



The Cambridge Housing Society Limited Financial Statements

For the year ended 31 March 2026

Co-operative and Community Benefit number 10457R

Regulator of Social Housing number L0992

THE CAMBRIDGE HOUSING SOCIETY LIMITED

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Report of the Board - Board, Management Team, Auditors, and Advisers

BOARD MEMBERS

Chair	Martin Wheatley	
Other members	Alex Colyer	Retired 30 September 2025 maximum term
	Gareth Hillier	Retired 30 September 2025 maximum term
	Jacque Taylor	
	Nick Brown	Retired 30 September 2025 maximum term
	Tim Jennings	
	Anita Kaur Mobberley	
	Cara Jackson	
	James Prestwich	
	Silvia Piva	
	Andrew Ryde	
	Janet Morris	
	Douglas Silverstone	Appointed 1 October 2025

Executive officers

Chief Executive	Stephen Hills	Retired 31 October 2025
	Chris Harris	Appointed 3 November 2025
Director of Finance	Jonathan Birkert	
Company Secretary	Sue Knights	
Director of Communities	Andrew Church	
Director of Customers	Helen Tonks	
Director of Corporate Services	Kathy Batey	
Director of Homes	Tina Warren	

Auditors and advisers

External auditor:

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

Internal auditor:

TIAA limited
 Artillery House, Fort Fareham
 Newgate Lane, Fareham, PO14 1AH

Principal solicitors:

Devonshires Solicitors LLP
 Finsbury Circus
 London, EC2M 7DT

Bankers:

Lloyds Bank Plc
 25 Gresham Street
 London, EC2V 7HN

Registered office

Endurance House
 Chivers Way
 Histon,
 Cambridge, CB24 9ZR

Legal status

Co-operative and Community Benefit Society, No. 10457R
 Regulator of Social Housing registration, No. L0992

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Report of the Board - Statement from the Chair

CHS FINANCIAL STATEMENTS: CHAIR'S FOREWORD

It is my privilege to introduce CHS's financial statements for 2025-26.

As a social business, as we have done for nearly 100 years now, we manage our assets and resources rigorously in order to achieve the best social impact we can for those who live in our homes and the Cambridgeshire community.

In 2025-26 we have again been very successful on both scores. We have:

- Generated income of £29.0m and a surplus of £4.3m.
- Acquired 12 new homes and made available 225 lettings to people in housing need.
- Completed 5,955 day-to-day repairs and refurbished 376 homes.
- Installed external wall insulation to 42 homes, loft insulation to 103 homes, double glazed windows to 48 homes and solar PV to 24 homes, with support from the Social Housing Decarbonisation Fund.
- Achieved £6.65m of social value through our community investment, community support and property services. Several local businesses and organisations contribute to this through our Social Impact Partnerships. We are grateful for their support.

As the year ended, the Regulator of Social Housing inspected us. They rated us as very strong on financial management and governance, with the highest possible gradings (V1 and G1). Their C2 grading for our performance in relation to the consumer standards also reflects strong performance in many areas but is an honest reflection of where we are with steps in place to improve our use of customer data and work with our repairs contractor to achieve our intended level of service on repairs.

During the year Stephen Hills retired from CHS after nearly three years as Chief Executive and four and a half years before that as our Operations Director. It was CHS's huge good fortune that he chose to dedicate to us the final years of his distinguished career of four decades in many roles across the housing sector. He made a massive contribution to our work during his time with us. We wish him a long and very happy retirement.

Stephen's shoes would be very hard for anyone to fill, but our new Chief Executive, Chris Harris, has made a very strong start. Chris has a distinguished and varied background in the sector. We look forward, with him, to putting in place our corporate plan for our next phase, from 2027, our centenary year.

I am delighted that three of our residents have now joined our customer and homes committee as independent members. In addition to our highly valued board member Jacquie Taylor, they will increase resident power in our governance and build on the positive impact our Tenant Involvement members have had on improving our services that was acknowledged by the Regulator.

I am very grateful to everyone in the CHS family, customers, staff and my fellow board members who have made this all possible.

Martin Wheatley

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Report of the Board – About the CHS Group

The Board presents its report and audited group financial statements for The Cambridge Housing Society Limited ("Society") and its subsidiary undertakings (the "Group") for the year ended 31 March 2026.

Our financial statements are also available on our website www.chsgroup.org.uk

The Group's principal activity is the management and development of affordable housing, with a focus on helping people and communities across Cambridgeshire to overcome challenges, take opportunities, and develop their ability to achieve their aspirations.

The key areas of operation are the provision of low-cost rented and shared ownership homes; residential and domiciliary care for older people; support for young people, parents, people experiencing homelessness or mental ill-health, or with learning disabilities.

The Group also leases properties to other agencies, such as Mencap and Mind, to use in supporting their service users.

Business model

We are independent and believe we have value as a locally based charity and geographically focussed service provider. This value lies in:

- Continuing to house and support low income residents;
- Being more accessible to our residents;
- Delivering a wide range of relevant services to meet local needs and aspirations;
- Investing in people and communities;
- Providing services which are distinct from other housing and support providers;
- Having strong, and up to date understanding of local needs and markets;
- Having the capacity, knowledge and desire to engage with our stakeholders;
- Being prepared to develop new services to tackle particular local problems.

Although the Cambridge area is relatively wealthy and has relatively high economic growth, by some measures Cambridge is the most unequal city in the UK and the northern part of the County is relatively disadvantaged. We can make a significant contribution to tackling this inequality by listening to and working alongside customers and partners in an innovative, collaborative, and business-like way, achieving much more value, quality, and effectiveness than by working in isolation.

Our homes

The Group houses more than 7,000 people in more than 3,000 homes. Most homes are in Cambridgeshire, the other homes being in neighbouring counties close to the Cambridgeshire border. Around two-thirds of our homes are social housing providing rented homes for people and families who cannot afford to rent or buy on the open market. We have over 400 affordable low-cost home ownership and leasehold homes where residents buy a share in the equity (which they can increase when they choose) and pay rent on the remainder. 99.72% of our housing stock is fully compliant with the Decent Homes Standard, the 7 non-compliant properties are due to be compliant early in the 2026-27 year following stock condition work identifying issues in the last quarter of 2025-26.

We have approaching 400 homes and rooms in group schemes for residents requiring supported housing.

Group strategic objectives

Our corporate plan is focused on the core housing and property services, looking to continually improve the service to our tenants by working to better understand their different needs and the work required to meet those needs.

The corporate objectives are broken down into six themes:

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Report of the Board – About the CHS Group

- People (tenants and residents) – we will listen to our tenants and residents and provide support where needed. With a focus on continuing to work with them to provide effective two-way communication to enable them to influence services.
- Homes – will be a trusted provider of long term affordable, secure housing. Investment in our homes is a key focus and is supported by the award of Social Housing Decarbonisation Fund (SHDF) grant of nearly £1m that will supplement our works to improve their affordable warmth and environmental sustainability.
- Community – we will be entrepreneurial with a social purpose, developing local partnerships and looking for new opportunities to support Cambridgeshire communities.
- Staff – achieve recognition as an employer of choice, providing a rewarding place for staff to work and develop.
- Business – maintaining a viable long term business plan and ensuring value for money is core to the way services are delivered.
- Governance – seeking to deliver top-quartile consumer standard performance and embedding excellent governance practices to ensure effective decision making and management of risk.

Group structure

The Cambridge Housing Society Limited ("Society"): the parent entity registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and registered with the Regulator of Social Housing as a social housing provider. It is responsible for the strategic planning and direction of the Group. It owns or controls the entities below. The consolidated financial statements include all of these entities.

Cambridge and County Developments Limited ("CandCD"): a company limited by shares, wholly owned by the Society, that undertakes the Group's commercial activity, principally developing and selling residential property.

Waters Almshouses: The Society is the sole corporate trustee for Waters Almshouses, a registered charity with six properties rented to tenants meeting specific criteria.

In addition, the Society owns 50% of the shares in:

Plantsilver Limited: a 50% owned subsidiary company that administers and maintains a shared car park in Cambridge.

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Group performance summary

CHS continues to deliver strong operating performance. The operating margin for the year was 36.5% (2025: 33.2%). The 2026 performance includes increased operating expenditure reflecting increased investment in net zero and fire safety works, supported by grants.

The table below shows the Group's financial performance for the last three years:

	2026	2025	2024
<i>Statement of comprehensive income</i>	£'m	£'m	£'m
Turnover	29.0	29.8	30.1
Cost of sales	(0.5)	(0.6)	(1.0)
Operating costs	(19.8)	(20.4)	(18.6)
Surplus on disposal of tangible fixed assets	0.9	1.7	5.9
Operating surplus	9.6	10.5	16.4
Net interest payable	(5.9)	(6.1)	(6.3)
Change in the fair value of investment property	0.6	-	-
Surplus for the year before taxation	4.3	4.4	10.1

The Group's operating turnover and surplus will fluctuate over the years as it is impacted by continuing growth of the core social housing side of the business in accordance with our Growth Policy, and by the volume, performance and timing of the Group's shared ownership first tranche sales programmes. In the 2024 year end, the group sold two care homes and ceased those activities which resulted in a larger than normal surplus for the year in that period. Since then the Operating Surplus has reduced to more baseline levels, however still affected by the fluctuation of shared ownership first tranche sales.

The operating surplus on social housing lettings has increased by £0.9m to £9.3m. The operating surplus from shared ownership first tranche sales has decreased by £0.3m to £0.1m reflecting handovers in year, and the operating surplus from the sale of fixed assets and non-social housing activities decreased by £1.3m to £0.6m reflecting the planned lower level of asset sales.

The change in the fair value of investment property reflects an updated assessment and reclassification of the element of head office that is commercially let.

The Statement of Financial Position shows that CHS is financially strong, with total fixed assets of £253.0m and reserves of £64.3m. These reserves are invested in improving homes or in providing new affordable housing. This strength enables CHS to borrow finance from the private sector on competitive terms to support the development strategy.

	2026	Restated 2025	2024
<i>Financial position at the year-end</i>	£'m	£'m	£'m
Housing properties less depreciation	246.5	243.7	242.7
Other fixed assets and investments	6.5	6.1	6.2
Net current assets / (liabilities)	0.5	(20.8)	18.7
Loans due after one year	(113.4)	(91.1)	(131.1)
Other long-term liabilities and provisions	(75.8)	(78.1)	(81.4)
Reserves	64.3	59.8	55.1

The net book value of housing properties at historical cost increased to £246.5m (2025: £243.7m). The cost of schemes completed during the year was £3.5m (2025: £2.8m), and properties under construction were £1.0m (2025: £0.7m) at the year-end.

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Net current assets include properties being developed for sale of £0.8m (2025: £1.0m). Cash and cash equivalents at the year-end were £9.0m (2025: £23.8m), the statement of cash flows on pages 35-36 contains further detail.

The total of loans and bonds drawn-down, net of issue costs, decreased to £115.9m (2025: £131.1m) following an element of repayment as part of the planned refinancing exercise, with £2.4m of loans becoming due for repayment within 12 months.

The Group's reserves increased to £64.3m (2025: £59.8m). The surplus of £4.3m for the year was increased by actuarial gains on the Group's defined benefits pension scheme of £0.1m (disclosed in other comprehensive income).

Investment in existing homes

During the year CHS invested £7.293m (2025: £5.472m) in improving the quality of existing homes. The amount of these works capitalised in the Statement of Financial Position was £3.058m (2025: £2.264m).

The planned investment is programmed on a rolling basis over several years, informed by a programme of stock condition surveys which enable us to take a dynamic approach to asset management, which includes the sale of properties that are uneconomical and their replacement with higher quality properties for both CHS and its customers.

In 2025 CHS was awarded £948k from the Social Housing Decarbonisation Fund (SHDF) to improve the EPC ratings for 119 properties over two years. At the year end, the final works are being completed and the new EPC certificates lodged.

Investment in new homes

CHS seeks to invest in new affordable housing and continues to plan for future development opportunities to address the shortage of affordable housing.

Our development aims are to:

- Develop at the optimum sustainable and risk appropriate capacity supported by our business plan;
- Increase affordable housing in Cambridgeshire, particularly in and close to Cambridge, and close to the Group's existing housing;
- Give priority to developing homes for people on lower incomes or who are at the top of the local housing needs register;
- Meet local need and demand both in terms of types and tenures of housing and its affordability to the occupiers;
- Set rents and service charges that are affordable with reference to the limits at which they can be covered by state benefits for people who need them;
- Deliver sustainability, quality and satisfaction to residents;
- Use our assets to maximise either their social or financial return or to optimise the balance between the two.

Development during the year

Number of properties	2026		2025	
	General Needs Affordable Housing	LCHO: Shared Ownership	General Needs Affordable Housing	LCHO: Shared Ownership
New starts onsite	10	4	8	8
Handed over	6	6	7	7
Onsite at 31 March	10	4	6	6

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Future development programme

Our affordable housing development programme in 2026-27 plans to start 47 homes and thereafter our plan is to deliver a further 149 homes to 2030-31, with a review of our growth strategy being a key element of our next Corporate Plan.

