ForHousing

Annual Report and Financial Statements 2025/26

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General Information

Board of Directors

Donna Cezair	Chair
Steve Bentley	Senior Independent Director
James Barclay	Director (Tenure ended 31st December 2025)
Deborah McLaughlin	Director
Graeme Foster	Director
Paul Butterworth	Director (Tenure ended 18th September 2025)
Mark Fletcher	Director
Donna O'Neill	Director
William Weightman	Director (Resigned 15th May 2026)
Anthony Bell	Director
Claire Stone	Director
Ian Joynson	Director (Co-optee to 12th June 2025, Director from 13th June 2025)
Graeme Scott	Director (From 5th January 2026)
Isaac Kibirige	Director (From 5th January 2026)

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 (To 29th March 2026)
Anestis Gaitanidis	Interim Executive Director of Finance (From 30th March 2026)
Martyn Hague	Executive Director of Customer
Nigel Sedman	Executive Director of Projects & Compliance (To 31st March 2026)
Mark Sullivan	Executive Director of ICT
Syka Sheikh	Executive Director of Governance & Assurance, Company Secretary (Resigned 8th June 2026)
Trish Gorton	Interim Company Secretary (From 16th June 2026)
Clare Tostevin	Executive Director of Investment and Growth (From 8th September 2025)

External Auditors:

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

Internal Auditors:

Menzies
One Express, 1 George Leigh Street
Manchester M4 5DL

INTRODUCTION

from the Chair of the Board
Donna Cezair

This year's Annual Report and Financial Statements reflect a year in which ForHousing has remained focused on delivery, strengthened partnerships and continued to respond to a challenging operating environment. As a Board, our role has been to provide clear oversight, constructive challenge and assurance that the organisation remains focused on safe homes, customer outcomes, financial resilience and long-term sustainability.

Over the past year, we have continued to build foundations for the future while responding proactively to the challenges and opportunities faced both sector wide and across our homes, communities, and services.

The Board has continued to place strong emphasis on listening to tenants and ensuring that their feedback informs both strategic decisions and service improvement. Feedback from Tenant Satisfaction Measures, transactional surveys and direct engagement has provided important insight into what is working well and where further progress is required. We recognise that additional improvements are needed in our repairs service to improve tenant satisfaction and are using this data to focus organisational effort.

Strengthening tenant engagement has been an important part of our governance approach. We have created more opportunities for tenants to influence decisions, share experiences and hold us to account. The co-regulation events held between Board members and involved tenants have provided a strong platform for deeper collaboration and more informed decision-making.

We were pleased to see positive internal audit outcomes during the year, reflecting the professionalism and diligence of colleagues across the organisation. As a Board, we recognise the importance of maintaining robust controls while continuing to strengthen assurance, risk management and learning across the business.

The Board recognises that colleagues remain central to everything ForHousing achieves. This year's Best Companies survey provides encouraging evidence of the inclusive culture being built across the organisation, supported by colleague networks that give people a stronger voice in shaping the workplace.

The Tenant Talent Pool is a strong example of our commitment to ensuring that lived experience helps shape the services we provide. It supports tenants to develop skills and progress into roles within the organisation, while strengthening our ability to design services that reflect the needs and aspirations of our communities.

Finally, I want to extend my sincere thanks to Board colleagues, tenants, partners and all ForHousing colleagues. Their resilience, commitment and focus have helped us navigate a challenging year while keeping tenants and communities at the heart of our work. The year ahead will continue to bring challenge, but the Board is confident that ForHousing has the values, leadership and commitment needed to strengthen outcomes for tenants and communities.

Donna

INTRODUCTION

from the Chief Executive Officer
Mike Parkin

This year has been one of significant challenge, important progress and decisive action.

Like others across the sector, ForHousing has operated in a demanding environment shaped by inflation, rising repair and maintenance costs, increasing regulatory expectations and changing customer needs. Our priority has remained clear: to positively impact the lives of our social housing tenants by creating safe, well-maintained homes and delivering customer-focused, equitable and efficient services.

We recognise that performance did not consistently meet the standards we set for ourselves or that tenants rightly expect. In particular, the mobilisation of new repairs and maintenance arrangements caused disruption and affected some aspects of service delivery. We responded with openness and urgency, putting recovery plans in place, strengthening oversight, improving contractor management and increasing operational grip so that performance recovers and continues to improve sustainably.

Our focus has been on lasting improvement, not short-term fixes. We're addressing root causes, improving data quality and compliance assurance, and reshaping services around what matters most to tenants – by listening, learning and acting upon what they tell us.

Safety and compliance have remained absolute priorities. We've continued to focus on high-risk buildings, landlord health and safety obligations, and prepare for the evolving regulatory framework, while investing in the quality and sustainability of our homes.

We've also maintained a disciplined approach to financial management. In a period of sustained pressure on the sector, we're making the most of our resources by increasing our focus on value for money to deliver the best outcomes for tenants and communities.

This disciplined approach allows us to keep investing in existing homes while maintaining capacity for future development and regeneration. During the year we delivered new affordable homes and continued to progress our pipeline to meet local housing need.

A major strategic milestone was the completion of our contract with Cheshire West & Chester Council. I'd like to thank colleagues for their professionalism and commitment throughout this work to allow us to sharpen our focus on our core social housing mission.

Across ForHousing, colleagues continue to show resilience, professionalism and care for our tenants. At the same time, tenant engagement is becoming stronger and more influential in shaping services and decisions.

The year ahead will continue to bring challenge. Regulatory expectations will remain high, financial pressures are unlikely to ease quickly and tenant expectations will rightly continue to grow. We enter the new financial year with a simplified structure, strengthened governance, clearer priorities and a firm understanding of where we must improve further.

I'd like to thank our tenants, colleagues, Board members and partners for their continued support, challenge and commitment throughout the year.

We will continue to take action to build a stronger, more resilient and customer-focused organisation.

Mike

The ForHousing Strategy

ForHousing's current strategy runs to 2028; however, in response to a changing operating environment, it will be refreshed one year earlier, with the revised strategy taking effect in 2027.

Our vision, mission and values will remain unchanged. During 2026, we will review the Customer and Homes strategies through engagement with stakeholders, tenants and colleagues, while the Resources Strategy will be updated by September 2026 to support earlier delivery of our priorities.

This accelerated review reflects increasing cost pressures, including management costs, and the need to align resources more effectively with strategic priorities. The refreshed strategy will place greater emphasis on economic sustainability, value for money, a high-performing customer-focused operating model, AI-enabled digital capability, and strong capital discipline. These changes will strengthen financial resilience and support the long-term delivery of services for customers.

Customer Strategy

Customer focused and equitable services

Overseen by the **Customer Committee**

Customer Strategy – Year Three and outlook for Year Four

Strategic Outcome Measures	Year 1 2023/24 Actual	Year 2 2024/25 Actual	Year 3 2025/26 Target	Year 3 2025/26 Actual	Year 4 2026/27 Target
Tenant satisfaction (TSM)	69.8%	73.5%	75.0%	71.7%	75.0%
Satisfaction that the landlord listens to tenant views and acts upon them (TSM)	69.5%	71.9%	73.0%	70.3%	73.0%
*Overall transactional satisfaction					85.0%
*Overall transactional fairness and respect satisfaction					95.0%

*New measures for Year 4

Performance in Year Three and outlook

While all milestones within the Customer Strategy were delivered in year three, this progress has not yet consistently translated into improved tenant outcomes. Tenant satisfaction continues to be most impacted by repairs and maintenance performance, which remains the primary driver of dissatisfaction. Service disruption was experienced during the year following the introduction of a new repairs system, affecting some appointments and job completion times. We continue to listen to, learn from and act on tenant feedback to ensure our services remain focused on what matters most to tenants.

In response, we are strengthening our approach to measuring and improving service quality. From year four, we will introduce additional measures to capture satisfaction at the point of service delivery, alongside increasing the volume of transactional feedback. This will enable more timely identification of performance issues and support targeted corrective action.

During the year, we enhanced our tenant engagement framework through delivery of the Tenant Voice Plan, strengthening accountability and ensuring that tenant insight is more effectively reflected in decision-making. We also increased the role of tenant scrutiny and co-regulation, supporting improved oversight of key services. Initial steps have been taken to improve service accessibility, including the introduction of digital self-service options for repairs, with further rollout planned. Investment was also made in customer facing services with the addition of 14 Housing Officers who are focused on working directly with tenants and delivering improved services.

Principal focus for Year Four

Our focus for year four is on improving the consistency of service delivery and ensuring that customer insight translates into measurable improvements in tenant outcomes and satisfaction.

Key priorities include co-producing an updated service delivery model with tenants, strengthening engagement with under-represented groups, and enhancing tenancy support to improve sustainment and customer experience. We will also introduce a structured programme of tenancy engagement to improve understanding of customer needs and inform service delivery.

Further work will include progressing external assurance of our tenant engagement approach and updating our Together with Tenants Charter to reflect tenant priorities.

Overall, while progress has been made in strengthening engagement and governance arrangements, delivering sustained improvements in tenant satisfaction remains a key priorities. We continue to listen, learn and act on tenant feedback to make sure we are focused on the things that matter.

Tenant Satisfaction with ForHousing April 2025 to March 2026

Measure		Year 1 (2023/24) Actual	Year 2 (2024/25) Actual	Year 3 (2025/26) Target	Year 3 (2025/26) Actual	Year 4 (2026/27) Target
TP01	Overall satisfaction	69.8%	73.5%	75%	71.7%	75%
TP02	Satisfaction with repairs	70.4%	76.1%	75%	72.2%	75%
TP03	Satisfaction with time taken to complete most recent repair	68.7%	70.8%	72%	70.4%	72%
TP04	Satisfaction that the home is well-maintained	73.6%	74.6%	78%	73.3%	78%
TP05	Satisfaction the home is safe	78.5%	79.8%	80%	78.8%	80%
TP06	Satisfaction the landlord listens to tenant views and acts upon them	69.5%	72.0%	73%	70.3%	73%
TP07	Satisfaction the landlord keeps tenants informed about things that matter to them	76.4%	80.0%	77%	77.7%	79%
TP08	Agreement landlord treats tenants fairly and with respect	82.6%	85.5%	86%	84.5%	86%
TP09	Satisfaction with the landlord's approach to handling of complaints	33.8%	43.8%	45%	42.3%	45%
TP10	Satisfaction landlord keeps communal areas clean and well-maintained	72.2%	70.5%	70%	70.4%	70%
TP11	Satisfaction the landlord makes a positive contribution to neighbourhoods	73.8%	75.7%	76%	77.4%	78%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	74.3%	73.4%	74%	72.8%	74%

Key
Green: On or above target for the year
Amber: Below target for the year, but within the 5% target tolerance agreed by Board as part of our annual target setting process
Red: Below target and the agreed 5% tolerance for the year

Homes Strategy – Year Three and outlook for Year Four

Strategic Outcome Measures	Year 1 2023/24 Actual	Year 2 2024/25 Actual	Year 3 2025/26 Target	Year 3 2025/26 Actual	Year 4 2026/27 Target
New homes built	167	157	66	68	82
Tenants are satisfied their home is safe (TSM)	78.5%	79.8%	80.0%	78.8%	80.0%
Tenants are satisfied their home is well maintained (TSM)	73.6%	74.6%	78.0%	73.3%	78.0%
Existing homes meet EPC Band C	91.5%	93.3%	94.5%	94.8%	96.0%

Performance in Year Three and outlook

Whilst the delivery of new homes and progress in improving the energy efficiency of existing homes has seen improvement, we have faced challenges following the mobilisation of the repairs and maintenance contract with Wates, which has impacted tenant satisfaction.

The new contract initially delivered improvements, however, systems-related issues within the repairs service adversely impacted performance during the year. This reduced tenant satisfaction, particularly in relation to Tenant Satisfaction Measures (TSMs) concerning whether homes are well maintained. A structured stabilisation plan was implemented and completed by the end of year three, resulting in improving operational performance and a recovery in tenant satisfaction. Contractor performance remains subject to enhanced oversight and robust contract management arrangements.

