

ForHousing

Annual Report and Financial Statements

2024/25



FCA reg no: 30483R
RSH reg no: L4528

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Annual Report and Financial Statements | Year Ended 31st March 2025

General Information

Board of Directors

Paul Kennedy	Chair (resigned 20 th March 2025)
Donna Cezair	Deputy Chair (to 20 th March 2025) Chair (from 21 st March 2025)
Steve Bentley	Senior Independent Director
James Barclay	Director
Deborah McLaughlin	Director
Graeme Foster	Director
Paul Butterworth	Director
Mark Fletcher	Director
Donna O'Neill	Director
William Weightman	Director (from 1 st April 2024)
Anthony Bell	Director (from 15 th May 2024)
Claire Stone	Director (from 1 st August 2024)
Ian Joynton	Co-optee (from 1 st August 2024)

Registered Office:

52 Regent Street
Eccles
Manchester, M30 0BP

Bankers:

Barclays Bank 1st Floor
3 Hardman Street, Spinningfields
Manchester M3 3AT

Executive Officers and Company Secretary:

Michael Parkin	Chief Executive Officer
Jennifer Neville	Deputy Chief Executive Officer
Mark Bradshaw	Executive Director of Finance
Martyn Hague	Executive Director of Customer
Nigel Sedman	Executive Director of Homes
Mark Sullivan	Executive Director of ICT
Jamie McDonald	Executive Director of – Customer Experience (Repairs)(from 1 st August 2024 - Resigned 30 th April 2025)
Gemma Burton-Connolly	Executive Director of Governance & Assurance (resigned 4 th February 2025)
Syka Sheikh	Executive Director of Governance & Assurance Company Secretary (appointed 3 rd March 2025)
Trish Gorton	Deputy Company Secretary

External Auditors:

RSM UK Audit LLP
Ninth Floor, Landmark, St Peter's Square
1 Oxford Street, Manchester M1 4PB

Internal Auditors:

Beever and Struthers
One Express, 1 George Leigh Street
Manchester M4 5DL

INTRODUCTION

from the Chair of the Board
Donna Cezair



As I begin my time as Chair of the Board, I am looking forward to continuing the positive work started by my predecessor Paul Kennedy. I am delighted to be part of an organisation and a Board that is not only transforming how it works, but doing so with heart, purpose, and a clear sense of who we are.

This has been a year of progress. Our compliant governance rating is a significant achievement - one that reflects the dedication and great work of colleagues and Board members. It's a clear signal that we're heading in the right direction, building a more stable, more accountable organisation that's ready for the future.

We've made productive changes, including construction, development and property services company, Wates, acquiring repairs and maintenance company Liberty from ForHousing. This has allowed us to sharpen our focus on what matters most: our tenants. The successful mobilisation of Wates' delivery of services to tenants in their homes is already helping us achieve a positive impact and we're seeing improvements in tenants' views of the quality of our repairs service.

The ForHousing strategy has driven our activity. We are committed to delivering services that are truly customer-focused. That focus hasn't wavered. It's at the heart of everything we do and is supporting our positive culture, which has also been recognised in our Best Companies assessments.

To ensure that we are able to deliver against our strategic priorities and meet the needs of our customers, we will continue to assess our effectiveness as a Board and Executive Team whilst ensuring that effective risk management arrangements are implemented through our Enterprise Risk Management approach.

Over the last year, I've had the privilege of meeting with colleagues across the organisation, listening to their experiences, and seeing first-hand the passion they bring. I've also been made very welcome by our colleague-led inclusion networks, and inspired by the energy and commitment they have to making ForHousing a place where everyone feels they belong.

Our values - *Passion, Openness, Respect, and Trust* are lived every day, in every part of ForHousing. You can see them in the way we've strengthened our Customer Connect Hub, investing not just in technology but in people and processes that make a real difference. You can feel them in our approach to Equity, Diversity, and Inclusion, where we're creating an environment where everyone can be their best selves. You can also hear them in the conversations we're having with our external partners and stakeholders, as we deepen our commitment to the communities we serve.

We're not just here to provide homes - we're here to help shape places, to build trust, and to be a long-term partner in the areas we serve.

As I look ahead to next year, I do so with real optimism irrespective of any future challenges we may face whether internally within ForHousing or through the external environment, we will face such challenge with great resilience and focus.

We have the right strategy, the right culture, and - most importantly - the right people to take us forward to embrace the challenges ahead with success.

Donna

INTRODUCTION

from the Chief Executive Officer
Mike Parkin



As we conclude the second year of the ForHousing Strategy, I'm proud of the real progress we've made with our tenants, colleagues, and partners – and equally clear about where we must go further. Everything we do is aimed at delivering meaningful, measurable outcomes: safe, well-maintained homes, high-quality services, and stronger communities.

This year, we have seen encouraging improvement in tenant satisfaction, which rose to 73.5% and exceeded our year two target. We achieved this by improving communication around repairs, following up with tenants whose expectations were not met, and listening more

closely to a broader range of voices. However, we did not quite meet our goals in areas such as repairs satisfaction and perceptions of home safety, and we are acting decisively to address this through our Elevate 360 service redesign and supply chain improvements.

A major strategic milestone was the successful sale of Liberty and the simplification of our group structure. This has given us a clearer, more resilient business model, better positioned to focus on our core purpose – positively impacting the lives of our social housing tenants.

We also strengthened our governance and regulatory position, regaining a compliant G2 grading from the Regulator of Social Housing. This is a significant step forward and provides a solid foundation as we continue towards our goal of achieving a G1 rating.

I am proud, too, of our organisational culture. ForHousing retained its **“Outstanding to Work For”** 2-star rating from Best Companies, reflecting a positive working environment built on inclusion, respect, and shared purpose. Yet, we recognise the need to improve in areas such as personal growth and wellbeing, and we have plans in place to address this.

Financially, the year was challenging. Inflation, increased demand for repairs, and rising insurance costs put pressure on our operating margin, which fell below target. In response, we are taking a disciplined approach to cost control, maximising value for money, and preparing to complete a £55m refinancing.

This will increase our investment capacity – enabling further improvement to our existing homes and the delivery of much-needed new housing.

We also delivered £130m in social value, driven by affordable rents, employment and training programmes, and wellbeing support for our tenants. We will build on this by embedding social value measures into procurement and investment decisions.

While I am encouraged by what we've achieved, I am equally focused on the challenges ahead. We must deliver consistently excellent services, invest in the safety and sustainability of our homes, and expand our development pipeline – all while keeping our finances robust and our governance strong.

To our tenants, colleagues, Board, and partners – thank you for your continued commitment and trust. Together, we will move forward with clarity and determination, delivering safe, well-maintained homes and equitable services for the communities we serve.

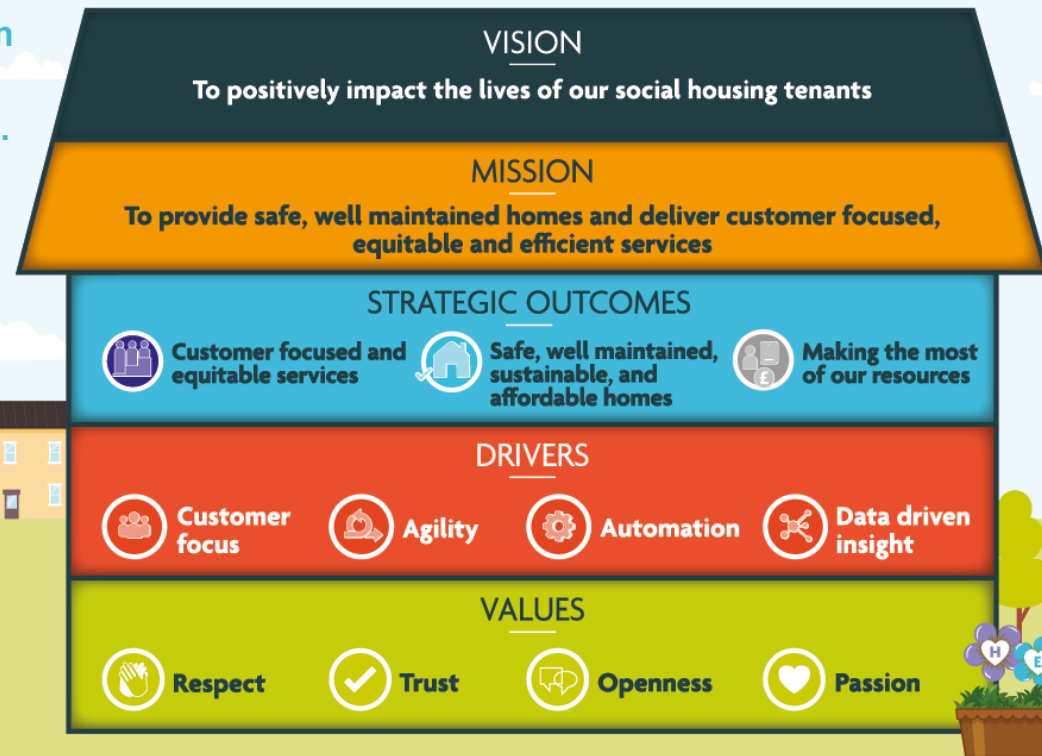
Best wishes,

Mike

Strategic Report

The ForHousing Strategy

In May 2023, the Board approved the adoption of the new 2023–2028 ForHousing Strategy, shaped by our future ambition and aspiration. The financial account report reflects activity of year two of this strategy (2024/25).



The ForHousing Strategy focuses on our core social housing activity, delivering great services for our customers, and putting social housing tenants at the heart of what we do, enabling them to influence and shape the services they receive, as well as hold us to account on delivery of services, performance and use of our resources.

We co-created this strategy with our customers, stakeholders and colleagues, to ensure we captured outcomes important to them.

The ForHousing strategy has three supporting strategies outlining strategic outcomes for Homes, Customer and Resources, with EDI underpinning all approaches. Progress against these strategies is monitored at Committee level, with progress against the overall ForHousing strategy being overseen by the ForHousing Board.

Board away days provide opportunities to horizon scan and plan for the future.

Performance against our targets is scrutinised through our governance structures and involved tenant framework and is shared with colleagues, stakeholders and tenants regularly.

Customer Strategy

Customer focused and equitable services



services that ForHousing are delivering.



Overseen by the **Customer Committee**

Customer Strategy – Year Two

Strategic Outcome Measures	Year 1 2023/24 Actual	Year 2 2024/25 Target	Year 2 Actual	Year 3 Target
Tenant satisfaction (TSM)	69.8%	72%	73.5%	75%
Satisfaction that the landlord listens to tenant views and acts upon them (TSM)	69.5%	72%	71.9%	73%

Year 2 of the Customer Strategy, focused on improving our repairs service, increasing satisfaction and reducing complaints. Increasing the number of calls to tenants to keep them up to date on the progress of their repairs, sending regular appointment reminders and reaching out to tenants who tell us they are not satisfied with our services through surveys, so we could put things right quickly and learn for the future all improved performance throughout the year.

As a result, tenant satisfaction performance exceeded our year two target, and significantly improved on our position at the same point last year, showing that tenants are increasing happy with the

In our second year we have:

- Continued to work with tenants and colleagues to continue to improve the way we deliver our services, through :
 - Elevate 360 programme, which looks at re-designing the entire Customer function from what we do, who does it and how we do it, to improve productivity, efficiency, customer satisfaction and value for money.
 - Our tenant data census ensured we have up-to-date and accurate information for tenants, with ongoing work to keep this data up to date and reach those tenants where we had no successful contact.
 - Widened engagement to reach a more diverse group of tenants, including those who are lesser heard, to explore and better understand different aspects of their experiences and any service adjustments that need to be made.
 - Through our community asset mapping project, we identified key contacts to help us engage with a more diverse tenant base and ran successful recruitment campaigns to ensure our involvement groups include

a diverse range of voices and experiences.

Looking ahead – in year three we will:

- Enhance our digital offer so that tenants can book and appoint repairs directly via our My Account+ App, further improving the tenant experience.
- Continue to enhance customer influence on our services with the launch of co-regulation events, strengthening the relationship between Board, Committees, the Executive Team, and involved tenant groups.
- Design the new delivery model for operational services, Elevate 360.
- Work with tenants to understand their levels of satisfaction with services that are paid for outside of the weekly rent.



Tenant Satisfaction with ForHousing April 2024 to March 2025

Measure		Year 1 2023/24 Actual	Year 2 2024/25 Target	Year 2 2024/25 Actual	Year 3 2025/26 Target
TP01	Proportion of respondents who report that they are satisfied with the overall service from ForHousing.	69.8%	72%	73.5%	75%
TP02	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service.	70.4%	74%	76.1%	75%
TP03	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair.	68.7%	72%	70.8%	72%
TP04	Proportion of respondents who report that they are satisfied that their home is well maintained.	73.6%	75%	74.6%	78%
TP05	Proportion of respondents who report that they are satisfied that their home is safe.	78.5%	82%	79.8%	80%
TP06	Proportion of respondents who report that they are satisfied that ForHousing listens to tenant views and acts upon them.	69.5%	72%	72.0%	73%
TP07	Proportion of respondents who report that they are satisfied that ForHousing keeps them informed about things that matter to them.	76.4%	75%	80.0%	77%
TP08	Proportion of respondents who report that they agree ForHousing treats them fairly and with respect.	82.6%	86%	85.5%	86%
TP09	Proportion of respondents who report making a complaint in the last 12 months who are satisfied with ForHousing's approach to complaints handling.	33.8%	42%	43.8%	45%
TP10	Proportion of respondents with communal areas who report that they are satisfied that ForHousing keeps communal areas clean and well maintained.	72.2%	69%	70.5%	70%
TP11	Proportion of respondents who report that they are satisfied that ForHousing makes a positive contribution to the neighborhood.	73.8%	75%	75.7%	76%
TP12	Proportion of respondents who report that they are satisfied with ForHousing's approach to handling anti-social behaviour.	74.3%	74%	73.4%	74%
CH01	Number of stage one complaints received per 1,000 homes.	151.5	N/A	178.6	N/A
CH02	Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.	95.6%	93%	98.9%	98%
RP02	Proportion of non-emergency responsive repairs completed within ForHousing's target timescale of 30 days.	99.9%	93%	95.8%	93%

Homes Strategy

Safe, well maintained, sustainable and affordable homes



Overseen by the
Homes Committee

Homes Strategy – Year Two

Strategic Outcome Measures	Year 1 2023/24 Actual	Year 2 2024/25 Target	Year 2 Actual	Year 3 Target
New homes built	167	174	157	66
Tenants are satisfied their home is safe (TSM)	78.5%	82%	79.8%	80%
Tenants are satisfied their home is well maintained (TSM)	73.6%	75%	74.6%	78%
Existing homes exceeding EPC band C	91.5%	93%	93.3%	94.5%

In year two of the Homes Strategy, tenant satisfaction with the safety of their home was below target, although performance was better than 2023/24. We continue to work hard to analyse all relevant feedback to understand the things that are important to tenants when answering how satisfied they are about the safety of their home in order to meet this Homes Strategy priority. There are a range of actions in progress including analysing Tenant Satisfaction

Measures (TSMs) feedback from high rise and low-rise tenants to understand what localised issues are contributing to their views and develop associated actions and tailored safety information.

Satisfaction with how well tenants feel their home is maintained is also a key Homes Strategy priority and was also just below target this year, with the main area of dissatisfaction relating to the repairs and maintenance service. We continue to contact dissatisfied tenants who have received a repair to understand and address any concerns and develop specific actions based on learning to improve services. We are also developing an area-based delivery model, to further improve performance and satisfaction.

We did not reach our target for new homes built this year, mainly due to timing where a pause in Homes England grant funding, pushed 38 completions into 2025/26. We have, however, exceeded our target for existing homes meeting EPC Band C, through delivering energy-saving measures which are reducing tenants' energy costs.

We have listened and learned from feedback and focused on improving the quality and responsiveness of our services. In Year 2 we have:

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- As part of the codesign and coregulation of services with tenants, launched the repairs and maintenance Customer Service Excellence Group to discuss performance, feedback and improvement actions.
- Identified homes with potential damp and mould issues so we can proactively address these.
- Following the sale of Liberty to Wates, reviewed and enhanced the repairs service customer journey and communicated the renewed and refreshed relationship with Wates.
- To drive Equality, Diversity and Inclusion (EDI), reviewed and addressed any disparities experienced by tenants, in relation to our repairs and maintenance service.
- To ensure we apply a strategic approach to investment in new and existing homes, developed a standard methodology and joined-up plan across all areas to inform investment in existing homes and the development of new homes.
- To further improve our intelligence about our homes and tenants, surveyed 20% of ForHousing homes, prioritising properties with high repairs and those at higher risk of developing damp and mould, using this information to target the required repairs.
- Listened to tenant, colleague and stakeholder feedback and improved our void standard to meet tenant expectations and increase satisfaction.

