894	6,894
Net Book Value		
At 31 March 2025	13,913	13,913
At 31 March 2024	13,330	13,330

13. Investment Properties

	2025 £000	2024 £000
At 1 April	17,333	17,225
Additions	-	-
Disposals	-	-
Gain from adjustment in value	347	108
At 31 March	17,680	17,333

Investment properties are stated at a value that is derived annually by an independent valuer performing a RICS Red Book valuation exercise. In determining this value the valuer has adopted what is commonly known as “comparative analysis” whereby transactions in the recent past of similar properties in the vicinity are considered to infer levels of market value applicable, after having made adjustment for size, condition, configuration and location. The valuation also assumes that the properties can offer vacant possession at the valuation date.

14. Homebuy Loans Receivable

	2025 £000	2024 £000
At 1 April	7,271	7,434
Loans redeemed	(304)	(163)
At 31 March	6,967	7,271

15. Fixed Asset Investments

	2025 £000	2024 £000
Investments at valuation		
Listed investments	2,509	2,752
Unlisted investments	17,722	16,679
	20,231	19,431
Historic cost of investments	20,365	19,547

The valuation of the unlisted investments is the Board’s best estimate of their fair value.

Unlisted investments include cash held by counterparties for loans or financial instruments and are held separately to cash at bank.

16. Stocks

	2025 £000	2024 £000
Properties held for sale		
Shared ownership properties		
Completed	6,448	18,509
Work in progress	33,068	31,579
Other stock (General materials)	412	241
	-	-
	39,928	50,329

Notes to the Financial Statements 2025 (cont.)

17. Trade and other debtors

	Group		Parent	
	2025	2024	2025	2024
	£000	£000	£000	£000
Amounts falling due within one year				
Rent and service charge receivable	14,555	15,100	-	-
Less: provision for bad debts	(11,274)	(10,309)	-	-
	3,281	4,791	-	-
SHG and other grants receivable	-	3,443	-	-
Trade debtors	6,223	8,033	-	-
Prepayments and accrued income	7,755	9,085	-	-
Amounts owed by group companies	-	-	28	15
Other debtors	214	1,404	-	-
	17,473	26,756	28	15

18. Creditors (amounts falling due within one year)

	Group		Parent	
	2025	2024	2025	2024
	£000	£000	£000	£000
Bank loans – principal (note 28)	11,800	5,875	-	-
Bank loans – interest	11,327	5,893	-	-
Trade creditors	12,867	9,890	-	-
Accruals and deferred income	51,320	55,053	-	-
Amounts due to group companies	-	-	50	45
SHG and other grants received in advance	-	37,504	-	-
Rent and service charges received in advance	13,584	12,278	-	-
Other taxation and social security costs	1,999	2,892	-	-
Deferred Capital Grant (note 20)	6,767	5,954	-	-
Recycled Capital Grant (note 21)	-	6,201	-	-
Local authority RTB receipts	13	13	-	-
	109,677	141,553	50	45

19. Creditors (amounts falling due after more than one year)

	2025	2024
	£000	£000
Bank and other loans (note 28)	1,564,820	1,482,417
Festival Property Purchase	507	507
Sinking funds & Reserve funds	4,952	4,438
Deferred Capital Grant Fund (note 20)	750,619	583,926
Recycled Capital Grant Fund (note 21)	9,598	4,635
Other recycled grants	-	402
Other long term creditors	3,081	2,148
	2,333,577	2,078,473

Sinking funds and Reserve funds represent balances held on behalf of leaseholders. The asset element of the balance is included within cash and cash equivalents.

20. Deferred Capital Grant

	2025	2024
	£000	£000
At 1 April	589,880	522,301
Grant received in the year	174,881	74,086
Grant disposed of in the year	(1,365)	(973)
Released to income in the year	(6,010)	(5,534)
At 31 March	757,386	589,880
Amount due to be released < 1 year	6,767	5,954
Amount due to be released > 1 year	750,619	583,926
At 31 March	757,386	589,880

Grant received in year relating to sustainability related capital expenditure totalled £8.715m (2024:£3.443m)

Notes to the Financial Statements 2025 (cont.)