During the year, we strengthened compliance reporting frameworks to support effective oversight of landlord health and safety obligations. We also introduced a cladding remediation programme for high-rise blocks in Eccles, improving building safety for tenants. Increased use of data and analytics has enabled a more proactive approach to asset management, including identifying trends in repairs activity, targeting preventative maintenance, and improving the identification of homes at higher risk of damp and mould.

In addition, stock condition survey coverage has been expanded to improve the quality and robustness of information used to inform long-term investment decisions. We have faced challenges in

getting behind every door and continue to work on this whilst using other data to ensure we are confident that 100% of our homes have had a check or work carried out during the last five years.

We continued to develop our Development pipeline to meet new homes delivery targets and applied Modern Methods of Construction to support improved efficiency and build quality. Procurement arrangements have been strengthened through the embedding of an outsourced model and supply chain review activity, contributing to improved cost control and service delivery.

Principal focus for Year Four

Our focus in year four (2026/27) is on sustaining our repairs service recovery, improving the quality and timeliness of repairs, and strengthening assurance across our asset management activities. Key priorities include improving right-first-time repairs performance and reducing overall completion times, further enhancing compliance oversight through improved systems and controls, and completing outstanding stock condition surveys where access has previously been a barrier.

We will continue to adopt a proactive, data-led approach to damp and mould, including the targeted use of in-home monitoring solutions in higher-risk properties. Building safety remains a priority, with ongoing delivery of the cladding remediation programme.

We will further embed lessons learned from the repairs stabilisation activity to support continuous improvement in service delivery and contract management. Investment planning will continue to be refined in line with emerging requirements from the Decent Homes Standard, supported by improved data and performance reporting, including tenant satisfaction and void metrics.
Tenant insight remains central to our approach. We will continue to use feedback, including analysis of Equity, Diversity and Inclusion (EDI) characteristics, to ensure that services are responsive to the diverse needs of our tenants and that improvements are targeted effectively to drive sustained increases in satisfaction.

Resources Strategy

Making the most of our resources

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

Resources Strategy – Year Three and outlook for Year Four

Strategic Outcome Measures	Year 1 2023/24 Actual	Year 2 2024/25 Actual	Year 3 2025/26 Target	Year 3 2025/26 Actual	Year 4 2026/27 Target
ForHousing Best Companies	706.3	718.2	696.5	720.9	696.5
% expenditure invested in customer facing services	82.6%	84.5%	83.0%	85.1%	83.5%
Operating margin (excl CW&C)	13.5%	13.3%	12.7%	5.3%	9.6%

Performance in Year Three and outlook

Increased expenditure on repairs and maintenance has impacted our operating margin. This reflects a proactive approach to damp and mould, increased void activity, and compliance with updated legal and regulatory requirements, alongside ongoing disrepair costs.

Colleague engagement remains a key enabler of service quality and organisational performance. Our Best Companies results confirmed a 2-star 'outstanding' accreditation, reflecting high levels of engagement. The co-creation of our improvement plan through team workshops and Inclusion Networks has strengthened colleague voice and accountability, contributing positively to customer experience and service delivery.

Investment has been made into our customer-facing services with the addition of 14 Housing Officers who are focused on working directly with tenants and delivering improved services.

We have taken steps to strengthen our financial resilience and capacity. This includes Board approval of an updated Business Plan and Funding Strategy, successful refinancing completed in November 2025, and the early exit from the Housing Management Contract by 31st March 2026. These actions have improved financial flexibility, enabled a simplified structure and a clearer focus on core social housing activities and investment priorities. Focus has also been on improving our management of disrepair cases.

Progress has also been made to improve the effectiveness of our technology and data capabilities. We have enhanced data quality, increased automation of key performance indicators, and strengthened cyber security, achieving Cyber Essentials+ certification against updated standards. These improvements support better decision-making, governance, and operational

efficiency.

Principal focus for Year Four

The Resources Strategy is being reviewed and will be refreshed mid-year through year four. This accelerated review reflects increasing cost pressures and the need to align resources with strategic priorities.

The refreshed strategy will place greater emphasis on economic sustainability, value for money and a high performing customer-focused operating model. These changes will strengthen financial resilience and support the long-term delivery of quality services for tenants.

Alongside the redevelopment of the Resources Strategy, our focus is on modernising core systems, improving productivity, and maintaining financial resilience to support enhanced customer outcomes.

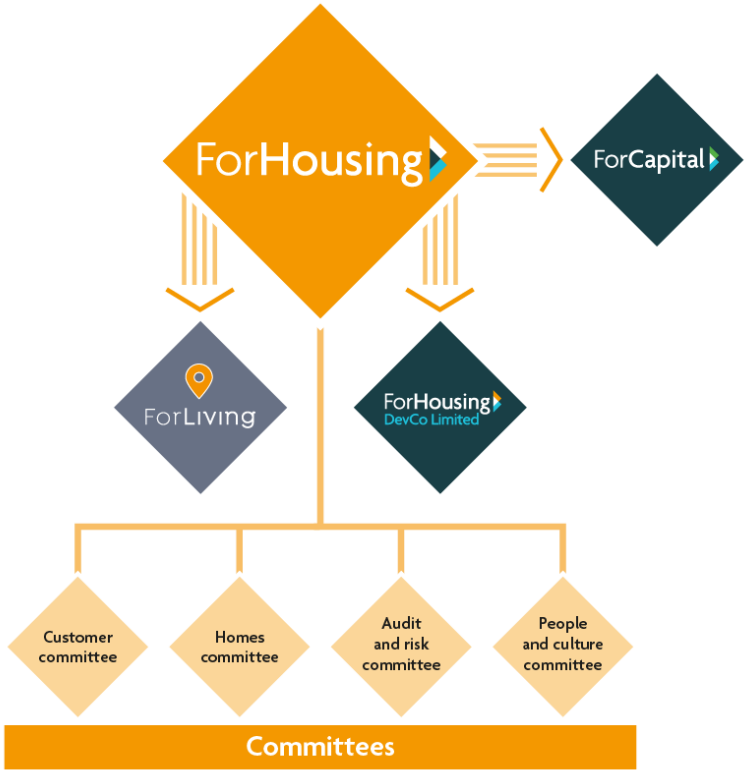
A key priority is the procurement and implementation of a new integrated housing and asset management system, alongside the increased use of AI-enabled solutions. This will support more efficient service delivery, improved data insights, and enhanced experience for both tenants and colleagues.

We will continue to strengthen our financial planning and resilience through re-basing the 30-year business plan and embedding enhanced stress testing and recovery planning.

We will also enhance customer access and service delivery through upgrades to our omnichannel systems. In addition, we will progress initiatives to improve value for money and supply chain effectiveness, including the launch of a Supply Chain Maximisation programme and a refreshed Value for Money Framework.

Group Structure

ForHousing Limited is the parent undertaking of the Group, which comprises the following subsidiary undertakings.



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. The

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 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 and was incorporated on 27th May 2015. DevCo 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 Entity	
	2026 £'m	2025 £'m	2026 £'m	2025 £'m
Turnover	146.1	145.2	144.8	144.4
Operating Expenditure	(139.6)	(131.5)	(138.9)	(130.4)
Cost of Sales	-	(0.5)	-	(0.5)
Gain on Disposals	6.2	2.1	6.2	2.1
Operating Surplus	12.7	15.3	12.1	15.6
Operating Margin (inc gain on disposals)	8.7%	10.6%	8.3%	10.8%

ForHousing Group represents the Group and ForHousing represents the society only

Operating margin (including gain on disposals) reduced to 8.7% (2025: 10.6%), below target levels, reflecting sustained inflationary pressures and increased expenditure on repairs and maintenance. Increased costs were primarily attributable to higher customer demand, damp and mould remediation works, and disrepair related expenditure.

Notwithstanding these pressures, the Group continued to invest in its existing stock and development programme during the year, including:

- £12.9m (2025: £16.6m) invested in major repairs and the replacement of components in existing homes; and
- £19.6m (2025: £18.4m) invested in the development of new homes, with 56 new homes completed and a further 202 units under construction at year end.

Financial performance

	ForHousing Group		ForHousing Entity	
	2026 £'m	2025 £'m	2026 £'m	2025 £'m
Fixed Assets	585.2	573.0	585.8	573.6
Current Assets	43.9	58.1	42.5	57.7
Current Liabilities	(28.0)	(36.3)	(27.5)	(35.8)
Long Term Debtors	4.0	2.1	2.1	2.1
Long term Liabilities	(352.5)	(350.3)	(352.5)	(350.3)
Provisions for Liabilities	(0.8)	(1.8)	(0.8)	(1.8)
Net Assets	**251.8**	**244.8**	**249.6**	**245.5**

Group net assets increased to £251.8m, supported by continued investment in housing assets, which increased by £11.3m to £457.0m (2025: £445.7m). 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 £25.0m is £20.6m higher than 2024/25 due to a loan drawn at the end of the year. Short-term creditors reduced by £8.3m to £28.0m, primarily due to a reduction in accruals at 31st March 2026.

Deferred capital grants increased by £11.6m to £146.2m, supporting the delivery of new affordable housing and the cladding programme on the high-rise blocks.

The deficit on the Group's defined benefit pension schemes

reduced to £0.8m at 31st March 2026 (2025: £1.9m), 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 that the assumptions were within an acceptable range.

Capital and treasury management

Introduction

The Group's treasury activities are primarily managed through ForCapital, which provides funding to ForHousing through intra-group lending arrangements (with the direct funding arrangements in place for bLEND and Orchardbrook). All borrowing facilities are secured by fixed charges over ForHousing's social housing assets, with ForHousing acting as guarantor for the Group's borrowing arrangements.

The Group operates within an approved Treasury Management Strategy and Policy framework designed to maintain adequate liquidity and support delivery of its business objectives. The framework includes:

- Maintaining a minimum cash balance of £1.0m, to support short-term operational requirements
- Maintaining a minimum available liquidity position sufficient to cover forecast cash requirements over a 24-month period, based on a 36-month cash flow forecast

The Group has maintained compliance with its treasury policy requirements throughout the year and, at 31 March 2026, had sufficient liquidity, committed facilities and financial capacity to meet its operational and strategic commitments.

Refinancing activity

In November 2025, ForCapital completed a refinancing exercise to support liquidity requirements and manage the Group's debt maturity profile. The refinancing increased ForCapital's committed borrowing facilities by £55 million, bringing total committed facilities available to ForCapital to £260.2 million. Total committed facilities available across the wider Group, including those held outside ForCapital, amounted to £321.4 million following the refinancing.

As part of the refinancing project, ForCapital entered into three interest rate swap agreements with a combined value of £94.0m under International Swaps and Derivatives Association (ISDA) agreements. These arrangements form part of the Group's treasury risk management framework to manage exposure to interest rate movements.

Funding and borrowing

As at 31st March 2026, Group and Society borrowings totalled £214.4m (2025: £223.1m), against available gross committed facilities of £321.4m.

The Group has complied with all financial covenants associated with its borrowing throughout the year.

Funder	2026		2025	
	Total Facility £'m	Total Drawn £'m	Total Facility £'m	Total Drawn £'m
Barclays	105.0	25.0	55.2	20.7
NatWest	155.2	128.2	100.0	91.2
Orchardbrook	1.2	1.2	1.2	1.2
Barings	0	0	50.0	50.0
bLEND	60.0	60.0	60.0	60.0
Total	**321.4**	**214.4**	**266.4**	**223.1**

Interest rate risk management

At 31 March 2026, total drawn debt of £214.4m comprised approximately 50% fixed rate debt and 50% variable rate debt. During the year, the Group entered into floating-to-fixed interest rate swaps with a total notional value of £94.0m to manage exposure to variable interest rates.

After taking account of interest rate swaps, the proportion of debt held at fixed or economically hedged rates increased to 93%. The weighted average cost of debt, including the impact of interest rate swaps, was 4.3% at 31 March 2026, based on an assumed SONIA rate of 4.1%.