Looking ahead – in year three we will

- Ensure we achieve value for money from everything we procure, complete a comprehensive review of our supply

chain linked to tenant feedback, innovation and lifetime costs.

- To further enhance asset intelligence, ensure all homes have a stock survey less than 5 years old by March 2026.
- Plan for the programme of work to replace high rise cladding at Ladywell Green, Eccles.
- Review our property investment standards, following changes to the Government's Decent Homes Standard.
- Build 66 new homes for social rent, maximise the use of Modern Methods of Construction (MMC) and prepare to develop over 700 homes in years four and five of the strategy.



Resources Strategy

Making the most of our resources



Overseen by the **People & Culture Committee** and **Audit & Risk Committee**

Resources Strategy – Year Two

Strategic Outcome Measures	Year 1 2023/24 Actual	Year 2 2024/25 Target	Year 2 Actual	Year 3 2025/26 Target
ForHousing Best Companies score	706.3*	706*	718.2*	696.5*
% expenditure invested in customer facing services	82.6%	82%	84.5%	83%
Operating margin(excluding CWaC)	13.5%	16.5%	13.3%	12.7%

*Colleagues directly employed by ForHousing

Due to our Best Companies score, and the level of colleague engagement, we are a 2-star 'outstanding organisation to work for', ranking ForHousing as 75th in the Large Company category in the UK. Analysis of colleague experience showed that confidence has increased in some areas, and that diversity and inclusion is taken seriously. More colleagues are also sharing they have a disability, long-term health condition or learning difference. Colleague

participation in the survey was 76% during the year, which is 6% above the average for Best Companies. An action plan, developed with colleagues and our Inclusion Networks, is in place to improve performance in areas including Personal Growth and Wellbeing.

During the year the Board increased the level of investment in customer-facing roles, which aims to improve performance and increase tenant satisfaction.

The operating margin was below the target, mainly due to increased Damp & Mould, Disrepair, and Insurance costs, which were in line with trends experienced across the sector.

In Year 2 we have:

- Invested in future leadership and talent development by developing our succession planning approach, aligned with professional standards to build a resilient, skilled workforce that can deliver better outcomes for tenants and communities.
- Supported the development and influence of three colleague inclusion networks: Race Inclusion, LGBTQ+ and Access (Disability), as well as establishing a group for tenant colleagues to give us insightful feedback.
- Increased efficiency through automation, and the optimisation of the Microsoft Office 365 suite – freeing up

resource to dedicate more time resolving tenant issues and improving satisfaction.

- Reviewed our financial capacity for future investment in existing and new homes.
- Launched an improved approach to Value for Money and Supply Chain Management/Procurement.
- Enhanced our approach to managing risk through the implementation of an Enterprise Risk Management Framework.
- Improved the technology offers to colleagues, so customer queries can be resolved more efficiently and effectively.

Looking ahead – In Year Three we will:

- Strengthening leadership by embedding a succession planning framework and delivering targeted productivity training development for managers - ensuring our workforce is equipped to meet future challenges and drive tenant-focused outcomes.
- Secure long-term financial resilience through an updated Business Plan and funding Strategy and complete the refinancing project to enable future investment in homes and services.
- Embed our approach to Value for Money and Supply Chain Management/Procurement.
- Modernise our digital infrastructure by enhancing, upgrading or replacing core technology systems, following a full review.
- Proactively improve the tenant's experience and satisfaction by introducing Advanced Predictive Analytics, enabling us to

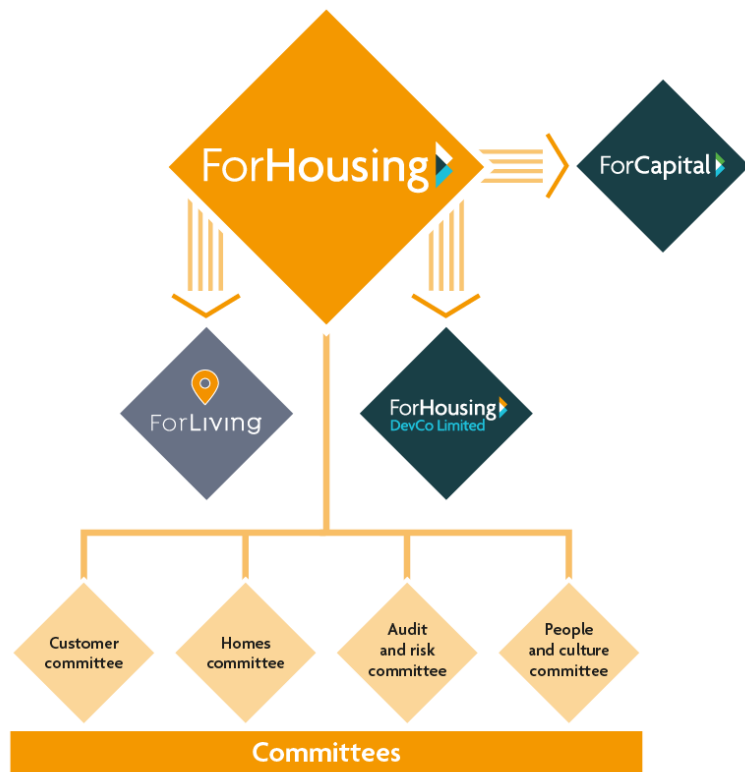
anticipate needs, reduce service delays, and keep tenants informed in real time.

- Harness Artificial Intelligence (AI) to boost productivity and enhance the tenant experience.
- Continually improve our cyber security measures – ensuring our colleagues, customers and their data remain protected.



Group Structure

In October 2024, following the sale of Liberty Group Investments Limited (LGIL) and the de-registration of ForViva Group Limited on the 23rd October 2024, ForViva transferred its engagements into ForHousing Limited. ForHousing Limited became the Group Parent company on 23rd October 2024.



ForHousing Limited, FCA registration number 30483R, with charitable objectives. ForHousing is a Registered Provider of Social Housing, RSH registration number L4528, and is affiliated to the National Housing Federation.

ForCapital Limited, registration number 10636610, is a wholly owned subsidiary of ForHousing and was incorporated on 23rd February 2017. ForCapital is a Special Purpose Vehicle which manages ForHousing’s loan facilities and commenced trading on 19th May 2017.

ForLiving Limited, registration number 10635705, is a private limited company and was incorporated on the 23rd February 2017. It is a wholly owned subsidiary of ForHousing, and its main purpose is to provide and manage homes for market rent and market sale. All profits are reinvested into ForHousing’s social housing activities.

ForHousing DevCo Limited, (DevCo), registration number 09609061, provides design and build services for the development of new affordable housing on behalf of ForHousing. DevCo is wholly owned by ForHousing but is separately registered for VAT, which enables it to recover VAT on fees and costs outside of the build contract.

Overview of Financial Results

	ForHousing Group		ForHousing	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Turnover	145.2	137.6	144.4	136.4
Operating Expenditure	(131.5)	(121.8)	(130.4)	(120.5)
Cost of Sales	(0.5)	(1.5)	(0.5)	(1.5)
Gain on Disposals	2.1	2.4	2.1	2.4
Operating Surplus	15.3	16.7	15.6	16.8
Operating Margin	9.1%	10.4%	10.8%	14.1%

***ForHousing Group represents the Group and ForHousing represents the society only**

**** Operating Margin is reported after removing the gain on disposal**

Although the operating margin was below the target in a year marked by sustained cost pressures and inflationary challenges, the Group continued to deliver robust financial performance. The operating margin reduced to 9.1% (2024: 10.4%), primarily driven by increases in Repairs and Maintenance related expenditure (higher customer demand, damp and mould remediation works, and disrepair), and insurance premiums.

Group turnover increased by £7.7m (6%), reflecting the impact of the April 2024 rent increase and continued focus on maximising income from core social housing activities.

Despite these challenges, we maintained our strategic focus on reinvestment and growth, and during the year we invested:

- £16.6m (2024: £11.0m) on major repairs and the replacement of components in existing homes;
- £9.8m (2024: £13.2m) on the development of new homes, with 157 new homes completed and a further 119 units under construction at the end of the year.

Financial Performance

	ForHousing Group		ForHousing	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Fixed Assets	573.0	562.3	573.6	562.9
Current Assets	58.1	44.0	57.7	40.1
Current Liabilities	(36.3)	(47.0)	(35.8)	(43.9)
Long Term Debtors	2.1	7.1	2.1	7.1
Long term Liabilities	(350.3)	(325.1)	(350.3)	(325.1)
Provisions for Liabilities	(1.8)	(2.6)	(1.8)	(2.6)
Net Assets	244.8	238.6	245.3	239.1

Group net assets increased to £244.8m, supported by continued investment in housing assets, which increased by £17.3m to £445.7m (2024: £428.4m). Housing assets now represent 78% of the Group's total fixed asset base, underpinning the strength and long-term value of our social housing stock.

The year-end cash balance £4.3m is £0.9m lower than 2023/24, which is consistent with planned investment activity and the Business Plan. Short-term creditors reduced by £10.6m to £36.4m, primarily due to lower levels of short-term borrowing and a reduction in accruals at 31st March 2025.

Loans and borrowings increased to £219.3m (2024: £203.3m),

mainly due to our capital investment activity in line with the Business Plan.

Deferred capital grants increased by £7.1m to £134.6m, supporting the delivery of new affordable housing.

The deficit on the Group’s defined benefit pension schemes reduced to £1.9m at 31st March 2025 (2024: £2.6m), primarily due to an improvement in the Social Housing Pension Scheme (SHPS) scheme. The Local Government Pension Scheme (LGPS) remained in a neutral funding position. An independent actuarial review of the assumptions used by the Pension Scheme actuaries was commissioned by the Board. The review confirmed the assumptions were within an acceptable range.

Capital and Treasury Management

Introduction

The Group’s treasury activities are predominantly managed through ForCapital, which on-lends funds to ForHousing (the funding from bLEND and Orchardbrook is direct to ForHousing). All loans are secured through a fixed charge over ForHousing’s social housing assets. ForHousing is the guarantor for the Group’s borrowing facilities.

The Group operates within a robust Treasury Management Strategy and Policy framework, which:

- Requires a minimum cash balance of £1m;
- Requires a minimum available liquidity period of 24 months to meet revenue and capital commitments; and
- Limits on-lending from ForHousing to other Group entities to an

aggregate cap of £60m.

The Board’s policy is to borrow sufficient funds to meet its known and reasonable contingent requirements for liquidity. The Board ensures it has adequate cash resources, borrowing arrangements, overdraft and revolving credit facilities to enable it to meet its business and service objectives.

Capital Structure

As at 31st March 2025, Group and Society borrowings totalled £223.1m (2024: £206.1m), against available committed facilities of £266.4m, ensuring flexibility and capacity to support future investment.

Funder	2025		2024	
	Total Facility £'m	Total Drawn £'m	Total Facility £'m	Total Drawn £'m
Barclays	55.2	20.7	57.4	24.9
NatWest	100.0	91.2	100.0	100.0
Barings	50.0	50.0	50.0	50.0
Orchardbrook	1.2	1.2	1.2	1.2
bLEND	60.0	60.0	60.0	30.0
Total	266.4	223.1	268.6	206.1

ForCapital has committed debt funding of £205.2m (2024: £207.4m) with the following institutions:

- Barclays Bank PLC - £55.2m
- NatWest - £100.0m
- Barings - £50.0m

Interest Rate

The Group's borrowings consist of bank funding, Debt Capital Markets and Private Placements at both fixed and variable rates of interest. Total debt of £223.1m at 31st March 2025 consisted of 86% at fixed rates, and 14% at variable rates. Fixed rates range between 3.2% and 7.1%. Variable drawn debt amounts to £31.7m, which is based on a variable interest rate plus a margin. The weighted average all-in rate for all debt as at 31st March 2025 was 4.4%.

Security

For the loans with Barclays, Natwest, and the Private Placement with Barings, the assets of ForHousing act as security through a trust arrangement with Prudential Trustee Company Limited. The THFC (bLEND) and Orchardbrook loans are also secured through ForHousing's assets, however the security is direct and not through the trust arrangement.

Financial Loan Covenants Compliance

ForHousing's financial loan covenants are primarily assessed using the EBITDA-MRI metric (Earnings Before Interest, Tax, Depreciation, and Amortisation – including Major Repairs). This measure reflects the organisation's underlying operating performance by excluding the impact of depreciation assumptions and financing costs. It demonstrates ForHousing's ability to meet its loan interest obligations from its core operating surplus.

Investing in the Future

Effective financial management ensures on-going viability, which enables the business to continue to deliver high quality customer-focused services, to maintain the existing homes and to develop new homes.

In June 2025, the Board approved a new business plan which

enables the Board to meet the strategic challenges head on, allowing ForHousing to proactively shape a sustainable, value-driven future for its tenants and communities. The 2025/26 Business Plan includes £133.9m to develop the remaining 1,177 new homes in the existing Development Strategy.

The Business Plan includes £274m capital expenditure over the next 5 years to support the following objectives set out in the ForHousing Strategy:

Asset Management:

- 100% Decent Homes
- 97.5% of homes achieve a minimum of EPC Band C by 2028

Development Programme:

- 97% of new homes are for social rent
- Facilitates the completion of the existing Development Strategy

ICT Strategy:

- Investment of £7.2m in technology to support the delivery of:
 - Customer focused and equitable services
 - Making the most of our resources



Our Approach to Value for Money (VfM)

The ForHousing Strategy sets out our vision to *positively impact the lives of our social housing tenants*. Our key performance indicators outline what we intend to deliver for our customers, colleagues and communities and track the financial resources deployed to deliver these outcomes.

Placing Value for Money (VfM) at our core means we can do more to provide *safe, well-maintained, sustainable and affordable homes* and deliver *customer-focused, equitable and efficient services*. VfM is considered in all aspects of our business, through which we can demonstrate that we:

- positively impact the lives of our social housing tenants;
- optimise productivity and efficiency and reduce waste;
- strike the right balance between cost and quality;
- manage our assets and resources effectively;
- develop a high-performing culture; and
- embrace value-adding technologies to drive service improvement and efficiency.

The UK economy and ForHousing's operating environment continue to be under pressure, which is not expected to improve significantly in the short-term. As a result, the cost of maintaining homes and delivering high quality services to tenants has

increased, so VfM is more important than ever.

The 2023-2028 ForHousing Strategy sets out the organisation's five-year ambitions, including the creation of at least 1,117 new affordable homes. Our VfM Strategy Action Plan sits within the Resources Strategy and has a cross-cutting mandate across all of the ForHousing Strategies. We will demonstrate the delivery of VfM through our 'Seven Principles of Value for Money', which have been developed to shape future strategy and business planning to ensure we have the capacity and resources to support the delivery of the Board's vision.

Our Seven Principles of value for money are:

1. Optimise productivity and efficiency across all aspects of ForHousing;
2. Make best use of assets and resources;
3. Optimise social value;
4. Robust focus on performance, service quality and satisfaction;
5. Use insight and data intelligence to inform strategic business decisions;
6. Maintain regulatory compliance and long-term financial viability; and
7. Enhance customer involvement, scrutiny and accountability structures.



Our Value for Money Performance

Operational and financial performance is monitored monthly by the Executive Management Team and quarterly by the Board. The table opposite outlines our VfM performance against the Regulator of Social Housing’s Value for Money Metrics compared to our peer group.

In a complex and evolving operating environment, our 2024/25 results continue to reflect a period of strategic investment and financial balance, as we continue to navigate our way through the on-going pressures of inflation, and increased customer demand and regulatory expectations. We remain focused on our long-term commitment to invest in homes and services - our 5-year forecasts on page 22 demonstrate our focus on capital investment and improving financial returns.