First tranche low-cost home ownership sales

There were 5 sales during the year compared to 7 in the previous year. Due to a decrease in the first tranche percentage sold the average surplus per sale, before holding interest costs, decreased to £22.13k (2025: £60.85k).

Low-cost home ownership staircasing sales

There were 12 staircasing sales during the year contributing a surplus of £669k (2025: 13 sales for a surplus of £508k).

Social Housing Lettings

		2026	2025
Income	£'000	25,504	25,417
Operating surplus	£'000	9,323	8,443
Operating margin	%	36.6	33.2
Investment in existing homes	£'000	3,058	2,549
Properties managed	No.	2,996	2,987

Social housing lettings activities contribute £9,323k (2025: £8,443k) to the Group's operating surplus with a margin of 36.6% (2025: 33.2%).

There are a number of different social housing lettings activities the Group participates in (see below). Supported housing and Housing with Care activities are traditionally low-margin activities and contribute 22.35% (2025: 22.57%) of social housing lettings income. The overall operating margin is therefore negatively influenced by these activities.

General needs homes

Our general needs homes consist primarily of social rented homes but with an increasing number of affordable rent homes. These general needs homes are those providing rented housing for people and families who cannot afford to rent or buy on the open market. Our general needs social rents are set in accordance with the Regulator of Social Housing's Rent Standard. Social rents are generally significantly lower than Affordable Rents as the latter are tied to a proportion of market rents.

General needs income makes up 68% (2025: 68%) of total social housing lettings income.

During the year, the Group invested £3,058k (2025: £2,264k) in existing homes principally replacing kitchens, bathrooms, windows, doors, and heating components.

12 new Affordable rent and Low-cost home ownership properties were completed and handed over during the year (2025: 14).

Supported housing and sheltered housing

The Group provides accommodation and support services for a range of people including: young people that are homeless or threatened with homelessness, women at risk of homelessness either because of mental ill health or because they are fleeing domestic abuse, people with learning disabilities, adults with mental health needs, and we work in partnership with other charities to provide housing with support to people who have experienced street homelessness.

The Group also owns and operates three sheltered (retirement) housing schemes that consist of self-contained accommodation with a 24-hour emergency alarm.

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Housing with Care schemes

The Group owns and operates three Housing with Care schemes. These are designed to provide independence and choice to older adults with varying levels of care and support needs, enabling them to rent a self-contained flat designed to meet their personal and social needs. Tenants also have the security of knowing that our highly trained and caring on-site staff are available for emergencies 24 hours a day, 7 days a week via a community alarm system.

LCHO: Shared ownership homes

Shared ownership is primarily aimed at first-time buyers who can sustain home ownership, but who are unable to afford a suitable property on the open market. Buyers initially purchase a share of the property using a deposit and mortgage, to become a leaseholder who pays rent on the unpurchased share. In future years, the leaseholder can purchase further shares in the property (staircasing) or sell the share owned for its market value at the time.

Other Social Housing Activities

In addition to low-cost home ownership first tranche sales, the Group undertakes a number of other activities that are reported as Other Social Housing Activities.

		2026	2025
Housing with Care spot hours and community services			
Income	£'000	847	942
Operating deficit	£'000	(158)	(74)
Operating margin	%	(18.7)	(7.9)
Community investment activities			
Income	£'000	427	536
Operating deficit	£'000	(180)	(116)
Operating margin	%	(42.2)	(21.6)
Other activities			
Income	£'000	765	833
Operating deficit	£'000	(15)	(15)
Operating margin	%	(2.0)	(1.8)

Community support services

The Group runs a wide range of care and support services for several different client groups and with a number of specialist partners. Many of these services are commissioned or spot purchased by local authorities. The Group is committed to meeting the needs of these groups but continuing public spending cuts and increasing costs have put the margins on some of these services under pressure. We are constantly reviewing services and over the recent year have reconfigured some services to improve financial performance and reduce risk.

During the year the operating deficit in our Housing with Care spot and Community services has increased to £158k from £74k in the previous year. This relates to a reduction in turnover due to an increased level of voids for the service at the start of the year. When taken alongside the Social Housing activities in our Housing with Care schemes, the services generated an overall surplus of £104k (2025: deficit £38k).

Community investment activities

We run a comprehensive range of community investment services and have invested additional staff resources in 2025-26 to develop a community co-ordinator role. Where external funding is available this is for the benefit of the wider community, not just our own residents. We specialise in developing partnerships with other charitable and public sector organisations to access larger funding streams, pool resources, share knowledge and therefore help more people. This also helps us to provide a wider range of services to our own residents while significantly reducing the cost of these services to CHS. Our partnerships have also enabled us to find solutions by reinventing services to provide the maximum social benefit with limited funding.

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An example of this would be the Cambridgeshire Local Assistance Scheme where we run the service on behalf of the County Council. The service is the provider of last resort for people who do not have the money to afford essential furniture, white goods, or food. Overall, these activities traditionally operate at a loss, but the Group is of the opinion that these are important services.

The value for money report contains further detail on how the Group adds social value through its community investment activities.

Non-social housing activities

The Group has three significant non-social housing activities, Property sales, Office lettings, and Looked after Children:

Property sales

	2026			2025		
	Sales	Turnover	Surplus / (Deficit)	Sales	Turnover	Surplus / (Deficit)
	No.	£'000	£'000	No.	£'000	£'000
LCHO: Staircasing sales	12	1,373	669	13	1,359	508
Other property sales	21	383	264	21	1,287	1,182

Other property sales

There were 21 other property sales in the year consisting of 1 asset disposal of housing properties (2025: 3). This figure also includes any surplus the group makes when a shared ownership home is resold by its owner, in 2026 there were 20 of these transactions (2025: 18).

Office lettings

The Group has spare office capacity that it lets on the open market. Income for the year of £328k (2025: £390k) yielded a surplus of £181k (2025: £258k).

Looked after children

The Group operates a care home for 8 children, income for the year of £463k (2025: £479k) yielded a deficit of £48k (2025: deficit £40k) reflecting higher level of voids towards the end of the year.

Treasury policy

Each year the Board reviews the treasury policy and approves the annual treasury management strategy. The treasury policy addresses funding and liquidity risks, covenants compliance and investment policy. The policy was reviewed, and the findings reported to the Board during the year to ensure it remains relevant and fit for purpose. The treasury management activities are monitored by the Group Audit and Risk Committee which meets at least four times per year.

Borrowings are in sterling and do not carry any currency risk. All loans are secured by fixed charges over the Group's housing properties.

At 31 March 2026 the Society had undrawn and available funding facilities of £45.0m (2025: £40.0m).

Financing activity

During the year, new loans of £25m were drawn down. A total of £40.3m of loans were repaid in the year.

Loan covenant compliance

The Finance team monitors covenant compliance at all times and is required to report on covenant compliance to the Group Audit and Risk Committee on a quarterly basis. Monthly monitoring is done internally at the Corporate Management Team. As at 31 March 2026, the Group complied with all its covenants and is forecasted to comply for the forthcoming twelve months and the period covered by the approved business plan.

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Report of the Board – Value for Money

Value for Money Introduction

Value for Money is integrated into the organisation's operations in a number of ways:

Governance – Board members' duties include reviewing performance and efficiency and ensuring compliance with the regulator's requirements. Managers and staff are encouraged to question how we work and find ways of providing a better and more efficient service.

Financial – VfM is an integral part of our annual budget, business planning and corporate planning processes that set targets that seek to produce improvements to the service and better use of the resources available.

Business unit review – The Corporate Management Team (CMT) focuses on the operating margins for each key business unit during the year and as part of the budget setting and business plan process. The aim is to improve the viability of the Group by setting targets for each business unit. Specifically, the review aims to:

- Ensure we are better informed about the income or funding streams and the cost structure of each business unit;
- Help better understand the gross operating surplus, future viability and return on housing assets for the individual business units;
- Set overall Group standard and business unit targets in terms of minimum gross operating margin, contribution and return on assets;
- Agree improvement targets and plans in order to address the low performing areas;
- Identify and objectively measure the social return from each business unit as part of considering risk vs return.

Planning process – Our corporate plan and business plan set out our key aims not only to improve services and increase residents' satisfaction, but also to allow us to invest in services and responsible growth. Investment in digital technologies and systems are planned to deliver better value for money in term of cost as well as quality.

Resident focus – Improvement in residents' satisfaction with an emphasis on VfM is one of our key corporate objectives. Our scrutiny panel meets regularly to challenge the Value for Money obtained by some of our current practices.

Benchmarking and peer group review

The metrics below are defined by the Regulator of Social Housing as set out in the Value for Money Standard (2018) accompanied by the Code of Practice (2018).

Peer group selection

On an annual basis, we undertake a formal review of our VfM metrics against a range of peers.

The peer group is based upon providers who meet the following criteria agreed by the Group Audit and Risk Committee. There are 15 providers who meet these criteria and form the CHS' peer group.

Parameter	Quantifier
Unit size	1,000-10,000
% Supported Housing units	2% - 10%
% Housing for older people units	4% - 11%
RP type	Both traditional and LSVT
% of flats in a block of seven or more stories	No more than 5% of the providers units

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Value for Money metric results

			2027	2026		2025		
No	Metric		Target	Actual	Target	Actual	Peers	Rank (of 15)
1	Operating margin - social housing	%	32.7	36.6	30.2	33.2	23.0	2
2	Operating margin - overall	%	31.2	30.0	31.1	29.6	22.1	3
3	Reinvestment	%	5.1	2.6	3.9	2.0	6.3	15
4	Return on capital employed	%	3.7	3.8	4.1	4.6	3.2	1
5	Gearing	%	45.9	43.4	45.0	44.1	46.1	7
6	EBITDA MRI interest cover	%	138.7	118.3	123.4	131.6	107.9	6
7	Headline social housing cost per unit	£	6,591	6,243	6,570	6,343	5,459	14
8	New supply delivered - social	%	0.0	0.5	0.0	0.5	1.2	13
9	New supply delivered - non-social	%	0.0	0.0	0.0	0.0	0.0	3

Current performance

Business health (metrics 1 and 2)

The operating margin demonstrates the profitability of operating assets before exceptional items are taken into account.

Overall operating margin increased versus the previous year, but was below target, principally due to increased revenue investment in the stock relating to fire safety and net zero works in 2025-26. The Group compares favourably with its peers, with results far higher than the average for the peer group.

Asset management (metrics 3 and 4)

Reinvestment (metric 3) is the investment in properties (existing stock and new supply) as a percentage of the total properties held. Return on capital employed (metric 4) compares the operating surplus to total assets less current liabilities.

Investment in new stock was lower than anticipated due to delays to some of the schemes in our pipeline. Capital Investment in existing stock with regard to replacing components increased to £3.058m from £2.549m the previous year and reflects the component lifecycles and age of our stock.

Funding (metrics 5 and 6)

Gearing (metric 5) measures how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. EBITDA MRI (Earnings Before Interest, Tax, Amortisation, Major Repairs Included – metric 6) measures the level of surplus generated compared to interest payable avoiding any distortions stemming from the depreciation charge.

The net effect of the funding activity during the year shows a slight reduction in the Group's gearing, due to the repayment of some loans.

Social housing lettings (metric 7)

Headline social housing cost per unit measures total property costs (including capital expenditure) per property owned or managed and shows a decrease to £6,243 in 2026 from 2025 (£6,343) reflecting a

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lower level of investment than in 2024-25 in fire safety remediation works and the programme of Social Housing Decarbonisation Fund work.

Due to the diverse range of services and activities undertaken by the Group, specifically in relation to our Other Social Housing activities, we believe the headline social housing cost per unit metric does not provide sufficient detail for assessing VfM and for benchmarking against peers. Therefore, to enable more comparable benchmarking and provide greater transparency of our VfM effectiveness and efficiencies we have calculated this metric for the Group by business stream. In the following table we have summarised the calculation to show the metric by each business stream as reported in Note 3 to the Financial Statements.

The headline social housing cost per unit VfM Metric by business stream for 2026 is:

	Units in management at 31 March 2026 Units	Total costs 2026 £'000	Cost per unit 2026 £	Cost per unit 2025 £
Social housing lettings				
General needs and affordable rent	2,149	10,260	4,774	4,646
Supported and sheltered housing	267	3,477	13,022	14,099
Housing with care lettings	121	1,788	14,777	17,603
Shared ownership lettings	441	969	2,197	2,221
Other social housing activities				
Housing with care spot hours and community services	-	1,005	-	-
Care home	12	103	8,572	-
Community investment activities	-	607	-	-
<i>Other activities:</i>	-	-	-	-
Development	-	235	-	-
Community Support and Rough Sleepers	36	448	12,452	9,949
Headline social housing cost per unit	3,026	18,892	6,243	6,343

The table shows the elements required to be included in the metric calculation for the headline social cost per unit. There are a number of care or support activities with high employment costs that are not directly related to units in management which increases the metric significantly.