Security

Borrowings with Barclays and NatWest are secured through fixed charges over housing assets held under trust arrangements with Prudential Trustee Company Limited. Funding arrangements with bLEND and Orchardbrook are also secured against housing assets, although the security arrangements differ according to facility terms.

Loan Covenants Compliance

Financial covenants are primarily monitored using EBITDA interest cover and gearing measures. EBITDA interest cover assesses the Group's capacity to generate sufficient earnings to meet financing costs, while gearing measures assess the level of indebtedness relative to the Group's asset base.

The Group remained compliant with all financial covenants throughout the year and at 31 March 2026.

Business plan and investment activity

The Board approved an updated business plan in June 2026 which sets out the Group's planned investment and operational priorities over the medium term.

The business plan includes investment of £145m (net of grant) in the development programme to deliver the remaining 1,086 homes within the existing development strategy and £310m of planned capital expenditure over the next six years to support asset management priorities, including:

Asset management:

- 100% Decent Homes Standard met
- Cladding works to high rise blocks

Development programme:

- 98% of new homes are for social rent
- Facilitates the completion of the existing Development Strategy

ICT strategy:

- Investment of £5.9m 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. Delivery of Value for Money (VfM) is overseen by the Board through regular performance, financial and strategic reporting.

Placing 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
- 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 ForHousing Strategy sets out the organisation's ambitions, including the creation of at least 1,086 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 are in line with the Regulator of Social Housing's Value for Money Standard. These 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 VfM 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
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 (EMT) 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 2025/26 results continue to reflect a period of strategic investment and financial balance, as we continue to navigate our way through the ongoing 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 five-year forecasts on page 22 demonstrate our focus on capital investment and improving financial returns.

Metric	2024/25			2025/26		2026/27
	Sector Median	Peer Group* Median	Actual	Target ***	Actual	Target
Reinvestment	7.6%	10.0%	7.9%	12.6%	7.1%	14.5%
New Supply delivered (social)	1.3%	1.3%	0.7%	0.4%	0.3%	0.4%
New Supply delivered (non-social)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gearing	45.5%	41.3%	48.2%	43.0%	40.4%	41.1%
Interest cover – EBITDA-MRI	113%	130.9%	131.0%	107.0%	82.0%	48.6%
Headline Social Housing Cost per unit	£5,576	£5,646	£5,099	£5,189	£5,226	£5,571
Operating margin – social housing lettings **	20.5%	15.2%	10.3%	7.5%	5.4%	6.0%
Operating margin (Overall)	17.6%	13.2%	9.1%	10.1%	4.4%	9.4%
Operating margin (Overall) excluding CW&C			13.5%	11.8%	5.3%	N/A
Return of capital employed (ROCE)	3.1%	3.1%	2.6%	2.5%	2.1%	2.0%

Quartile 1	Quartile 2	Quartile 3	Quartile 4

* 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 in 2025/26.

*** The 2025/26 targets disclosed in the prior year accounts were based on the June 2025 business plan. Following the refinancing completed during 2025/26, the business plan was updated and reapproved by the Board. The targets reported in these financial statements therefore reflect the revised Board-approved 2025 business plan.

Re-investment – performance is driven by the development of new homes, and long-term investment in existing homes. Reinvestment has reduced to 7.1% (2024/25: 7.9%), with performance moving from Q3 to Q4, below both sector (7.6%) and peer (10.0%) medians. This reflects a rephasing of capital investment, with continued prioritisation of essential compliance, safety and stock condition works. While this supports regulatory obligations and service delivery, the reduction indicates lower overall asset investment than typically observed across the sector. The organisation continues to balance reinvestment requirements with financial capacity and long-term sustainability.

New supply delivered (social) – measures the number of new social housing units completed and brought into management. Delivery of new social housing has reduced to 0.3% (2024/25: 0.7%). The current position reflects a continued cautious approach to development, prioritising financial resilience and reinvestment in existing homes. Whilst aligned with a risk-managed strategy, this level of delivery remains materially below sector benchmarks.

New supply delivered (non-social) – measures the number of new non-social housing units completed. No non-social housing units were delivered in the year. This reflects the organisation's continued strategy to avoid exposure to market sales risk, maintaining focus on core social housing provision in a volatile economic environment.

Gearing – measures net debt against the net book value of our housing properties. Gearing has improved significantly to 40.4% (2024/25: 48.2%), with performance improving from Q3 to Q1 and positioning the Group favourably against sector (45.5%) and peer (41.3%) benchmarks. During the year, the Group completed a refinancing exercise, extending debt maturities and increasing loan balances at year end. This overall reduction in gearing reflects reduced capital expenditure but provides increased headroom within existing facilities, supporting financial resilience and future investment.

Interest cover – measures adjusted earnings relative to loan interest costs. Interest cover reduced to 82.0% (2024/25: 131.0%), below both the sector median of 113.0% and peer group median of 130.9%. The decrease reflects lower operating surpluses and ongoing cost pressures. Whilst remaining compliant with all loan covenants, the reduction indicates lower financial resilience. The Group maintains strong liquidity, covenant headroom and access to committed funding facilities, which, together with ongoing financial management actions, were considered as part of the Board's going concern assessment.

Headline social housing cost per unit – measures our social housing expenditure relative to the number of social units owned and managed. Headline cost per unit has increased to £5,226 (2024/25: £5,099), reflecting sector-wide cost increases (sector median: £5,576). Cost increases have been driven by customer demand for Repairs & Maintenance services, damp and mould remediation works.

Operating margins – measures surplus relative to turnover across both social housing lettings and overall operations. Social housing lettings operating margin reduced to 5.4% (2024/25: 10.3%), while overall operating margin reduced to 4.4% (2024/25: 9.1%), both remaining below sector and peer group benchmarks. The reduction reflects significant inflationary cost pressures, with income growth constrained by the regulated rent regime. In addition, the low margins generated on the Cheshire West & Chester Council (CW&C) contract continue to dilute overall performance. The Group

is focused on cost management, efficiency improvements and maintaining strong liquidity and covenant headroom, which were considered as part of the Board's going concern assessment.

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. ROCE has reduced to 2.1% (2024/25: 2.6%) and reflects lower operating surplus and reduced efficiency in the use of capital resources.

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 £66.3m in social value through the following activities:

- Employment – by creating pathways into employment for our tenants we've generated £1.2m of actual social value.
- Health and wellbeing - through our mental health and wellbeing support to new tenants, we've generated over £1.6m in social value. We also generated over £0.3m 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 £2.6m 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 £0.02m in social value.
- Repairs - Effective repairs and maintenance are vital to ensuring safe, healthy, and comfortable homes. ForHousing's work addressing issues such as damp, mould, ceiling, floor, and door faults helps protect tenants' wellbeing and the longevity of properties, generating £60m of social value.

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

Social value highlights 2025/26

19,147 social and PRS homes owned

68 new homes delivered or acquired for social rent

94.8% of existing homes are EPC band C or better (aim is 100% by 2030)

100% of newly built or acquired homes are EPC band B

51,000 bags of excess waste removed (saving £375k in contractor costs) through our waste compactor service

£11m borrowed from Natwest's Social Loan Fund at a discounted interest rate (ForHousing's first loan with specific environmental KPIs)

Over £250k projected annual savings through the launch of a fly-tipping and bulky waste service

100% of our homes have an up to date gas safety certificate

71.7% of tenants were satisfied with the services they receive

Provided **£159,273** to support households with food, fuel, pest control, white goods and furnishings through our LiveWell fund

97.1% of our homes meet the Decent Homes Standard (98.3% meet the National Housing Quality Standard)

99% of rents subject to the rent standard are below LHA rates

£66.3m of social value creation

£119,614 grant investment into community investment activities

G2/V2 Governance and Viability rating

100% of homes requiring a Fire Risk Assessment have one

67% of our Board are either women, people from ethnic minorities, LGBTQ+, disabled or have personal experience of living in social housing

71% of our leadership team are either women, people from ethnic minorities, LGBTQ+, disabled or have personal experience of living in social housing

ForHousing pays the **Real Living Wage**

5.9% median gender pay gap

Forward looking – Value for Money

Overview

The Board has approved a 30-year Business Plan in June 2026, which includes a forward-looking assessment of the Group's VfM performance over the medium term.

This assessment complements the Group's reported VfM performance for the year ended 31 March 2026 and demonstrates how current financial strength and operational performance support the delivery of sustainable efficiency gains and improved customer outcomes.

The Business Plan reflects a balanced approach to maintaining financial resilience while delivering targeted investment to improve the quality, safety and sustainability of homes and services.

Metric	Target 2026/27	Target 2027/28	Target 2028/29	Target 2029/30	Target 2030/31
Reinvestment	14.50%	13.05%	12.06%	9.17%	9.21%
New Supply delivered (social)	0.40%	1.80%	1.40%	1.20%	0.70%
Gearing	41.13%	41.84%	43.41%	42.67%	42.05%
Interest cover (EBITDA-MRI)	48.63%	116.68%	133.05%	136.49%	140.79%
Headline social housing cost per unit	5,571	5,518	5,644	5,900	6,078
Operating margin – social housing lettings	6.03%	8.58%	11.20%	13.69%	16.72%
Operating margin (Overall)	9.40%	11.60%	13.90%	16.10%	19.00%
Return on capital employed	2.04%	2.50%	2.77%	3.11%	3.53%

Quartile 1	Quartile 2	Quartile 3	Quartile 4

The Group's forward plan demonstrates a clear trajectory of improvement across key VfM metrics over the next five years. This reflects:

- Continued investment in existing homes, including building safety and quality improvements
- Efficiency gains across core operations
- Strong demand for social housing lettings
- A disciplined approach to treasury management and financial planning

While some cost pressures remain, particularly in relation to social housing cost per unit, these reflect a deliberate and planned increase in investment to support asset quality, compliance with building safety requirements, and enhanced service delivery.

Based on this forward assessment, the Board is satisfied that the Group is well positioned to continue to deliver Value for Money and remains compliant with the Regulator of Social Housing's Value for Money Standard.

Directors' remuneration and management cost

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

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

Metric	2024/25		2025/26		2026/27	
	Actual CPU £	Actual Values £'000	Actual CPU £	Actual Values £'000	Budget CPU £	Budget Values £'000
Management CPU*	1,079	26,247	1,187	29,654	1,699	32,195
Highest paid Director CPU	9	210	9	226	12	232
Total Directors CPU	52	1,265	43	1,078	52	982

**Cost per unit (CPU)*

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 2025/26, because of the increased customer demand and the inflationary cost pressures, the ForHousing Board regularly discussed the financial pressures on the organisation
- ForHousing's five-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 2026, the ForHousing Board approved a five-year budget and 30-year Business Plan for 2026/27
- The 2026/27 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 £107m as at 31st March 2026. The 2026/27 Business Plan shows ForHousing retains adequate liquidity for 44 months. 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
- ForHousing's Statement of Financial Position shows net current assets of £15.9m (2025: £21.8m), which includes net assets of £251.8m (2025: £244.8m), including a closing cash and cash equivalents position of £25.0m (2025: £4.3m).

Given the availability of undrawn loan facilities, the Board believes that, whilst uncertainty exists within the wider sector, 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

- Each Board member has taken all steps 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 auditor is aware of that information.

External auditor

An external auditor process was undertaken in September 2025, in line with best practice and tender 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 22/09/26 and signed on its behalf by:

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 2026.

ForHousing is governed by the Board which, as at 31st March 2026, 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 is the Chair of the ForHousing Board and 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 and a member of the Audit and Risk Committee. 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 specialised 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 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.

Graeme Scott is a Board member and a member of the Homes Committee. Graeme is an Executive Development and Property Director with over 30 years' experience in the Housing sector, spanning both the Council and Registered Provider sectors. Graeme specialises in development, asset management / investment and repairs. Graeme is passionate about creating places where people choose to live and high-quality customer service.