21. Recycled Capital Grant Fund

	2025 £000	2024 £000
At 1 April	10,836	11,406
Inputs		
Grants recycled	1,938	1,416
Interest accrued	569	617
Recycling		
New build	(3,745)	(2,603)
At 31 March	9,598	10,836
Amount up to three years old	9,598	6,201
Amount three years or older where repayment may be required	-	4,635
	9,598	10,836

22. Pension

During the year the Association participated in 2 (2024: 6) funded defined benefit pension schemes, both of which are closed to future accrual. The schemes' assets are held in separate funds administered by the Trustees of each scheme. The schemes are as follows:

Scheme Name	Employer contributions 2025	Member contributions 2024
The Pensions Trust 2016 Waterloo Housing Association Benefits Plan	N/A	N/A
The Social Housing Pension Scheme	N/A	N/A

Scheme Name	Employer contributions 2024	Member contributions 2024
The Pensions Trust 2016 Waterloo Housing Association Benefits Plan	N/A	N/A
The Social Housing Pension Scheme	N/A	N/A

Both of the funded defined benefit pension schemes that the Association participates in can be separately identified and therefore the Association recognises in full the Schemes' surpluses or deficits on the Statement of Financial Position.

22. Pension (cont.)

Local Government Pension Schemes (LGPS)

At 31 March 2024 the Association accrued £5.052m of debt payable following its exit from the four LGPS schemes on 30 November 2023. This debt was accrued for in the accounts within the accruals and deferred income section of Note 18 Creditors (amounts falling due within one year) with £223k of unfunded obligations remaining in respect of Worcestershire.

During this financial year the Association received £0.898m and paid £4.482m in full and final settlement of the schemes. The receipts and accrual balance remaining following settlement has been accounted for within the income and expenditure accounts.

At 31 March 2025 the unfunded obligations of £223k remain.

The Pensions Trust 2016 Waterloo Housing Association Benefits Plan

The Waterloo Housing Association Benefits Plan is a defined benefit scheme in the UK. On 31 March 2016, the scheme was closed to future accrual for all of its existing members but with those members still employed by the company retaining the final earnings link on their benefits. There were no contributions made to this scheme in 2025 (2024: nil) in respect of further pensionable service. The actuarial valuation as at 30 September 2023, showed a deficit of £3,944,000. The employer has agreed with the trustees that it will aim to eliminate the deficit by payment of contributions of £1,369,020 per annum (payable monthly) prior to 31 March 2025. This increases to £1,445,000 per annum from 1 April 2025 increasing by 5.5% on 1 April 2026.

Total deficit contributions paid during the year ended March 2025 were £1,467,000 (2024: £1,396,000 paid monthly). In addition, and in accordance with the actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund 2025 £98,400 (2024: £113,000). From 1 April 2025 this increases to £101,352 per annum, increasing by 3% on 1 April 2026.

Sensitivity to assumptions

The approximate effects of movements in the main assumptions on the value of liabilities are shown in the table below. Please note these figures are very approximate and not Scheme specific.

Movement in assumption

	Range of Assumption	
Discount rate	+ / - 0.1%	- / + 2%
Inflation assumptions	+ / - 0.1%	- / + 2% (of inflation linked liabilities)
Life expectancy	+ / - 1 year	- / + 3-5%

Notes to the Financial Statements 2025 (cont.)

22. Pension (cont.)

The Social Housing Pension Scheme (SHPS)

The Social Housing Pension Scheme (SHPS), is a defined benefit multi-employer pension scheme administered by TPT retirement solutions (TPT). On 31 March 2023, the scheme was closed to future accrual. The total contributions made for the year ended 31 March 2025 were £1,673,000.

There is an ongoing court case seeking clarity on the benefits payable from the Scheme. This is in the case of Verity Trustees Limited V Wood and others, which was heard by the High Court in February and March 2025 with the outcome expected later this year. The defined benefit obligation had been calculated on the basis of the pension benefits currently being administered.