Housing with care and Supported Housing are expensive relative to the provision of general needs housing. These business streams therefore also have a significant adverse effect on the overall headline social housing cost per unit metric.

This analysis demonstrates that when looking solely at the Group activities classified as General Needs and Affordable Rent within Social Housing Lettings, the 2026 headline social housing cost per unit is £4,774 which is a better comparison against the overall 2025 global accounts median of £5,576 and above the upper quartile of £4,975.

Development (metrics 8 and 9)

The new supply metrics set out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at the year-end. CHS delivered above the planned amount, with 12 units handing over during the year ahead of schedule.

THE CAMBRIDGE HOUSING SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Report of the Board – Value for Money

Focus on 2026-27 and beyond

VfM targets are embedded in our business plan having been set to drive continuous improvement across all areas and to reflect the balance required between the Group's commitment to delivering social value, whilst ensuring both social and commercial activities are viable and sustainable.

The key aspects of our strategy to improve value for money are:

- Setting challenging but achievable minimum gross operating margin targets to be achieved for each of our diversified activities whilst continuing to deliver social value;
- Reshaping services to reduce risk where margin improvements are very difficult because of the service's reliance on public funding;
- Undertaking a robust rolling programme of procurement tenders to ensure optimal price, quality, and customer satisfaction are delivered;
- Managing and monitoring actual performance to deliver effective and efficient services

Tenant satisfaction

In 2023 the Regulator of Social housing introduced a new suite of Tenant Satisfaction measures for social landlords to measure. The weighted results from the most recent surveys for rented homes are summarised in the table below against the benchmark result.

Work is ongoing to use the information provided via the survey to continue working to improve our services and how well we listen and communicate with tenants.

	2026	2025	Benchmark 2026
Overall satisfaction	75.9%	81.7%	71.8%
Satisfaction with repairs in the last 12 months	70.0%	70.7%	73.6%
Satisfaction with time to complete repairs	66.8%	70.1%	69.5%
Well maintained home	72.1%	77.1%	71.9%
Home that is safe	79.8%	80.3%	77.6%
Listens to my views	62.2%	68.3%	61.6%
CHS keeps me informed about things that matter	69.9%	73.4%	72.0%
CHS treats me fairly and with respect	77.6%	80.7%	77.9%
Satisfaction with Complaints handling	36.4%	47.2%	35.5%
Communal areas well maintained	66.7%	66.0%	66.7%
CHS makes a positive contribution to the neighbourhood	52.3%	58.1%	64.6%
Satisfaction with handling of ASB	58.2%	54.5%	59.5%

THE CAMBRIDGE HOUSING SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Report of the Board – Governance

Social Value

Cambridge Housing Society (CHS) creates Social Value through investment in homes, providing services, and through partnerships that strengthen communities.

Since 2014, CHS has reported on the Social Value generated through our Community Investment and Community Support services. As part of our plan to provide a comprehensive understanding of the Social Value we create, we have expanded reporting in 2025-26 to include Property Services and Development Services. In 2026-27, our aim is to increase reporting to include all our activities, including our Housing with Care services, General Needs Housing and the full portfolio of Community Support services.

CHS uses methodologies developed by the Housing Association Charitable Trust (HACT) to measure Social Value in a way that reflects tenants' experiences. This approach enables us to understand the impact of our services on the people who live in our homes and provides assurance that our activities contribute positively to their wellbeing.

We have calculated Social Value in line with HACT methodologies, using the appropriate outcome measures and evidence requirements. Where the available data does not fully meet HACT evidence standards, we report indicative Social Value and apply an appropriate adjustment as required by HACT guidance to avoid over-claiming. We have used this approach where we have existing data collection systems which are able to act as a proxy and we considered it resource intensive or undesirable, because of tenant feedback, to collect different or additional data. For example, tenants preferred the HACT question designed for young people to assess changes in mental health, rather than the prescribed adult version. We therefore chose the young people's version though this meant the value was subdued, because of the high adjustment, as a result.

In the 2025-26 financial year CHS created £6.65m Social Value in the following service areas:

CHS Activity Area	Total Social Value (£)
Community Investment	£2,448,582
Community Support	£2,085,562
Property Services	£2,117,463
TOTAL	£6,651,607

Community Investment

The following services generated a total actual Social Value of £2,340,419

Project/Programme	Total Social Value (£)
Money Matters	£1,365,395
Cambridgeshire Local Assistance Scheme (CLAS)	£924,312
Housing & Communities Connector	£50,712
TOTAL	£2,340,419

The following services generated a total indicative Social Value of £108,163

Project/Programme	Total Social Value (£)
Money Matters (anxiety and depression survey outcomes)	£64,898
CLAS (anxiety and depression survey outcomes)	£43,265
TOTAL	£108,163

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For Money Matters, the main contributors to the Social Value created were tenants saying they were more financially comfortable, they were relieved from being heavily burdened with debt and they were less anxious or depressed. There were similar self-reported impacts for people who had received support from the Cambridgeshire Local Assistance Scheme. For the Housing & Communities Connector Project we used the Warwick-Edinburgh Mental Wellbeing Scale (WEMWBS) to understand changes in tenant's well-being. This tool recognises that mental health recovery is gradual, capturing incremental improvements over time. As the service only started less than 6 months ago, it is too early to summarise the impact but the early self-reported improvements in people's mental health is encouraging.

Community Support

The following services generated a total actual Social Value of £2,085,562:

Project/Programme	Total Social Value (£)
204 Norwich Road	£43,030
Corona House	£226,898
Ely Young People's Service	£494,715
Fenland Young People's Service	£205,593
Young Futures Service	£376,751
Russell Street	£439,142
Young Parents Project	£299,433
TOTAL	£2,085,562

In our Community Support projects, there is a broader range of well-being outcomes:

Financial resilience and digital inclusion: Most outcomes relate to improved financial comfort, ability to pay for housing, saving, managing/relieving debt, and access to the internet/computers.

Pathways into work and training: Repeated outcomes reflect movement into employment (full-time/part-time/self-employment) and progression routes (apprenticeships, vocational training, government schemes, volunteering).

Improved health and wellbeing: Outcomes include good overall health, confidence, relief from depression/anxiety and alcohol problems, smoking cessation, and ability to rely on family.

Stability and recovery from homelessness: Multiple projects evidence transitions from temporary accommodation or rough sleeping into secure housing, including outcomes for people with/without dependent children.

Increased activity and community connection: Outcomes show increased physical activity (walking/cycling/exercise) alongside stronger social participation (social groups, tenant groups).

Feeling safer locally: Several outcomes relate to reduced worry about crime.

Outcome group	Number of outcomes	% of outcomes	Total Social Value (£)	% of total value
Financial inclusion	26	31.0%	£890,789	42.7%
Health	13	15.5%	£433,316	20.8%
Employment	13	15.5%	£133,996	6.4%
Social Groups & Hobbies	10	11.9%	£50,447	2.4%
Homelessness	9	10.7%	£196,055	9.4%
Physical Activity	8	9.5%	£38,740	1.9%
Local environment	5	6.0%	£42,219	2.0%
Total	84	100.0%	£2,085,562	100.0%

Our Social Impact Partnership Initiative Campaigns have contributed to the Social Value created, particularly our Employment Support Fund (ESF) and Mentoring campaigns. Those residents who received support from ESF and Mentoring in past 12 months accounted for £76,416 for ESF with outcomes in good health, able to pay rent, relief of depression and no debt recorded; and £34,387 for Mentoring with outcomes in volunteering, no debt, able to pay for rent and able to save.

THE CAMBRIDGE HOUSING SOCIETY LIMITED

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We can only apportion a part of the Social Value created to these specific two campaigns, but we know that the outcomes for ESF around able to pay for rent and no debt is linked to their employment and for mentoring, the volunteering is a direct outcome from the mentoring.

Property Services

Property Services generated £2,117,463 in actual Social Value.

This is the first year that we have applied the Social Value Insight Tool to Property Services. For Maintenance of the Household outcomes, HACT's analysis consistently finds that:

- Housing problems are strongly associated with lower life satisfaction
- The impact persists even when income, employment, and health are controlled for

This allows HACT to isolate the independent wellbeing effect of being able to maintain one's home. This model converts the work we do maintaining our homes to 'Maintenance of the Household' outcomes which generate social value by reducing stress, increasing control, and improving day-to-day stability in people's lives. HACT monetises these changes by measuring how much improved household conditions raise life satisfaction in national datasets and converting that wellbeing uplift into a financial value consistent with HM Treasury guidance.

Outcome Group	Outcome Name	Number of tenants	Social Value (£)
Environment	Energy efficiency improved to Band C (from D)	80	£60,400
Maintenance of the Household	Rectification of ceiling fault	98	£496,468
Maintenance of the Household	Rectification of door faults (interior doors)	76	£348,156
Maintenance of the Household	Rectification of wall fault	137	£835,700
Maintenance of the Household	Rectification of penetrating (higher level) damp	4	£660
Maintenance of the Household	Rectification of serious condensation/ mould growth	39	£232,089
Maintenance of the Household	Rectification of floor fault	22	£143,990
Total		456	£ 2,117,463

Development

CHS built 12 new properties last year - 6 affordable rent and 6 shared ownership. Under HACT guidelines, Social Value from new builds is generated only where the number of properties built exceed those required under Section 106. All 12 properties we built last year were required by S106, so we are unable to report any Social Value.

THE CAMBRIDGE HOUSING SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Report of the Board – Governance

Members of the Board

Board members in office during the period are listed on page 2.

All non-tenant Board members held one share in the Society throughout their period of office, as defined in the Society's rules.

Corporate Governance

The Board is committed to integrity and accountability in the stewardship of the Society's affairs and considers that the Society has complied throughout the year under review with the provisions of the National Housing Federation's ("NHF") Code of Governance (2020 edition) in all respects, and the Regulator of Social Housing's Regulatory Standards. The Society completes annual self-assessment against the NHF's updated 2020 Code of Governance. The Society also follows the NHF's Code of Conduct (2022).

The Society exercises control over its subsidiaries by nominating the members of the Board/Corporate Management Team and receiving quarterly reports on their performance.

Composition and role of the Board

The Board currently comprises ten non-executive members. The Board's maximum capacity is twelve members, but it would normally aim for 10 members in a period of no change in members. The Board normally meets at least six times a year. It has a formal schedule of matters reserved for its decision, including strategy, allocation of financial resources, annual budgets, long term business plans, annual results, monitoring performance, treasury policy, risk management and effectiveness of the Group's internal control systems, review of the Board's and Committee's effectiveness, with more detailed scrutiny and review delegated to the relevant Committee's. Responsibility for the Group's day-to-day operations is delegated to the Chief Executive and the Corporate Management Team.

Committees

The following are the principal committees supporting the Board:

Group Audit and Risk Committee

The Group Audit and Risk Committee is constituted formally as a standing committee of the Board and comprises of at least three members of the main Board. The Committee has precise terms of reference delegated by the Board.

The objectives of the Group Audit and Risk Committee include overseeing and reporting to the Board on the financial reporting process, the external audit, risk management, treasury, the accounting and internal control systems, and the internal audit function.

The Group Audit and Risk Committee makes recommendations to the Board on matters which include a review of the external auditor's audit findings report, internal auditor's annual report and effectiveness of internal controls and the risk management systems.

Customer & Home Committee

The Customer and Home Committee is constituted formally as a standing committee of the Board and comprises at least three members of the main Board, one of which is a tenant board member. The committee also includes the Chairs of the Tenant Committee, and the Tenant scrutiny panel. The Committee has precise terms of reference delegated by the Board. The Committee's main purpose is to take responsibility on behalf of the Board to provide scrutiny and oversight to ensure the effective delivery of services to the Group's customers and the operational performance. The Committee also now includes, as Independent Members the Chairs of the tenant committee and scrutiny, and the chair of our complaints panel.

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Report of the Board – Governance

HR, Remuneration & Governance Committee

The HR, Remuneration & Governance Committee is constituted formally as a standing committee of the Board and comprises at least three members of the main Board. The Committee has precise terms of reference delegated by the Board. The Committee's main purpose is to take responsibility on behalf of the Board for ensuring an effective approach to staff reward, development, and management. The Committee is also responsible on behalf of the Board for detailed scrutiny of governance-related matters.

Development sub-group

The Development sub-group of the Board comprises at least three members of the main Board. The sub-group has precise terms of reference delegated by the Board. The main purpose is to provide strategic recommendations of the shape of the development programme to deliver growth.

Relevant executive directors and officers also attend Committee meetings and other members of the Board have the right to attend.

Chief Executive and Corporate Management Team

The members of the Corporate Management Team during the year are listed on page 2.

The Corporate Management Team holds no interest in CHS's share capital. They act as executives and directors within the authority delegated by the Board. The detailed scrutiny of performance, the development of policies and procedures and expenditure approvals within budget are carried out by the Management Team. The Management Team meets regularly for these purposes.