Isaac Kibirige is a Board member and a member of the Homes Committee. He is a Chartered Planning and Development Surveyor with over 10 years' experience in housebuilding and partnerships, currently working with Vistry (formerly Countryside Partnerships). His expertise spans the entire development lifecycle, social housing, and complex partnering arrangements with organisations like Homes England. Additionally, Isaac contributes to community governance as a Board Member of the Stortford Fields Community Management Trust.

Mark Fletcher is a Board member, Chair of the People and Culture Committee and a member of the Homes Committee and the ForLiving Board. Mark is a senior leader in the charity sector with a strong focus on people and organisational culture. Mark is passionate about helping organisations embed an inclusive culture and brings a people-centred approach to decision making.

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 five 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. 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 ten 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 is the CEO, with over 20 years' experience operating at executive and board level, including ten years in housing. Mike leads the organisation in delivering the strategic outcomes set out in the ForHousing Strategy (2023–2028). His focus is on driving continuous improvement to enhance tenant satisfaction, delivering safe homes and excellent, equitable services for tenants, and ensuring ForHousing is a great place to work for colleagues. Mike also sits on the Boards of the Sovini Group and Mersey Care NHS Foundation Trust.

Jenny Neville is the Deputy Chief Executive Officer, with over 20 years' management experience, including 17 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 nine years, with a strong understanding of the challenges faced by housing organisations and the approaches required to bring about successful change.

Anestis Gaitanidis is the Interim Executive Director of Finance, with over 17 years' finance experience across audit, corporate finance and senior finance roles in international organisations and social housing providers. Anestis brings strong expertise in financial and people management. Over the past six years in the housing sector, he has developed a clear understanding of the challenges facing the industry and how to deliver meaningful and sustainable change.

Martyn Hague is the 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.

Claire Tostevin is the Executive Director of Investment and Growth. With a career shaped across both housing associations and local authorities, Clare brings a wealth of experience as a Director and Non-Executive Director. A Chartered Member of the Chartered Institute of Housing, she has worked across the full spectrum of housing and regeneration – from homelessness, rents and benefits, and housing management to community development.

Mark Sullivan is the 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 six operating at executive and Board level.

Governance, risk and internal control

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

Board and Committee memberships during the year

Current members	ForHousing Board	ForLiving Board	ForCapital Board	ForHousing DevCo Board	Homes Committee	Customer Committee	People & Culture Committee	Audit & Risk Committee	Stockbridge Village Trust
Donna Cezair	✓ Chair		*Directors are ForHousing Executive Members*	*Directors are ForHousing Executive Members*			✓		*Directors are ForHousing Executive Members*
Steve Bentley	✓ SID							✓	
Paul Butterworth (Retired 18/09/25)	✓	✓			✓			✓	
Jim Barclay (Retired 31/12/25)	✓	✓			✓				
Deborah McLaughlin	✓	✓ Chair			✓ Chair				
Graeme Foster	✓					✓ Chair		✓	
Mark Fletcher	✓	✓			✓		✓ Chair		
Donna O'Neill	✓					✓		✓	
William Weightman (Resigned 15/05/26)	✓	✓			✓	✓	✓		
Anthony Bell	✓							✓ Chair	
Claire Stone	✓					✓	✓		
Ian Joynson	✓	✓ Chair Designate			✓ Chair Designate			✓	
Graeme Scott (Appointed 05/01/2026)	✓	✓			✓				
Isaac Kibirige (Appointed 05/01/2026)	✓	✓			✓				
Kelly Nash (Resigned from PACC 02/11/25)							✓		

Resigned/Retired during the year

Has changed role mid-year

Appointed during the year

The Board periodically undertakes recruitment to ensure it has the appropriate balance of skills, experience and diversity to oversee delivery of the ForHousing Strategy. Recruitment processes are open, transparent and robust, informed by skills, experience and diversity assessments. All recruitment campaigns are subject to scrutiny by the People and Culture Committee and approval by the Board prior to commencement.

The Board is committed to promoting equity, diversity and inclusion and seeks to ensure its membership reflects the communities it serves. Diversity considerations are embedded within succession planning, supported by analysis of customer and colleague demographic data to identify under-representation and inform future recruitment priorities. Recent recruitment activity has enhanced Board diversity in relation to gender and ethnicity, and this remains a continued focus.

The Board formally assesses its effectiveness on an annual basis, supported by a structured appraisal process overseen by the People and Culture Committee. This process informs the development of an annual Board Development Programme to ensure members maintain up-to-date skills and knowledge.

Independent external effectiveness reviews are undertaken at least every three years. The most recent external review, undertaken by Altair in December 2025 (for the 2025/26 financial year), concluded that governance arrangements are effective and provided additional assurance over Board and Committee performance. An associated Governance Strategy Action Plan was approved by the Board in March 2026 and progress has been monitored throughout the year.

Board Committees

The Board is supported by a number of Committees, each operating under clearly defined Terms of Reference and delegated authority. These Committees enable detailed scrutiny of key areas while allowing the Board to focus on strategic matters. Each Committee provides regular reports to the Board, and annual assurance reports are reviewed to confirm that all responsibilities have been effectively discharged.

Customer Committee

The Customer Committee oversees the delivery of customer-focused services and monitors performance against Tenant Satisfaction Measures and Consumer Standards. During the year, the Committee:

- Approved key customer-related policies and reports, including the Housing Ombudsman self-assessment and annual customer report
- Oversaw performance in complaints handling, service improvement and tenant communications
- Reviewed compliance with Consumer Standards and relevant internal audit findings
- Monitored delivery of key initiatives including customer insight programmes and support funds
- Assessed risks within its remit and made recommendations to the Audit and Risk Committee.

Homes Committee

The Homes Committee is responsible for oversight of landlord compliance, building safety, asset management, development, and sustainability. During the year, the Committee:

- Monitored performance against the Homes Strategy and compliance with safety and quality standards.
- Oversaw development activity, including approval of new

schemes and funding arrangements
- Reviewed asset management and disposal strategies
- Monitored key operational risks and control effectiveness

Audit and Risk Committee

The Audit and Risk Committee provides independent assurance to the Board on the effectiveness of internal controls, risk management and governance processes. During the year, the Committee:

- Considered and recommended key governance and financial documents for Board approval, including the Internal Control Statement and financial statements.
- Oversaw the Enterprise Risk Management Framework and internal audit programme.
- Reviewed fraud, whistleblowing and risk registers.
- Monitored delivery of the Resources Strategy within its remit.
- Received assurance from internal and external auditors and ensured appropriate action was taken in response to findings.

People and Culture Committee

The People and Culture Committee oversees Board effectiveness, succession planning, remuneration and organisational culture. During the year, the Committee:

- Led Board and Committee recruitment and succession planning processes.
- Oversaw Board appraisal and effectiveness reviews.
- Monitored people-related performance measures and strategy delivery.
- Reviewed pay gap reporting and key workforce strategies.

Regulatory Compliance and Governance Framework

The Board has formally reviewed ForHousing's performance against the Regulator of Social Housing's Economic and Consumer Standards and is satisfied that the organisation is operating in line with regulatory requirements. The self-assessment process did not identify any issues requiring regulatory notification, and areas for improvement have been incorporated into action plans subject to ongoing Board and Committee oversight.

ForHousing's current regulatory judgement is G2/V2. A future regulatory inspection is expected to include an assessment against the Consumer Standards.

The organisation complies with the National Housing Federation (NHF) Code of Governance (2020). The Board undertakes regular reviews of governance arrangements, including annual effectiveness assessments and independent external reviews at least every three years, to ensure continuous improvement.
The Board confirms that ForHousing has complied with all relevant laws and regulations during the year. Compliance is monitored through established governance structures and reported to the Audit and Risk Committee and the Board for assurance.

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 2025/26 the review was carried out independently by Altair, resulting in recommendations considered by Board and the development of an agreed Governance Strategy Action Plan which was approved by the Board in March 2026. This Plan was overseen by the Board at every meeting and Committees received reports on actions in line with their Terms of Reference. This ensured required outcomes were achieved and any risks highlighted.

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 2025/26 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 management and internal controls

Overview

The Board is responsible for establishing and maintaining a sound system of internal control and risk management. The organisation operates an Enterprise Risk Management (ERM) Framework, approved by the Board, which supports strategic decision-making through a comprehensive and integrated approach to risk management.

The ERM Framework considers both risks and opportunities and incorporates a single, consolidated risk register, alongside a separate emerging risk register. Risks are aligned to strategic objectives and are assessed against defined risk appetite statements covering key categories: Strategic, Safety, Financial, Operational, Transformation, Legal and Governance.

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 EMT
- 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 EMT and Senior Leadership Team (SLT) during the year to enhance the breadth and strength of the control and assurance mechanisms.

The ForHousing Board approved their risk appetite statements in September 2025. The Board has seven overarching risk category appetite statements:

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

23 enterprise (strategic) 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.

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
- 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

Principal risks are monitored against defined appetite and tolerance levels, with a focus on risks operating outside of appetite. During 2025/26, the most significant risks related to safety, financial resilience and operational performance. At the date of approval of the financial statements, the majority of risks were operating within defined tolerance levels.

The table below summarises the principal risks that are most significant to the Group's system of internal control and the delivery of its strategic objectives at the reporting date. Risks are assessed against Board-approved risk appetite and tolerance levels.

Risks assessed as outside appetite (amber) or outside tolerance (red) are subject to enhanced management oversight. This includes more frequent monitoring by EMT members, detailed reporting to the Board and relevant Committees, and, where appropriate, targeted assurance activity through internal audit reviews or other independent assurance mechanisms.

The Board recognises that certain risks, particularly those relating to health and safety, financial viability, customer service delivery and operational resilience, may remain above target levels due to the external operating environment, regulatory requirements or the scale of transformation activity underway.

Risk Category	Enterprise Risk	Appetite Status
Safety	**ER005**: Failure to maintain an effective Health and Safety Culture, which supports safe employment and delivery of safe services, resulting in injury, harm or death to the public, employees, contractors or tenants.	
Financial	**ER010** Returns from investment activity are not commensurate to the risks involved resulting in a breach of the RSH Governance and Viability and Value for Money Standards, loan agreements and charitable vires and golden rules	
	ER025: ForHousing doesn't achieve short and medium-term financial targets leading to viability problems and failure to deliver the ForHousing Strategy due to incorrect financial planning assumptions.	
Operational	**ER011**: A major failure to meet customer expectations, either permanent or temporary, leading to a significant reduction in customer satisfaction, reputational loss, regulatory censure and/or financial loss.	
	ER013: 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.	
	ER016 Business systems may be inadequate	
	ER018 ForHousing may be subjected to employee, customer, supplier, or contractor fraud.	
	ER024 Failure to prevent or respond adequately to disrepair claims leading to increased financial costs and decreased customer satisfaction.	
	ER026 Ineffective approach to procurement leading to failure to maximise VfM, ESG, social value and/or financial benefits when procuring services resulting in reduced service delivery to tenants and stakeholders.	
	ER027 Ineffective contract management resulting in inefficient management of spending, failure to make efficiencies, reduced performance and increased pressure on colleagues.	
	ER028 Wates are unable to deliver contracts within the budget envelope, leading to increased financial costs, reduction in customer satisfaction, reputational damage and regulatory scrutiny.	

Risk appetite key :

Red = Outside tolerance and requiring immediate management attention and Board oversight
Amber = Outside of appetite but within tolerance of the Board's approved tolerance levels and subject to enhanced monitoring
Green = Within the Board's approved appetite and managed through normal business controls and governance arrangements

The Board has reviewed the effectiveness of the system of internal control for the year ended 31st March 2026 and up to the date of approval of the financial statements. Based on the assurances provided through the governance framework, internal audit work, Committee oversight and management reporting, the Board is satisfied that the system of internal control is operating effectively and is appropriate to the size, complexity and risk profile of the organisation.

Strategic planning and budgeting

The strategic planning and budgeting processes are used to set objectives, agree action plans, and allocate resources. The Board retains overall responsibility for the system of internal control and for reviewing its effectiveness.

Progress towards 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.