The Pensions Trust 2016 Waterloo Housing Association Benefits Plan

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Company is currently considering the implications of the case for the Scheme. In addition, the Company has been informed by the scheme's trustee that (in its capacity as trustee of a separate scheme) it has asked the High Court to clarify various points on how the issues arising from the Virgin Media case should be applied and that the court's judgement could affect other UK defined benefit plans, including the scheme. This is in the case of Verity Trustees Limited v Wood and others, which was heard by the High Court in February and March 2025 with the outcome expected later this year. The defined benefit obligation had been calculated on the basis of the pension benefits currently being administered, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

The Group also contributes to defined contribution schemes, also with the Social Housing Pension Scheme operated by the Pensions Trust.

Sensitivity to assumptions

The sensitivities shown are approximate. Each sensitivity considers on change in isolation. The inflation sensitivity includes the impact of changes to the assumptions for revaluation, pension increases and salary growth where appropriate.

	Change in assumption	Change in liabilities
Discount rate	Increase of 0.1% p.a.	Decrease by 1.4%
Rate of inflation	Increase of 0.1% p.a.	Increase by 1.4%
Rate of salary growth	Increase of 0.1% p.a.	Increase by 0.1%
Rate of mortality	Probability of surviving each year increased by 10%	Increase by 1.8%

22. Pension (cont.)

Policy on pension assets and their recognition

The policy on pension assets and their recognition will vary according to the scheme. SHPS determines the fair value of employer's assets in the Scheme as the employer's share of the market value of the Scheme assets, split in proportion to the employer's share of the trustee's triennial funding liabilities at the accounting date. In order to obtain this fair value for an employer, the trustee's funding liabilities are calculated for all employers at the accounting date. Each employer's percentage share of the total funding liabilities is then determined. That percentage share is then applied to the market value of the assets of the scheme as at the accounting date.

The Waterloo Housing Association Benefits plan has its asset values provided by TPT Retirement Solutions in-house Finance Team. As required under FRS102, the bid market value of the assets is generally used for the calculations in the disclosures.

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund updated to 31 March 2025 by qualified independent actuaries.

2025	WHA benefits plan	SHPS
Future salary increases	4.09%	4.09%
Future pension increases		
RPI	3.36%	3.39%
CPI	3.23%	3.09%
Discount rate	5.59%	5.59%
Commutation of pensions to lump sums (of max allowance)	75%	75%

2024	WHA benefits plan	SHPS
Future salary increases	3.78%	3.78%
Future pension increases		
RPI	3.11%	3.14%
CPI	2.95%	2.78%
Discount rate	4.91%	4.91%
Commutation of pensions to lump sums (of max allowance)	75%	75%



Notes to the Financial Statements 2025 (cont.)

22. Pension (cont.)

Mortality assumptions

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

2025		WHA benefits plan	SHPS
Retiring today	Males	21.6	20.5
	Females	23.9	23.0
Retiring in 20 years	Males	23.2	21.7
	Females	25.3	24.5

Scheme assets/(liabilities) reflected in the statement of financial position

	2025 £000	2024 £000
Present value of employer assets	43,184	44,279
Present value of funded liabilities	(53,060)	(54,093)
Net underfunding in funded plans	(9,876)	(9,814)
Present value of unfunded liabilities	(223)	(275)
Moved to short term creditors	-	52
Net Liability	(10,099)	(10,037)

Net liability by pension scheme

	2025 £000	2024 £000
Worcestershire County Council (LGPS)	(223)	(223)
The Pensions Trust 2016 Waterloo Housing Association Benefits Plan	(3,297)	(3,320)
The Social Housing Pension Scheme	(6,579)	(6,494)
	(10,099)	(10,037)

22. Pension (cont.)

Composition of plan assets

	2025 £000	2024 £000
Equities	12,795	17,623
Other bonds	12,987	13,550
Property	5,057	4,872
Other	12,345	8,234
Total	43,184	44,279

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

Analysis of the amount charged to operating expenditure in the Statement of Comprehensive Income