Going Concern

The Board has a reasonable expectation that adequate resources exist for the Group and Society to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. The Board approves the Group long-term financial plan and budget annually. The long-term plan has been tested under various stress scenarios and demonstrates compliance with lender covenants and long-term viability. The output from the financial plan, in the form of Financial Forecast Return (FFR), is submitted to the Regulator of Social Housing. The Board is of the opinion that the Group remains viable. For these reasons, it continues to adopt the going concern basis in preparing the financial statements.

Third party indemnity provisions

Qualifying third party indemnity provision was in place for the benefit of all Board members and officers.

Health and Safety

The Board is aware of its responsibilities on all matters relating to health and safety. The Group has prepared detailed health and safety policies and provides staff training and education on health and safety matters. There is a system of regular monitoring and reporting as well as internal audits in this area.

Effects of material estimates and judgements upon performance

Preparation of the financial statements requires management to make significant judgements and estimates. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income, and expenses are shown in note 2 of the financial statements.

Board's responsibilities in respect of the financial statements

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

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view

THE CAMBRIDGE HOUSING SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Report of the Board – Governance

of the state of affairs of the Group and Society and of the statement of comprehensive income for the period of account.

In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Society 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. It has general responsibility for taking reasonable steps to safeguard the assets of the Group and Association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the Societies' website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Risk management

Risk management is integral to the Group's overarching governance arrangements and the achievement of our corporate objectives.

The Group's approach to managing risk is set out in our Risk Management Policy and Framework, which is reviewed and approved at least biennially by the Group Board. It recognises the importance of effective identification, evaluation, and management of all key strategic and operational risks. As part of the risk management framework the Group Board also at least biennially reviews our Growth Policy, which assesses the risk appetite and sets out the total amount of risk that can be taken by the Group and clarifies our attitude to risk, reward and growth for each business unit and service. The risk appetite is set to ensure that the Group remains comfortably compliant with lenders covenants, legal and regulatory requirements and remains attractive to both current and potential future lenders. Our approach is supported by working with a leading risk consultancy that undertakes an annual independent review of our risk register and provides a specialist risk software system, within which risks are scored in terms of probability and impact.

The scenario planning and stress testing carried out on the Group's long-term financial plan provides assurance on the financial robustness of the Group and on other key aspects of risk management. The Group Board considers what might go wrong with our plans and ensures that the consequences have been identified in terms of our ability to achieve our objectives, and that we have considered the controls, indicators, and mitigating actions we need to prevent, or limit the impact of these consequences.

To ensure the effective implementation of the Risk Management Policy, clear roles and responsibilities for the Risk Management process have been established.

The Group Board has overall responsibility for ensuring the effectiveness of this framework. Each quarter the Group Board considers a summary of the Corporate Risk Register, that focuses on the highest scoring risks. Annually the Board undertakes a full review of the risk register and considers the independent risk consultant's report and recommendations.

The Board has delegated authority to the Group Audit and Risk Committee to regularly review the effectiveness of risk management, by considering the full detailed risk register each quarter. The Board then receives minutes, recommendations and update reports from the Group Audit and Risk Committee.

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Report of the Board – Governance

The Corporate Management Team are responsible for ensuring that the agreed Risk Policy and Risk Framework is effectively implemented and supported by the appropriate level of monitoring, reporting and management of risks. The risk management system requires a detailed risk register to be kept for each area of the business. Managers are required to undertake an ongoing and structured review of risks in their respective areas and to provide updates including any new and emerging risks.

The Group Board and Corporate Management Team considered the risks identified here as the Group's top scoring risks at this financial year end.

Risk	Assessment and risk mitigation
Performance failure by a major contractor	• The group reviews contractors key KPI's • Scrutiny reviews of contractor performance • Reviews of complaints dealt with by the contractor
Non-compliance with fire safety regulations	• The group are conducting comprehensive fire risk assessments. • Where required, remedial works are being undertaken to ensure our properties remain compliant.
Cyber Security breach resulting in loss of customer data, or disruption to business operations	• CHS is continually investing in their Cyber Security defences and staff training at all levels to reduce the risks facing the organisation.
Social Housing Pension Scheme costs are greater than planned	• CHS has received actuarial advice and is considering options to mitigate exposure to increased costs.
Failure to achieve the planned volume and Gross Operating Surplus from LCHO Shared Ownership First Tranche sales.	• Affordability test incorporated into scheme appraisal process. • Assumed sales values scrutinised prior to project appraisal. • Minimise sales times by selling off plan.
Planned environmental and energy efficiency works not delivered.	• Contracts are managed to ensure the selected contractors complete the projects on time and to the required standard.
Cost of borrowing is greater than planned resulting in reduced capacity and breach of loan covenants.	• High interest rates can reduce the Groups ability to borrow money to complete its obligations. • The group mitigates this by borrowing a high proportion of funding on fixed term rates, monitoring golden rules and stress testing the business plan.
Financial failure of a major contractor.	• Recurring Independent check on financial well-being of major contractors using the Dunn & Bradstreet alert system. • Legal advice is sought prior to entering into significant development and maintenance contracts. • Close working relationships with main repairs and maintenance contractors including regular liaison meetings and sharing of key performance data.

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Report of the Board – Governance

Internal controls assurance

Identification and evaluation of key risks

A detailed database of all the risks to which the Group is exposed has been prepared and is updated quarterly. A methodology has been developed to quantify the potential impact of these risks, and controls to eliminate, mitigate or reduce these risks have been developed. Management responsibility for the identification, evaluation and control of significant risks has been clearly defined with quarterly reporting of changes to the overall risk profile as well as individual significant risks being made to the Board.

In addition, the risk database is reviewed quarterly by the Board to ensure that it provides a comprehensive and up to date representation of the strategic risks faced by the Group. Business risk assessments are carried out at department and business unit level and for new business opportunities. Cambridge and County Developments Limited, the group's main subsidiary, has its own risk database where its risk register is updated and reported to the Board quarterly.

The Corporate Management Team considers reports on the significant risks facing the group and the Company Secretary is responsible for reporting to the Board any significant changes affecting key risks or breakdowns of internal control. The Board completed the latest biennial review and update of the risk management policy and framework in December 2025.

Monitoring and corrective action

As part of the risk management process Directors carry out control evaluation relating to key risks in their areas and record if key controls are in place and working effectively or require improvements. Actions arising from identified control weakness are documented in the risk assessment. Management reporting on control provides hierarchical assurance to successive levels of management and to the Board. A process of corrective action to be taken in relation to any material control issues arising from independent internal and external audit reports is in place and subject to regular monitoring. The annual reports from the auditors are received by the Board.

The internal audit function carries out risk-based internal audits across the Group. The Group Audit and Risk Committee approve the audit plan and receive an annual report and assurance statement on internal control effectiveness. The Board receives a copy of this report in support of the Group Audit and Risk Committee's annual report to the group.

Control environment and control procedures

The Board retains responsibility for a defined range of matters covering strategic, operational, financial, and compliance issues. The Board has adopted and disseminated to all employees a Code of Conduct for Employees. This sets out the Group's policies with regard to the quality, integrity, and ethics of its employees. It is supported by a framework of policies and procedures with which employees must comply. These cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection, and fraud detection and prevention.

Fraud

The Group's Anti-fraud policy covers the prevention, detection and reporting of fraud, including the recovery of assets, and reporting of incidents of fraud to the Regulator of Social Housing and the police. The Group maintains a register of actual and attempted frauds which the Board has reviewed as part of its annual review of the effectiveness of the Group's system of internal control.

Information and financial reporting

The Group has developed a 30-year business model to inform the strategic planning and decision-making process of the Board. Financial reporting procedures include the preparation of detailed annual budgets with monthly management reviews of progress and quarterly reporting including analysis of significant variances to the Group Audit and Risk Committee and the Board. The Board also regularly reviews key performance indicators to assess progress towards the achievement of business objectives, targets, and outcomes.

THE CAMBRIDGE HOUSING SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Report of the Board – Governance

Internal Audit

The internal control framework and the risk management process are subject to on-going and regular review by internal audit. An ongoing process of internal audit inspections of key aspects of the internal controls system of the Group has been carried out by the internal auditors. The internal auditors report to the Group Audit and Risk Committee at each of their quarterly meetings. As well as identifying areas for improvement, the internal audit reports include a Management Action Plan detailing any recommendations by the auditors. At each quarterly meeting of the Group Audit and Risk Committee reports on progress against the internal audit recommendations are presented by the Auditors to the committee.

The Board has received a report from the Chief Executive and the Executive Directors of the Society and the Group on the system of internal controls in place, their operation over the period and their effectiveness. The Board has reviewed the system of internal controls in the light of the risks facing the organisation and the strategic objectives of the Group.

The Board confirms that there is an 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.

Public Benefit Entity

As a public benefit entity, the Society has applied the public benefit entity 'PBE' prefixed paragraphs of Financial Reporting Standard 102.

National Housing Federation Code of Governance

The Board has adopted the National Housing Federation's Code of Governance 2020 and complies with all aspects of the Code.

Compliance with Governance and Financial Viability Standard

The Board confirms that the Group has met the regulatory expectations in the governance and financial viability standard.

Details of post statement of financial position events

There have been no significant events between the year-end date and the date of approval of these financial statements which would require an adjustment to the financial statements.

Information for Auditors

The Board members who held office at the date of approval of this Strategic Report confirm that, so far as they are each aware, there is no relevant audit information of which the Association'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 Association's auditors are aware of that information.

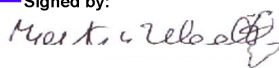
Menzies have expressed their willingness to continue in office as the Group's auditors. Accordingly, a resolution to re-appoint them as auditors will be proposed at the forthcoming Annual General Meeting.

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Report of the Board – Governance

Statement of Compliance

The Board confirms that this Strategic Report has been prepared in accordance with the principles set out in paragraph 4.7 of the 2018 SORP for Registered Social Housing Providers.

The Report of the Board was approved on 8th September 2026 and signed on its behalf by:

Signed by:

.....D27C318A6D644A5.....

Martin Wheatley
Chair

Date: 8 September 2026

Registered address:
Endurance House
Chivers Way
Histon
Cambridge
CB24 9ZR

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Report of the Independent Auditor to the members of The Cambridge Housing Society Limited

Opinion

We have audited the financial statements of The Cambridge Housing Society Limited (the Society) and its subsidiaries (the Group) for the year ended 31 March 2026 which comprise the Consolidated and Society Statement of Comprehensive Income, Consolidated and Society Statement of Financial Position, Consolidated Statement of Changes in Reserves, Society Statement of Changes in Reserves, Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Society's affairs as at 31 March 2026 and of the Group's income and expenditure and the Society's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Report of the Independent Auditor to the members of The Cambridge Housing Society Limited

Other information

The other information comprises the information included in the Strategic Report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014, or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities set out on page 20, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Report of the Independent Auditor to the members of The Cambridge Housing Society Limited

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

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

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Report of the Independent Auditor to the members of The Cambridge Housing Society Limited

Use of our report

This report is made solely to the Society’s members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society for our audit work, for this report, or for the opinions we have formed.

Signed by:

1B871A978CD84D2...

Menzies LLP, Statutory Auditor

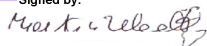
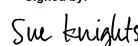
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

22-Sep-2026
Date

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Statement of comprehensive income

		Group	
	Note	2026 Total £'000	2025 Total £'000
Turnover	3-4	28,971	29,768
Cost of sales	3-4	(522)	(626)
Operating costs	3-4	(19,769)	(20,343)
Surplus on disposal of fixed assets	6	933	1,690
Operating surplus		9,613	10,489
Interest receivable	7	579	926
Interest payable and financing costs	8	(6,441)	(7,037)
Fair value gains/(losses) of Investment property	17	589	-
Surplus before tax	9	4,340	4,378
Taxation	10	-	-
Surplus for the year		4,340	4,378
Other comprehensive income			
Actuarial gains in respect of pension scheme	14	111	396
Total comprehensive income for the year		4,451	4,774

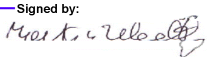
The financial statements on pages 29 to 73 were approved and authorised for issue by the Board on 8th September 2026 and were signed on its behalf by:

Signed by:  D37G318A6D844A5.....	Martin Wheatley	Chair
Signed by:  DEAZ541B7FF6439.....	Tim Jennings	Board Member
Signed by:  BCE5554D7AE5B407.....	Sue Knights	Company Secretary

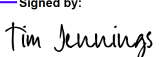
THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Statement of comprehensive income

		Society	
		2026	2025
	Note	Total	Total
		£'000	£'000
Turnover	3-4	28,939	29,739
Cost of sales	3-4	(372)	(621)
Operating costs	3-4	(20,043)	(20,422)
Surplus on disposal of fixed assets	6	933	1,690
Operating surplus		9,457	10,386
Interest receivable	7	687	1,025
Interest payable and financing costs	8	(6,441)	(7,037)
Fair value gains/(losses) of Investment property	17	589	-
Surplus before tax	9	4,292	4,374
Taxation	10	-	-
Surplus for the year		4,292	4,374
Other comprehensive income			
Actuarial gains in respect of pension scheme	14	111	396
Total comprehensive income for the year		4,403	4,770

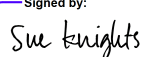
The financial statements on pages 29 to 73 were approved and authorised for issue by the Board on 8th September 2026 and were signed on its behalf by:

Signed by:

B27C318A6D644A5:.....