Metric	Sector Median	2023/24		2024/25		2025/26
		Peer Group* Median	Actual	Target	Actual	Target
Reinvestment	7.7%	10.5%	7.2%	9.1%	7.6%	11.5%
New Supply delivered (social)	1.4%	1.2%	0.9%	1.0%	0.8%	0.4%
New Supply delivered (non-social)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing	45.6%	40.6%	46.2%	43.0%	48.2%	44.8%
Interest cover – EBITDA-MRI	121.7%	123.3%	202.0%	151.8%	131.1%	137.5%
Headline Social Housing Cost per unit	£5,136	£5,146	£4,435	£5,003	£5,423	£5,278
Operating margin – social housing lettings **			8.5%	10.1%	7.7%	8.3%
Operating margin – social housing lettings (excluding CWaC)	20.4%	15.6%	11.4%	11.8%	10.3%	9.7%
Operating margin (Overall) **			10.4%	12.4%	9.1%	9.7%
Operating margin (Overall) excluding CWaC	18.5%	12.2%	13.5%	14.6%	11.8%	12.7%
Return of capital employed (ROCE)	2.8%	2.8%	2.9%	3.2%	2.6%	2.7%

Quartile 1	Quartile 2	Quartile 3	Quartile 4
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* Peer Group: Bolton at Home Limited; First Choice Homes Oldham Limited; Great Places Housing Group Limited; Livv Housing Group; Magenta Living; One Manchester Limited; One Vision Housing Limited; Onward Group Limited; Plus Dane Housing Limited; Progress Housing Group Limited; Regenda Limited; Rochdale Boroughwide Housing Limited; Wythenshawe Community Housing Group Limited; Your Housing Group Limited

** The Board sets 'stretch' targets for Operating Margin which are above the more prudent Business Plan, to ensure the Business Plan has the headroom to absorb any under-performance. In addition, the Operating Margin on the commercial housing management contract with Cheshire West and Chester Council dilutes the operating margin for ForHousing owned properties.

Re-Investment – performance is driven by the development of new homes, and long-term investment in existing homes. The increased revenue cost pressures over the past 2 years and delays with Homes England funding, aligned to our EBITDA-MRI loan covenant, have curtailed capital investment in new and existing homes. Whilst performance over the past 2 years has been in line with the sector average, it is below that of our peers. Following our return to a compliant governance grading in February 2025 we have implemented a proactive refinancing strategy, transitioning loan covenants to EBITDA-only, which releases capacity for future capital investment. Our future performance (see page 22) demonstrates a significant shift from bottom quartile to first and second quartile performance from April 2025.

New Supply Delivered (social) – measures the number of new social housing units completed and brought into management. Delays in Homes England funding due to our non-compliant governance grading over the past 2 years have elongated our development programme. Our future performance (see page 22) demonstrates a significant shift from bottom quartile to first quartile performance from April 2027 – we plan to develop c.1,200 new homes by March 2030.

New Supply Delivered (non-social) – measures the number of new non-social housing units completed. A small outright sales programme is planned from April 2026, which will be delivered in high demand, high value areas – all profits will be reinvested into social housing activity.

Gearing – measures net debt against the net book value of our housing properties. Our gearing performance remains strong compared to our peers, and this is forecast to continue over the next 5 years. Our 2025 refinancing strategy will further strengthen the balance sheet, improve funding flexibility, and release capacity

for future capital investment.

Interest Cover – measures adjusted earnings relative to loan interest costs. Performance in 2024/25 is third quartile compared to our peers (second quartile compared to the sector), which is a direct result of the reduced Operating Margin (explained below). Performance from April 2025 returns to first and second quartile, apart from 2026/27 which is due to planned investment to remediate critical safety related works to high-rise blocks.

Headline Social Housing Cost per unit – measures our social housing expenditure relative to the number of social units owned and managed. Increased customer demand for Repairs & Maintenance services, damp and mould remediation works, inflationary pressures and increasing regulatory expectations have significantly increased expenditure during the year. These pressures are expected to continue in the short to medium term, with future performance also impacted by increased investment in existing homes following the 2025 refinancing exercise.

Operating Margins – measures surplus relative to turnover across both social housing units in isolation and all operations. ForHousing's income is relatively fixed, therefore the material cost increases that are outlined above place significant downward pressure on Operating Margins. In addition, the low margin achieved on the Cheshire West & Chester (CWaC) Contract dilutes the overall margins for ForHousing. Our Operating Margin Overall (excluding CWaC) is forecast to return to second quartile from April 2025 and improve to first quartile by March 2030. The Operating Margin Social Housing Lettings is lower than the Overall Margin due to the positive impact of our Market Rent portfolio.

Return on Capital Employed (ROCE) – measures the return against our net asset base and measures how efficiently we use our

capital – the reduced Operating Margin directly impacts this measure. Performance is expected to remain in the third quartile in 2025/26, following which it will return to second quartile from April 2026 and improve to first quartile by March 2030.

Social Value

Through our VfM Strategy Action Plan, ForHousing is committed to optimising social value, which goes beyond the provision of social housing and supports our vision to *positively impact the lives of our social housing tenants*. Our approach to social value ensures that we generate lasting benefits for tenants and communities through our services and partnerships. We have partnered with HACT (Housing Associations Charitable Trust) to assess our Social Value impact and some of our notable achievements are outlined below.

We continue to embed social value into service delivery and strategic planning. HACT calculated that during the year we have generated over £71m in social value through the following activities:

- Employment and Enterprise – by creating pathways into employment for our tenants we've generated over £1m in employment social value.
- Health and Wellbeing - through our mental health and wellbeing support to new tenants, and resident support services for existing tenants, we've generated over £2.9m in social value. We also generated over £230,000 in social value for younger people.
- Financial Inclusion – providing access to money advice and budgeting support to increase tenant resilience and reduce hardship. We were able to assist 650 tenants to obtain money advice and improve their financial stability, generating £2.3m in social value.
- Sustainable Communities – we continue to invest in local

initiatives, reducing anti-social behaviour and supporting community cohesion through our 'Tenant Voice' initiative. Our energy efficiency retrofit works have generated over £140,000 in social value.

As well as working with HACT, we have internally calculated the social value of our social and affordable housing rents within the areas that we operate. Compared to the average market rent in each area, we estimate this generates £129.1m in social value.

Other notable social value achievements during the year are shown below:



Social value highlights



£129.1m in social value

generated by offering social and affordable rents below market rates



£140k+ in social value

from energy retrofits and community investment



£2.9m in health and wellbeing social value

supporting tenants' mental health and young people's wellbeing



Supported

650 tenants

with money advice and budgeting help to boost financial resilience



£1m+ in employment social value

created by helping tenants into work



Supported

84 tenants

into full and part time employment



Moved

165 tenants

from rough sleeping to secure housing



Assisted

39 tenants

with vocational training and employer based training



Helped

271 tenants

to become members of social community groups



Supported

11 tenants

to become regular volunteers in their communities



Assisted

387 tenants

to attend youth clubs

Looking Forward – VfM Metrics 2025/26 to 2029/30

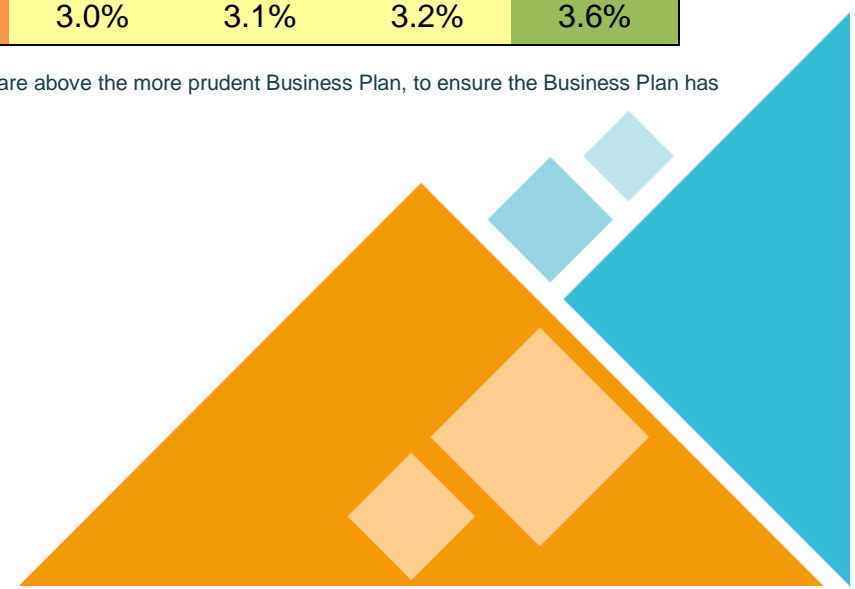
Our 30-year Business Plan, approved by the Board in June 2025, provides a forward look of our forecast Value for Money performance (see table opposite).

The Business Plan demonstrates significant improvement in all VfM metrics over the next 5 years, with all metrics achieving first or second quartile by year March 2030, apart from Social Housing Cost per Unit, which is a result of the increased investment in our existing homes.

Taking the above into account, the Board is confident that the ForHousing Group continues to be compliant with the requirements of the Regulator of Social Housing’s Value for Money Standard.

Metric	Target 2025/26	Target 2026/27	Target 2027/28	Target 2028/29	Target 2029/30
Reinvestment	11.5%	14.6%	12.2%	11.8%	11.4%
New Supply delivered (social)	0.4%	1.0%	2.0%	1.5%	1.5%
New Supply delivered (non-social)	0.0%	0.1%	0.1%	0.1%	0.1%
Gearing	44.8%	46.4%	46.9%	46.2%	44.1%
Interest cover (EBITDA-MRI)	137.5%	120.9%	150.4%	166.6%	194.3%
Headline social housing cost per unit	£5,155	£5,571	£5,599	£5,560	£5,552
Operating margin – social housing lettings **	8.3%	9.9%	12.9%	14.9%	17.1%
Operating margin – social housing lettings (excluding CWaC)	9.7%	11.6%	13.5%	14.9%	17.1%
Operating margin (Overall)**	10.8%	12.4%	15.3%	17.2%	19.3%
Operating margin (Overall) excluding CWaC**	12.7%	14.6%	16.0%	17.2%	19.3%
Return on capital employed	2.7%	3.0%	3.1%	3.2%	3.6%

** The Board sets ‘stretch’ targets for Operating Margin which are above the more prudent Business Plan, to ensure the Business Plan has the headroom to absorb any under-performance.



Directors' Remuneration and Management Cost

The Transparency, Influence and Accountability Standard (TIAS), requires Registered Providers to provide information about directors' remuneration and management costs.

Directors Remuneration and Management Costs:

Metric	2023/24		2024/25		2025/26	
	Actual CPU	Actual Values £'000	Actual CPU	Actual Values £'000	Forecast CPU	Forecast Values £'000
Management Costs per Unit	£ 1,079	£ 26,247	£ 1,233	£ 29,851	£ 1,573	£ 29,456
Highest paid Director cost per unit	£ 9	£ 210	£ 9	£ 220	£ 10	£ 226
Total Directors cost per unit	£ 52	£ 1,265	£ 65	£ 1,565	£ 55	£ 1,611

ForHousing's performance against the TIAS metrics is provided opposite:

Going Concern

The Board is confident that ForHousing remains a going concern for the following key reasons:

- The on-going preparation of detailed financial forecasts and business plans;
- During 2024/25, because of the increased customer demand and the inflationary cost pressures, the ForHousing Board regularly discussed the financial pressures on the organisation;
- ForHousing's 5-year budget and the 30-year business plan were reviewed, and the Board undertook detailed sensitivity analysis and extensive stress-testing of the Business Plan to understand the specific impact of several perfect storm scenarios. The Board has a Risk Mitigation Plan in place for all stress testing scenarios;
- In June 2025, the ForHousing Board approved a 5-year budget and 30-year Business Plan for 2025/26, both of which

demonstrate the strong financial performance will continue;

- The 2025/26 Business Plan includes 44 months liquidity, operates within the terms of the funding facilities, and facilitates the delivery of the 2023-2028 ForHousing Strategy.
- ForHousing, through direct lending facilities and ForCapital, has access to undrawn loan facilities of £43.3m as at 31st March 2025. The ForHousing Board has approved additional financing to be raised of £55m by September 25 which will increase available funding to £98.3m. The 2025/26 Business Plan shows ForHousing retains adequate liquidity for 44 months once refinancing has been completed. The Board has approved that this meets their Treasury Management Policy requirements.
- Open dialogue is maintained with ForHousing's funders and bankers, and all the funders have reaffirmed their commitment to continue to support ForHousing to meet the short-term and long-term cash and funding requirements; and
- ForHousing's Statement of Financial Position shows net current assets of £21.8m (2024: net current liabilities: £3.0m), which includes net assets of £244.8m (2024: £238.6m), including a closing cash and cash equivalents position of £4.3m (2024: £5.2m).

Given the strength of our financial position, and the availability of undrawn loan facilities, the Board believes that, whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group or Society's ability to continue as a going concern. ForHousing is well placed to absorb the impact of changes that lie ahead.

Disclosure of Information to Auditor

At the date when this report is approved, each of the Board Members confirm the following:

- So far as each Board member is aware, there is no relevant audit information needed by the Group's auditor in connection with preparing their report, of which the Group's auditor is 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 needed by the Group's auditor in connection with preparing their report and to establish that the Group's auditors is aware of that information.

External Auditor

An external audit process was undertaken during the year in line with best practice and government requirements. RSM UK Audit LLP has indicated their willingness to continue in office as auditor to the ForHousing Group, and a resolution to appoint them will be proposed at the forthcoming annual general meeting.

Statement of Compliance

The Board confirms that this Strategic Report has been prepared in accordance with the principles set out in the Statement of Recommended Practice for registered social housing providers 2018.

The Strategic Report was approved by the Board on 21/09/25 and signed on its behalf by:

Donna

.....
Donna Cezair
Chair of the Board



Donna Cezair
Chair of the Board

Directors' Report

The Directors set out their report for the year ended 31st March 2025.

ForHousing is governed by the Board which, as at 31st March 2025, consisted of eleven Board members and one co-optee; all with the requisite skills and experience to oversee the delivery of the ForHousing Strategy.

Donna Cezair was appointed as the Chair of the ForHousing Board from 21st March 2025, before which she served as the Deputy Chair of the Board and the Chair of the People and Culture Committee. Donna is Chief Executive Officer (CEO) of Worthing Homes, and is the former CEO of First Choice Homes Oldham. Donna brings to the role a wealth of leadership experience in the housing sector and a strong track record of implementing transformative change.

Steve Bentley is the Senior Independent Director. Steve brings over 35 years of experience in corporate banking to the Board, having qualified with the Institute of Bankers, and was the former Relationship Director for Barclays Bank. Steve specialized in supporting Social Housing providers in the North West. Steve brings considerable corporate governance, finance and treasury management experience to ForHousing.

Deborah McLaughlin is a Board Member, and the Chair of both the Homes Committee and the ForLiving Board. Deborah has extensive experience working in Regeneration and Housing for over 30 years across public and private sectors, including as Director of Housing at Manchester City Council, regional director for the North West at Homes England, and Director of Capita's real estate business. Deborah has also previously worked at the Audit Commission as a Best Value Inspector and auditor.

Graeme Foster is a Board Member, Chair of the Customer Committee, and a member of the Audit and Risk Committee. Graeme recently retired from his role as Chief Executive of Alpha Living, an organisation dedicated to the provision of housing and related services for older people. Graeme has worked in a variety of senior leadership roles, including with the Regulator of Social Housing and the Audit Commission.

Jim Barclay is a Board Member and was the Chair of the Audit and Risk Committee up until 30th September 2024. Jim is also a member of the Homes Committee and the ForLiving Board. Jim is a qualified accountant and a Master of Business Administration (MBA). Jim's background includes 8 years as Finance Director of Merseytravel, a £360m public transport and tourism organisation. Jim worked with several regional and national stakeholders where transport was seen as an enabler of social and economic growth. Since 2013 Jim has developed a consultancy business working primarily in the rail sector.

Mark Fletcher is a Board Member, Chair of the People and Culture Committee (from 21st March 2025) and a member of the Homes Committee and the ForLiving Board. Mark is Chief Executive of Manchester Pride, having spent time prior to this as a freelance consultant. Mark has a passion for ensuring organisations truly embed an inclusive culture and has a strong people focus when making decisions.

Paul Butterworth is a Board Member and a member of the Homes Committee, the Audit and Risk Committee, and the ForLiving Board. Paul is the Executive Director of Assets at Wythenshawe Community Housing Group. Paul has over 20 years' sector experience and started his career as a graduate building surveyor. He has a wealth of development and asset management experience. Paul is a member of Royal Institute of Chartered

Surveyors (RICS).

Donna O'Neill is a Board Member, as well as a tenant, and a member of the Customer Committee and the Audit and Risk Committee. Donna is CDMP (Certified Data Management Professional) qualified and has over 5 years' experience working in data management roles within the professional services sector. She brings a wealth of expertise with a particular focus on data governance and risk management. Donna is passionate about ensuring tenants' voices are heard. She is committed to delivering data driven positive change which is innovative and facilitates excellence in all we do.

Bill Weightman is a Board Member, a member of the Customer Committee, and the Homes Committee and the ForLiving Board. Bill is an experienced community advocate with experience as a Local Councillor in Knowsley. In addition, Bill has experience within Merseyside Police, having been a member of the Police Panel for a number of years.