Strategic planning and budgeting processes operated effectively overall during the year, with the Board receiving assurance, performance updates and action plans where targets were not achieved or risks to delivery were identified.

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 has reviewed the system of internal control for the year ended 31st March 2026, drawing on assurance available throughout the year, including internal and external audit activity, risk and performance reporting, and management assurance. In doing so, the Committee distinguished between the design of the control framework, being the policies, processes, responsibilities and reporting arrangements established to manage key risks, and the operating effectiveness of those controls in practice during the year. The Committee also considered the relative maturity and consistency of operation of controls across the organisation, including the progress made in strengthening areas where improvements were identified.

During the year, ten internal audits were carried out and one advisory audit. The Internal Audit Plan and the refreshed three-year strategic plan were developed based on ForHousing's strategic objectives and audit 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 2025/26), provided the Board with a *moderate (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 itself 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 Director's 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 23/09/26 and signed on its behalf by:

……..
Anthony 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
- 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 instituting adequate systems of internal control and for:

- Safeguarding assets
- Taking reasonable steps for the prevention and detection of fraud and other irregularities

The Board is responsible for keeping proper 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.

The Statement of the Board's Responsibilities was approved by the Board on 22/09/26 and signed on its behalf by:

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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 2026 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 2026 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
- A satisfactory system of control over transactions has not been maintained by the association in accordance with section 75
- The income account and the balance sheet are not in agreement with the books of account of the association
- 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 36, 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 laws 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

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

24/09/26

Statement of Comprehensive Income Year ended 31st March 2026	Note	ForHousing Group 2026 £'000	 2025 £'000	ForHousing 2026 £'000	 2025 £'000
Turnover	**3**	**146,050**	**145,232**	**144,761**	**144,390**
Operating Costs	**3**	(139,561)	(131,527)	(138,876)	(130,436)
Cost of Sales		-	(468)	-	(468)
Gain on Disposal of Fixed Assets	**6**	6,153	2,099	6,153	2,099
Operating Surplus		**12,642**	**15,336**	**12,038**	**15,585**
Movement in Fair value of Investment	**15**	798	966	798	966
Loss on disposal of investment	**17**	(3,350)	-	(3,350)	-
Fair value movement on financial instruments		(430)	-	(430)	-
Gain on settlement of Private Placement		5,464	-	5,464	-
Pension Schemes Net Interest		2,401	-	2,401	(105)
Interest Receivable	**7**	366	761	366	757
Interest Payable and Financing Costs	**8**	(10,853)	(10,789)	(10,851)	(10,683)
Surplus Before Taxation		**7,038**	**6,274**	**6,436**	**6,520**
Taxation	**12**	(155)	48	(5)	10
Surplus for the Year		**6,883**	**6,322**	**6,431**	**6,530**
Other Comprehensive Income					
Actuarial losses on Pension Schemes	**23**	(2,178)	(206)	(2,178)	(206)
Cashflow Hedging Instrument	**9**	2,285	-	-	-
Total Comprehensive Income for the Year		**6,990**	**6,116**	**4,253**	**6,324**

Statement of Financial Position Year ended 31st March 2026	Note	ForHousing Group 2026 £'000	ForHousing Group 2025 £'000	ForHousing 2026 £'000	ForHousing 2025 £'000
Fixed Assets					
Tangible Fixed Assets - Housing Properties	**13**	456,952	445,710	457,557	446,314
Tangible Fixed Assets – Other	**14**	8,806	8,737	8,805	8,737
Investment Properties	**15**	119,453	118,527	119,453	118,527
Long Term Investments	**16**	15	15	15	15
Total Fixed Assets		**585,226**	**572,989**	**585,830**	**573,593**
Long Term Debtors	**18**	3,960	2,105	2,105	2,105
Current Assets					
Inventory		-	153	-	-
Debtors	**18**	18,909	53,638	17,684	53,648
Cash and Cash Equivalents		24,982	4,340	24,852	4,053
Total Current Assets		**43,891**	**58,131**	**42,536**	**57,701**
Payables: Amounts Falling Due Within One Year	**19**	(28,014)	(36,261)	(27,497)	(35,796)
Net Current Assets		**15,877**	**21,871**	**15,039**	**21,905**
Total Assets less Current Liabilities		**605,063**	**596,964**	**602,974**	**597,603**
Payables: Amounts Falling Due After More Than One Year	**19b**	(352,487)	(350,341)	(352,487)	(350,330)
Provisions for Liabilities					
Pension (Liability)	**23**	(824)	(1,861)	(823)	(1,862)
Other Provisions		-	-	-	-
Total Net Assets		**251,752**	**244,762**	**249,664**	**245,411**
Reserves					
Income and Expenditure Reserve		249,467	244,762	249,664	245,411
Cashflow Hedging Reserve		2,285	-	-	-
Total Reserves		**251,752**	**244,762**	**249,664**	**245,411**

The notes on pages 47 to 78 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 22/09/26 and signed on its behalf by:

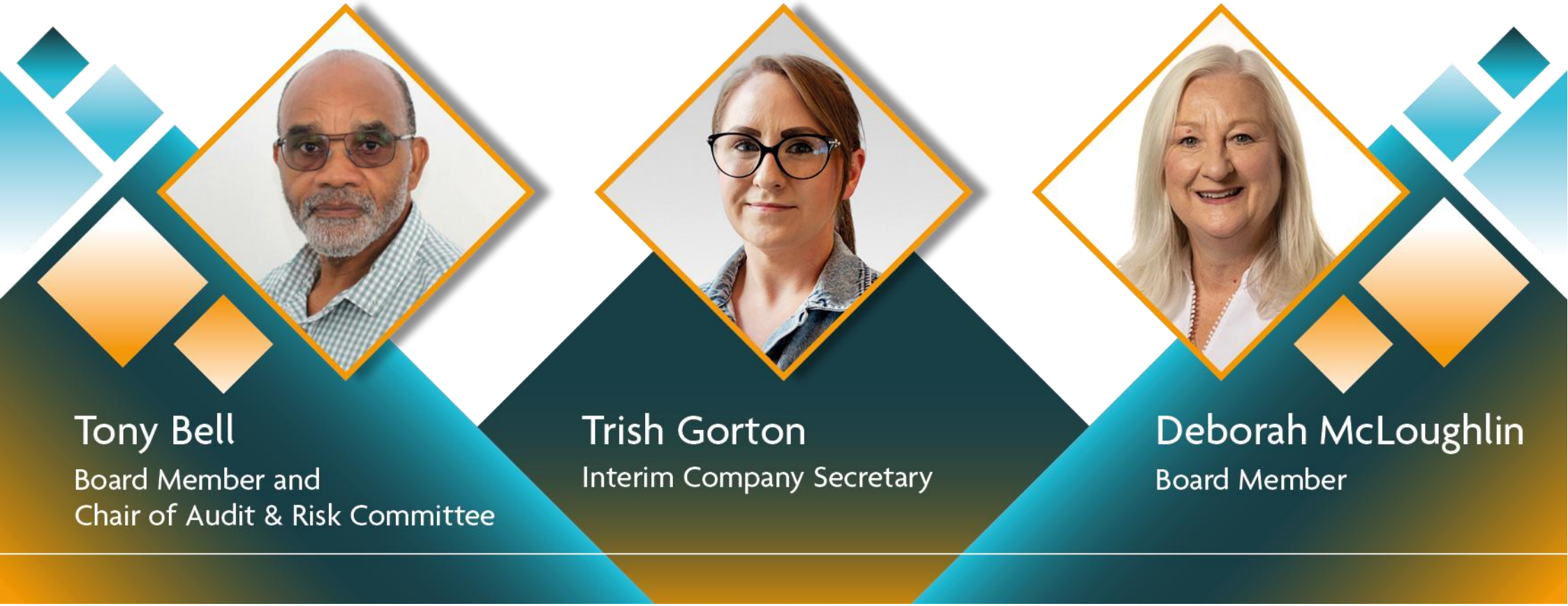
T.Gorton

Deborah McLaughlin

Anthony Bell
Board member and Chair of Audit & Risk Committee

Trish Gorton
Interim Company Secretary

Deborah McLoughlin
Board Member



Statement of Changes in Reserves Year ended 31st March 2026	ForHousing Group			ForHousing	
	Income and Expenditure Reserve £'000	Cashflow Hedge Reserve £'000	Total £'000	Income and Expenditure Reserve £'000	Total £'000
Balance as at 31st March 2024	**238,645**	**-**	**238,645**	**239,087**	**239,087**
Surplus for the Year	6,323	-	6,323	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**
Surplus for the Year	6,883	-	6,883	6,431	6,431
Other Comprehensive Expenditure for the Year	(2,178)	-	(2,178)	(2,178)	(2,178)
Cashflow Hedge		2,285	2,285	-	-
Balance as at 31st March 2026	**249,467**	**2,285**	**251,752**	**249,664**	**249,664**

The notes on pages 47 to 78 form part of these financial statements.

Group Statement of Cashflows Year ended 31st March 2026	Note	2026 £'000	2025 £'000
Net Cash from Operating Activities	**29**	**48,659**	**33,751**
Cash Flow from Investing Activities:			
Purchase and Refurb of Tangible Fixed Assets – Housing		(34,520)	(35,015)
Purchase and Refurb of Other Tangible Fixed Assets		(1,254)	(2,346)
Purchase and Refurb of Investment Properties		(128)	(274)
Proceeds from Sales of Tangible Fixed Assets		9,900	3,026
Grants Received		14,731	11,334
Interest Received		365	761
Gain on settlement of Private Placement		5,464	-
Loss on disposal investment		(3,350)	-
Net Cash from Investing Activities		**(8,792)**	**(22,514)**
Cash Flow from Financing Activities:			
Interest Paid		(9,279)	(14,008)
Loans Drawdown		108,245	54,000
Debt Issue Costs Incurred		(1,247)	-
Repayment of Borrowings		(116,944)	(52,093)
Net Cash from Financing Activities		**(19,225)**	**(12,101)**
Opening Cash		**4,340**	**5,204**
Net Change in Cash and Cash Equivalents		20,642	(864)
Closing Cash		**24,982**	**4,340**

Reconciliation of Net Cash Flow to Movement in Net Debt:	2026 £'000	2025 £'000
Loans	(223,073)	(221,166)
Cash and Cash Equivalents at Beginning of the Period	4,340	5,204
Opening Net Debt	(218,733)	(215,962)
Changes in Net Debt due to:		
Cashflows from Entity	20,642	(864)
Changes in Borrowings	8,700	(1,907)
Movement in Net Debt	**29,342**	**(2,771)**
Loans	(214,373)	(223,073)
Cash and Cash Equivalents at End of the Period	24,982	4,340
Closing Net Debt	(189,391)	(218,733)
Gross Debt Movement	**8,700**	**(1,907)**
Cash Movement	**20,642**	**(864)**
Net Debt Movement	**29,342**	**(2,771)**

The notes on pages 47 to 78 form part of these financial statements.

Notes to the Financial Statements for the year ended 31st March 2026

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 and rounded to the nearest £'000, 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 Statement of Financial Position shows net current assets of £15.9m (2025: £21.8m), which includes net assets of £251.8m (2025: £244.8m), including a closing cash and cash equivalents position of £25.0m (2025: £4.3m). 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 2026.

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 13 and 14 for the net book value of tangible fixed assets.

  Housing property net book assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components. The net book value of housing properties is £457m (2025: £446m) (see Note 13 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 £0.8m liability (2025: £1.9m 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
- 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' (EUV-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.

Hedging and derivative financial instruments

The Group uses derivative financial instruments, including interest rate swaps, to manage its exposure to fluctuations in variable-rate debt and to achieve a balanced interest rate profile in accordance with its Treasury Management Policy.