	2025 £000	2024 £000
Amount charged to operating surplus:		
Current service cost (net of employee contributions)	-	(638)
Expenses	(136)	(169)
Effect of settlements	-	(18,039)
Total operating charge	(136)	(18,846)
Amount charged to finance costs:		
Interest income on plan assets	2,201	6,153
Interest cost on defined benefit obligations	(2,609)	(6,315)
Total amount charged to finance cost	(408)	(162)
Amounts of gains and losses recognised in the Statement of Comprehensive Income		
Returns on plan assets excluding interest	(4,406)	(2,885)
Experience (losses)/gains	(1,602)	473
Changes in financial assumptions	3,524	3,539
Changes in demographic assumptions	(174)	881
Change in asset ceiling	-	12,987
Total remeasurement (loss)/gain	(2,658)	14,995
Total actuarial (loss)/gain recognised	(3,202)	4,013

Notes to the Financial Statements 2025 (cont.)

22. Pension (cont.)

Movement in surplus/(deficit) in the year

	2025 £000	2024 £000
(Deficit) in the schemes at 1 April	(10,037)	(12,394)
Movement in year:		
Employer service cost (net of employee contributions)	(136)	(807)
Employer contributions	3,140	4,096
Net interest/return on assets	(408)	(162)
Change in asset ceiling	-	(2,778)
Remeasurements	(2,658)	14,995
Effect of settlements	-	(18,039)
Transferred to short term creditors	-	5,052
(Deficit) in the schemes at 31 March	(10,099)	(10,037)

Reconciliation of the opening and closing balance of the present value of scheme liabilities

	2025 £000	2024 £000
Opening defined benefit obligation	(54,316)	(172,232)
Current service cost	-	(638)
Expenses	(37)	(36)
Interest cost	(2,609)	(6,315)
Contributions by employees	-	(237)
Experience and other gains	(1,602)	(2,328)
Cessation of schemes	-	115,159
Changes in financial assumptions	3,524	6,359
Changes in demographic assumptions	(174)	881
Transferred to short term creditors	-	52
Net benefits paid	1,931	5,019
Closing defined benefit obligation	(53,283)	(54,316)

22. Pension (cont.)

Reconciliation of the opening and closing balance of the fair value of the scheme assets:

	2025 £000	2024 £000
Opening fair value of the scheme assets	44,279	169,957
Interest income on plan assets	2,201	6,153
Expenses	(99)	(113)
Return on plan assets (excluding interest)	(4,406)	(2,885)
Other remeasurement gains/(losses)	-	(133,179)
Cessation of schemes	-	5,052
Accrual for exit payment due	3,140	4,096
Contributions by employer	-	237
Contributions by employees	(1,931)	(5,039)
Net benefits paid		
Closing value of the scheme assets	43,184	44,279

Projected defined benefit costs for the period to 31 March 2026

The Association expects to contribute the following amounts to the defined benefit schemes during the year ended 31 March 2026:

	£000
TPT 2016 Waterloo Housing Association Benefits Plan	1,445
SHPS	1,493
Total	2,938

Defined Contribution Scheme

The group joined the SHPS Defined Contribution scheme to satisfy its commitment to auto-enrolment, a government pension initiative and to provide a fairer pension offer to employees. This is the only pension scheme that the group offers to its employees. The amount contributed depends on the level of individual contribution an employee makes up to a maximum of 12%.

The amount recognised in surplus as an expense for defined contribution plans for the year ended 31 March 2025 is £8,860k (2024: £6,156k).

Notes to the Financial Statements 2025 (cont.)

23. Share Capital

	2025 £	2024 £
At 1 April	9	9
Issued during the year	2	2
Cancelled during the year	(2)	(2)
At 31 March	9	9

The shares have a nominal value of £1 each and provide members with the right to vote at general meetings, but do not provide a right to dividends or distributions on winding up. The issue of shares is authorised as required throughout the year. Shares in issue cannot be repaid or transferred and when a shareholder ceases to be a member, the share is cancelled and the amount paid up becomes the property of the Group.