Tony Bell is a Board Member and was appointed Chair of the Audit and Risk Committee, in line with succession planning with effect from 1st October 2024. Tony is a qualified accountant with more than 20 years' experience at Board level. Tony has worked in the further education and health sectors, and he has a passion for social housing and voluntary work in communities.

Claire Stone is a Board Member and a member of the People and Culture Committee and the Customer Committee. Claire has worked in the housing sector for over 30 years. She has led housing, estate and tenancy management teams, as well as development and repairs and maintenance. Claire recently retired from her executive career; her most recent role was Executive Director of Customer Experience at Accent Group.

Ian Joynson was appointed as a full Board Member in June 2025 following ten months as a co-optee. Ian is a member of the Audit and Risk Committee, the Homes Committee, and the ForLiving Board. He is a qualified accountant and spent a number of years at KPMG, followed by 10 years as an executive at The Guinness Partnership. Ian is now the Chief Investment Officer at Platform Housing Group, a 50,000 home housing association based across the Midlands. He is responsible for the quality and safety of the homes provided to customers.

The Board is supported by the Executive Management Team, which consists of:

Michael Parkin – Chief Executive Officer - with over 20 years' experience operating at executive and board level and nine years in housing. Mike's focus is on continuing to make improvements to positively drive tenant satisfaction, delivering safe homes and high-quality, equitable services for tenants, and importantly, for ForHousing to be a great place to work for colleagues.

Jenny Neville – Deputy Chief Executive Officer - with over 20 years' management experience, including 16 years as an executive officer, Jenny is experienced in commercial and performance management, leading and developing people, governance and risk. She has worked in the social housing sector for 8 years, with a strong understanding of the challenges faced by housing organisations and the approaches required to bring about successful change.

Mark Bradshaw – Executive Director of Finance – with extensive financial experience within the social housing sector across a wide range of support service functions, including 18 years in senior roles. This includes all areas of financial management, as well as governance, risk management and performance management.

Syka Sheikh – Executive Director of Governance and Assurance, and Company Secretary. Syka has over 20 years' experience in a variety of roles in local authorities and social housing, including 7 years in senior leadership roles. Syka is a qualified solicitor and her responsibilities include governance, legal, risk, audit, insurance, Health and Safety and data protection.

Martyn Hague – Executive Director of Customer - with over 25 years of housing experience in a variety of roles, Martyn is experienced in delivering customer focused, equitable services to tenants, making sure we are listening to, and learning from them, and that they are at the heart of all we do.

Nigel Sedman – Executive Director of Homes - with over 30 years' experience working in social housing regeneration, managing teams to deliver a range of asset management services including repairs and maintenance, compliance, specialist services and major improvement programmes. As a Chartered Quantity Surveyor, Nigel has also worked for contractors and in private practice.

Mark Sullivan – Executive Director of ICT - with extensive experience of managing a fast-paced and changing ICT landscape, Mark is skilled in delivering strategic organisational change through technology and data solutions. He has worked in a range of roles both in the UK and abroad and has over 20 years' experience within the housing sector with 6 operating at executive and Board level.

Jamie McDonald – Executive Director of Customer Experience (Repairs) joined the organisation on 5th August 2024 and resigned on the 30th April 2025. Jamie is experienced in leading teams to deliver excellent repairs and maintenance services in customers' homes.

Governance and Regulation Board Overview

The board recognises that no system of internal control can provide absolute assurance or eliminate all risks. The system of internal control is designed to manage risk within the Board's risk appetite, and to provide reasonable assurance that key business objectives and expected outcomes will be achieved, that assets are safeguarded, that transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The Board is responsible for setting the strategic direction, values, and objectives of ForHousing and its subsidiaries. The Board monitors performance and is responsible for ensuring effective governance and financial management arrangements are in place across the business. A series of Committees are in place to support the Board; each Committee has specific responsibilities delegated from the Board. The ForHousing Committees are:

- Customer Committee
- People and Culture Committee
- Audit and Risk Committee
- Homes Committee

There was one Task and Finish Group during the year:

- Project Ceres – disposal of ForHousing's investment in Liberty Group Investments Limited (LGIL).



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Members 2024/25	ForHousing Board	ForLiving Board	ForCapital Board	ForHousing DevCo Board	Homes Committee	Customer Committee	People & Culture Committee	Audit & Risk Committee	
Paul Kennedy (resigned 20th March 2025)	✓ Chair		<i>Directors are ForHousing Executive Members.</i>	<i>Directors are ForHousing Executive Members.</i>			✓		
Donna Cezair (Chair from 21st March 2025)	✓							✓	
Steve Bentley	✓ SID								
Paul Butterworth	✓	✓					✓		✓
Jim Barclay	✓	✓					✓		
Deborah McLaughlin	✓	✓ Chair					✓ Chair		
Graeme Foster	✓							✓ Chair	✓
Mark Fletcher (PACC Chair from 21 st March 2025)	✓	✓					✓		✓ Chair
Donna O'Neill	✓							✓	✓
Kelly Nash (PACC from 1 st April 2024)								✓	✓
Bill Weightman	✓	✓						✓	
Tony Bell (from 15th May 2024)	✓								✓ Chair
Claire Stone (from 1 st August 2024)	✓							✓	
Ian Joynson (from 1 st August 2024)	✓Co-optee	✓			✓				
How many times they met	13	5	1	1	4	4	4	5	

Resigned/Retired during the year

Has changed role mid-year

Appointed during the year

From time to time the Board will seek to attract new Board Members to ensure it has the right skills and experience to oversee the delivery of the ForHousing Strategy. Any recruitment campaigns are open and robust. The process includes skills, experience and diversity.

In May 2024, a recruitment exercise was conducted to appoint a Chair designate for the Audit and Risk Committee as Jim Barclay was due to step down in September 2024. In addition, during August 2024, the Board recruited a new member and a co-optee member onto the Board.

The Board is passionate about Equity, Diversity and Inclusion and is keen to ensure the membership of the Board is representative of the communities that we serve. Inclusion and diversity are at the heart of our Board recruitment exercises and whilst we have seen increased diversity, we know there is more to do, and this is a key focus of our succession planning. Outcomes from recent customer and colleague data censuses is being fed into Board and Committee succession planning considerations to enable us to be aware of how representative we are of the communities we serve and to put plans in place to address any gaps.

Recent recruitment rounds have increased our Board diversity profile in relation to gender and ethnicity. Future recruitment rounds will continue to balance our board and their representation of our customers and colleagues.

The Board regularly assesses its effectiveness and undertakes annual appraisals which are overseen by the People and Culture Committee. This culminates in the creation of an annual Board Development Programme, which helps ensure the Board is equipped with the latest information and skills are kept up to date. Every three years an external Governance Review is undertaken.

The last external effectiveness review was carried out in 2023.

The Committees

To ensure the Board can maintain focus on strategic matters a series of Committees are in place to support the Board. Each Committee has a dedicated focus and receives delegated authority from the Board as set out in their Terms of Reference.

Customer Committee

The remit of the Committee is to oversee the strategic delivery of customer focused and equitable services to our tenants, in addition to monitoring performance against the Tenant Satisfaction Measures and the Consumer Standards. During the year the Committee achieved the following:

- Approved the Housing Ombudsman self-assessment.
- Approved the Customer annual report.
- Monitored the 'Knowing our Tenants' project.
- Reviewed internal audits on safeguarding and complaints.
- Monitored the use of the LiveWell (customer support) fund.
- Monitored the progress of the repairs and maintenance transformation plan.
- Reviewed the rent settlement and the support available to tenants.
- Monitored performance of complaints handling and service improvements.
- Considered the approach to tenant communications.
- Monitored performance of the Customer Strategy measures.

Homes Committee

The purpose of the Committee is to oversee landlord compliance and building safety, ensure effective and customer focused repairs and maintenance services for existing homes, and oversee the development of new homes and our approach to sustainability.

During the year the Committee achieved the following:

- Carried out the Homes England compliance audit.
- Approved the amendments to the Year 2 Homes Strategy in relation to performance measures, road map and risk.
- Monitored progress of the development plan compared to the budget during the year.
- Approved the acquisition of Phase 2 of the Ukraine and Afghan Housing.
- Reviewed the Void Standard.
- Recommended the Adelphi Boys Club scheme to the Board for approval.
- Recommended the Capital Programme to the Board for approval.
- Approved Greater Manchester Combined Authority Brownfield Housing Funding for the White Lion and Mayfield Avenue Schemes.
- Approved UK Shared Prosperity Funding for improvements to Little Hulton District Centre.
- Approved Landlord compliance policies and the Environmental Policy.

Audit and Risk Committee

The Audit and Risk Committee reports to the Board on internal controls and alerts them to any emerging risks and issues. The Audit and Risk Committee ensures that corrective action is taken in relation to any significant control issues highlighted by the Internal and External Auditors. As part of its review of the organisation's internal control system, the Committee oversees the performance of the internal and external auditors. The Audit and Risk Committee provides advice to the Board and provides an annual review to them, through the Internal Auditors, which focuses on the effectiveness of the internal control system, including the systems for managing risk. During the year the Audit and Risk Committee

achieved the following:

- Recommended the Enterprise Risk Management Framework for approval by the Board.
- Recommended the Standing Orders and the Financial Regulations to the Board for approval.
- Recommended the Internal Control Statement for approval by the ForHousing Board.
- Approved the recommendations within the Internal Audit Recommendations Report.
- Approved the refreshed three-year strategic internal audit plan for 2025-2028, the Internal Audit Plan for 2025/26, and the Internal Audit Charter.
- Approved the external auditor (RSM UK Audit LLP) extension until 2025.
- Received registers for fraud, whistleblowing, and the assets and liabilities register.
- Recommended the financial statements to the Board for approval.
- Recommended the budget assumptions to the Board for approval.
- Recommended various policies to the Board for approval.

People and Culture Committee

The People and Culture Committee is responsible for remuneration, recruitment and induction of new Board Members, succession planning and effectiveness of the Board and Committees, ensuring a positive culture is modelled within the organisation, oversight of Board training and appraisals and monitoring of the People measures. During the year the Committee achieved the following:

- Recommended People related PIs and targets for 2024/25 to the Board for approval.
- Recommended amendments to Year two of the Resources Strategy to the Board for approval, and monitored delivery of the

- Strategy and the progress of its milestones.
- Approved the 2025 Board and Committee effectiveness review process.
- Approved the 2025 Board and Committee Member appraisal process.
- Oversaw in-year Board and Committee recruitment processes and made recommendations to the Board for approval.
- Reviewed and approved the ForHousing Gender Pay Gap Report and Ethnicity Pay Gap Report for 2024.
- Monitored the progress of the Pensions Strategy.
- Recommended various policies to the Board for approval.

Compliance with the Regulatory Standards

In January 2023 ForHousing's governance rating was downgraded from G2 to G3. Following the downgrade ForHousing, working with the Regulator of Social Housing, developed a Governance and Regulatory Improvement Plan (GRIP). This plan outlined actions for improvement, along with robust timescales for completion.

In February 2025, we received our Governance upgrade to a G2. This was in response to the delivery of the GRIP and the provision of assurance to the Regulator.

The Board has reviewed ForHousing's performance against the economic and consumer regulatory standards and noted that all required outcomes and recommendations are being delivered. The self-assessment demonstrated full compliance with the economic standards, following a period of control and mitigation strengthening.

Compliance with the Code of Governance

ForHousing is compliant with its chosen Code of Governance, the NHF Code of Governance (2020). The NHF Code of Governance (2020) and the Governance and Financial Viability Standard require

the Board to regularly and formally review governance arrangements and seek to improve its performance. ForHousing has adopted an annual review of effectiveness and stipulates that this will be carried out by an independent consultant at least every three years; in intervening years reviews are carried out internally.

In February 2025 an internal effectiveness review was carried out and outcomes along with resulting continuous improvement plans reported to the Board. Overall, the 2025 review evidenced significant improvements having been made since the last assessment of effectiveness. The next independent effectiveness review will be conducted in 2025/26.

All Relevant Laws

The Governance and Regulatory Standard stipulates that we must comply with all relevant laws. Our compliance is monitored by the Audit and Risk Committee and reported upward to the Board for assurance. The Board confirms compliance with all relevant laws and regulations.

Anti-Money Laundering, Fraud and Whistleblowing

ForHousing is compliant with the legal and regulatory requirements associated with anti-money laundering, fraud and whistleblowing. Live registers are maintained and reported to the Audit and Risk Committee. Any matters of concern are reported to the Board. There were no incidences of money laundering or fraud reported during the year.

Modern Slavery Act

The Board is aware of its responsibilities under the Modern Slavery Act 2015 and can confirm that it is not aware of any modern slavery or human trafficking incidents having occurred within ForHousing or its supply chain during 2024/25 but will continue to act in line with the Act. Our Modern Slavery Statement can be viewed on our

website.

Directors' and Officers' Liability Insurance

ForHousing has insurance policies in place which indemnify its Non-Executive and Executive Directors against liability when acting on behalf of the organisation.

Political and Charitable Donations

During the year ForHousing made no political contributions and any charitable contributions were made within the normal activities.

Risk and Internal Controls

Overview

The Board's Risk and Assurance Framework was approved in June 2024. The Board moved away from a traditional risk framework and approved the implementation of an Enterprise Risk Management (ERM) Framework to support and enhance risk-based decision making. ERM supports the achievement of an organisation's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks in a single portfolio. The single risk portfolio is designed to facilitate risk management practices that are integrated and holistic. It supports strategic decision-making and identifies not only individual risks, but also how they interrelate and the potential overall impact. By doing so it enables the potential for disruption to our stakeholders' expectations to be identified, analysed, and managed as part of embedded risk-based decision making.

The ERM risk framework looks at both threats and opportunities in relation to risk and monitors emerging risks on a separate register.

ForHousing follows the 'Three Lines of Defence' model which

explains the relationship between different functions of the organisation in relation to risk management activities and their respective responsibilities.

- 1st line of defence – business line management
- 2nd line of defence – risk management, Senior and Executive Management Team.
- 3rd line of defence - independent assurance

During the year, the principles of the risk management framework have been embedded into the assurance and reporting provided to the Board and Committees. Risk Management has also been a focus for both the Executive Management Team (EMT) and the Senior Leadership Team (SLT) during the year to enhance the breadth and strength of the control and assurance mechanisms.

The ForHousing Board reviewed their risk appetite statements in June 2024 during the implementation of Enterprise Risk Management Framework. The Board has seven overarching risk category appetite statements:

- Strategic
- Safety
- Financial
- Operational
- Transformation
- Legal
- Governance

Twenty-four enterprise risks are contained within the risk category appetite statements, with each risk having an individual appetite and tolerance statement, and risks are RAG rated against appetite as well as the individual risk score.

All Board and Committee reports include reference to ERM risks, and any recommendations or changes to the ERM register are referred to Board. The Board reviews the ERM risk register at every Board meeting.

Additional assurance on managing risks is provided through:

- A risk based Internal Audit programme including specific business critical control audits.
- Quarterly Audit and Risk Committee meetings, with the internal and external auditors in attendance at every meeting. At least annually these meetings take place without any Executives present.
- Regular reporting from the Audit and Risk Committee to the Board through the Audit and Risk Committee Chair's update.
- Annual Regulatory Standards self-assessment.
- Annual Code of Governance self-assessment.
- Assets and Liabilities Register.
- External accreditations



Principal Risks and Uncertainties

The Board have 24 strategic risks. These are linked to the ForHousing Strategy and performance outcomes. The Board monitor their risks on an outside of appetite basis. The top strategic risks for 2024/2025 related to Strategic, Financial, Operational and Transformation risk appetite.

At the date of signing six risks were within appetite tolerance and two were outside of appetite.

Risk Category	Overall Appetite Status	Enterprise Risk	Appetite Status
Strategic		The organisation may not deliver Value for Money for its stakeholders	
Financial		ForHousing pension provision is not equitable for all colleagues, and defined benefit (DB) pension schemes become unsustainable	
		Financial planning assumptions or modelling may be inaccurate, leading to failure to deliver ForHousing Strategy	
		Returns from commercial investment activity may not be commensurate to the risks involved	
Operational		ForHousing Supply chain does not support the delivery of the ForHousing Strategy.	
		Failure to appropriately manage the quality of data or develop a culture which appreciates the value of data impacting on operational outputs, customer service and the ability to measure strategic outcomes.	
		Cheshire West & Chester Council's potential non-compliance with RSH consumer standards having a reputational impact on ForHousing.	
		Failure to prevent or respond adequately to disrepair claims leading to increased financial costs and decreased customer satisfaction.	