Martin Wheatley Chair

Signed by:

8EA2541B7FF6489:.....

Tim Jennings Board Member

Signed by:

8C56554DAE5B407:.....

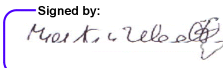
Sue Knights Company Secretary

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Statement of financial position

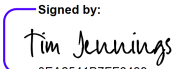
		Group		Society	
			Restated		Restated
		2026	2025	2026	2025
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Housing properties	15	246,472	243,647	246,866	244,035
Other tangible fixed assets	16	3,383	5,888	3,383	5,888
Investment property	17	3,123	240	3,123	240
		252,978	249,775	253,372	250,163
Current assets					
Stock	18	804	1,017	285	408
Trade and other debtors	19	2,497	1,736	2,996	2,311
Cash and cash equivalents	20	9,004	23,778	8,889	23,683
		12,305	26,531	12,170	26,402
Creditors: amounts falling due within one year	21	(11,751)	(47,323)	(11,732)	(47,257)
Net current assets / (liabilities)		554	(20,792)	438	(20,855)
Total assets less current liabilities		253,532	228,983	253,810	229,308
Creditors: amounts falling due after more than one year	22	(187,240)	(166,220)	(187,200)	(166,179)
Provision for liabilities					
Pension - defined benefit liability	14	(1,988)	(2,910)	(1,988)	(2,910)
Total net assets		64,304	59,853	64,622	60,219
Reserves					
Revenue reserve		63,179	59,288	63,502	59,659
Restricted reserves	29	351	380	346	375
Investment property revaluation reserve		774	185	774	185
Total reserves		64,304	59,853	64,622	60,219

The notes on pages 36 to 73 form an integral part of these financial statements.

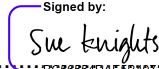
The financial statements on pages 29 to 73 were approved and authorised for issue by the Board on 8th September 2026 and were signed on its behalf by:

Signed by:

D27G218A8D644A6.....

Martin Wheatley Chair

Signed by:

0EA2541B7FF6439.....

Tim Jennings Board Member

Signed by:

BC98934DAE5B407.....

Sue Knights Company Secretary

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Statement of changes in reserves

Group	Revenue reserve £'000	Restricted reserve £'000	Investment property revaluation reserve £'000	Total reserves £'000
Balance at 1 April 2024	54,514	380	185	55,079
Surplus from statement of comprehensive income	4,378	-	-	4,378
Other comprehensive income:				
Actuarial gains in respect of pension scheme	396	-	-	396
Balance at 31 March 2025	59,288	380	185	59,853
Balance at 1 April 2025	59,288	380	185	59,853
Surplus from statement of comprehensive income	4,340	-	-	4,340
Other comprehensive income:				
Actuarial gains in respect of pension scheme	111	-	-	111
Reserves transfers:				
Transfer of revenue reserve to restricted reserve	29	(29)	-	-
Investment property fair value adjustment	(589)	-	589	-
Balance at 31 March 2026	63,179	351	774	64,304

The notes on pages 36 to 73 form an integral part of these financial statements.

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Statement of changes in reserves

Society	Revenue reserve £'000	Restricted reserve £'000	Investment property revaluation reserve £'000	Total reserves £'000
Balance at 1 April 2024	54,889	375	185	55,449
Surplus from statement of comprehensive income	4,374	-	-	4,374
Other comprehensive income:				
Actuarial gains in respect of pension scheme	396	-	-	396
Balance at 31 March 2025	59,659	375	185	60,219
Balance at 1 April 2025	59,659	375	185	60,219
Surplus from statement of comprehensive income	4,292	-	-	4,292
Other comprehensive income:				
Actuarial gains in respect of pension scheme	111	-	-	111
Reserves transfers:				
Transfer of revenue reserve to restricted reserve	29	(29)	-	-
Investment property fair value adjustment	(589)	-	589	-
Balance at 31 March 2026	63,502	346	774	64,622

The notes on pages 36 to 73 form an integral part of these financial statements.

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Consolidated statement of cash flows

	2026	2025
	£'000	£'000
Net cash generated from operating activities (see note i)	11,196	11,689
Cash flow from investing activities		
Proceeds from sale of housing properties	1,748	2,691
Purchase of housing properties	(6,517)	(4,948)
Purchase of other fixed assets	(56)	(147)
Receipt of grant	-	-
Interest received	579	926
Net cash from investing activities	(4,246)	(1,478)
Cash flow from financing activities		
Interest paid	(6,441)	(7,013)
New loans taken	25,000	-
Repayment of loans - bank	(40,276)	(1,897)
New Lease liability	-	37
Lease repayments	(7)	(6)
Net cash from financing activities	(21,724)	(8,879)
Net change in cash and cash equivalents	(14,774)	1,332
Cash and cash equivalents the beginning of the year	23,778	22,446
Cash and cash equivalents at the end of the year	9,004	23,778

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Consolidated statement of cash flows

Note i	2026 £'000	2025 £'000
Cash flow from operating activities		
Surplus for the year	4,340	4,378
<i>Adjustments for non-cash items:</i>		
Depreciation of housing properties	2,586	2,488
Depreciation of other fixed assets	267	259
Amortised grant	(903)	(898)
Decrease in deferred grant	(627)	(452)
Decrease in stocks	503	516
Decrease / (Increase) in trade and other debtors	(760)	1,216
(Decrease)/increase in trade creditors	2,261	645
Pension funding	(811)	(884)
Net fair value (gains) recognised	(589)	-
<i>Adjustments for investing or financing activities:</i>		
Movement on disposals and sales	(933)	(1,690)
Interest payable and finance cost	6,441	7,037
Interest receivable	(579)	(926)
Net cash generated from operating activities	11,196	11,689

The notes on pages 36 to 73 form an integral part of these financial statements.

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Notes to the financial statements

1. Legal status

The Cambridge Housing Society Limited is incorporated in England and Wales under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Endurance House, Chivers Way, Histon, Cambridge CB24 9ZR. The Cambridge Housing Society Group's principal activity is to provide social housing.

The Group comprises the following entities:

Name	Incorporation	Registered/Non-registered with Regulator of Social Housing
Cambridge and County Developments Limited	Companies Act 2006	Non-registered
Waters Almshouses	Unincorporated Charity	Registered
Plantsilver Limited	Companies Act 2006	Non-registered

2. Accounting policies

Basis of preparation

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group financial statements.

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. The financial statements are prepared on the historical cost basis of accounting, except for investment properties which are prepared using fair value changes, and are presented in sterling £'000 for the year ended 31 March 2026.

The Group's financial statements have been prepared in compliance with FRS 102. The Group meets the definition of a public benefit entity (PBE).

Parent company disclosure exemptions

In preparing the separate financial statements of the Parent Entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Parent Entity,
- Disclosures in respect of the Parent Entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole, and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Entity as their remuneration is included in the totals for the Group as a whole.

Basis of consolidation

The consolidated financial statements incorporate the results of The Cambridge Housing Society Limited and all of its subsidiary undertakings as at 31 March 2026 using the acquisition method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition, being the date the Group obtains control.

The Society controls Waters Almshouses by virtue of its appointment as corporate trustee. The results of Waters Almshouses have been consolidated in these financial statements.

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Notes to the financial statements

Going concern

The Group's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2026-27 and therefore we consider it appropriate to continue to prepare 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.

- a. **Development expenditure.** The Group capitalises development expenditure in accordance with the accounting policy described on page 39. Initial capitalisation of costs is based on management's judgement that the 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.
- b. **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.
- c. **Impairment.** The Group considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic, or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Group also considers expected future performance of the asset. See note 15 for more information. Any impairment loss is charged 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 less costs to sell or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

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 cash generating units (properties) 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 cost 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 5 years and do not include restructuring activities that the Group is not yet permitted to or significant future investments that will enhance the assets' performance of the cash generating unit 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 CAMBRIDGE HOUSING SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Notes to the financial statements

- d. **Pension and other post-employment benefits.** 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 14.

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. The carrying value of tangible fixed assets at 31 March 2026 was £249.8m.
- b. **Revaluation of investment properties.** The Group carries its investment property at fair value and engages independent valuers when required to determine fair value using a valuation technique based on a discounted cash flow model. The calculated fair value of the investment property therefore uses assumptions, of which the most sensitive relate to the estimated yield and the long-term vacancy rate. The key assumptions used to determine the fair value of investment property are further explained in note 17. The carrying value of investment properties at 31 March 2026 was £3.12m.

Turnover and revenue recognition

Turnover represents rental income receivable, amortised capital grant, revenue grants from Local Authorities and Homes England, income from the sale of shared ownership and other properties developed for outright sale and other income.

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

Service charges

Service charge income and costs are recognised on an accrual's basis. The Group operates both fixed and variable service charges on a scheme-by-scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Where periodic expenditure is required, a provision may be built up over the years, in consultation with the residents and leaseholders; until these costs are incurred this liability is held in the Statement of Financial Position within long term creditors.

Loan interest costs

Loan interest costs are calculated using the effective interest method of the difference between the loan amount at initial recognition and amount of maturity of the related loan.

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

THE CAMBRIDGE HOUSING SOCIETY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
Notes to the financial statements

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.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in The Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- Where timing differences relate to interests in subsidiaries, associates and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

The Group charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. All amounts disclosed in the financial statements are inclusive of VAT to the extent that it is suffered by the Group and not recoverable.

Tangible fixed assets - 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. For mixed tenure housing properties, costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. Where it is not possible to relate costs to a specific tenure, costs are allocated on a floor area or unit basis depending on appropriateness for each scheme.

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.

The Group depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories. Shared ownership properties are not depreciated.

THE CAMBRIDGE HOUSING SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Notes to the financial statements

UEls for identified components are as follows:

• Structure	100 years
• Roofs	60 years
• Heating systems	35 years
• Bathrooms, windows, doors, and wiring	30 years
• Solar Panels	25 years
• Kitchens	20 years
• Boilers, Air Source Heat Pumps	15 years

The Group depreciates housing properties held on long term 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.

Tangible fixed assets – non-housing

Other tangible assets include those assets with an individual value in excess of £500.

Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected economic useful lives which are as follows:

• Freehold office buildings	100 years
• Furniture, fixtures and fittings, computers and software	4 to 10 years

Low cost home ownership properties

The costs of low-cost home ownership properties are split between current and tangible fixed assets on the basis of the first tranche portion. The first tranche portion is accounted for as a current asset and the sale proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a tangible fixed asset and subsequent sales treated as sales of fixed assets/property sales 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.

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

Property managed by agents

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

Where the agency carries the majority of the financial risk, income includes only that which relates solely to the Group.

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

Investment property

Investment property includes commercial 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 qualified 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. There are no restrictions on realisation or remittance of income or disposal proceeds.

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Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

Stock 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 for outright sale are included in current assets as they are intended to be sold at the lower of cost or estimated selling price less costs to complete and sell.

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.

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 expenses.

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.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

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

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. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

The Society received Social Housing Decarbonisation Fund (SHDF) grant from the government. This grant was for £949k intended to bring 119 properties owned by the Society to EPC C. £419k of this grant has been recognised in Turnover in 2025-26.

Grants received in advance of their performance obligations being completed are recognised in current liabilities.

Non-monetary government grant

On disposal assets for which non-monetary government grants are held as liabilities in the Statement of Financial Position, the unamortised amount in creditors is derecognised and recognised as income in the Statement of Comprehensive Income.

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Recycling of Capital Grant

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.

Holiday pay accrual

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

Agreements to improve existing properties

Where the Society has entered into agreements to purchase property from a third party and subsequently enters into a sub-contracting agreement to carry out improvement works to the properties, the related assets and liabilities are shown at gross values unless the right of net settlement exists.

Retirement benefits

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

A liability for the Group's pension obligations is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Further details of the assumptions and the pension plans are in note 14.

Investment Property Revaluation Reserve

The investment property revaluation reserve represents the difference between the fair value of properties held for investment and the historical cost carrying value.

Restricted Reserve

The Group holds a restricted reserve of £351k which relates to Amenity funds. This reserve can only be utilised in accordance with the wishes of the funders. Movements in reserves are shown in the Consolidated Statement of Changes in Reserves, and a further detail is in note 29.

Amenity and Bursary Funds

Charitable funds are held for the benefit of residents of certain residential homes for older people and special needs projects or to establish a bursary fund to assist parents on low incomes to pay the fees of the pre-school nursery.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through the Statement of Comprehensive Income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

- Debt instruments that meet the conditions in paragraph 11.8(b) or 11.8(bA) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.
- Commitments to receive or make a loan to another entity which meet the conditions in para 11.8(c) of FRS 102 are measured at cost less impairment.
- Investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are measured at:

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- Fair value with changes in fair value recognised in the Statement of Comprehensive Income if the shares are publicly traded or their value can otherwise be measured reliably, and
- At cost less impairment for all other such investments.