Derivative financial instruments are recognised at fair value at the date a contract is entered into and are subsequently re-measured at fair value at each reporting date. The method of recognising the resulting fair value gain or loss depends on whether the derivative instrument is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group applies hedge accounting where the criteria of FRS 102 Section 12 (Other Financial Instruments Issues) are met. At the inception of a hedging relationship, the Group documents:

- The relationship between the hedging instrument and the hedged item;
- The risk management objectives and strategy for undertaking the hedge;
- Its assessment (both initial and ongoing) of whether the hedging instrument is expected to be highly effective in

offsetting changes in fair value or cash flows of the hedged item.

- The accounting being provided by our advisors Centrus and approved by RSM.

Hedge accounting

The Group accounts for a standalone interest rate swap as a cash flow hedge. The hedge is deemed to be fully effective and the cash flows from the hedging instrument are recognised in the Statement of Comprehensive Income in the relevant period. The changes in fair value, as determined by independent third parties, are recognised within Other Comprehensive Income and subsequently in the cash flow hedge reserve.

3. Turnover, costs of sales, operating costs and operating surplus

ForHousing Group Social housing lettings, other social housing and non-social housing activities	2026 Turnover £'000	 Cost of sales £'000	 Operating costs £'000	 Operating surplus/deficit £'000	2025 Turnover £'000	 Cost of sales £'000	 Operating costs £'000	 Operating surplus/deficit £'000
Social Housing Lettings	**106,081**	**-**	**(100,311)**	**5,770**	**101,815**	**-**	**(91,377)**	**10,438**
First Tranche Shared Ownership Sales	-	-	-	-	483	(469)	-	14
Charges for Support Services	135	-	(73)	62	349	-	(327)	22
Managed for Others Services	29,044	-	(28,434)	610	30,576	-	(30,539)	37
Other	65	-	(477)	(412)	97	-	(513)	(416)
Total Social Housing Lettings	**29,244**	**-**	**(28,984)**	**260**	**31,505**	**(469)**	**(31,379)**	**(343)**
Activities Other than Social Housing	3,979	-	(6,694)	(2,715)	4,485	-	(5,166)	(681)
Market Rent	6,746	-	(3,572)	3,174	7,429	-	(3,606)	3,823
Total Other	**10,725**	**-**	**(10,266)**	**459**	**11,914**	**-**	**(8,772)**	**3,142**
Grand Total	**146,050**	**-**	**(139,561)**	**6,489**	**145,234**	**(469)**	**(131,528)**	**13,237**

Within this note, operating surplus is stated before 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.

3. Turnover, costs of sales, operating costs and operating surplus

ForHousing Social housing lettings, other social housing and non-social housing activities	2026 Turnover £'000	 Cost of sales £'000	 Operating costs £'000	 Operating surplus /deficit £'000	2025 Turnover £'000	 Cost of sales £'000	 Operating costs £'000	 Operating surplus /deficit £'000
Social Housing Lettings	**105,023**	**-**	**(99,599)**	**5,424**	**101,210**	**-**	**(90,587)**	**10,624**
First Tranche Shared Ownership Sales	-	-	-	-	483	(468)	-	15
Charges for Support Services	135	-	(73)	62	349	-	(327)	22
Managed for Others Services	29,044	-	(28,434)	610	30,576	-	(30,539)	37
Other	65	-	(477)	(412)	97	-	(506)	(409)
Total Social Housing Lettings	**29,244**	**-**	**(28,984)**	**260**	**31,505**	**(468)**	**(31,372)**	**(335)**
Activities Other than Social Housing	3,748	-	(6,836)	(3,088)	5,047	-	(5,166)	(119)
Market Rent	6,746	-	(3,457)	3,289	6,627	-	(3,310)	3,317
Total Other	**10,494**	**-**	**(10,293)**	**201**	**11,674**	**-**	**(8,476)**	**3,198**
Total	**144,761**	**-**	**(138,876)**	**5,885**	**144,389**	**(468)**	**(130,435)**	**13,487**

Within this note, operating surplus is stated before fixed asset disposals.

3a. Particulars of income and expenditure from social housing lettings

	ForHousing Group				ForHousing			
	General Needs Housing £'000	Supported Housing £'000	2026 Total £'000	2025 Total £'000	General Needs Housing £'000	Supported Housing £'000	2026 Total £'000	2025 Total £'000
Rent Receivable	84,811	7,760	92,571	89,632	84,811	7,760	92,571	89,630
Service Charge Income	6,284	1,260	7,544	6,666	6,264	1,260	7,524	6,641
Amortised Government Grants	3,868	354	4,222	4,218	3,868	354	4,222	4,218
Other Income	1,598	146	1,744	1,299	648	59	707	721
Turnover from Social Housing Lettings	**96,561**	**9,520**	**106,081**	**101,815**	**95,591**	**9,433**	**105,024**	**101,210**
Expenditure								
Management	27,168	2,486	29,654	30,388	26,904	2,462	29,366	29,851
Routine Maintenance	25,081	2,295	27,376	25,202	25,004	2,288	27,292	25,979
Planned Maintenance	9,725	890	10,615	8,739	9,712	889	10,601	7,739
Major Repairs Expenditure	1,940	178	2,118	1,442	1,940	178	2,118	1,440
Service Costs	6,536	598	7,134	6,150	6,520	597	7,117	6,129
Care and Supported costs	-	1,986	1,986	1,847	-	1,986	1,986	1,847
Bad Debts	1,222	112	1,334	(196)	1,199	110	1,309	(201)
Depreciation, Housing Properties	16,431	1,503	17,934	16,367	16,431	1,503	17,934	16,367
Depreciation, Other Fixed Assets	1,087	99	1,186	963	1,087	99	1,186	963
Property Impairment	350	235	585	-	350	235	585	-
Other Costs	356	33	389	48	97	9	106	46
Write off inter-company balance	-	-	-	427	-	-	-	427
Total Expenditure on Lettings	**89,896**	**10,415**	**100,311**	**91,377**	**89,244**	**10,356**	**99,600**	**90,587**
Operating Surplus on Letting Activities	**6,665**	**(895)**	**5,770**	**10,438**	**6,347**	**(923)**	**5,424**	**10,623**
Voids	**1,350**	**123**	**1,473**	**1,265**	**1,350**	**123**	**1,473**	**1,265**

ForCapital Limited and ForHousing DevCo Limited do 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	31st March 2025 Units	New Stock Acquired/ Developed Units	Sold/ Demolished Units	Other Movements Units	31st March 2026 Units
Social Housing					
- Social Rent – General Needs	19,948	41	(79)	-	19,910
- Affordable Rent – General Needs	1,412	-	(4)	(2)	1,406
Supported Housing:					
- Social Rent	1,760	15	-	(35)	1,740
- Affordable Rent	171	-	-	4	175
Shared Ownership	175	-	(2)	(1)	172
Social Leaseholders	889	-	-	7	896
Total Social Housing Owned and/or Managed	**24,355**	**56**	**(85)**	**(27)**	**24,299**
Non-Social Housing					
Leaseholders	24	-	-	1	25
Market Rent	610	-	-	-	610
Total Owned and Managed	**24,989**	**56**	**(85)**	**(26)**	**24,934**

ForHousing Group					
Owned and Managed	18,912	56	(85)	44	18,927
Owned but Managed by Others	222	-	-	(2)	220
Managed Only	5,855	-	-	(68)	5,787
Total Owned and/or Managed	**24,989**	**56**	**(85)**	**(26)**	**24,934**

During the year ForHousing completed the development of 56 new homes, (Allotment Road 20, Mayfield Avenue 18 and White Lion 18)

completed through DevCo and purchased 12 homes.

At the end of the year ForHousing owned 610 properties which were managed by other entities.

ForCapital Limited, ForHousing DevCo Limited and ForLiving Limited do not own any housing stock. ForLiving Limited manages 610 Market Rent properties on behalf of ForHousing Limited.

5. Operating surplus

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
The Operating Surplus is Arrived at After Charging:				
Depreciation of Housing Properties	17,935	16,368	17,935	16,368
Depreciation of Other Tangible Fixed Assets	1,186	947	1,186	947
(Gain) on Disposal of Housing Assets	(6,153)	(2,099)	(6,153)	(2,099)
Operating Lease Rentals:				
-Office Equipment and Computer	32	57	32	57
-Other – White Goods	325	495	325	495
-Land and Buildings	-	3	(475)	(472)
Auditor's remuneration (excluding VAT):				
Fee Payable to the Auditors for the Audit of the Financial Statements.	142	121	106	90
Tax Compliance Services	28	29	8	8
	13,495	**15,921**	**12,964**	**15,394**

6. Surplus on sale of fixed assets

ForHousing Group and ForHousing	2026			2025		
	Proceeds £'000	Cost of Sales £'000	Surplus £'000	Proceeds £'000	Cost of Sales £'000	Surplus £'000
AHO/LCHO Staircasing	118	(76)	42	157	(83)	74
RTB/RTA Sales	8,040	(1,105)	6,935	2,704	(414)	2,290
Disposals	-	(824)	(824)	-	(257)	(257)
Sale of Other Assets	-	-	-	165	(173)	(8)
Surplus on Sale of Fixed Assets	**8,158**	**(2,005)**	**6,153**	**3,026**	**(927)**	**2,099**

7. Interest receivable and other income

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Bank Interest Receivable and Similar Income	366	676	366	672
Income from Intercompany Loan	-	85	-	85
Other Finance Income	5,464	-	5,464	-
Defined benefit pension interest	2,401	-	2,401	-
Total Interest Receivable and Other Income	**8,231**	**761**	**8,231**	**757**

8. Interest payable and financing costs

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Finance Costs	1,839	366	1,839	366
Defined benefit pension interest costs	-	105	-	105
Interest on Loans Repayable in Less Than Five Years	3,121	2,518	3,152	2,518
Interest on Loans Repayable in More Than Five Years	5,577	7,584	5,577	7,582
Non-Utilisation Fee	261	196	261	196
Bank Charges & Other Fees	55	20	22	20
Total Interest and Financing Costs	**10,853**	**10,789**	**10,851**	**10,787**

9. Derivative financial instruments

At 31st March 2026, the Group held interest rate swaps with a total notional value of £94.0m (2025: £nil), comprising contracts maturing between November 2031 and November 2035. The swaps pay fixed rates ranging from 3.75% to 4.05% and receive SONIA.

The swaps are designated as cash flow hedges of the variability in future cash flows arising from floating-rate borrowings. The hedged cash flows are expected to occur over the period from April 2026 to November 2035, consistent with the maturity profile of the hedged borrowings and derivative instruments. Amounts deferred in the cash flow hedge reserve are expected to be released to profit or loss over the same period as the hedged interest cash flows are recognised.

The fair value of the swaps is determined using discounted cash flow valuation techniques based on observable SONIA market yield curves and contractual cash flows and is classified as a Level 2 fair value measurement. At 31 March 2026, the fair value of the swaps was an asset of £1.9m (2025: £nil). Hedge ineffectiveness of £0.4m (2025: £nil) was recognised in profit or loss during the year.

Cashflow Hedge Reserve	2026 £'000	2025 £'000
Opening Balance	-	-
Gain/(Loss) recognised in (OCI)	(2,285)	-
Derivative (B/S)	1,855	-
Amount reclassified to SOCI	**(430)**	**-**

The cash flow hedge reserve reflects the cumulative effective portion of gains and losses on hedging instruments, which are reclassified to profit or loss in the periods in which the hedged cash flows affect profit or loss.

10. Colleague costs

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

ForHousing Group and ForHousing	2026 FTE	2025 FTE
Housing Management, Maintenance & Development	132	131
Management & Administration	528	535
	660	**666**

ForHousing Group and ForHousing	2026 £'000	2025 £'000
Wages and Salaries	27,204	26,081
Social Security Costs	3,451	2,697
Pension Costs (excluding current service charge adjustment on defined benefit schemes)	1,539	1,774
	32,194	**30,552**
Restructuring Costs	26	61
Total Colleague Costs	**32,220**	**30,613**

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 Salary Banding	2026 FTE	2025 FTE
£60,001 - £70,000	33	29
£70,001 - £80,000	10	11
£80,001 - £90,000	10	10
£90,001 - £100,000	5	6
£100,001 - £110,000	5	5
£110,001 - £120,000	1	3
£120,001 - £130,000	2	1
£130,001 - £140,000	1	2
£160,001 - £170,000	2	1
£170,001 - £180,000	2	3
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-
£270,001 - £280,000	1	1
	73	73

* *The above banding include basic pay and employers pension contributions.*

11. 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 £0.152m in their capacity as members of ForHousing (2025: £0.265m).