Risks outside of appetite are reported on a quarterly basis to SLT, EMT, ARC and Board. Reports include the dates when the risk is expected to return to an acceptable level. They also explain what controls and checks are in place to prevent the risk from happening while it remains outside the acceptable range.

Strategic Planning and Budgeting

The strategic planning and budgeting processes are used to set objectives, agree action plans, and allocate resources.

ForHousing's progress towards meeting their strategic and annual objectives is regularly monitored by the ForHousing Board and the Executive Management Team. The 30-year Business Plan is scrutinised and approved each year by the Board.

All strategic planning and budgeting processes have operated effectively throughout the year, with the Board receiving adequate assurance and an action plan where targets have not been achieved.

Performance and Compliance Monitoring

At quarterly Board and Committee meetings, reports outlining the latest operational and financial performance compared to the target for the year are presented to enable the Board members to maintain oversight of ForHousing's strategic measures and statutory compliance.

Board Statement on Effectiveness of Internal Controls

The Audit and Risk Committee received assurance from the Executive Management Team on 14th May 2025 on the effectiveness of the internal controls, and the Audit and Risk Committee provided upwards assurance to the Board on 12th June 2025. There were no significant control weaknesses or breakdown in internal controls that resulted in material losses during the year.

During the year 11 internal audits were carried out and 3 advisory audits. The Internal Audit Plan and the refreshed three-year strategic plan were developed based on ForHousing's strategic objectives and risk register, awareness of emerging issues across the sector, the economic and political landscape, and consideration

of previous internal audit coverage and results. The plan ensures we capture areas of the organisation where we believe third party assurance would be beneficial to further enhance assurance within the organisation.

Based on their work undertaken during the year, the Internal Auditor (through the Internal Audit Annual Report 2024/25), provided the Board with a *reasonable level of assurance that there is an effective framework of governance, risk management and controls at ForHousing*.

Statement of Compliance

The Chief Executive has reviewed the internal control and assurance arrangements by reference to the above and is satisfied with the effectiveness of the control systems. The Audit and Risk Committee has also expressed its satisfaction with these arrangements in its review of the effectiveness of internal control systems. Through the work undertaken, the Audit and Risk Committee can confirm, to the best of its knowledge, that there have been no significant weaknesses in controls resulting in material losses, contingencies or uncertainties, which would have required disclosure in the financial statements.

The Audit and Risk Committee considers the Committee to be independent and effective, in line with the Financial Reporting Council's expectations of Audit and Risk Committees. Furthermore, the internal and external auditors are deemed to be independent.

The Board confirms that the Directors Report, Strategic Report, and the financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), Financial Reporting Standard 102 (FRS102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for

Private Registered Providers of Social Housing 2022.

The Strategic report was approved by the Board on 21/09/25 and signed on its behalf by:



.....
Anthony Bell
Board Member and Chair of Audit & Risk Committee



Tony Bell
Board Member and
Chair of Audit & Risk Committee

Statement of the Board's Responsibilities

The Board Members are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law 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 of the state of affairs of the group and association and of the Income and Expenditure for the period of accounting. In preparing these financial statements, the Board Members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Association 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 association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Statement of the Board Responsibilities was approved by the Board on 21/09/25 and signed on its behalf by:

Donna Cezair

.....
Donna Cezair
Chair of the Board



Donna Cezair
Chair of the Board

Independent Auditor's Report to the Members of ForHousing Limited

Opinion

We have audited the financial statements of ForHousing Limited (the 'Society') and its subsidiaries (the "Group") for the year ended 31st March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Association's Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Association's Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Reserves, the Society Statement of Changes in Reserves, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the Association's affairs as at 31 March 2025 and of the income and expenditure of the Group and the income and expenditure of the Association for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for Opinion

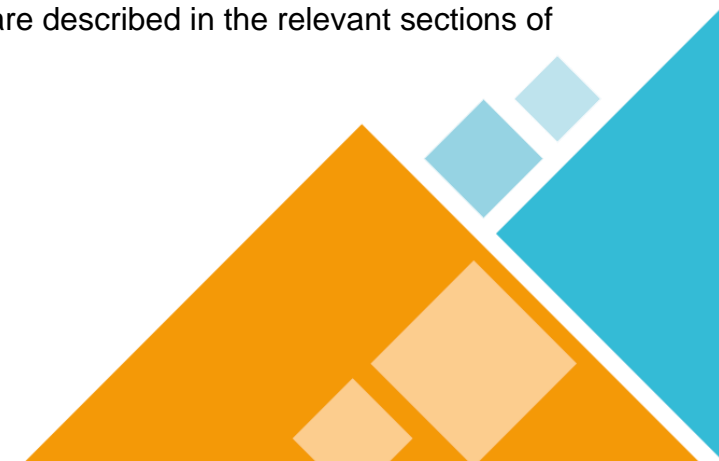
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group 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.



Other Information

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

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

We have nothing to report on in this regard.

Matters on Which We Are Required to Report by Exception

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

- proper books of account have not been kept by the association in accordance with section 75; or
- a satisfactory system of control over transactions has not been maintained by the association in accordance with section 75; or

- the income account and the balance sheet are not in agreement with the books of account of the association; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we consider necessary for the purposes of our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 37, 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's and the 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 Group or Society, or to cease operations, or has 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 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 it 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 taken together, they could be expected to influence the economic decisions of users taken based on these financial statements.

The Extent to Which the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during

the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the Group and Society operates in and how the Group and Society is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Co-Operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. We performed audit procedures to detect non-compliances which may have a material impact on the financial statement which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating

advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are Health and Safety at Work Act 1974 and the Regulator of Social Housing Regulatory Standards (both Economic and Consumer standards). We performed audit procedures to inquire of management and those charged with governance whether the company follows these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements are most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

The engagement partner on the audit resulting in this independent auditor's report is Lucy Robson.

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

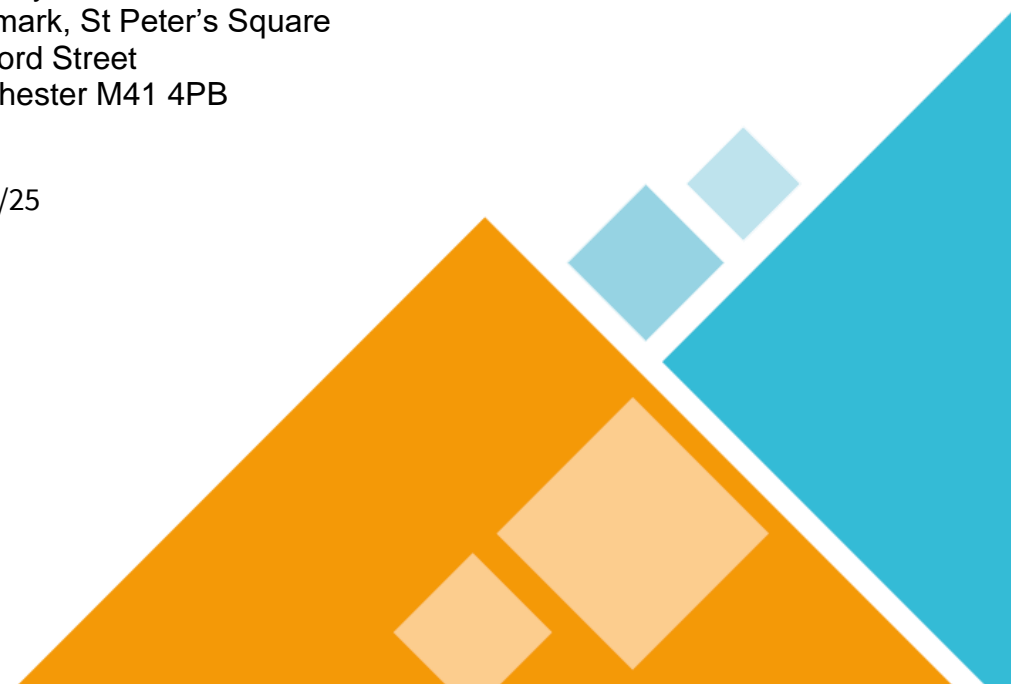
Use of Our Report

This report is made solely to the Society's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK AUDIT LLP

.....
RSM UK Audit LLP
Statutory Auditor Chartered Accountants
Landmark, St Peter's Square
1 Oxford Street
Manchester M41 4PB

22/09/25



Statement of Comprehensive Income
Year ended 31st March 2025

	Note	ForHousing Group		ForHousing	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Turnover	3	145,232	137,574	144,390	136,419
Operating Costs	3	(131,527)	(121,751)	(130,436)	(120,480)
Cost of Sales		(468)	(1,545)	(468)	(1,521)
Gain on Disposal of Fixed Assets	6	2,099	2,400	2,099	2,400
Operating Surplus		15,336	16,679	15,585	16,818
Movement in Fair value of Investment	14	966	205	966	205
Impairment of Investment	16	-	(16,430)	-	(16,430)
Other Income		-	-	-	385
Interest Receivable	7	761	1,710	757	1,707
Interest Payable and Financing Costs	8	(10,789)	(10,005)	(10,788)	(10,004)
Surplus/(Deficit) Before Taxation		6,274	(7,841)	6,520	(7,319)
Taxation	11	48	(10)	10	(10)
Surplus/(Deficit) for the Year		6,322	(7,852)	6,530	(7,329)
Other Comprehensive Income					
Actuarial gains/(losses) on Pension Schemes	23	(206)	(9,121)	(206)	(9,121)
Total Comprehensive Income/(Expenditure) for the Year		6,116	(16,973)	6,324	(16,450)

Statement of Financial Position
Year ended 31st March 2025

	Note	ForHousing Group		ForHousing	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed Assets					
Tangible Fixed Assets - Housing Properties	12	445,710	428,385	446,314	428,981
Tangible Fixed Assets – Other Investment Properties	13	8,737	7,429	8,737	7,429
Long Term Investments	14	118,527	117,287	118,527	117,287
	15	15	9,196	15	9,196
		572,989	562,296	573,593	562,893
Long Term Debtors	18	2,105	7,105	2,105	7,105
Current Assets					
Properties Held for Sale	17	-	52	-	52
Inventory		153	134	-	-
Debtors	18	53,638	38,598	53,648	36,145
Cash and Cash Equivalents		4,340	5,204	4,053	4,498
		58,132	43,987	57,701	40,695
Payables: Amounts Falling Due Within One Year	19	(36,261)	(47,033)	(35,796)	(43,897)
Net Current Assets/(Liabilities)		21,871	(3,046)	21,905	(3,202)
Total Assets less Current Liabilities		596,964	566,355	597,603	566,796
Payables: Amounts Falling Due After More Than One Year	19b	(350,341)	(325,062)	(350,330)	(325,061)
Provisions for Liabilities					
Pension (Liability)	23	(1,862)	(2,649)	(1,862)	(2,649)
Other Provisions		-	-	-	-
Total Net Assets		244,762	238,645	245,411	239,087
Reserves					
Income and Expenditure Reserve		244,762	238,645	245,411	239,087
Total Reserves		244,762	238,645	245,411	239,087

Annual Report and Financial Statements | Year Ended 31st March 2025

The notes on pages 48 to 82 form part of these financial statements.

The financial statements of ForHousing Limited, registered society number 30483R, were approved by the Board and authorised for issue on and signed on its behalf by:



Anthony Bell
**Board Member and
Chair of Audit & Risk
Committee**



Syka Sheikh
Company Secretary



Paul Butterworth
Board Member



Tony Bell
**Board Member and
Chair of Audit & Risk Committee**



Syka Sheikh
Company Secretary



Paul Butterworth
Board Member

Statement of Changes in Reserves
Year ended 31st March 2025

	ForHousing Group		ForHousing	
	Income and Expenditure Reserve £'000	Total £'000	Income and Expenditure Reserve £'000	Total £'000
Balance as at 31st March 2023	255,618	255,618	255,537	255,537
Deficit for the Year	(7,852)	(7,852)	(7,329)	(7,329)
Other Comprehensive Expenditure for the Year	(9,121)	(9,121)	(9,121)	(9,121)
Balance as at 31st March 2024	238,645	238,645	239,087	239,087
Surplus for the Year	6,322	6,322	6,530	6,530
Other Comprehensive Expenditure for the Year	(206)	(206)	(206)	(206)
Balance as at 31st March 2025	244,762	244,762	245,411	245,411

The notes on pages 48 to 82 form part of these financial statements.



Group Statement of Cashflows
Year ended 31st March 2025

ForHousing Group	Note	2025 £'000	2024 £'000
Net Cash from Operating Activities	29	33,751	19,291
Cash Flow from Investing Activities:			
Purchase and Refurb of Tangible Fixed Assets – Housing		(35,015)	(30,971)
Purchase and Refurb of Other Tangible Fixed Assets		(2,346)	(814)
Purchase and Refurb of Investment Properties		(274)	(232)
Proceeds from Sales of Tangible Fixed Assets		3,026	3,909
Grants Received		11,334	4,833
Interest Received		761	1,710
Net Cash from Investing Activities		(22,514)	(21,565)
Cash Flow from Financing Activities:			
Interest Paid		(10,789)	(9,682)
Loans Drawdown		54,000	12,000
Interest Accruals		(3,217)	
Repayment of Borrowings		(52,093)	(196)
Net Cash from Financing Activities		(12,100)	(2,122)
Opening Cash		5,204	5,356
Net Change in Cash and Cash Equivalents		(864)	(152)
Closing Cash		4,340	5,204

Reconciliation of Net Cash Flow to Movement in Net Debt:	2025 £'000	2024 £'000
Loans	(221,166)	(209,362)
Cash and Cash Equivalents at Beginning of the Period	5,204	5,356
Opening Net Debt	(215,962)	(204,006)
Changes in Net Debt due to:		
(Decrease)/Increase in Cash in the Period	(864)	(152)
Changes in Borrowings	(1,907)	(11,804)
Movement in Net Debt	(2,771)	(11,956)
Loans	(223,073)	(221,166)
Cash and Cash Equivalents at End of the Period	4,340	5,204
Closing Net Debt	(218,733)	(215,962)
Gross Debt Movement	(1,907)	(11,804)
Cash Movement	(864)	(152)
Net Debt Movement	(2,771)	(11,956)

The notes on pages 48 to 82 form part of these financial statements.



Notes to the Financial Statements for the Year ended 31st March 2025

1. Legal Status

The Society is registered with the Financial Conduct Authority under the Co-Operative and Community Benefits Society Act 2014 and is also registered with the Regulator of Social Housing as a social housing provider. The Society is a public benefit entity.

2. Accounting Policies

Basis of Accounting

The financial statements of the Group have been prepared in accordance with Financial Reporting Standard 102: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 (Updated). The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are presented in pounds sterling, except where otherwise indicated.

Going Concern

The appropriateness of preparing the accounts on a going-concerning basis continues to be set against a backdrop of economic instability.

ForHousing also continues to operate in a sector where regulations surrounding fire safety, damp and mould and the environment have evolved. These factors are key considerations in setting our budgets for the financial year ahead, and more significantly in our long-term planning, covering the next 30 years. The assumptions in our business plans – interest rates, inflation, demand for property

and legislative impact amongst others – are subjected to a range of stress testing, to identify areas of risk or concern, with a particular focus on continued loan covenant compliance and appropriate mitigation – such as fixing interest rates.

ForHousing's Group Statement of Financial Position shows net current assets of £21.8m (2024: net current liabilities: £3.0m), it also shows that ForHousing has net assets of £244.8m (2024: £238.7m), including a closing cash and cash equivalents position of £4.3m (2024: £5.2m). Given the strength of our financial position and availability and liquidity of undrawn loan facilities, the Board believes that, whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group or Society's ability to continue as a going concern as ForHousing is well placed to absorb the impact of changes that lie ahead.

The Board, therefore, considers it appropriate for the accounts to be prepared on a going concern basis for the 12 months from the signing date.

Disclosure Exemptions

In preparing the separate financial statements of the parent Society, ForHousing Limited has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS102:

- Key management personnel compensation as per section 33 paragraph 33.6
- Related party transactions as per section 33 paragraph 33.9
- Financial instruments as per section 11 and 12
- Cash flow statement and related notes as per section 7

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of ForHousing Limited and its subsidiary undertakings in ForCapital Limited, ForHousing DevCo Limited and ForLiving Limited to 31st March 2025.

ForHousing Limited's financial statements, which are consolidated, can be obtained from the registered address 52 Regent Street, Eccles, Salford M30 0BP.