Financial instruments held by the Group are classified as follows:

- Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method, Cash is held at cost.
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method,
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,
- An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at fair value,
- Derivatives such as interest rate swaps are classified as financial assets or financial liabilities at fair value.

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

- a. The best evidence of fair value is a quoted price in an active market.
- b. When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
- c. Where there are no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Loans

All loans held by the Group are classified as basic financial instruments in accordance with FRS 102. They are measured at transaction price plus transaction costs initially, and subsequently at amortised cost using the effective interest rate method. Loans repayable within one year are not discounted.

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 following financial instruments are assessed individually for impairment:

- a. All equity instruments regardless of significance; and
- b. other financial assets that are individually significant.

Other financial instruments are assessed for impairment either individually or grouped on the basis of similar credit risk characteristics.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

- a. For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- b. For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal cannot result in a carrying amount (net of any allowance account) which exceeds what the carrying amount

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would have been had the impairment not previously been recognised. The amount of the reversal is recognised in the Statement of Comprehensive Income immediately.

Sinking Funds

The Group sets aside amounts for future major repairs expenditure on housing property. These are held in long-term creditors.

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3. Turnover, operating cost and operating surplus/(deficit)

Group	Turnover 2026 £'000	Cost of Sales 2026 £'000	Operating costs 2026 £'000	Surplus on disposal of fixed assets 2026 £'000	Operating Surplus/ (Deficit) 2026 £'000
Social housing lettings (note 4):					
General needs	17,383	-	(9,850)	-	7,533
Supported housing and sheltered housing	3,495	-	(3,382)	-	113
Housing with care lettings	2,204	-	(1,942)	-	262
Shared ownership	2,422	-	(1,007)	-	1,415
	25,504	-	(16,181)	-	9,323
Other social housing activities:					
First tranche low-cost home ownership sales	495	(372)	-	-	123
Housing with care spot hours and community services	847	-	(1,005)	-	(158)
Community investment activities	427	-	(607)	-	(180)
Other Activities	765	-	(781)	-	(16)
	2,534	(372)	(2,393)	-	(231)
Non-social housing activities:					
Surplus on disposal of fixed assets (note 6)	-	(150)	(15)	933	768
Market rents	17	-	(4)	-	13
Office lettings	328	-	(147)	-	181
Other	509	-	(921)	-	(412)
	854	(150)	(1,087)	933	550
	28,892	(522)	(19,661)	933	9,642
Other:					
Net income from Amenity Funds	79	-	(108)	-	(29)
Total	28,971	(522)	(19,769)	933	9,613

There was an impairment charge of land held for sale of £132k in the year (2025: £nil) this has been included in cost of sales for the Surplus on disposal of fixed assets.

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Group					
	Turnover	Cost of	Operating	Surplus on	Operating
	2025	Sales	costs	disposal of	Surplus/
	2025	2025	2025	fixed	(Deficit)
	£'000	£'000	£'000	assets	2025
				2025	£'000
				£'000	
Social housing lettings (note 4):					
General needs	17,358	-	(10,345)	-	7,013
Supported housing and sheltered housing	3,452	-	(3,396)	-	56
Housing with care lettings	2,285	-	(2,249)	-	36
Shared ownership	2,322	-	(984)	-	1,338
	25,417	-	(16,974)	-	8,443
Other social housing activities:					
First tranche low-cost home ownership sales	1,047	(621)	-	-	426
Housing with care spot hours and community services	942	-	(1,016)	-	(74)
Residential care	-	-	-	-	-
Community investment activities	536	-	(652)	-	(116)
Other Activities	833	-	(847)	-	(14)
	3,358	(621)	(2,515)	-	222
Non-social housing activities:					
Surplus on disposal of fixed assets (note 6)	-	(5)	2	1,690	1,687
Market rents	17	-	(2)	-	15
Office lettings	390	-	(132)	-	258
Other	527	-	(663)	-	(136)
	934	(5)	(795)	1,690	1,824
	29,709	(626)	(20,284)	1,690	10,489
Other:					
Net income from Amenity Funds	59	-	(59)	-	-
Total	29,768	(626)	(20,343)	1,690	10,489

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Society	Turnover 2026 £'000	Cost of Sales 2026 £'000	Operating costs 2026 £'000	Surplus on disposal of fixed assets 2026 £'000	Operating Surplus/ (Deficit) 2026 £'000
Social housing lettings (note 4):					
General needs	17,348	-	(9,824)	-	7,524
Supported housing and sheltered housing	3,495	-	(3,382)	-	113
Housing with care lettings	2,204	-	(1,942)	-	262
Shared ownership	2,422	-	(1,007)	-	1,415
	25,469	-	(16,155)	-	9,314
Other social housing activities:					
First tranche low-cost home ownership sales	495	(372)	-	-	123
Housing with care spot hours and community services	847	-	(1,005)	-	(158)
Community investment activities	427	-	(607)	-	(180)
Other Activities	765	-	(781)	-	(16)
	2,534	(372)	(2,393)	-	(231)
Non-social housing activities:					
Surplus on disposal of fixed assets (note 6)	-	-	-	933	933
Market rents	17	-	(4)	-	13
Office lettings	328	-	(147)	-	181
Other	512	-	(1,236)	-	(724)
	857	-	(1,387)	933	403
	28,860	(372)	(19,935)	933	9,486
Other:					
Net income from Amenity Funds	79	-	(108)	-	(29)
Total	28,939	(372)	(20,043)	933	9,457

There were no impairment charges during the year (2025: £nil)

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Society

	Turnover 2025 £'000	Cost of Sales 2025 £'000	Operating costs 2025 £'000	Surplus on disposal of fixed assets 2025 £'000	Operating Surplus/ (Deficit) 2025 £'000
Social housing lettings (note 4):					
General needs	17,324	-	(10,317)	-	7,007
Supported housing and sheltered housing	3,452	-	(3,396)	-	56
Housing with care lettings	2,285	-	(2,249)	-	36
Shared ownership	2,322	-	(984)	-	1,338
	25,383	-	(16,946)	-	8,437
Other social housing activities:					
First tranche low-cost home ownership sales	1,047	(621)	-	-	426
Housing with care spot hours and community services	942	-	(1,016)	-	(74)
Residential care	-	-	-	-	-
Community investment activities	536	-	(652)	-	(116)
Other Activities	833	-	(847)	-	(14)
	3,358	(621)	(2,515)	-	222
Non-social housing activities:					
Surplus on disposal of fixed assets (note 6)	-	-	-	1,690	1,690
Market rents	17	-	(2)	-	15
Nurseries	390	-	(132)	-	258
Office lettings	532	-	(768)	-	(236)
Other	939	-	(902)	1,690	1,727
	29,680	(621)	(20,363)	1,690	10,386
Net income from Amenity Funds	59	-	(59)	-	-
Total	29,739	(621)	(20,422)	1,690	10,386

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4. Turnover, operating cost and operating surplus from social housing lettings

Group	General needs 2026 £'000	Supported and sheltered 2026 £'000	Housing with care lettings 2026 £'000	Shared ownership 2026 £'000	Total 2026 £'000	Total 2025 £'000
Income						
Rent receivable net of identifiable service charges	15,554	1,513	901	1,996	19,964	19,519
Service charges receivable	727	1,043	455	415	2,640	2,434
Amortised government grant	678	77	100	11	866	869
Other income	424	862	748	-	2,034	2,595
Total income from social housing lettings	17,383	3,495	2,204	2,422	25,504	25,417
Expenditure						
Management costs	(3,462)	(756)	(462)	(584)	(5,264)	(5,098)
Service costs	(569)	(1,000)	(493)	(385)	(2,447)	(2,400)
Support costs	-	(543)	(550)	-	(1,093)	(1,109)
Routine maintenance	(2,339)	(755)	(199)	-	(3,293)	(3,980)
Planned maintenance	(973)	(72)	(19)	-	(1,064)	(1,498)
Bad debts	(65)	(44)	(30)	(38)	(177)	(71)
Depreciation of housing properties	(2,206)	(193)	(164)	-	(2,563)	(2,526)
Other costs	(236)	(19)	(25)	-	(280)	(292)
Total expenditure on social housing lettings	(9,850)	(3,382)	(1,942)	(1,007)	(16,181)	(16,974)
Surplus/(deficit) on social housing lettings	7,533	113	262	1,415	9,323	8,443
Void losses	153	92	64	5	314	140

Other income includes £419k (2025: £530k) of Social Housing Decarbonisation Fund Grant income received.

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Society	General needs 2026 £'000	Supported and sheltered 2026 £'000	Housing with care lettings 2026 £'000	Shared ownership 2026 £'000	Total 2026 £'000	Total 2025 £'000
Income						
Rent receivable net of identifiable service charges	15,520	1,513	901	1,996	19,930	19,486
Service charges receivable	727	1,043	455	415	2,640	2,434
Amortised government grant	677	77	100	11	865	868
Other income	424	862	748	-	2,034	2,595
Total income from social housing lettings	17,348	3,495	2,204	2,422	25,469	25,383
Expenditure						
Management costs	(3,461)	(756)	(462)	(584)	(5,263)	(5,096)
Service costs	(557)	(1,000)	(493)	(385)	(2,435)	(2,387)
Support costs	-	(543)	(550)	-	(1,093)	(1,109)
Routine maintenance	(2,331)	(755)	(199)	-	(3,285)	(3,972)
Planned maintenance	(973)	(72)	(19)	-	(1,064)	(1,498)
Bad debts	(65)	(44)	(30)	(38)	(177)	(71)
Depreciation of housing properties	(2,201)	(193)	(164)	-	(2,558)	(2,521)
Other costs	(236)	(19)	(25)	-	(280)	(292)
Total expenditure on social housing lettings	(9,824)	(3,382)	(1,942)	(1,007)	(16,155)	(16,946)
Surplus on social housing lettings	7,524	113	262	1,415	9,314	8,437
Void losses	153	92	64	5	314	140

Void losses are rental income lost as a result of property not being let, although it is available for letting.

Other income includes £419k (2025: £530k) of Social Housing Decarbonisation Fund Grant income received.

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5. Accommodation owned, managed and in development

Group	At 31 March 2025	Additions	Disposals	Other transfers	At 31 March 2026
Social housing accommodation					
General needs:					
Social rent	1,811	-	(1)	-	1,810
Affordable rent	331	6	-	-	337
Intermediate market rent	2	-	-	-	2
	2,144	6	(1)	-	2,149
Supported housing and housing for older people:					
Supported housing	164	4	-	5	173
Housing for older people	210	-	-	(5)	205
	374	4	-	-	378
Low-cost home ownership	443	6	(8)	-	441
Total Social Housing units owned and managed	2,961	16	(9)	-	2,968
Non-Social Leasehold units Managed	24	1	-	3	28
Non-Social Housing accommodation					
Market Rent	1	-	-	-	1
Children's Home	8	-	-	-	8
Total units owned and managed	2,994	17	(9)	3	3,005
Accommodation owned but managed by others:					
Social Housing Units leased to others	28	-	(4)	3	27
Social Housing Units managed by others	31	-	-	-	31
	3,053	17	(13)	6	3,063
Housing units contracted in development	30	-	-	(16)	14

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Society	At 31 March 2025	Additions	Disposals	Other transfers	At 31 March 2026
Social housing accommodation					
General needs:					
Social rent	1,805	-	(1)	-	1,804
Affordable rent	331	6	-	-	337
Intermediate market rent	2	-	-	-	2
	2,138	6	(1)	-	2,143
Supported housing and housing for older people:					
Supported housing	164	4	-	5	173
Housing for older people	210	-	-	(5)	205
	374	4	-	-	378
Low-cost home ownership	443	6	(8)	-	441
Total Social Housing units owned and managed	2,955	16	(9)	-	2,962
Non-Social Leasehold units Managed	24	1	-	3	28
Non-Social Housing accommodation					
Market Rent	1	-	-	-	1
Children's Home	8	-	-	-	8
Total units owned and managed	2,988	17	(9)	3	2,999
Accommodation owned but managed by others:					
Social Housing Units leased to others	28	-	(4)	3	27
Social Housing Units managed by others	31	-	-	-	31
	3,047	17	(13)	6	3,057
Housing units contracted in development	30	-	-	(16)	14

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6. Surplus on disposal of fixed assets

Group and Society	Staircasing 2026 £'000	Other housing properties 2026 £'000	Total 2026 £'000	Total 2025 £'000
Proceeds of sales	1,373	383	1,756	2,646
Cost of sales	(742)	(50)	(792)	(921)
Selling costs	(7)	(24)	(31)	(35)
	624	309	933	1,690

7. Interest receivable

	Group		Society	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Interest receivable from group undertakings	-	-	108	99
Other interest receivable	579	926	579	926
	579	926	687	1,025

8. Interest payable and financing costs

	Group		Society	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Interest payable on loans at amortised cost	6,287	6,799	6,287	6,799
Net interest expense on net defined benefit liabilities	142	179	142	179
Amortisation of loan arrangement fees	109	118	109	118
Financing interest capitalised on development costs	(97)	(59)	(97)	(59)
	6,441	7,037	6,441	7,037

Interest has been capitalised at an average rate of 4.37 % (2025: 4.47%) that reflects the weighted average effective interest rate on the Group's borrowings required to finance housing property developments.