There was an average of eight members of the Executive Management Team during the year (2025: 9).

ForHousing Group	2026 £'000	Restated 2025 £'000
The Board	141	253
Key Management Personnel (including pension contributions)	1,425	1,432
Total	**1,566**	**1,685**
Amount payable to the highest paid Director (including pension contributions)	275	277
Total	**275**	**277**

The total emoluments paid to Key Management Personnel (Including Pension Contributions and Benefits in Kind) in 2026 was £1.6m (2025: £1.8m).

During the year, the highest paid director, the Chief Executive, received a 20% cash alternative to an employer's pension contribution of £45k (2025: £45k).

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

ForHousing Group	2026 FTE	Restated 2025 FTE
£0 - £10,000	8	3
£10,001- £20,000	5	8
£20,001 - £30,000	1	4
£30,001 - £40,000	-	1
£80,001- £90,000	1	-
£90,001- £100,000	-	1
£130,001- £140,000	-	1

£140,001- £150,000	1	1
£150,001- £160,000	2	2
£160,001- £170,000	2	1
£170,001- £180,000	-	1
£180,001- £190,000	1	-
£220,001- £230,000	1	-
£230,001- £240,000	-	1
	22	**24**

** The above banding include basic pay and benefits in kind.*

12. 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 Group		ForHousing	
	2026 £'000	**2025 £'000**	**2026 £'000**	**2025 £'000**
Current Tax				
UK Corporation Tax	117	-	5	-
Adjustment Prior Year	-	(10)	-	(10)
Total Current Tax	**117**	**(10)**	**5**	**(10)**
Deferred Tax				
Current Year	38	(38)	-	
Total Tax	**155**	**(48)**	**5**	**(10)**

Total tax reconciliation				
Surplus/(loss) on ordinary activities before tax	7,038	6,274	6,436	6,520
Tax on surplus on ordinary activities at 25%	1,760	1,569	1,609	1,630
Effects of:				
Group Relief Surrendered/(Claimed)	-	1	(5)	(10)
Losses carried back	-	23		
Expenses not deductible	1			
Adjustments of Prior Period	(6)	(21)	-	(10)
Marginal Relief	(1)		(1)	-
Profits Exempt from Tax Due to Charitable Exemption	(1,599)	(1,620)	(1,598)	(1,620)
Total Tax Charge	**155**	**(48)**	**5**	**(10)**

13. Tangible Fixed Assets - Housing Properties

ForHousing Group and ForHousing	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 2025	**592,289**	**20,508**	**10,218**	**756**	**623,771**
Additions - Works to Existing Properties:					
Component Replacements	12,854	-	-	-	12,854
Disposals	(4,689)	-	(322)	-	(5,011)
Asset Impairment	(585)	-	-	-	(585)
New Build WIP	-	19,599	-	-	19,599
Reclassification - New Builds Completed	13,493	(13,493)	-	-	-
At 31st March 2026	**613,362**	**26,614**	**9,896**	**756**	**650,628**
Depreciation					
At 1st April 2025	**176,854**	**-**	**1,207**	**-**	**178,061**
Depreciation Charged in the year:					
Component Replacements	13,989	-	-	-	13,989
Developments Completed	3,757	-	-	-	3,757
Shared Ownership Completed	-	-	189	-	189
Disposals	(2,320)	-	-	-	(2,320)
At 31st March 2026	**192,280**	**-**	**1,396**	**-**	**193,676**
Net Book Value at 31st March 2026	**421,082**	**26,614**	**8,500**	**756**	**456,952**
Net Book Value at 31st March 2025	**415,435**	**20,508**	**9,011**	**756**	**445,710**

There is a difference between the ForHousing Group and ForHousing Tangible Fixed Assets – Housing Properties of £604k (2025: £604k) which relates too ForHousing DevCo cumulative profit.

ForHousing Group and ForHousing	Completed Social Housing Properties Held for Letting £'000	Social Housing Properties for Letting Under Construction £'000	Completed Shared Ownership Properties £'000	Total 2026 £'000	Total 2025 £'000
Social Housing Grants					
Cumulative Grant Recognised in the SOCI	65,835	-	77	65,912	61,594
Held in Deferred Income (See Note 20)	123,249	20,736	2,181	146,166	134,597
Total Accumulated Social Housing Grant as at 31st March 2026	**189,084**	**20,736**	**2,258**	**212,078**	**196,191**

ForHousing Group and ForHousing	2026 £'000	2025 £'000
Expenditure on Works to Existing Properties		
Components Capitalised	11,835	11,952
De-Carb Costs Capitalised	1,019	1,022
De-Carb Costs Charged to SOCI	193	116
Amounts Charged to SOCI	40,109	35,093
Total Expenditure on Housing Properties	**53,156**	**48,183**

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 that were reviewed and identified as being impaired were Wyndham House, Brandearth House, Moorfield Close.

14. Tangible fixed assets – Other

ForHousing Group and ForHousing	Office Accommodation £'000	Vehicles £'000	IT Equipment £'000	Plant & Equipment £'000	Fixture & Fittings £'000	Total £'000
Cost						
At 1st April 2025	**9,102**	**43**	**9,595**	**1,119**	**913**	**20,772**
Additions	-	32	1,023	-	-	1,055
Disposals	-	-	200	-	-	200
At 31st March 2026	**9,102**	**75**	**10,818**	**1,119**	**913**	**22,027**
Depreciation						
At 1st April 2025	**3,084**	**60**	**8,459**	**346**	**86**	**12,035**
Depreciation Charged in the year	199	2	985	-	-	1,186
At 31st March 2026	**3,283**	**62**	**9,444**	**346**	**86**	**13,221**
Net Book Value at 31st March 2026	**5,819**	**13**	**1,374**	**773**	**827**	**8,806**
Net Book Value at 31st March 2025	**6,018**	**(17)**	**1,136**	**773**	**827**	**8,737**

15. Investment properties

ForHousing Group and ForHousing	2026 £'000	2025 £'000
Balance at 1st April 2025	**118,527**	**117,287**
Additions/Reclassifications – Shops	128	274
Additions / Reclassifications - Market Rent	-	-
Fair Value Gain on Investment Properties	798	966
Balance at 31st March 2026	**119,453**	**118,527**

Investment properties are held at fair value.

Included within investment properties as at 31st March 2026, are market rental properties which were revalued at £113m by the external valuer, Savills, and shops and garages valued at £6.1m 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.

16. Long term investments

ForHousing Group and ForHousing	2026 £'000	2025 £'000
Equity Loans	11	11
Other Investments	4	4
Shares Held in Liberty Group Investments Limited	-	-
Total Investments	**15**	**15**

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.

17. Loss on Disposal of Investment

ForHousing Group and ForHousing	2026 £'000	2025 £'000
Loss on Investment	3,350	-
Total	**3,350**	**-**

During 2025/26, the Group recognised an exceptional loss of £3.35m arising from the disposal of Liberty Group Investments Limited, which was completed on 1 October 2024. The loss reflects the outcome of post-completion reviews and resulting adjustments to the carrying value of the investment. Given the non-recurring nature of the transaction and its significance, the loss the item has been presented as exceptional due to its non-recurring nature and as it relates to a discrete transaction outside of the Group's ordinary activities.

18. Debtors

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts Due Within One Year:				
Rent and Service Charges Receivable	7,781	8,478	7,655	8,410
Less: Provision for Bad and Doubtful Debts	(3,447)	(4,756)	(3,372)	(4,708)
Net Rental Arrears	**4,334**	**3,722**	**4,283**	**3,702**
Trade Debtors	10,744	25,724	10,744	25,914
Trade Debtors Bad Debt	(4,242)	-	(4,242)	-
Other Debtors	3,950	3,982	3,942	4,077
Non - Tenant Provision for Bad Debt	(1,750)	(2,298)	(1,736)	(2,385)
VAT Debtors	279	10	240	-
Prepayments & Accrued Income	5,594	22,498	4,453	22,340
Total Debtors	**18,909**	**53,638**	**17,684**	**53,648**
Due After More Than One Year:				
Other Long-term Receivables	2,105	2,105	2,105	2,105
Derivatives	1,855	-	-	-
Total Debtors Due After More Than One Year	**3,960**	**2,105**	**2,105**	**2,105**

19. Creditors - Amounts falling due within one year

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts Due Within One Year:				
Obligations Under Financing and Loans (Note 21)	24	78	24	22
Obligations Under Finance Leases	-	-	-	-
Intercompany Creditors	-	-	1,981	2,161
Corporation Tax	114	-	2	-
Deferred Income (Note 20)	4,222	4,218	4,222	4,218
Prepaid Income	1,883	1,845	1,857	1,845
Other Taxation & Social Security	1,112	1,781	1,112	1,781
Accruals	9,714	22,101	8,517	20,651
Interest Payable Accruals	1,573	-	1,573	-
Trade Creditors	4,125	1,063	3,327	305
Rent Advance Payments	4,077	4,003	4,063	3,979
Retentions	808	731	477	411
Land Proceeds	267	258	267	258
Service Charge Advance Payments	75	166	75	165
Other Creditors	20	17	-	-
Total Creditors	**28,014**	**36,261**	**27,497**	**35,796**

19b. Creditors - Amounts falling due after more than one year

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts Due Within One Year:				
Obligations Under Financing and Loans (Note 21)	214,349	172,995	61,104	61,128
Finance Lease	39	-	39	-
Deferred Income (Note 20)	141,945	130,380	141,945	130,380
Bond	-	50,000	-	-
Other Payables	127	91	126	81
Recycled Capital Grant Fund (Note 22)	-	93	-	93
Intercompany Creditors Loan	-	-	153,246	161,867
Retentions	651	495	651	495
Loan Set Up Costs (Note 21)	(4,624)	(3,713)	(4,624)	(3,713)
Total Creditors	**352,487**	**350,341**	**352,487**	**350,330**

20. Deferred Grant Income

ForHousing Group and ForHousing	2026 £'000	2025 £'000
At 1st April 2025	**196,288**	**184,954**
Grant Received in Year	14,731	11,334
Grant Repaid in Year	-	-
Transfer	1,059	-
Deferred Grant at 31st March 2026	**212,078**	**196,288**
Amortisation at 1st April 2025	**61,690**	**57,472**
Released government grant to income in year	4,222	4,218
Amortisation as at 31st March 2026	**65,912**	**61,690**
At 31st March 2026	**146,166**	**134,598**
Amounts to be Released Within One Year	4,222	4,218
Amounts to be Released in More Than One Year	141,945	130,380
Total Deferred Grant Income	**146,167**	**134,598**

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 live 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. Loans and borrowings

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Due Within One Year				
Bank Loans	24	78	24	22
Other Loans	-	-	20	56
Total Loans and Borrowings	**24**	**78**	**44**	**78**
Due After More than One Year				
Bank Loans	214,349	172,995	61,104	61,128
Bond	-	50,000	-	-
Other Loans	-	-	153,246	161,867
Finance Lease	39	-	39	-
Less Loan Set Up Costs	(4,624)	(3,713)	(4,624)	(3,713)
Total Loans and Borrowings	**209,764**	**219,282**	**209,765**	**219,282**

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

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Within One Year or on Demand	24	78	24	78
One Year or More but Less than Two Years	-	31,780	-	31,780
Two Years or More but Less than Five Years	-	10,228	-	10,228
Five Years or More	214,349	180,987	214,369	180,987
Less Loan Set up Costs	(4,624)	(3,713)	(4,624)	(3,713)
Total Loans and Borrowings	**209,749**	**219,360**	**209,769**	**219,359**

Overdraft

ForHousing has an agreed overdraft facility of £0.5m (2025: £0.5m) which is un-utilised and does not require the security of a charge over ForHousing's properties.