Critical Estimates and Assumptions in Applying Accounting Policies

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

The following judgements have had the most significant effect on the amounts recognised in the financial statements:

- **Capitalisation of Development Schemes**

Determining the point at which a new homes development scheme is more than likely to continue, allowing capitalisation of associated development costs (including capitalised wages and salaries), requires judgement. After capitalisation, management monitors the assets and considers whether changes indicate that impairment is required. Management makes a judgement to determine the appropriate allocation of costs for mixed tenure developments, and furthermore the allocation of costs relating to shared ownership properties between current and fixed assets.

- **Costs to Complete**

The anticipated costs to complete on a new homes development

scheme are based on anticipated construction cost, the effective rate of interest on loans during the construction period, legal costs and other costs. Based on the costs to complete, management then determines the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the best estimate of sales value based on economic conditions within the area of development.

- **Impairment**

Factors taken into consideration in reaching a decision relating to whether there are indicators of impairment of ForHousing's tangible assets include: the economic viability and expected future financial performance of the asset; and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. When indicators of impairment are identified management will be required to complete an impairment review. The Board has considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on Existing Use Value – Social Housing (EUV-SH) or depreciated replacement cost.

- **Investment Properties**

The categorisation of housing properties as investment properties, or property, plant and equipment, is based on the use of the asset. Investment properties are professionally valued annually by an independent firm of chartered surveyors based on either Market Value – Vacant Possession (MV-VP) or Market Value – Subject to Tenancies (MV-ST). The rental income of each property has been individually assessed and for certain properties it has been ascertained that in arriving at MV-ST no deduction from the prevailing MV-VP needs to be made.

• **Tangible Fixed Assets**

Tangible fixed assets, other than investment properties, are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. See Note 12 and 13 for the netbook value of tangible fixed assets.

Housing property assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components. The netbook value of housing properties is £446m (2024: £428m) (see Note 12 for further information).

• **Defined Benefit Pension Schemes**

The critical underlying assumptions in relation to the estimate of the defined benefit pension scheme obligations are standard rates of inflation, mortality, discount rates and anticipated future salary increases. Variations in these assumptions can significantly influence the value of the liability recorded of £1.9m liability (2024: £2.6m liability).

In accordance with FRS102 paragraph 28.22, a pension scheme asset is recognised on the balance sheet only to the extent that the pension scheme trustees have agreed a right to a refund from the scheme or entitlement to reduced future contributions at the balance sheet date. Judgement has been applied in determining whether the pension scheme assets are recoverable and in the opinion of the Board, the GMPF and CPF pension schemes assets are recoverable on the basis of the right to reduced contributions and the assets have been restricted to the present value of

expected future service costs.

Turnover and Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable. The Society generates the following material income streams:

- Rental income receivable (after deducting lost rent from void properties unavailable for letting);
- First tranche sales of Low-Cost Home Ownership housing properties and other properties developed for sale;
- Service charges receivable;
- Revenue grants;
- Proceeds from the sale of land; and
- Revenue receivable for the provision of property management services to external providers.

Rental income is recognised from the point when properties under development reach practical completion and are formally let. Income from first tranche sales and sales of properties built for sale are recognised at the point of the legal completion of the sale.

In an agency relationship where the Society collects rental income and service charges on behalf of a customer only the revenue received for performing this service is recognised as turnover for the entity.

Gift Aid Income

Donations received under the Gift Aid scheme to ForHousing from its subsidiaries are recognised as other income upon receipt and are eliminated on consolidation.

Service Charges

The Society has both fixed and variable service charges for its

customers and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Government Grants

Government grants include grants receivable from Homes England, local authorities, and other Government organisations. Grants in relation to newly acquired or existing housing properties are accounted for using the accruals model. Grants are carried as deferred income in the Statement of Financial Position and released to the Statement of Comprehensive Income on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with the SORP the useful life of the housing property structure has been used and, where applicable, its individual components (excluding land). Where a social housing grant (SHG) funded property is sold or other relevant event occurs, the grant can become repayable or recyclable under certain conditions.

Finance Costs

Interest payable is charged to the Statement of Comprehensive Income on an accruals basis in the year and any interest receivable is credited to the Statement of Comprehensive Income in the year.

Taxation

No corporation tax is payable on the surpluses of the charitable activities of the Society. Those activities that are not deemed to be for charitable purposes are liable to corporation tax.

Deferred Tax

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 and expense

is recognised as other comprehensive income or equity.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom.

Value Added Tax (VAT)

A large proportion of the Society's income is rent, which is exempt for VAT purposes. The Group is subject to a partial exemption calculation. Expenditure is therefore shown to be inclusive of VAT and the input VAT recovered is credited to the Statement of Comprehensive Income.

Fixed Assets – Housing Properties

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

The Society capitalises major repairs expenditure on housing properties which results in an enhancement of economic benefit of the asset, subject to a de-minimis level of expenditure of £500. Costs are capitalised when they result in an enhancement in economic benefit of the asset. This could include:

- an increase in rental income;
- a reduction in maintenance costs; or
- a significant extension of the life of the property.

These improvement works are capitalised upon completion. Any direct staff time spent on schemes up to completion are capitalised to the respective scheme during the year. Depreciation commences at the date of capitalisation and is then calculated over the useful

economic life of the improvements.

All other expenditure incurred in respect of general repairs to housing stock is charged to the Statement of Comprehensive Income in the year in which it is incurred.

Fixed Assets – New Housing Properties Development

Housing properties during construction are held at cost in 'Assets Under Construction' and are not capitalised and depreciated until completed and occupied. Only development costs that arise directly from the construction of a property are capitalised. Those costs that cannot be directly attributable are charged to the Statement of Comprehensive Income in the year in which they are incurred.

Acquisitions

Only costs that arise directly from the acquisition of a property are capitalised. Those costs that cannot be directly attributable are charged to the Statement of Comprehensive Income in the year in which they are incurred. Any grant funding received will be amortised over the useful economic life of the asset.

Depreciation

The Society separately identifies the major components which comprise its housing properties, and charges depreciation, to write-down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

Where properties have been purchased since transfer the total acquisition costs will be split between Land (30%) and Property/Structural (70%) and depreciated over their relevant expected useful economic life as shown below:

- 80 Years – General Structure

- 20 Years – Flat Roofs
- 25 Years – Bay Roof
- 60 Years – Pitched Roof
- 10 Years – CCTV, Door Entry, Stairlifts, Hoists
- 15 Years – Boilers
- 20 Years – Kitchens
- 25 Years – Flooring
- 30 Years – Bathrooms, Heating Systems, Windows, Doors, Lifts, External rendering, Balconies, PV Panels
- 40 Years – Drainage

Other Tangible Fixed Assets

Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates:

- 3 Years – Computer Equipment
- 4 Years – Fixture and Fittings
- 4 Years – Vehicles
- 3-5 Years – Plant and Machinery
- 30-60 Years – Freehold and Leasehold Property and Improvements

Impairment

The housing property portfolio for the Society is assessed for indicators of impairment at each Statement of Financial Position date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or Cash Generating Units (CGUs) for which impairment is indicated to their recoverable amounts. Initially the Society compares the fair value less costs to sell by reference to 'Existing Use Value as Social Housing' (EUUV-SH). If this is lower than the net book value, the CGUs are then assessed for their value in use by calculating a Depreciated Replacement Cost (DRC) for each CGU.

The DRC will be based upon the lower of:

- the cost of constructing an equivalent asset on the same site together with the original land costs; or
- the cost of acquiring an equivalent asset on the open market.

The Society defines CGUs as schemes except where its schemes are not sufficiently large enough in size or where it is geographically sensible to group schemes into larger generating units. Where the recoverable amount of an asset or CGU is lower than the carrying value, the impairment is charged to the Statement of Comprehensive Income.

Receivables and Payables

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Provision for Bad & Doubtful Debt

The Society estimates the recoverable amount of rental and other receivables and impairs the debtor by appropriate amounts. Former tenant arrears are fully provided for in the financial statements at the point that the tenant leaves the property. Current tenant arrears are provided for at specific rates according to the age of the debt.

Bad debts will be charged to the Statement of Comprehensive Income in the year in which they are incurred. A provision for bad and doubtful debts is made on an estimation of those debts that will not be recovered at the Statement of Financial Position date.

Arrangements to Pay

The Society has made arrangements with individuals and households for arrears payments of rent and service charges.

These arrangements are effectively loans granted at nil interest rate.

The Society has reviewed its rent and service charge arrears where a formal repayment schedule is in place and has determined that the net book value adjustments for these arrangements are not material, so no adjustment has been made for these other than any bad debt provision provided.

Holiday Pay Accrual

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

Property Disposals

Right to Buy – Sharing Agreement with Salford City Council

The surpluses or deficits arising from disposal of properties under the Right to Buy (RTB) legislation are disclosed on the face of the Statement of Comprehensive Income.

Right to Acquire - Disposal Proceeds Fund (DPF)

Prior to 6th April 2017 receipts from Right to Acquire (RTA) sales were required to be retained in a ring-fenced fund that could only be used for providing replacement housing. The sales receipts' less eligible expenses were credited to the Disposal Proceeds Fund (DPF).

Demolitions

In the event that a property has been considered and selected for demolition, such as long-term voids or development scheme proposals, the initial asset cost and related depreciation to the date of demolition (and therefore disposal) are charged to the Statement of Comprehensive Income.

Loan Issue costs

The cost of raising loan finance is initially capitalised and offset against the loan principal and is amortised to the income statement on a straight-line basis over the term of the loan.

Pensions

ForHousing participates in three funded multi-employer defined benefit pension schemes:

- Greater Manchester Pension Fund (GMPF)
- Cheshire Pension Fund (CPF)
- The Social Housing Pension Scheme (SHPS)

Contributions are charged at the current funding rate on an accruals basis.

For the GMPF and CPF schemes, scheme assets are measured at fair value, and scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high-quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. A net surplus is recognised only to the extent that it is recoverable by the Group through reduced contributions or through refunds from the plan.

The current service cost and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

Contingent Liabilities

A contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. A contingent liability is recorded in the accounting records if the contingency is probable, and the amount of the liability can be reasonably estimated. If both conditions are not met, the liability may be disclosed in a note to the financial statements as a contingent liability.

A contingent asset is a potential economic benefit dependent solely on future events that cannot be controlled by the Society. Due to the uncertainty of future events, these assets are not placed on the balance sheet. However, upon meeting certain conditions, contingent assets are reported in the financial statements in the accompanying note.

3. Turnover, Costs of Sales, Operating Costs, Surplus from Disposal of Fixed Assets and Operating Surplus

ForHousing Group Social housing lettings, other social housing and non-social housing activities	2025				2024			
	Turnover	Cost of sales	Operating costs	Operating surplus/deficit	Turnover	Cost of sales	Operating costs	Operating surplus/deficit
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing Lettings	101,815	-	(91,377)	10,437	93,455	-	(83,672)	9,784
First Tranche Shared Ownership Sales	483	(469)	-	13	1,809	(1,545)	-	264
Charges for Support Services	349	-	(327)	22	334	-	(279)	56
Managed for Others Services	30,576	-	(30,539)	37	27,428	-	(27,322)	105
Other	97	-	(513)	(416)	69	-	(829)	(760)
Total Social Housing Lettings	31,504	(469)	(31,379)	(344)	29,640	(1,545)	(28,431)	(335)
Activities Other than Social Housing	4,485	-	(5,166)	(681)	7,151	-	(6,621)	530
Market Rent	7,429	-	(3,606)	3,823	7,326	-	(3,027)	4,299
Total Other	11,913	-	(8,771)	3,142	14,477	-	(9,648)	4,829
Grand Total	145,232	(469)	(131,527)	13,236	137,574	(1,545)	(121,751)	14,278

Within this note, operating surplus is stated before fair value gains and fixed asset disposals.

All turnover, cost of sales and operating surplus generated by ForCapital Limited, ForLiving Limited and ForHousing DevCo Limited are internal to the ForHousing Group and therefore adjusts out on consolidation. Management have reviewed the classification of transactions within the above activity headings and amended the classifications reported for 2024 for some transactions, there is no net overall impact.

3. Turnover, Costs of Sales, Operating Costs, Surplus from Disposal of Fixed Assets and Operating Surplus

ForHousing Social housing lettings, other social housing and non-social housing activities	2025				2024			
	Turnover	Cost of sales	Operating costs	Operating surplus /deficit	Turnover	Cost of sales	Operating costs	Operating surplus /deficit
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing Lettings	101,210	-	(90,587)	10,624	92,513	-	(82,545)	9,970
First Tranche Shared Ownership Sales	483	(468)	-	14	1,809	(1,521)	-	288
Charges for Support Services	349	-	(327)	22	334	-	(279)	56
Managed for Others Services	30,576	-	(30,539)	37	27,428	-	(27,323)	104
Other	97	-	(506)	(409)	69	-	(829)	(760)
Total Social Housing Lettings	31,504	(468)	(31,372)	(336)	29,640	(1,521)	(28,432)	(313)
Activities Other than Social Housing	5,047	-	(5,166)	(118)	7,696	-	(6,621)	1,074
Market Rent	6,627	-	(3,310)	3,318	6,570	-	(2,883)	3,686
Total Other	11,674	-	(8,476)	3,199	14,265	-	(9,504)	4,760
Total	144,390	(468)	(130,436)	13,488	136,419	(1,521)	(120,480)	14,419

Within this note, operating surplus is stated before fair value gains and fixed asset disposals. Management have reviewed the classification of transactions within the above activity headings and amended the classifications reported for 2024 for some transactions; there is no net overall impact.

3a. Particulars of Income and Expenditure from Social Housing Lettings

	ForHousing Group				ForHousing			
	General Needs Housing £'000	Supported Housing £'000	2025 Total £'000	2024 Total Restated £'000	General Needs Housing £'000	Supported Housing £'000	2025 Total £'000	2024 Total Restated £'000
Rent Receivable	81,059	8,573	89,632	82,253	81,058	8,572	89,630	82,282
Service Charge Income	5,139	1,527	6,666	5,442	5,114	1,527	6,641	5,423
Amortised Government Grants	3,815	403	4,218	4,121	3,815	403	4,218	4,121
Other Income	1,175	124	1,299	1,639	652	69	721	687
Turnover from Social Housing Lettings	91,188	10,627	101,815	93,455	90,639	10,571	101,210	92,513
Expenditure								
Management	27,482	2,906	30,388	27,278	26,996	2,855	29,851	26,245
Routine Maintenance	22,792	2,410	25,202	22,758	23,494	2,485	25,979	22,711
Planned Maintenance	7,903	836	8,739	7,870	6,999	740	7,739	7,860
Major Repairs Expenditure	1,304	138	1,442	1,977	1,302	138	1,440	1,977
Service Costs	5,562	588	6,150	4,834	5,543	586	6,129	4,809
Care and Supported costs	-	1,847	1,847	1,214	-	1,847	1,847	1,214
Bad Debts	(177)	(19)	(196)	587	(182)	(19)	(201)	574
Depreciation, Housing Properties	14,802	1,565	16,367	16,578	14,802	1,565	16,367	16,578
Depreciation, Other Fixed Assets	871	92	963	476	871	92	963	476
Other Costs	43	5	48	100	42	4	46	99
write off of inter-company balance	386	41	427	-	386	41	427	-
Total Expenditure on Lettings	80,968	10,409	91,377	83,672	80,253	10,334	90,587	82,543
Operating Surplus on Letting Activities	10,220	218	10,437	9,783	10,386	237	10,623	9,970
Voids	1,144	121	1,265	1,090	1,144	121	1,265	1,090

ForCapital Limited and ForHousing DevCo Limited do does not generate any income or expenditure from social housing lettings.

4. Accommodation in Management and Development

ForHousing Group and ForHousing – Units Owned and/or Managed	2025 No. of Properties	2024 No. of Properties Restated
Social Housing		
- Social Rent – General Needs	19,948	19,975
- Affordable Rent – General Needs	1,412	1,413
Supported Housing:		
- Social Rent	1,760	1,625
- Affordable Rent	171	162
Shared Ownership	155	157
Social Leaseholders	889	887
Total Social Housing Owned and/or Managed	24,335	24,219
Non-Social Housing		
Leaseholders	44	23
Market Rent	610	609
Total Owned and Managed	24,989	24,851

ForHousing Group	2025 No. of Properties	2024 No. of Properties
Owned and Managed	19,261	18,459
Owned but Managed by Others	222	282
Managed Only	5,506	6,110
Total Owned and/or Managed	24,989	24,851

ForHousing Entity	2025 No. of Properties	2024 No. of Properties
Owned and Managed	18,504	18,050
Owned but Managed by Subsidiary Company	630	691
Managed Only	5,855	6,110
Total Owned and/or Managed	24,989	24,851

During the year ForHousing completed the development of 157 new homes, however 6 schemes totaling 140 units (Hallsworth Road, Larch Avenue, Edison Road, Hopwood Street, Dudley Street and East Halewood) completed through DevCo.