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9. Surplus for the year

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
This is stated after charging:				
<i>Auditor's remuneration (excluding VAT):</i>				
Audit of the Group financial statements	29	28	29	28
Audit of subsidiaries	7	6	-	-
In respect of taxation and other services	4	1	-	-
Depreciation on housing properties	2,586	2,488	2,580	2,482
Depreciation on other fixed assets	266	258	266	258
Impairment of fixed assets	-	-	-	-
Impairment of properties held for sale	132	-	-	-

10. Taxation

Analysis of the charge in the year:

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
<i>Current tax:</i>				
UK corporation tax charge for the year	-	-	-	-
Under/(over) provision in previous years	-	-	-	-
Total current tax	-	-	-	-
<i>Deferred tax:</i>				
Origination and reversal of timing differences	-	-	-	-
Tax on surplus on ordinary activities	-	-	-	-

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Factors affecting the tax charge for the year:

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Surplus before taxation	4,340	4,377	4,292	4,373
Surplus multiplied by 25% (2025: 25%) the standard rate of UK corporation tax	1,085	1,094	1,073	1,093
Effects of:				
Tax exempt revenues	(1,085)	(1,094)	(1,073)	(1,093)
Current tax charge for the year	-	-	-	-

The Society operates under charitable rules and therefore is exempt from UK corporation tax.

11. Key management personnel remuneration

Key management personnel comprise the executive and non-executive directors.

Remuneration for executive directors for the year ended 31 March:

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Salary and other benefits	646	636	646	636
Pension contributions	29	51	29	51
	675	687	675	687
Remuneration paid to the highest paid director (excluding pension contributions)	100	150	100	150
Pension contributions	4	-	4	-
	104	150	104	150
Number of Executive Directors in the pension scheme	6	5	6	5

The Chief executive is an ordinary member of the defined contribution pension scheme. No enhanced or special terms apply. The aggregate contribution made during the year was £3k.

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Non-executive Board Member remuneration for the year ended 31 March:

	2026	2025
	£'000	£'000
Heidi Allen – Resigned 31 October 2024	-	1
Nick Brown – Resigned 30 September 2025	1	3
Alex Colyer – Resigned 30 September 2025	2	3
Gareth Hillier – Resigned 30 September 2025	2	3
Phin Hodson – Resigned 30 September 2024	-	1
Tim Jennings	3	3
Cara Jackson	3	3
Anita Mobberley	4	3
Jacquie Taylor	3	3
James Prestwich – Appointed 1 May 2024	3	2
Martin Wheatley	9	8
Silvia Piva – Appointed 1 April 2025	3	-
Andrew Ryde – Appointed 1 April 2025	3	-
Janet Morris – Appointed 1 April 2025	3	-
Douglas Silverstone – Appointed 1 October 2025	1	-
	40	33

12. Directors' remuneration and management costs

Remuneration paid to the highest paid director, relative to the size of the landlord:

	Group		Society	
	2026	2025	2025	2024
	£	£	£	£
Remuneration paid to the highest paid director (excluding pension and NI contributions)	100,070	149,684	100,070	149,684
Total social housing units owned or managed at period end	3,026	3,020	3,020	3,014
Remuneration paid to the highest paid director, relative to the size of the landlord:	33.1	49.5	33.1	49.6

The highest paid director in the 2026 year was not the Chief Executive. This reflects the change in Chief Executive during the year, with remuneration for the highest paid director during the year being one of the directors who remained in post for the whole financial year.

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The aggregate remuneration paid to Directors, relative to the size of the landlord	Group		Society	
	2026	2025	2026	2025
Total aggregate directors' remuneration (£)	771,182	768,246	771,182	768,246
Total social housing units owned or managed at period end	3,026	3,020	3,020	3,014
The aggregate remuneration paid to Directors, relative to the size of the landlord (£)	255	254	255	255

Total management costs, relative to the size of the landlord	Group		Society	
	2026	2025	2026	2025
Total Social Housing let management costs (£'000)	5,264	5,098	5,263	5,096
Total social housing units owned or managed at period end	3,026	3,020	3,020	3,014
Total management costs, relative to the size of the landlord (£)	1,740	1,687	1,742	1,691

13. Employee information

The average number of persons employed during the year expressed as full-time equivalents (35 hours per week) was:

	Group		Society	
	2026 No.	Restated 2025 No.	2026 No.	Restated 2025 No.
General needs	25	24	25	24
Community support services	36	28	36	28
Older people services	34	35	34	35
Community investment	6	6	6	6
Development activities	3	3	3	3
Head office	40	37	40	37
	144	132	144	132

The 2025 comparative has been corrected to reflect 5 employees previously classified as Head Office who should have been classified as Community Investment. Total employee numbers for 2025 are unchanged.

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Staff costs (for the above persons) were:

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Wages and salaries	6,031	5,744	6,031	5,744
Social security costs	763	565	763	565
Pension costs	1,150	1,186	1,150	1,186
	7,944	7,495	7,944	7,495

Aggregate number of full-time equivalent staff whose remuneration (including compensation for loss of office) exceeded £60,000 in the period:

	Group		Society	
	2026	2025	2026	2025
	No.	No.	No.	No.
£60,000 to £69,999	3	1	3	1
£70,000 to £79,999	1	2	1	2
£80,000 to £89,999	3	2	3	2
£90,000 to £99,999	1	-	1	-
£100,000 to £109,999	5	3	5	3
£110,000 to £119,999	-	1	-	1
£120,000 to £129,999	-	1	-	1
£130,000 to £139,999	-	-	-	-
£140,000 to £149,999	-	1	-	1
£210,000 to £219,999	-	-	-	-

There were no loans due from employees at the year-end (2025: £nil). No new loans were given to employees during the year (2025: £nil).

14. Pension obligations

TPT Retirement Solutions – Social Housing Pension Scheme

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

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

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

The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share

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of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

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

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

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

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected no earlier than Summer 2025. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this.

Present values of defined benefit obligation, fair value of assets and defined benefit asset / (liability):

	2026	2025
	£'000	£'000
Fair value of plan assets	17,981	16,919
Present value of defined benefit obligation	19,969	19,829
Deficit in plan	(1,988)	(2,910)
Net defined benefit liability to be recognised	(1,988)	(2,910)

Reconciliation of opening and closing balances of the defined benefit obligation:

	2026	2025
	£'000	£'000
Defined benefit obligation at start of period	19,829	22,027
Current service cost	46	3
Expenses	36	28
Interest expense	1,122	1,052
Member contributions	47	131
Actuarial losses/(gains) due to scheme experience	166	275
Actuarial losses/(gains) due to changes in demographic assumptions	178	-
Actuarial losses/(gains) due to changes in financial assumptions	(252)	(2,440)
Benefits paid and expenses	(1,203)	(1,247)
Defined benefit obligation at end of period	19,969	19,829

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Reconciliation of opening and closing balances of the fair value of plan assets:

	2026	2025
	£'000	£'000
Fair value of plan assets at start of period	16,919	17,837
Interest income	981	873
Experience gain/(loss) on plan assets (excluding amounts included in interest income)	203	(1,769)
Employer contributions	1,034	1,094
Member contributions	47	131
Benefits paid and expenses	(1,203)	(1,247)
Fair value of plan assets at end of period	17,981	16,919

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2025 to 31 March 2026 was £1,184,000.

Defined benefits costs recognised in the statement of comprehensive income (SOCI):

	2026	2025
	£'000	£'000
Current service cost	46	2
Expenses	36	28
Net interest expense	141	179
Defined benefit costs recognised in statement of comprehensive income (SOCI)	223	210

Defined benefit costs recognised in Other Comprehensive Income:

	2026	2025
	£'000	£'000
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	203	(1,769)
Experience gains and losses arising on the plan liabilities - gain (loss)	(166)	(275)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	(178)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	252	2,440
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain (loss)	111	396
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss)	-	-
Total amount recognised in other comprehensive income - gain (loss)	111	396

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<i>Assets:</i>	2026 £'000	2025 £'000
Global Equity	1,992	1,895
Liquid Alternatives	3,202	3,137
Insurance Linked Securities	27	52
Property	878	848
Infrastructure	1	3
Private Equity	39	15
Real Assets	1,693	2,025
Private Credit	2,171	2,071
Credit	716	647
Investment grade credit	1,057	521
Cash	3	230
Long Lease Property	-	5
Secured Income	546	282
Liability Driven Investment	5,482	5,124
Currency Hedging	(1)	27
Net Current Assets	175	37
Total assets	17,981	16,919

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

Key assumptions:

	2026 % per annum	2025 % per annum
Discount Rate	6.08%	5.82%
Inflation (RPI)	3.31%	3.10%
Inflation (CPI)	3.03%	2.79%
Salary Growth	3.80%	3.79%
Allowance for commutation of pension for cash at retirement (as a % of maximum allowance)	75%	75%

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

	2026 Life expectancy at age 65 (years)	2025 Life expectancy at age 65 (years)
Male retiring in 2026	20.9	20.5
Female retiring in 2026	23.2	23.0
Male retiring in 2046	22.2	21.7
Female retiring in 2046	24.6	24.5

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15. Housing properties

Group	Social housing properties for letting completed £'000	Social housing properties for letting under construction £'000	Low cost home ownership properties completed £'000	Low cost home ownership properties under construction £'000	Total housing properties £'000
Cost:					
At 1 April 2025	240,596	325	37,329	202	278,452
Additions	3,058	1,931	-	1,528	6,517
Schemes completed in the year	1,525	(1,525)	1,430	(1,430)	-
Transfer to current assets	-	-	(290)	-	(290)
Disposals	(432)	-	(742)	-	(1,174)
At 31 March 2026	244,747	731	37,727	300	283,505
Depreciation:					
At 1 April 2025	(34,805)	-	-	-	(34,805)
Charge for the year	(2,586)	-	-	-	(2,586)
Eliminated in respect of disposals	358	-	-	-	358
At 31 March 2026	(37,033)	-	-	-	(37,033)
Net Book Value 31 March 2026	207,714	731	37,727	300	246,472
Net Book Value 31 March 2025	205,791	325	37,329	202	243,647

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Society	Social housing properties for letting completed £'000	Social housing properties for letting under construction £'000	Low cost home ownership properties completed £'000	Low cost home ownership properties under construction £'000	Total £'000
Cost:					
At 1 April 2025	240,912	325	37,329	202	278,768
Additions	3,058	1,931	-	1,528	6,517
Schemes completed in the year	1,525	(1,525)	1,430	(1,430)	-
Transfer to current assets	-	-	(290)	-	(290)
Disposals	(432)	-	(742)	-	(1,174)
At 31 March 2026	245,063	731	37,727	300	283,821
Depreciation:					
At 1 April 2025	(34,733)	-	-	-	(34,733)
Charge for the year	(2,580)	-	-	-	(2,580)
Eliminated in respect of disposals	358	-	-	-	358
At 31 March 2026	(36,955)	-	-	-	(36,955)
Net Book Value 31 March 2026	208,108	731	37,727	300	246,866
Net Book Value 31 March 2025	206,179	325	37,329	202	244,035

The net book value of housing properties may be further analysed as follows:

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Freehold	232,285	229,504	232,679	229,892
Leasehold	14,187	14,333	14,187	14,333
	246,472	243,837	246,866	244,225

Cost of properties includes:

Additions to housing properties in the course of construction during the period include capitalised interest of £97k (2025: £59k) and capitalised development costs of £163k (2025: £149k). Capitalised interest has been charged at an average rate of 4.37% for the year (2025: 4.47%).

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Works to existing properties:

Expenditure on existing properties, other than on routine and planned maintenance, was as follows:

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Capitalised enhancements	3,058	2,264	3,058	2,264
Major repairs expensed	-	-	-	-
	3,058	2,264	3,058	2,264

The value of assets with restricted title or held as security against liabilities at 31 March 2026 was £243.3m (2025: £216m).

The group considers individual schemes to represent separate cash generating units when assessing for impairment in accordance with the requirements of FRS 102 and SORP 2018. During the current year, there were no recognised impairment losses (2025: £nil) on housing properties.