22. Recycled Capital Grant Fund

ForHousing Group and ForHousing	2026 £'000	2025 £'000
At 1st April 2025	**93**	**86**
Grants Recycled	70	7
Withdrawals	(168)	-
Interest Accrued	5	-
Total Recycled Capital Grant Fund	**-**	**93**

As at 31st March 2026, 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.

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 2026 and rolled forward, allowing for the different financial assumptions required under FRS 102, to 31st March 2026 by a qualified independent actuary.

The employers' contributions to the GMPF by ForHousing for the year ended 31st March 2026 were £0.457m (2025: £0.679m). The employers' contribution rate for the year ending 31st March 2026 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 £44.4m has been reduced by £44.4m to recognise the impact of the asset ceiling on the pension fund actuarial gain in the 2025/26 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 Scheme, is a funded defined benefit final salary pension scheme where contributions payable is held in a trust separately for ForHousing.

The employer's contributions to the CPF by ForHousing for the year ended 31st March 2026 were Nil (2025: Nil). The employers' contribution rate for the year ending 31st March 2026 was set at 0%.

CPF: the LGPS pension asset of £3.9m has been reduced by £3.9m to recognise the impact of the asset ceiling on the pension fund actuarial gain in the 2025/26 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 2026 was 4.96%. 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 2026 by a qualified independent actuary. The net defined benefit liability at the year ended 31 March 2026 is £0.823m (2025: £1.9m).

The Group is aware of ongoing industry-wide reviews following the Virgin Media judgment and subsequent legislative changes in the Pension Schemes Act 2026. At the date of approval of the financial statements, no material additional obligations have been identified in relation to the Group's participation in GMPF, CPF or SHPS.

Accordingly, no provision has been recognised. The Group will continue to monitor developments.

ForHousing Group and ForHousing	2026				2025			
	GMPF £'000	CPF £'000	SHPS £'000	Total £'000	GMPF £'000	CPF £'000	SHPS £'000	Total £'000
Fair Value of Scheme Assets	97,166	16,490	14,602	128,258	90,081	16,976	13,829	**120,886**
Present Value of Obligation	(52,727)	(12,640)	(15,425)	(80,792)	(47,212)	(11,866)	(15,691)	**(74,769)**
Application of Asset Ceiling	(44,439)	(3,850)	-	(48,289)	(42,869)	(5,110)	-	**(47,979)**
Total Share of (Deficit) in the Scheme	**-**	**-**	**(823)**	**(823)**	**-**	**-**	**(1,862)**	**(1,862)**
Movements in Fair Value of Assets								
Opening Fair Value of Scheme Assets	90,081	16,976	13,829	**120,886**	87,444	16,986	14,040	**118,470**
Interest Income on Scheme Assets	5,191	973	841	**7,005**	4,220	814	724	**5,758**
Return on Assets (exc. Interest)	3,078	(1,044)	(601)	**1,433**	(824)	(421)	(2,205)	**(3,450)**
Contributions from Employers	457	-	960	**1,417**	679	-	1,429	**2,108**
Contributions from Employees	193	59	128	**380**	211	62	413	**686**
Benefits Paid and Expenses	(1,834)	(474)	(555)	**(2,863)**	(1,649)	(465)	(572)	**(2,686)**
Closing Fair Value of Scheme Assets	**97,166**	**16,490**	**14,602**	**128,258**	**90,081**	**16,976**	**13,829**	**120,886**
Movements in Value of Obligations								
Opening Defined Benefit Obligation	(47,212)	(11,866)	(15,691)	**(74,769)**	(54,391)	(13,733)	(17,469)	(85,593)
Service Costs	(336)	(137)	(84)	**(557)**	(777)	(194)	(5)	(976)
Interest Costs	(2,701)	(680)	(927)	**(4,308)**	(2,620)	(661)	(859)	(4,140)
Expenses	-	-	(44)	**(44)**	-	-	(34)	(34)
Actuarial (Losses)/Gains	(4,089)	(372)	894	**(3,567)**	9,138	2,319	2,517	13,974
Benefits Paid	1,834	474	555	**2,863**	1,649	465	572	**2,686**
Contributions by Scheme Members	(193)	(59)	(128)	**(380)**	(211)	(62)	(413)	**(686)**
Closing Defined Benefit Obligation	**(52,697)**	**(12,640)**	**(15,425)**	**(80,762)**	**(47,212)**	**(11,866)**	**(15,691)**	**(74,769)**

Analysis of amounts charged to the statement of comprehensive income

ForHousing Group and ForHousing	2026				2025			
	GMPF £'000	CPF £'000	SHPS £'000	Total £'000	GMPF £'000	CPF £'000	SHPS £'000	Total £'000
Service Costs	(336)	(137)	(84)	(557)	(777)	(194)	(5)	**(976)**
Expenses	-	-	(44)	(44)	-	-	(34)	**(34)**
Net Finance Charge	2,490	(3)	(86)	2,401	-	30	(135)	**(105)**
	2,154	**(140)**	**(214)**	**1,800**	**(777)**	**(164)**	**(174)**	**(1,115)**
OCI - Actuarial Gains/(Losses)								
Actual less Expected Return on Assets	3,078	(1,044)	(601)	1,433	(824)	(421)	(2,205)	**(3,450)**
Other Actuarial Gains	(4,089)	(372)	850	(3,611)	10,738	2,442	2,517	**15,697**
Pension Asset Movement	-	-	-	-	(9,884)	(2,569)	-	**(12,453)**
	(1,011)	**(1,416)**	**249**	**(2,178)**	**30**	**(548)**	**312**	**(206)**

Mortality assumptions

The mortality assumptions adopted at 31st March 2026 imply the following life expectancies. The assumed life expectations on retirement at age 65 are:

ForHousing Group and ForHousing	2026			2025		
	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	20.6	21.0	20.9	20.1	20.2	20.5
Females	23.6	24.7	23.2	22.0	24.0	23.0
Retiring in 2045 Years:						
Males	22.7	21.6	22.2	21.7	20.5	21.8
Females	25.5	26.0	24.6	25.0	25.5	24.4

Major categories of plan assets as a percentage of total plan assets

ForHousing Group and ForHousing	2026 GMPF %	2026 CPF %	2026 SHPS £'000	2025 GMPF %	2025 CPF %	2025 SHPS £'000
Equities	64	42	1,618	65	48	1,399
Bonds	17	45	-	17	39	-
Properties	10	11	713	9	12	564
Cash	9	2	3	9	1	277

Financial assumptions

	2026 GMPF %	2026 CPF %	2026 SHPS %	2025 GMPF %	2025 CPF %	2025 SHPS %
Discount Rate	6.2	6.2	6.32	5.8	5.8	5.9
Inflation (RPI)	N/A	N/A	N/A	N/A	N/A	3.0
Inflation (CPI)	3.00	3.00	3.04	2.8	2.8	2.8
Salary Growth	4.50	3.70	4.04	3.6	3.5	3.8
Allowance for Commutation of Pension for Cash Retirement				N/A	N/A	75% of Max Allowance

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	2026 £	2025 £
Shares of £1 each		
At Beginning of Year	11	9
Shares Issued During the Year	2	3
Shares Cancelled During the Year	(1)	(1)
Shares Issued and Fully Paid	**12**	**11**

These values are shown in £ not £'000

25. Capital commitments

ForHousing	2026 £'000	2025 £'000
In Contract but Not Included in Financial Statements	29,821	12,646
Approved but Not Contracted	93,151	85,919
Total Capital Commitments	**122,972**	**98,565**

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	2026 £'000	2025 £'000
Within one year	93	121
One to five years	264	434
Over five years	-	-
Total Leasing Commitments	**357**	**555**

27. Contingent Liabilities

ForHousing	2026 £'000	2025 £'000
Great Places Acquisition	1,017	1,031
Development Grants (Less Amortisation)	13,978	7,862
Total Contingent Liabilities	**14,995**	**8,893**

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 £14m which would be paid back if certain conditions are not met.

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	2026			2025		
	Interest £'000	Sales £'000	Expenditure £'000	Interest £'000	Sales £'000	Expenditure £'000
ForHousing	6,468	-	(155,231)	8,149	280	(164,027)
DevCo	-	1,432	-	-	2,031	(92)
ForLiving	-	535	-	-	-	(188)
ForCapital	(6,468)	153,265	-	(8,149)	161,996	-

Intercompany Transactions	2026		2025	
	Creditors £'000	Debtors £'000	Creditors £'000	Debtors £'000
ForHousing DevCo	1,432	-	(92)	2,031
ForLiving	535	-	(188)	-
ForCapital	153,265	-	-	161,996
ForHousing	-	(155,231)	(164,027)	280

Board Member Related Parties	Declaration of Interest	2026		2025	
		Debtors £	Creditors £	Debtors £	Creditors £
Mark Fletcher	Family member is a ForHousing tenant.	-	119	-	167
Donna O'Neill	Resident of ForHousing property.	857	-		1,233
Bill Weightman	Resident of ForHousing property.	44	-	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. Bill Weightman resigned on 15 May 2026.

29. Net cash generated from operating activities

ForHousing Group	2026 £'000	2025 £'000
Cash Flow from Operating Activities		
Surplus for the Year	6,883	6,322
Taxation	155	48
Adjustments for Non-Cash Items:		
Depreciation of Housing Properties	17,935	16,368
Depreciation of Other Fixed Assets	1,186	947
Amortisation of Grants	(4,222)	(4,218)
Amortisation of Debt Issue Cost	334	-
Increase in Trade and Other Debtors	34,732	(3,382)
Increase in Trade and Other Creditors	(7,677)	11,830
Decrease in Inventory	153	19
Impairment of Investment	3,350	-
Investment Property Revaluation	(798)	(966)
Impairment of Fixed Assets	586	-
Pension Costs Less Contributions Payable	-	(1,098)
Taxation	(41)	(48)
Adjustments for Investing or Financing Activities:		
Net Gain on Sale of Fixed Assets	(6,153)	(2,099)
Interest Payable	10,853	10,789
Interest Receivable and other Finance Income	(8,617)	(761)
Net Cash Generated from Operating Activities	**48,659**	**33,751**

30. Financial instruments

	ForHousing Group		ForHousing	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Financial assets:				
Rent and service charge receivables	7,781	8,478	7,655	8,410
Other debtors	12,892	48,658	11,777	48,672
Cash and cash equivalents	24,982	4,340	24,852	4,053
Total Financial Assets	**45,655**	**61,476**	**44,284**	**61,135**
Financial liabilities:				
Loans and borrowings (due < 1 year)	24	78	24	78
Loans and borrowings (due > 1 year)	214,349	222,995	214,369	222,925
Trade and other creditors	28,014	36,357	27,498	35,796
Accruals	9,714	22,184	8,517	20,666
Total Financial Liabilities	**252,101**	**281,614**	**250,408**	**279,465**

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. Pension Strategy

During the year, the Group completed a review of its pension strategy to ensure that it continues to provide a fair, sustainable and equitable pension offering for all colleagues. As part of this review, the Group approved the introduction of a new Social Housing Pension Scheme (SHPS) Defined Contribution pension arrangement for eligible employees, effective from 1 July 2026**.** The decision was made at a Board meeting on the 11th December 2025.

The Group exited its remaining Defined Benefit (DB) pension schemes on 30 June 2026. Consequently, from that date the Group ceased participation in Defined Benefit Contribution pension arrangements and no longer bears the associated funding, actuarial, or investment risks.

The new arrangement is intended to provide a consistent pension benefit structure across the workforce while supporting the Group's long-term approach to managing pension costs and risks.

The Board believes that the revised pension strategy will help ensure

that all employees have access to an equitable pension provision that supports their future retirement planning.

This decision was implemented after the reporting date of 31st March 2026, it has been treated as a non-adjusting post balance sheet

event. Accordingly, no adjustment has been made to the amounts recognised in these financial statements**.**

32. Ultimate parent company

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

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