At the end of the year ForHousing owned 630 properties which were managed by other entities.

ForCapital Limited, ForHousing DevCo Limited and ForLiving Limited do does not own any housing stock. ForLiving Limited manages 630 Market Rent properties on behalf of ForHousing Limited.

5. Operating Surplus

	ForHousing Group		ForHousing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
The Operating Surplus is Arrived at After Charging:				
Depreciation of Housing Properties	16,368	16,579	16,368	16,579
Depreciation of Other Tangible Fixed Assets	947	476	947	236
(Gain) on Disposal of Housing Assets	(2,099)	(2,400)	(2,099)	(2,400)
Operating Lease Rentals:				
-Office Equipment and Computer	57	206	57	206
-Other – White Goods	495	539	495	539
-Land and Buildings	3	107	(472)	(438)
Auditor's remuneration (excluding VAT):				
Fee Payable to the Auditors for the Audit of the Financial Statements.	121	121	90	92
Tax Compliance Services	29	13	8	8
	15,919	15,640	15,393	14,821

6. Surplus on Sale of Fixed Assets

ForHousing Group and ForHousing	2025			2024		
	Proceeds £'000	Cost of Sales £'000	Surplus £'000	Proceeds £'000	Cost of Sales £'000	Surplus £'000
AHO/LCHO Staircasing	157	(83)	74	151	(63)	88
RTB/RTA Sales	2,704	(414)	2,290	3,348	(1,411)	1,938
Disposals	-	(257)	(257)	-	-	-
Sale of Other Assets	165	(173)	(8)	409	(35)	375
Surplus on Sale of Fixed Assets	3,026	(926)	2,099	3,909	(1,509)	2,400

7. Interest Receivable and Other Income

	ForHousing Group		ForHousing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank Interest Receivable and Similar Income	676	207	672	204
Income from Intercompany Loan	85	170	85	170
Defined benefit pension interest	-	1,332	-	1,332
Total Interest Receivable and Other Income	761	1,710	757	1,707

8. Interest Payable and Financing Costs

	ForHousing Group		ForHousing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Finance Costs	366	321	366	321
Defined Benefit Pension Interest Costs	105	-	105	-
Interest on Loans Repayable in Less Than Five Years	2,518	509	2,518	509
Interest on Loans Repayable in More Than Five Years	7,584	8,984	7,582	8,984
Non-Utilisation Fee	196	172	196	172
Bank Charges & Other Fees	20	18	20	17
Total Interest and Financing Costs	10,789	10,004	10,787	10,003

9. Staff Costs

The average number of employees expressed as full-time equivalents (calculated on standard working hours per week).

ForHousing Group and ForHousing	2025 FTE	2024 FTE
Housing Management, Maintenance & Development Management & Administration	131	120
	666	624

ForHousing Group and ForHousing	2025 £'000	2024 £'000
Wages and Salaries	26,081	23,140
Social Security Costs	2,697	2,439
Pension Costs (excluding current service charge adjustment on defined benefit schemes)	1,774	1,546
	30,552	27,125
Restructuring Costs	61	133
Total Employee Costs	30,613	27,258

The following number of full-time equivalent staff have remuneration (including compensation for loss of office and pension contributions) of £60,000 or more, shown in bands of £10,000.

ForHousing Group and ForHousing	2025 FTE	2024 FTE
Salary Banding		
£60,001 - £70,000	29	24
£70,001 - £80,000	11	10
£80,001 - £90,000	10	9
£90,001 - £100,000	6	11
£100,001 - £110,000	5	4
£110,001 - £120,000	3	1
£120,001 - £130,000	1	2
£130,001 - £140,000	2	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	2
£170,001 - £180,000	3	2
£180,001 - £190,000	1	-
£270,001 - £280,000	1	1
	73	68

10. Directors Emoluments

The emoluments disclosed in the table below relate to Non-Executive Board Members and the Executive Management Team as outlined on page 2 of these Financial Statements.

Board members received payments of £0.265m in their capacity as members of ForHousing (2024: £0.209m).

There was an average of 9 members of the Executive Management Team during the year (2024: 7).

ForHousing Group	2025 £'000	2024 £'000
The Board	265	209
Key Management Personnel (including pension contributions)	1,597	1,317
Total	1,862	1,527
Amount payable to the highest paid Director (including pension contributions)	311	291
Total	311	291

The total emoluments paid to Key Management Personnel (Including Pension Contributions and Benefits in Kind) in 2025 was £1.9m (2024: £1.5m).

During the year, the highest paid director, the Chief Executive, received a 20% cash alternative to an employer's pension contribution of £45k (2024: £41k).

The number of Directors (Executive and non-Executive) who received emoluments was as follows:

ForHousing Group	2025 FTE	2024 FTE
£0 - £10,000	3	1
£10,001- £20,000	8	5
£20,001 - £30,000	3	5
£30,001 - £40,000	2	-
£70,001 - £80,000	-	1
£100,001- £110,000	1	-
£110,001- £120,000	-	1
£150,001- £160,000	1	-
£160,001- £170,000	2	-
£170,001- £180,000	2	1
£180,001- £190,000	-	1
£190,001- £200,000	1	2
£210,001- £210,000	-	1
£260,001- £270,000	1	-
£270,001- £280,000	-	1
Total	24	19

11. Tax

The main activity of ForHousing is to provide charitable activities. ForHousing has been granted exempt charitable status and therefore no corporation tax is payable on any surplus from these activities. Any activities that generate a profit, which are not deemed to be within the charitable activity of the Society, will be subject to 25% tax charge.

The estimated tax charges for the year are as follows:

ForHousing	2025 £'000	2024 £'000
Current Tax		
UK Corporation Tax		
Adjustment Prior Year	(10)	10
Total Current Tax	(10)	10
Deferred Tax		
Current Year	-	-
Total Deferred Tax	-	-
Tax credit for the year	(10)	10

ForHousing	2025 £'000	2024 £'000
Total tax reconciliation		
Surplus/(loss) on ordinary activities before tax	6,520	(7,319)
Tax on surplus on ordinary activities at 25%	1,620	1,830
Effects of:		
Group Relief Surrendered/(Claimed)	(10)	-
Adjustments of Prior Period	(10)	-
Profits Exempt from Tax Due to Charitable Exemption	(1,620)	1,840
Total tax credit	(10)	10

ForHousing Group	2025 £'000	2024 £'000
Current Tax		
UK Corporation Tax		
Adjustment Prior Year	(10)	10
Total Current Tax	(10)	10
Deferred Tax		
Origination and Reversal of Timing Differences	(27)	-
Adjustments in respect of prior periods	(11)	-
Total Deferred Tax	-	-
Tax credit for the year	(48)	10

The tax rate of assessment for the year is lower than the standard Rate of corporation tax in the United Kingdom at 25%. The

differences are explained as follows:

ForHousing Group	2025 £'000	2024 £'000
Total tax reconciliation		
Surplus on ordinary activities before tax	6,274	(7,842)
Tax on surplus on ordinary activities at 25%	1,569	1,960
Effects of:		
Losses carried back	23	(23)
Group Relief Surrendered/(Claimed)	1	11
Adjustments of Prier Period	(21)	-
Profits Exempt from Tax Due to Charitable Exemption	(1,618)	1,987
Total tax credit	(48)	10

The rate of UK Corporation tax from 1st April 2024 is 25% (2024: 25%).



12. Tangible Fixed Assets - Housing Properties

ForHousing Group	Completed Social Housing Properties Held for Letting £'000	Social Housing Properties for Letting Under Construction £'000	Completed Shared Ownership Properties £'000	Shared Ownership Properties Under Construction £'000	Total £'000
Cost At 1st April 2024	555,194	24,751	10,133	-	590,078
Additions - Works to Existing Properties:					
Component Replacements	12,974	(12,974)	-	-	-
Components WIP	-	16,638	-	-	16,638
Disposals	(1,321)	-	46	(46)	(1,321)
New Build WIP	-	17,536	-	841	18,377
Reclassification - New Builds Completed	25,443	(25,443)	-	-	-
Shared Ownership Completed	-	-	39	(39)	-
At 31st March 2025	592,289	20,508	10,218	756	623,772
Depreciation					
At 1st April 2024	160,680	-	1,014	-	161,694
Depreciation Charged in the year:					
Component Replacements	13,261	-	-	-	13,261
Developments Completed	3,361	-	-	-	3,361
Shared Ownership Completed	-	-	194	-	194
Disposals	(447)	-	-	-	(447)
At 31st March 2025	176,854	-	1,207	-	178,062
Net Book Value at 31st March 2025	415,435	20,508	9,011	756	445,710
Net Book Value at 31st March 2024	394,514	24,751	9,120	-	428,385

ForHousing Group and ForHousing	Completed Social Housing Properties Held for Letting	Social Housing Properties for Letting Under Construction	Completed Shared Ownership Properties	Shared Ownership Properties Under Construction	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing Grants						
Cumulative Grant Recognised in the SOCI Held in Deferred Income (See Note 20)	61,487	29	77	-	61,594	57,472
	130,080	2,308	2,209	-	134,597	127,482
Total Accumulated Social Housing Grant as at 31st March 2025	191,568	2,338	2,286	-	196,191	184,954

ForHousing Group and ForHousing	2025	2024
	£'000	£'000
Expenditure on Works to Existing Properties		
Components Capitalised	11,952	7,735
De-Carb Costs Capitalised	1,022	934
De-Carb Costs Charged to SOCI	116	101
Amounts Charged to SOCI	35,093	32,504
Total Expenditure on Housing Properties	48,182	41,274

Asset Impairment Financial Disclosure

In accordance with the Statement of Recommended Practice for Registered Housing Providers 2018 (SORP 2018), ForHousing is required to make the following disclosure in relation to impairment:

ForHousing calculated the Value in Use for the transferred stock and Depreciated Replacement Cost (DRC) of each new social housing

development property scheme using appropriate construction costs and land prices. Schemes were reviewed for any impairment indicators, and none existed in ForHousing's social housing properties.

13. Tangible Fixed Assets – Other

ForHousing Group and ForHousing	Office Accommodation	Vehicles	IT Equipment	Plant & Equipment	Fixture & Fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 st April 2024	9,102	95	7,909	543	868	18,517
Additions	-	-	1,687	615	44	2,346
Disposals	-	(52)	-	(39)	-	(92)
At 31 st March 2025	9,102	43	9,595	1,119	913	20,772
Depreciation						
At 1 st April 2024	2,873	77	7,707	346	86	11,088
Depreciation Charged in the year	212	-	752	-	-	963
Disposals	-	(17)	-	-	-	(17)
At 31 st March 2025	3,084	60	8,459	346	86	12,035
Net Book Value at 31 st March 2025	6,018	(17)	1,137	773	827	8,737
Net Book Value at 31 st March 2024	6,229	18	201	197	783	7,429

Management have identified minor differences in the split of brought forward net book values between cost and accumulated depreciation and updated this within the figures brought above. There is no net impact on the net book value brought forward as a result of these updates.

14. Investment Properties

ForHousing Group and ForHousing	2025 £'000	2024 £'000
Balance at 1st April 2024	117,287	116,850
Additions/Reclassifications – Shops	274	
Additions / Reclassifications - Market Rent	-	232
Fair Value Gain on Investment Properties	966	205
Balance at 31st March 2025	118,527	117,287

Investment properties are held at fair value.

Included within investment properties as at 31st March 2025, are market rental properties which were revalued at £112.4m by the external valuer, Savills, and shops and garages valued at £6.1m as at by the external valuer, Thomson Associates. They are both firms of independent qualified valuers and the properties were valued in accordance with the Royal Institution of Chartered Surveyors Valuation - Professional Standards 2020 (the latest "red book") at this balance sheet date. Valuations have been prepared based on market value as at the balance sheet date, as described within our accounting policies.

15. Long Term Investments

ForHousing Group and ForHousing	2025 £'000	2024 £'000
Equity Loans	11	11
Other Investments	4	4
Shares Held in Liberty Group Investments Limited	-	9,181
Total Investments	15	9,196

ForHousing has invested £4k in a debt aggregator vehicle called MORHomes. MORHomes has access to raise finance on the bond market and lend it on to housing associations that have invested into the initiative.

16. Impairment of Investment

ForHousing Group and ForHousing	2025 £'000	2024 £'000
Impairment of Investment	-	16,430
Total	-	16,430

At the end of the prior year, Long Term Investments included preference shares in Liberty Group Investments Limited (LGIL) with a brought forward carrying value of £25.6m. At the 30th September 2024 ForHousing completed the divestment of LGIL to a third party. The net sales proceeds were below the carrying value of the investment, which gave rise to an impairment of £16.4m when assessed as at 31 March 2024.

17. Properties Held for Sale

ForHousing Group and ForHousing	2025		2024	
	£'000		£'000	
Shared Ownership Properties				
Completed Properties	-		52	
Properties Under Construction	-		-	
Total Properties Held for Sale	-		52	

There were 7 shared ownership units sold in 2024/25 and there are Nil shared ownership properties held for sale as at 31st March 2025.

18. Debtors

	ForHousing Group		ForHousing	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts Due Within One Year:				
Rent and Service Charges Receivable	8,478	8,556	8,410	8,427
Less: Provision for Bad and Doubtful Debts	(4,756)	(4,980)	(4,708)	(4,920)
Net Rental Arrears	3,721	3,576	3,702	3,507
Other Debtors	25,724	12,128	25,914	12,129
Non- Tenant Debtors	1,684	1,870	1,692	1,859
VAT Debtors	10	5	-	-
Prepayments & Accrued Income	22,499	14,945	22,340	12,178

ForHousing Group Debtors	-	-	-	411
Intercompany Debtors	-	6,073	-	6,061
VAT Shelter	-	-	-	-
Total Debtors	53,638	38,598	53,648	36,145

Due After More Than One Year:

Amounts Owed from Intra-Group Loans	-	5,000	-	5,000
Other Long-term Receivables	2,105	2,105	2,105	2,105
Total Debtors Due After More Than One Year	2,105	7,105	2,105	7,105

19. Creditors - Amounts Falling Due Within One Year

	ForHousing Group		ForHousing	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts Due Within One Year:				
Obligations Under Financing and Loans (Note 22)	78	2,234	22	20
Obligations Under Finance Leases	-	10	-	10
Intercompany Creditors ForHousing Group	-	4,384	2,031	4,383
Creditors	-	-	-	1,382
Deferred Income (Note 20)	4,218	4,166	4,218	4,166

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Prepaid Income	1,845	285	1,845	285
VAT Creditors	1,130	338	1,130	338
Accruals	22,101	26,476	20,651	8,568
Trade Creditors	1,063	3,923	305	2,597
Rent Advance Payments	4,003	3,035	3,979	3,021
Retentions	731	1,021	411	648
VAT Shelter	-	-	-	-
Land Proceeds	258	253	258	253
Amounts Owed to Group – Loan (Note 22)	-	-	129	17,331
Service Charge Advance Payments	165	184	165	184
PAYE and NI	651	710	651	710
Other Creditors	17	13	-	-
Total Creditors	36,261	47,033	35,796	43,897

19b. Creditors - Amounts Falling Due After More Than One Year

	ForHousing Group		ForHousing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts Due Within One Year:				
Obligations Under Financing and Loans (Note 22)	172,995	153,873	61,128	31,150
Finance Lease	-	34	-	34
Other Loans (Note 22)	-	-	161,867	172,722
Deferred Income (Note 20)	130,380	123,315	130,380	123,315
Bond	50,000	50,000	-	-

Other Payables	91	68	81	68
Recycled Capital Grant Fund (Note 21)	93	85	93	85
Retentions	495	540	495	540
Loan Set Up Costs (Note 22)	(3,713)	(2,855)	(3,713)	(2,855)
Total Creditors	350,341	325,062	350,330	325,061

20. Deferred Grant Income

ForHousing Group and ForHousing	2025 £'000	2024 £'000
At 1st April 2024	184,954	180,175
Grant Received in Year	11,334	5,949
Grant Reclassification	-	(1,116)
Released Government Grant to Income in Year	-	(54)
At 31st March 2025	196,288	184,954
Amortisation at 1st April 2024	57,472	53,351
Released Government Grant to Income in Year	4,218	4,121
Amortisation as at 31 st March 2025	61,690	57,472
At 31st March 2025	134,598	127,482
Amounts to be Released Within One Year	4,218	4,166
Amounts to be Released in More Than One Year	130,380	123,315
Total Deferred Grant Income	134,598	127,482

Government Grants

Government grants include grants receivable from Homes England, local authorities and other government organisations. Grant in relation to newly acquired or existing housing properties are accounted for using the accruals model set out in FRS 102 and the Housing SORP 2018. Grant is carried as deferred income in the Statement of Financial Position and is released to the Statement of Comprehensive Income on a systematic basis over the useful economic life of the asset for which it was received. In accordance with the SORP the useful life of the housing property structure has been used and, where applicable, its individual components (excluding land).