16. Other tangible fixed assets

Group and Society	Land & Buildings £'000	Furniture, Fitting & Equipment £'000	Total £'000
Cost:			
At 1 April 2025	6,771	3,605	10,376
Additions	-	56	56
Disposals	-	(24)	(24)
Reclassified to Investment property	(2,961)	-	(2,961)
At 31 March 2026	3,810	3,637	7,447
Depreciation:			
At 1 April 2025	(1,464)	(3,024)	(4,488)
Charge for the year	(57)	(210)	(267)
Disposals	-	24	24
Reclassified to investment property	667	-	667
At 31 March 2026	(854)	(3,210)	(4,064)
Net Book Value 31 March 2026	2,956	427	3,383
Net Book Value 31 March 2025	5,306	581	5,887

Furniture, fittings, and Equipment include assets with a carrying amount of £30k (2025: £37k) which are held on a leased basis. At 31 March 2026 a portion of the head office, within land and buildings was reclassified to investment property to reflect the rental income it generates. This was done using the net usable floor area of the building which is commercially let.

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17. Investment property

	Group		Society	
	2025	2025	2025	2025
	£'000	£'000	£'000	£'000
At 1 April	240	240	240	240
Reclassification from other fixed assets	2,294	-	2,294	-
Revaluation in year	589	-	589	-
Disposal in year	-	-	-	-
	3,123	240	3,123	240
Historical cost net book value	2,349	55	2,349	55

Investment properties were last revalued on 31 March 2026 by an independent qualified RICS Chartered Surveyor by undertaking a desktop review. At 31 March 2026 a portion of the head office, within land and buildings was reclassified to investment property to reflect the rental income it generates. This was done using the net usable floor area of the building which was let out. At 31 March 2026, investment properties consisted of two office buildings (2025: one).

18. Stock

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
1st tranche shared ownership properties:				
Completed	285	271	285	271
Work in progress	-	137	-	137
Outright sale properties (land only):				
Completed	-	-	-	-
Work in progress	519	609	-	-
	804	1,017	285	408

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19. Trade and other debtors

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Due within one year:				
Rent and service charge arrears	1,066	997	1,066	997
Less: provision for doubtful debts	(515)	(427)	(515)	(427)
	551	570	551	570
Amounts owed by group undertakings	-	-	502	593
Trade debtors	1,045	749	1,045	749
Other debtors	320	38	320	32
VAT debtor	3	1	-	-
Prepayments and accrued income	578	378	578	367
	2,497	1,736	2,996	2,311

Debtors are all due within one year.

20. Cash and cash equivalents

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand	9,004	23,778	8,889	23,683
Cash and cash equivalents per statement of cash flows	9,004	23,778	8,889	23,683

The Group and Society overdraft was not in use at year end (2025: £nil)

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21. Creditors: amounts falling due within one year

	Group		Society	
		Restated		Restated
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Bank loans (note 26)	2,428	40,093	2,428	40,093
Rents and service charges paid in advance	596	536	595	536
Trade creditors	1,047	1,792	1,046	1,790
Taxes and social security	198	220	198	220
Accruals and deferred income	5,710	3,200	5,693	3,183
Finance leases	12	12	12	12
Other creditors	860	573	860	526
Deferred capital grants (note 24)	900	897	900	897
	11,751	47,323	11,732	47,257

The prior year deferred capital grant balance has been restated to recognise the element to be released within one year within short term creditors. There is no impact on the reserves as a result of this restatement.

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

	Group		Society	
		Restated		Restated
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Bank loans	54,327	31,720	54,327	31,720
Private placement bond	60,000	60,000	60,000	60,000
Total housing loans	114,327	91,720	114,327	91,720
Net issue premium	(885)	(667)	(885)	(667)
Total loans measured at amortised cost (note 26)	113,442	91,053	113,442	91,053
Finance leases	16	24	16	24
Deferred capital grants (note 24)	71,944	73,283	71,904	73,242
Recycled capital grant fund (note 25)	516	684	516	684
Leaseholder sinking funds	1,322	1,176	1,322	1,176
	187,240	166,220	187,200	166,179

The prior year deferred capital grant balance has been restated to recognise the element to be released within one year within short term creditors. There is no impact on the reserves as a result of this restatement.

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23. Deferred capital grant

	Group		Society	
		Restated		Restated
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At the start of the year	92,424	90,368	92,377	90,321
<i>Grants received during the year:</i>				
Housing properties	-	-	-	-
Other deferred grants	(419)	419	(419)	419
Recycled Capital Grant Fund	-	1,672	-	1,672
<i>Grants recycled during the year:</i>				
Retained on disposal	-	-	-	-
Recycled Capital Grant Fund	(14)	(35)	(14)	(35)
Amortised Grant	(19,146)	(18,244)	(19,140)	(18,238)
At the end of the year	72,845	74,180	72,804	74,139
Amount due to be released in less than one year	900	897	900	897
Amount due to be released after one year	71,944	73,283	71,904	73,242

The gross amount of grant received by the group prior to amortisation as at 31 March was £91,991k (2025: £92,303k). The gross amount of grant received by the Society prior to amortisation as at 31 March was £91,944k (2025: £92,255k).

The prior year deferred capital grant balance has been restated to recognise the element to be released within one year within short term creditors. There is no impact on the reserves as a result of this restatement.

24. Recycled capital grant fund

	Group		Society	
		2025		2025
	2026	£'000	2026	£'000
	£'000	£'000	£'000	£'000
At the start of the year	684	3,068	684	3,068
<i>Inputs to fund:</i>				
Grants recycled	14	35	14	35
Interest credited	25	125	25	125
<i>Recycling of grant:</i>				
New build	-	(1,672)	-	(1,672)
Approved use for Fire Safety works	(207)	(872)	(207)	(872)
Repayment of grant to Homes England	-	-	-	-
At 31 March	516	684	516	684

Amounts 3 years old or older where repayment may be required.

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25. Loans and borrowings

Maturity of debt:

Group	Private placement			Private placement		
	Loans	bond	Total	Loans	bond	Total
	2026	2026	2026	2025	2025	2025
	£'000	£'000	£'000	£'000	£'000	£'000
Within one year	2,428	-	2,428	40,093	-	40,093
One to two years	2,854	-	2,854	2,393	-	2,393
Two to five years	9,500	-	9,500	9,870	-	9,870
More than five years	41,973	60,000	101,973	19,457	60,000	79,457
Issue costs	(598)	(287)	(885)	(369)	(298)	(667)
	56,157	59,713	115,870	71,444	59,702	131,146

Society	Private placement			Private placement		
	Loans	bond	Total	Loans	bond	Total
	2026	2026	2026	2025	2025	2025
	£'000	£'000	£'000	£'000	£'000	£'000
Within one year	2,428	-	2,428	40,093	-	40,093
One to two years	2,854	-	2,854	2,393	-	2,393
Two to five years	9,500	-	9,500	9,870	-	9,870
More than five years	41,973	60,000	101,973	19,457	60,000	79,457
Issue costs	(598)	(287)	(885)	(369)	(298)	(667)
	56,157	59,713	115,870	71,444	59,702	131,146

Housing loans are repayable in instalments at varying rates of interest and are secured by specific charges on housing properties.

The bond is repayable in 2048 and is secured by specific charges on CHS's housing properties. It is recognised as basic in accordance with Section 11 of FRS 102.

The weighted average cost of all interest was 4.37% (2025: 4.47%).

All loans and borrowings are measured at amortised cost, including those that have embedded derivative financial instruments attached to them whereby the embedded derivative is deemed to be closely related to the host contract.

At 31 March 2026 the Group and Society had undrawn loan facilities of £45.0m (2025: £40.0m).

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26. Analysis of changes in net debt

	At beginning of the year £'000	Cash flows £'000	Non-cash movements £'000	At end of the year £'000
Group				
Housing loans due within one year	40,093	(40,093)	2,428	2,428
Bonds due within one year	-	-	-	-
Housing loans due after one year	31,351	24,806	(2,428)	53,729
Bonds due after one year	59,702	-	11	59,713
Cash and cash equivalents	(23,762)	14,758	-	(9,004)
	107,384	(529)	11	106,866
Society				
Housing loans due within one year	40,093	(40,093)	2,428	2,428
Bonds due within one year	-	-	-	-
Housing loans due after one year	31,351	24,806	(2,428)	53,729
Bonds due after one year	59,702	-	11	59,713
Cash and cash equivalents	(23,683)	14,794	-	(8,889)
	107,463	(493)	11	106,981

27. Financial instruments

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Financial assets:				
<i>Measured at cost:</i>				
Cash and cash equivalents	9,004	23,777	8,889	23,683
<i>Measured at amortised cost:</i>				
Trade receivables	1,596	1,319	1,596	1,319
Other receivables	901	440	1,400	992
Total financial assets	11,501	25,536	11,885	25,994
Financial liabilities:				
<i>Measured at amortised cost:</i>				
Trade payables	1,047	1,792	1,046	1,790
Other payables	7,369	4,713	7,346	4,655
Loans payable	56,157	71,444	56,157	71,444
Bonds payable	59,713	59,702	59,713	59,702
Defined benefit pension scheme liabilities	1,988	2,910	1,988	2,910
Total financial liabilities	126,274	140,561	126,250	140,501

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28. Share capital

Each non tenant member of the Board holds one share of £1 in the Society.

	2026	2025
Shares of £1 each, issued and fully paid	£	£
At 1 April	8	11
Issued in the year	4	1
Cancelled in the year	(3)	(4)
At 31 March	9	8

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on winding up.

29. Restricted reserves

Group	Waters Almshouses	Amenity funds	Total
	£'000	£'000	£'000
Balance at 1 April 2025	5	375	380
Income	-	79	79
Expenditure	-	(108)	(108)
Balance at 31 March 2026	5	346	351

Society	Amenity funds	Total
	£'000	£'000
Balance at 1 April 2025	375	375
Income	79	79
Expenditure	(108)	(108)
Balance at 31 March 2026	346	346

Waters Almshouses funds consist of contributions to a cyclical maintenance reserve for external decoration of properties.

Amenity funds are held for the benefit of residents of certain residential homes for older people and supported housing services. There is also a bursary fund to assist parents on low incomes to pay the fees for pre-school nursery.

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30. Financial commitments

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Capital expenditure:				
Contracted for but not provided for	2,186	5,289	2,186	5,289
Approved but not yet contracted for	4,860	-	4,860	-
	7,046	5,289	7,046	5,289
Expected to be funded as follows:				
Social housing grant		-		-
Surpluses and borrowings	7,046	5,289	7,046	5,289
	7,046	5,289	7,046	5,289

As at 31 March 2026 the society had the following non-cancellable operating lease liabilities as follows

	Group		Society	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Operating leases:				
Less than 1 year	33	33	33	33
Between one and five years	48	78	48	78
More than five years	-	-	-	-
	81	111	81	111

31. Grant and financial assistance

	Social housing grant	Other grants	Total	Total
	2026	2026	2026	2025
	£'000	£'000	£'000	£'000
Group				
Held as deferred capital grant	72,845	-	72,845	74,180
Recognised as income in Statement of Comprehensive Income in the current period	872	207	1,079	1,990

	Social housing grant	Other grants	Total	Total
	2026	2026	2026	2025
	£'000	£'000	£'000	£'000
Society				
Held as deferred capital grant	72,804	-	72,804	74,139
Recognised as income in Statement of Comprehensive Income in the current period	872	207	1,079	1,990

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32. Related party transactions

In accordance with FRS 102 Related Party Disclosures, Section 33.1A the Group has not disclosed transactions entered into between two or more members of the Group, where each party to the transaction is 100% owned.

The Group entered into the following related party transactions in the year ended 31 March 2026:

Tenant Board Member

The Board had one tenant member during the year who held tenancy agreements on normal terms and cannot use their position to their advantage. Rent and services charged to the tenant board members were £6,906 (2025: £6,732). There were no arrears at the reporting period end (2025: £nil).

Transactions with registered and non-registered elements of the business

In accordance with the Accounting Direction 2022 transactions between private registered providers and other non-registered entities in the Group are disclosed as follows:

	CandCD		Waters Almshouses	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Payable to the Society:				
Turnover	3	5	-	-
Interest receivable	108	99	-	-
Payable by the Society:				
Turnover	-	-	-	-
Interest payable	-	-	-	-
Balances due to the Society:				
Development loans	1,802	1,467	-	-
Other debtors	10	120	4	-
Balances owed by the Society				
Other creditors	-	-	-	-

The Society provides administration services to CandCD and charges a fee.

There is a loan agreement between the Society and CandCD that allows CandCD to borrow a maximum of £6m to fund the development of land for sale on the open market. The Society has committed to continue to maintain this loan agreement so that CandCD can meet its obligations for the next 12 months. Interest is charged on the loan at a rate higher than the average interest rate the Society pays for its own finance.

There is no exchange of services with Waters Almshouses (2025: £nil). For administrative reasons, the Society collects rents on behalf of Waters Almshouses and carries out repairs and maintenance on their behalf. Re-charges are made accordingly at cost. The balance of £4k at year end represents services procured on behalf of Waters Almshouses, currently not yet recharged.

There are no transactions or balances with Plantsilver Limited (2025: £nil). For administrative reasons, the Society makes payments to Plantsilver limited to cover costs of grounds maintenance. These are covered at cost.

There are no qualifying charitable donation payments between group companies in respect of the year (2025: £nil).