24. Capital Commitments

Capital expenditure contracted for but not provided for in the financial statements

	2025 £000	2024 £000
Capital expenditure		
Capital expenditure contracted for but not provided for in the accounts	534,300	492,623
Expenditure authorised by the Board of Management but not contracted	686,582	686,047
Total	1,220,882	1,178,670

The Expenditure authorised by the Board but not contracted includes 3 years of planned but not yet committed development spend and is expected to be financed with:

	2025 £000	2024 £000
Social housing grant	232,433	232,637
Proceeds from sales of properties	225,131	243,558
Surpluses and borrowings	763,318	702,475
Total	1,220,882	1,178,670

There are no performance conditions attached to the above commitments.

25. Operating Leases

The Group was committed to making lease payments as follows:

	2025 Land and Buildings £000	Other £000	2024 Land and Buildings £000	Other £000
In less than one year	68	616	73	332
Between two and five years	82	726	91	1,559
Over five years	35	-	53	-
	185	1,342	217	1,891

26. Grants

Total accumulated government grant receivable at 31 March:

	Group 2025 £000	2024 £000	Parent 2025 £000	2024 £000
Held as deferred capital grant (note 20)	757,386	589,945	-	-
Recognised as income in Statement of Comprehensive Income	168,290	162,280	15	15
	925,676	752,225	15	15



Notes to the Financial Statements 2025 (cont.)

27. Related Parties

In accordance with FRS102 Related Party Disclosures, Section 33.1A, Platform Housing Group Limited has not disclosed transactions entered into between two or more members of the Group, where each party to the transaction is 100% owned.

Transactions with non-registered elements of the business

In accordance with the Accounting Direction 2019, transactions between private registered providers and other non-registered entities in the Group are disclosed as follows:

2025	Turnover £000	Operating expenses £000	Interest receivable £000	Interest payable £000	Other creditors £000	Other debtors £000
Platform New Homes Limited	84,470	(82,923)	-	(195)	-	14,449
PPC Limited	72,387	(72,387)	-	-	-	3,506
Platform HG Financing PLC	-	-	23,997	(23,997)	(844,787)	844,837

2024	Turnover £000	Operating expenses £000	Interest receivable £000	Interest payable £000	Other creditors £000	Other debtors £000
Platform New Homes Limited	60,644	(59,848)	-	(1,170)	-	-
PPC Limited	65,072	(65,072)	-	-	-	9,679
Platform HG Financing PLC	-	-	10,878	(10,878)	-	651,519

A Gift Aid payment of £nil was made by Platform Property Care Limited to Platform Housing Limited (2024: £nil).

A Gift Aid payment of £nil was made by Platform New Homes Limited to Platform Housing Limited (2024: £nil).

27. Related Parties (cont.)

Central Housing Investment Consortium Limited (CHIC)

Platform Housing Limited is one of seven founder members of CHIC, a ‘not for profit’ company limited by guarantee. The principal activity of the Association is based on a joint management arrangement to procure multi-client contracts for the provision of asset management works, services and materials.

These contracts are available to the consortium’s current and future membership, who can join the consortium to benefit from the efficiencies yielded through joint procurement and collaborative working.

The members have no direct rights to assets or surpluses of the Association and the liability of each member is limited to £1. The following results have not, therefore, been consolidated into the Association’s Financial Statements. CHIC’s financial year end is June.

	Management Accounts 31 March 2025 £000	Audited Accounts 31 March 2024 £000
Turnover	3,513	2,912
Costs	(3,016)	(2,380)
Profit for the year	497	532

28. Financial Instruments and Risk Management

The Treasury function is responsible for controlling liquidity, interest rate and other risks associated with the effective management of day-to-day cash flows and longer-term funding requirements of the Group. Other financial risks, for example tenant rental arrears, are overseen by other teams as part of the overall risk control framework within the Group. Treasury and other activities are governed in accordance with Board approved policies, and the management of associated risks is reviewed and approved by the Audit and Risk Committee. There is further explanation of the approach to risk management in the Strategic Report of the Board on page 60.

The Group has been given the highest governance and financial viability ratings of ‘G1/V1’, by the Regulator of Social Housing (RSH), demonstrating that risks are being overseen appropriately and do not threaten financial viability.