21. Recycled Capital Grant Fund

ForHousing Group and ForHousing	2025 £'000	2024 £'000
At 1st April 2024	86	120
Grants Recycled	7	54
Withdrawals	-	(88)
Interest Accrued	-	-
Total Recycled Capital Grant Fund	93	86

As at 31st March 2025, the recycled capital grant fund will be re-invested, within the required 3-year period, into a Home's England priority. There is no recycled capital grant fund with ForCapital Limited, ForHousing DevCo Limited or ForLiving Limited.

22. Loans and Borrowings

	ForHousing Group		ForHousing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due Within One Year				
Bank Loans	78	2,234	22	20
Other Loans	-	-	56	2,215
Total Loans and Borrowings	78	2,234	78	2,235
Due After More than One Year				
Bank Loans	172,995	153,873	61,128	31,150
Bond	50,000	50,000	-	-
Other Loans	-	-	161,867	172,722
Finance Lease	-	34	-	34
Less Loan Set Up Costs	(3,713)	(2,855)	(3,713)	(2,855)
Total Loans and Borrowings	219,282	201,052	219,282	201,051

Based on the lenders' earliest repayment date, borrowings are repayable as follows:

	ForHousing Group		ForHousing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Within One Year or on Demand	78	2,234	78	2,234
One Year or More but Less than Two Years	31,780	78	31,780	78
Two Years or More but Less than Five Years	10,228	63,748	10,228	63,748
Five Years or More	180,987	140,047	180,987	140,047
Less Loan Set up Costs	(3,713)	(2,855)	(3,713)	(2,855)
	219,359	203,252	219,359	203,252

Overdraft

ForHousing has an agreed overdraft facility of £0.5m (2024: £0.5m) which is unutilised and does not require the security of a charge over ForHousing's properties.



23. Pensions

ForHousing participates in schemes independently administered by three providers:

The Greater Manchester Pension Fund (GMPF)

The GMPF is a multi-employer scheme, administered by Tameside County Council under the regulations governing the Local Government Pension Scheme, a defined benefit scheme. The most recent formal actuarial valuation was completed as at 31st March 2025 and rolled forward, allowing for the different financial assumptions required under FRS 102, to 31st March 2025 by a qualified independent actuary.

The net defined benefit asset at the year ended 31st March 2025 is Nil (2024: £0.07m).

The employers' contributions to the GMPF by ForHousing for the year ended 31st March 2025 were £0.679m (2024: £0.519m). The employers' contribution rate for the year ending 31st March 2025 was set at 18.5%.

The GMPF scheme currently has 58 members and is no longer open to new members.

GMPF: the LGPS pension asset of £42.9m has been reduced by £42.9m to recognise the impact of the asset ceiling on the pension fund actuarial gain in the 2024/25 year, thus reducing the overall asset position to Nil.

Cheshire Pension Fund (CPF)

The CPF, administered by Cheshire West and Chester Council under the regulations governing the Local Government Pension

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Scheme, is a funded defined benefit final salary pension scheme where contributions payable is held in a trust separately for ForHousing.

The net defined benefit asset at the year ended 31st March 2025 is Nil (2024: £0.71m).

The employer's contributions to the CPF by ForHousing for the year ended 31st March 2025 were Nil (2024: Nil). The employers' contribution rate for the year ending 31st March 2025 was set at 0%.

CPF: the LGPS pension asset of £5.1m has been reduced by £5.1m to recognize the impact of the asset ceiling on the pension fund actuarial gain in the 2024/25 year, thus reducing the overall asset position to Nil.

The Social Housing Pension Fund (SHPS)

The Society participates in SHPS, a multi-employer pension scheme which provides benefits to non-associated participating employers. The scheme is classed as a defined benefit scheme in the UK, which is administered by The Pensions Trust is a defined benefit scheme. The scheme is classified as a 'last man standing' arrangement. Therefore, the Society is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. The average employers' contribution rate for the year ending 31st March 2025 was set at 13.4%.

The most recent formal actuarial valuation was as at 30th September 2021 and rolled forward, allowing for the different financial assumptions required under FRS 102, to 31st March 2025 by a qualified independent actuary. The net defined benefit liability

at the year ended 31 March 2024 is £1.9m (2024: £3.4m). The triennial valuation date of 2023, the deficit per this of £693m and the total of the SHPS contributions made by ForHousing in the period.

Under FRS 102, a pension scheme asset should only be recognised to the extent that the Association is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. This limit is known as the asset ceiling.



ForHousing Group and ForHousing	2025				2024			
	GMPF	CPF	SHPS	Total	GMPF	CPF	SHPS	Total
	£'000	£'000	£'000		£'000	£'000	£'000	
Fair Value of Scheme Assets	90,081	16,976	13,829	120,886	87,444	16,986	14,040	118,470
Present Value of Obligation	(47,212)	(11,866)	(15,691)	(74,769)	(54,391)	(13,733)	(17,469)	(85,593)
Application of Asset Ceiling	(42,869)	(5,110)	-	(47,979)	(32,985)	(2,541)	-	(35,526)
Total Share of (Deficit) in the Scheme	-	-	(1,862)	(1,862)	68	712	(3,429)	(2,649)
Movements in Fair Value of Assets								
Opening Fair Value of Scheme Assets	87,444	16,986	14,040	118,470	82,821	16,201	13,847	112,869
Interest Income on Scheme Assets	4,220	814	724	5,758	3,904	763	704	5,371
Return on Assets (exc. Interest)	(824)	(421)	(2,205)	(3,450)	1,995	298	(1,999)	294
Expenses	-	-	-	-	-	-	-	-
Contributions from Employers	679	-	1,429	2,108	519	-	1,372	1,891
Contributions from Employees	211	62	413	686	221	69	450	740
Benefits Paid and Expenses	(1,649)	(465)	(572)	(2,686)	(2,016)	(345)	(334)	(2,695)
Closing Fair Value of Scheme Assets	90,081	16,976	13,829	120,886	87,444	16,986	14,040	118,470
Movements in Value of Obligations								
Opening Defined Benefit Obligation	(54,391)	(13,733)	(17,469)	(85,593)	(55,083)	(13,625)	(16,616)	(85,324)
Service Costs	(777)	(194)	(5)	(976)	(586)	(240)	19	(807)
Interest Costs	(2,620)	(661)	(859)	(4,140)	(2,588)	(646)	(805)	(4,039)
Actuarial (Losses)/Gains	9,138	2,319	2,517	13,974	2,071	502	82	2,655
Expenses	-	-	(34)	(34)	-	-	(33)	(33)
Benefits Paid	1,649	465	572	2,686	2,016	345	334	2,695
Contributions by Scheme Members	(211)	(62)	(413)	(686)	(221)	(69)	(450)	(740)
Closing Defined Benefit Obligation	(47,212)	(11,866)	(15,691)	(74,769)	(54,391)	(13,733)	(17,469)	(85,593)

Analysis of Amounts Charged to the Statement of Comprehensive Income

ForHousing Group and ForHousing	2025				2024			
	GMPF £'000	CPF £'000	SHPS £'000	Total £'000	GMPF £'000	CPF £'000	SHPS £'000	Total £'000
Service Costs	(777)	(194)	(5)	(976)	(586)	(240)	19	(807)
Expenses	-	-	(34)	(34)	-	-	(33)	(33)
Net Finance Charge	-	30	(135)	105	1,316	117	(101)	1,332
	(777)	(164)	(174)	(1,115)	730	(123)	(115)	492
OCI - Actuarial Gains/(Losses)								
Actual less Expected Return on Assets	(824)	(421)	(2,205)	(3,450)	1,995	298	(1,999)	294
Other Actuarial Gains	10,738	2,442	2,517	15,697	2,071	502	82	2,655
Pension Asset Movement	(9,884)	(2,569)	-	(12,453)	(10,366)	(1,704)	-	(12,070)
	30	(548)	312	(206)	(6,330)	(904)	(1,917)	(9,121)

Mortality Assumptions

The mortality assumptions adopted at 31st March 2025 imply the following life expectancies. The assumed life expectations on retirement at age 65 are :

ForHousing Group and ForHousing	2025			2024		
	GMPF No. of Years	CPF No. of Years	SHPS No. of Years	GMPF No. of Years	CPF No. of Years	SHPS No. of Years
Retiring Today:						
Males	20.1	20.2	20.5	20.2	20.2	20.5
Females	22.0	24.0	23.0	22.0	24.0	23.0
Retiring in 2045 Years:						
Males	21.7	20.5	21.8	21.8	20.6	21.8
Females	25.0	25.5	24.4	25.0	25.5	24.4

Major Categories of Plan Assets as a Percentage of Total Plan Assets

ForHousing Group and ForHousing	2025			2024		
	GMPF %	CPF %	SHPS £'000	GMPF %	CPF %	SHPS £'000
Equities	65	48	1,399	68	50	1,399
Bonds	17	39	-	15	36	-
Properties	9	12	564	8	12	564
Cash	9	1	277	9	2	277

Financial Assumptions

	2025			2024		
	GMPF %	CPF %	SHPS %	GMPF %	CPF %	SHPS %
Discount Rate	5.8	5.8	5.9	4.9	4.9	4.9
Inflation (RPI)	N/A	N/A	3.0	N/A	N/A	3.2
Inflation (CPI)	2.8	2.8	2.8	2.8	2.8	2.8
Salary Growth	3.6	3.5	3.8	3.6	3.6	3.8
Allowance for Commutation of Pension for Cash Retirement	N/A	N/A	75% of Max Allowance	N/A	N/A	75% of Max Allowance

The Association has been notified by the Trustee of the Scheme that it has performed a review comparing the benefits provided to scheme members over recent years with the requirements of the Scheme documentation. Due to uncertainty as to the effect of some benefit changes, lawyers have advised the Trustee to seek clarification from the Court on potential changes to the pension liability. It is recognised that this

could potentially impact the value of Scheme liabilities, but until the outcome of the ongoing Court process is known (which is currently expected to be February 2025), it is not possible to calculate the impact on the liabilities of this issue with any accuracy, particularly on an individual employer basis, for the purposes of the 31st March 2025 financial statements. Accordingly, no adjustment has been made in these financial statements in respect of this potential issue.

The Board are aware that the Court of Appeal has upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6th April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5th June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced. Subject to the entity being able to comply with the legislation and the pension scheme obtaining the required written actuarial confirmation, the Board do not expect the valuation of the scheme liabilities to change.



24. Non-Equity Share Capital

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

ForHousing Group and ForHousing	2025 £	2024 £
Shares of £1 each		
At Beginning of Year	9	76
	3	-
Shares Issued During the Year		
Shares Cancelled During the Year	(1)	(67)
Shares Issued and Fully Paid at 31st March 2025	11	9

These values are shown in £ not £'000

25. Capital Commitments

ForHousing	2025 £'000	2024 £'000
In Contract but Not Included in Financial Statements	12,646	13,072
Approved but Not Contracted	85,919	57,187
Total Capital Commitments	98,565	70,259

Capital commitments that are not contracted as at the 31st March 2025 consist of 300 proposed new developments.

26. Leasing Commitments

The total future minimum operating lease payments which ForHousing are committed to make under non-cancellable operating leases are as follows:

ForHousing	2025 £'000	2024 £'000
Within One Year	121	274
One to Five years	434	479
Over Five Years	-	29
Total Leasing Commitments	555	782

27. Contingent Liabilities

ForHousing	2025 £'000	2024 £'000
Great Places Acquisition	1,031	1,045
Development Grants (Less Amortisation)	7,862	9,047
Total Contingent Liabilities	8,893	10,092

Great Places

The contingent liability of £1.0m for the acquisition of 78 properties relates to the Homes England grant received in 2014.

Development Grants

Development Programme grants of £7.9m which would be paid back if

certain conditions are not met.

Disposal of Liberty Group Investments Limited

In addition to the above two points, following the disposal of Liberty Group Investments Ltd on 1st October 2024, ForHousing has been made aware of a review undertaken by the purchaser in relation to the working capital position of Liberty Group Investments Ltd at the time of acquisition. At the date of approval of the financial statements ForHousing was analysing information in relation to this review. This review could result in a possible obligation for ForHousing. Note that under the terms of the purchase agreement, any possible obligation would be capped at £4m.

28. Related Parties Transactions

The Group accounts are prepared on a consolidated basis; all inter-company transactions are eliminated on consolidation.

The following transactions and balance have been included to comply with the accounting direction for social housing, which requires transactions between registered providers and other entities in the Group to be disclosed.

Intra-Group Transaction	Interest £'000	Sales £'000	Expenditure £'000
ForHousing	8,149	280	(164,027)
DevCo	-	2,031	(92)
ForLiving	-	-	(188)
ForCapital	(8,149)	161,996	-

Intercompany Transactions	Creditors £'000	Debtors £'000
ForHousing DevCo	(92)	2,031
ForLiving	(188)	-
ForCapital	-	161,996
ForHousing	(164,027)	280

Board Member Related Parties	Declaration of Interest	Debtors £	Creditors £	Expenditure £
Mark Fletcher	Family member is a ForHousing tenant.	-	167	-
Deborah McLaughlin	DMCL & Associates Director and a ForHousing supplier.	-	5,294	21,175
Donna O'Neill	Resident of ForHousing property.	-	1,233	-
Bill Weightman	Resident of ForHousing property, as well as other family members.	315	-	-

During the year two tenants of the Society, Donna O'Neill and Bill Weightman, served as members of the Board. Their tenancy is on normal social housing terms, and they are unable to use their position on the Board to their advantage. Mark Fletcher is also a member of the Board and has a family member who is a tenant.

29. Net Cash Generated from Operating Activities

ForHousing Group	2025 £'000	2024 £'000
Cash Flow from Operating Activities		
Surplus for the Year	6,322	(7,852)
Taxation	48	10
Adjustments for Non-Cash Items:		
Depreciation of Housing Properties	16,368	16,579
Depreciation of Other Fixed Assets	947	476
Amortisation of Grants	(4,218)	(4,121)
Increase in Trade and Other Debtors	(3,382)	(11,413)
Increase in Trade and Other Creditors	11,830	5,885
Decrease in Inventory	19	-
Impairment of Investment	-	16,430
Investment Property Revaluation	(966)	(205)
Pension Costs Less Contributions Payable	(1,098)	(2,383)
Taxation	(48)	(10)
Adjustments for Investing or Financing Activities:		
Net Gain on Sale of Fixed Assets	(2,099)	(2,400)
Interest Payable	10,789	10,005
Interest Receivable	(761)	(1,710)
Net Cash Generated from Operating Activities	33,751	19,282

30. Financial Instruments

	ForHousing Group		ForHousing	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets :				
Rent and service charge receivables	8,478	8,556	8,410	8,427
Other debtors	48,658	32,466	48,672	30,142
Cash and cash equivalents	4,340	5,204	4,053	4,498
Total Financial Assets	61,476	46,226	61,135	43,067
Financial liabilities:				
Loans and borrowings (due < 1 year)	78	2,234	78	2,234
Loans and borrowings (due > 1 year)	222,995	203,873	222,925	203,878
Trade and other creditors	36,357	47,033	35,796	43,897
Accruals	22,184	26,476	20,666	8,568
Total Financial Liabilities	281,614	279,616	279,534	58,571

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are initially recorded at the transaction price less any transaction costs (historical cost).

Non-basic financial instruments are recognised at fair value, which is normally the transaction price adjusted for transaction costs, except in the initial measurement of financial assets and liabilities that are subsequently measured at fair value through profit or loss. At each year end, the instruments are revalued to fair value and changes are recognised through profit or loss (unless hedge accounting is applied, or a reliable measure of fair value is unavailable).

31. Post Balance Sheet Event

Cheshire West & Chester (CW&C) Council formally agreed the arrangements for the future of the services currently delivered by ForHousing. A special CW&C Cabinet meeting took place on 12 August 2025 where approval was given to bring the contract with ForHousing to an earlier close.

The contract will now end on 31 March 2026, which is ahead of the original end date of June 2027. This means that services will move to the new provider (the Council or an external provider) on 1 April 2026.

32. Ultimate Parent Company

ForHousing Limited is the ultimate controlling party and parent company of the group.