Notes to the Financial Statements 2025 (cont.)

28. Financial Instruments and Risk Management (cont.)

Liquidity

The Group had total borrowing facilities of £2,100m at 31 March 2025 (2024: £1,901m), of which £510m (2024: £400m) were undrawn.

Borrowings are broken down by type below:

	Facility £000	Drawn £000	Available £000	Fixed £000	Variable £000
Bond Finance	1,200,458	1,200,458	-	1,200,458	-
Bank Finance	899,931	389,931	510,000	380,493	519,438
	2,100,389	1,590,389	510,000	1,580,951	519,438

The Group is financed through a mixture of bank and bond finance. At the start of the year the Group issued a £250m sustainable bond and later in the year, following a review of existing facilities, cancelled and prepaid c£50m of bank finance in order to save interest costs and optimise financial loan covenants.

Refinancing risk is managed through the Group’s Treasury Management Policy, which ensures maturities are not overly concentrated.

All borrowings are secured by specific charges on the Group’s individual housing properties.



28. Financial Instruments and Risk Management (cont.)

Maturity profile of outstanding borrowing at 31 March:

Loans repayable by instalments

Within one year	1,800	875
In one year or more but less than two years	2,096	1,871
In two years or more but less than five years	13,638	10,692
In five years or more	80,405	85,447

Loans not repayable by instalments

Within one year	10,000	5,000
In one year or more but less than two years	-	15,000
In two years or more but less than five years	3,750	118,750
In five years or more	1,478,700	1,263,700

Total repayable	1,590,389	1,501,335
Less loan issue costs	(12,908)	(12,297)
Adjustment for premium on issue	6,230	6,579
Discounts on issue	(7,091)	(7,325)
Total drawn borrowings (included in Notes 19 and 20)	1,576,620	1,488,292

Interest rate risk

Interest rate risk is defined as the risk that unexpected fluctuations in the levels of interest rates adversely impacts the cash flows of the Group, as a result of the Group failing to protect itself adequately. Interest rate risk is managed by limiting its exposure to floating rate debt facilities as detailed within the Group’s Treasury Management Policy.

The interest rate exposure of the Group’s debt at 31 March 2025 was:

	2025 £000	Weighted average rate	Weighted average term	2024 £000	Weighted average rate	Weighted average term
Fixed rate	1,580,951	3.53%	22 years	1,381,829	3.29%	22 years
Variable rate	9,438	4.97%	7 years	119,506	6.06%	4 years
Total drawn	1,590,389	3.56%	22 years	1,501,335	3.51%	21 years

Notes to the Financial Statements 2025 (cont.)

28. Financial Instruments and Risk Management (cont.)

Currency risk

The Group only trades in sterling, and holds no foreign currency denominated assets or liabilities, and is therefore not exposed to any currency risks. It has no overseas subsidiaries.

Credit risk

Credit risk applies to debtor balances, including treasury related assets and others, such as rental debtors.

Treasury related credit risk is the risk that a counterparty to a treasury asset fails to discharge an obligation to the Group. It is the Group's policy not to take, or place funds with any financial institution which is not accepted as a counterparty. Such counterparties are restricted to minimum credit ratings and maximum exposures as set out in the Group's Treasury Management Policy.

The majority of other debtors relate to the tenants of the Group. The recovery of these debts is coordinated through the Housing management function.

Covenant compliance

Covenant compliance is monitored by the Treasury department on a monthly basis. There were no breaches in the year.

The following financial covenants are assessed on an annual basis at association level:

	2025	2024
Interest cover	169%	176%
Gearing	40%	42%

Interest cover is calculated by dividing earnings before interest, tax, depreciation and amortisation (including capitalised repairs) by net interest payable. Gearing is calculated as total net borrowings divided by housing assets at cost.

The Group has thresholds in relation to interest cover and gearing as set within its debt facility arrangements. In addition, the Group has adopted 'Golden Rules' which act as buffers to loan thresholds, to ensure it operates at a level of risk that is commensurate with the appetite of the Board.



